



**BOARD OF DIRECTORS 2022**

RICO E. MEDINA, CHAIR  
CARLOS ROMERO, VICE CHAIR  
EMILY BEACH  
CAROLE GROOM  
DON HORSLEY  
JULIA MATES  
MARK NAGALES

APRIL CHAN  
EXECUTIVE DIRECTOR

Agenda  
Board of Directors Meeting  
November 3, 2022, 5:00 pm  
San Mateo County Transportation Authority

Due to COVID-19, this meeting will be conducted as a hybrid teleconference and in-person meeting pursuant to [Assembly Bill 361](#) (Government Code Section 54953). **Members of the public, and staff members whose presence is not specifically requested, are encouraged to participate remotely.**

Directors, staff and the public may participate remotely via Zoom at:

<https://samtrans.zoom.us/j/97489736685?pwd=UkN4T0gwU0lwbHFjZkNCTm1Dd0VaZz09> or by entering Webinar ID: **974 8973 6685**, Passcode: **019469** in the Zoom app for audio/visual capability or by calling 1-669-900-9128 (enter webinar ID and press # when prompted for participant ID) for audio only.

Directors, staff and the public also may participate in person at: San Mateo County Transit District, Bacciocco Auditorium - Second Floor, 1250 San Carlos Ave., San Carlos, CA.

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

1. Visitors experiencing the following symptoms of COVID-19 may not enter the building:
  - Cough
  - Shortness of Breath
  - Fever
  - Chills
  - Muscle Pain
  - Sore Throat
  - Loss of Taste or Smell
2. Visitors must use the hands-free temperature scanners upon entry. An alert will occur and entrance will be prohibited if a temperature is measured at 100.4 or above.
3. Visitors must show proof of Covid-19 vaccination or a negative COVID-19 test (with results obtained within last 7 days). Masks will be required for visitors who do not show proof of full vaccination (defined as two weeks after the second dose in a two-dose series, such as for the Pfizer-BioNTech and Moderna vaccines, or two weeks after a single dose of the J&J/Janssen vaccine).

The video live stream will be available after the meeting at

<https://www.smcta.com/about-us/board-directors/video-board-directors>

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

Oral public comments will also be accepted during the meeting in person and through Zoom\* or the teleconference number listed above. Public comments on individual agenda items are limited to one per person PER AGENDA ITEM. Participants using Zoom over the Internet should use the Raise Hand feature to request to speak. For participants calling in, dial \*67 if you do not want your telephone number to appear on the live broadcast. Callers may dial \*9 to use the Raise Hand feature for public comment. Each commenter will be recognized to speak and callers should dial \*6 to unmute themselves when recognized to speak.

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

**Thursday, November 3, 2022**

**5:00 pm**

1. Call to Order
2. Roll Call/Pledge of Allegiance
3. Public Comment For Items Not on the Agenda  
*Public comment by each individual speaker shall be limited two (2) minutes. Items raised that require a response will be deferred for staff reply.*
4. Report of the Citizens Advisory Committee Informational
5. Consent Calendar  
*Members of the Board may request that an item under the Consent Calendar be considered separately*
  - 5.a. Adoption of Resolution Making Findings that the Proclaimed State of Emergency for COVID-19 Continues to Impact the Board's and Committees' Ability to Meet Safely in Person, and Authorizing Remote Teleconference Board and Committee Meetings to Continue Resolution
  - 5.b. Approval of Minutes of the Board of Directors Meeting of October 6, 2022 Motion
  - 5.c. Acceptance of Statement of Revenues and Expenditures for the Period Ending September 30, 2022 Motion
  - 5.d. Acceptance of Quarterly Investment Report and Fixed Income Market Review and Outlook Motion
6. Report of the Chair Informational

7. San Mateo County Transit District Liaison Reports
  - 7.a. Meeting of October 12, 2022 Informational
  - 7.b. Meeting of November 2, 2022 Informational
8. Joint Powers Board Liaison Report Informational
9. Report of the Executive Director Informational
10. Program
  - 10.a. San Mateo 101 Express Lanes Quarterly Project Update Informational
  - 10.b. Pedestrian and Bicycle Program Report Informational
  - 10.c. Pedestrian and Bicycle Program 2022 Cycle 6 Call for Projects Draft Recommendations Informational
11. Finance
  - 11.a. Acceptance of the Annual Comprehensive Financial Report for the Fiscal Year Ended June 30, 2022 Motion
12. State and Federal Legislative Update Informational
13. Requests from the Authority
14. Written Communications to the Authority Informational
15. Date/Time of Next Regular Meeting - Thursday, December 1, 2022, at 5:00 pm  
*The meeting will be accessible via Zoom teleconference and/or in person at the San Mateo County Transit District, Bacciocco Auditorium, 2nd Floor, 1250 San Carlos Avenue, San Carlos, CA. Please see the meeting agenda for more information.*
16. Report of Legal Counsel Informational
17. Adjourn

## Information for the Public

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

If you have questions on the agenda, please contact the Authority Secretary at 650-508-6242. Assisted listening devices are available upon request. Agendas are posted on the TA website at <https://www.smcta.com/whats-happening/board-directors-calendar>. Communications to the Board of Directors can be emailed to [board@smcta.com](mailto:board@smcta.com). -. Communications to the Board of Directors can be emailed to [board@smcta.com](mailto:board@smcta.com).

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

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

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

### **Location of Meeting**

**Due to COVID-19, the meeting will be conducted both in person *and* via teleconference as per the information provided at the top of the agenda. The public may attend this meeting in person.**

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

### **Public Comment**

Members of the public may participate remotely or in person. Public comments may be submitted to [publiccomment@smcta.com](mailto:publiccomment@smcta.com) prior to the meeting's call to order so that they can be sent to the Board as soon as possible, while those received during or after an agenda item is heard will be included into the Board's weekly correspondence and posted online at:

<https://www.smcta.com/whats-happening/board-directors-calendar>

Oral public comments will also be accepted during the meeting through Zoom, the teleconference number listed above, or in person. Public comments on individual agenda items are limited to two minutes and one per person PER AGENDA ITEM. Each online commenter will be automatically notified when they are unmuted to speak. The Board Chair shall have the discretion to manage the Public Comment process in a manner that achieves the purpose of public communication and assures the orderly conduct of the meeting.

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

Upon request, SamTrans will provide for written agenda materials in appropriate alternative formats, or disability-related modification or accommodation, including auxiliary aids or services, to enable individuals with disabilities to participate in and provide comments at/related to public meetings. Please submit a request, including your name, phone number and/or email address, and a description of the modification, accommodation, auxiliary aid, service or alternative format requested at least at least 72 hours in advance of the meeting or hearing. Please direct requests for disability-related modification and/or interpreter services to the Title VI Administrator at San Mateo County Transit District, 1250 San Carlos Avenue, San Carlos, CA 94070-1306; or email [titlevi@samtrans.com](mailto:titlevi@samtrans.com); or request by phone at 650-622-7864 or TTY 650-508-6448.

### **Availability of Public Records**

All public records relating to an open session item on this agenda, which are not exempt from disclosure pursuant to the California Public Records Act, that are distributed to a majority of the legislative body will be available for public inspection at 1250 San Carlos Avenue, San Carlos, CA 94070-1306, at the same time that the public records are distributed or made available to the legislative body.



**San Mateo County Transportation Authority  
Staff Report**

To: Board Of Directors

Through: April Chan, Executive Director

From: Joan Cassman, Legal Counsel

Subject: **Adoption of Resolution Making Findings that the Proclaimed State of Emergency for COVID-19 Continues to Impact the Board's and Committees' Ability to Meet Safely in Person, and Authorizing Remote Teleconference Board and Committee Meetings to Continue**

**Action**

Staff recommends the Board adopt its next resolution under Assembly Bill 361 (AB 361) (1) making findings that the proclaimed COVID-19 pandemic State of Emergency continues to impact the ability of the San Mateo County Transportation Authority (TA) Board of Directors (Board) and its committees to meet safely in person, and (2) allowing for the TA to use the modified teleconferencing requirements under California Government Code Section 54953 for Board and committee meetings for the next 30 days.

**Significance**

On October 6, 2021, the Board adopted its first resolution under AB 361 documenting the findings described above. The Board also was advised to consider similar actions monthly thereafter until remote meetings are no longer necessary and appropriate. The proposed action would enable the District's Board and committees to continue to meet remotely for the next 30 days.

Given the current and evolving conditions, staff recommends that the Board renew the resolution for Board and committee meetings to be conducted via teleconference for the next 30 days, with some modifications. Specifically, staff recommends that while the remote meeting resolution is in effect, individual members of the Board, staff and members of the public may opt to participate in-person at Board meetings if they adhere to all policies for safe attendance.

Consistent with TA workplace safety policy, Board members, staff and members of the public will be required to show proof of vaccination (as defined by the California Department of Public Health) or proof of a negative COVID-19 test taken within the seven days preceding the meeting before entry into the building will be granted.

Board members, staff and members of the public who do not wish to participate in-person or do not provide proof of vaccination or of a negative COVID-19 test from within the previous seven days may participate remotely. This will also allow individuals who are particularly vulnerable to COVID-19, have additional health concerns, or who have been recently exposed to or infected by COVID-19 to participate safely.

With passage of the proposed resolution, certain committee meetings and all advisory committee meetings will continue to be conducted remotely with no in-person option.

If the Board does not adopt the resolution, the Board, committees, and advisory committees must meet in person, and any Board or committee member who participates via teleconference must notice the location from which the member participates, and open such location to the public for purposes of attending the meeting, as required by the Ralph M. Brown Act (pending any amendments to the Act, as described in more detail below).

### **Budget Impact**

There is no impact on the budget.

### **Background**

#### ***Pending Legislation***

Assemblymembers Alex Lee and Cristina Garcia introduced Assembly Bill (AB) 1944 on February 10, 2022. If enacted, the bill would require local governments to livestream public meetings and allow virtual public participation. Under certain circumstances, the bill also would allow, upon a determination by a majority vote of the legislative body, a member of the legislative body to be exempt from identifying the address of the member's teleconference location in the notice or agenda or having the location be accessible to the public.

AB 1944, as amended, passed the Assembly on May 26, 2022 and is pending in the Senate. The bill does not include an urgency clause; if no urgency clause is added, the earliest the bill could go into effect is January 1, 2023.

#### ***COVID-19 and AB 361***

On March 4, 2020, Governor Gavin Newsom declared a State of Emergency to exist in California as a result of the COVID-19 pandemic. The Governor issued Executive Order N-29-20 on March 17, 2020 to suspend certain provisions of the Brown Act related to teleconferencing to facilitate legislative bodies' use of remote public meetings to help protect against the spread of COVID-19. On June 11, 2021, the Governor issued Executive Order N-08-21, which specified that Executive Order N-29-20 remained in effect through September 30, 2021, at which point it expired.

On September 16, 2021, Governor Newsom signed AB 361 into law as urgency legislation that went effect immediately. AB 361 amended Government Code Section 54953 to allow legislative bodies, during proclaimed states of emergency, to meet remotely, without requiring public notice of or accesses to locations where legislative body members would participate in the meetings by teleconference, and without requiring a quorum of the members of the legislative body of the agency to participate from locations within the boundaries of the agency's jurisdiction.

On November 10, 2021, the Governor issued Executive Order N-21-21, which extended the State of Emergency and the timeframes set forth in Executive Orders N-12-21 and N-17-21. The Governor's action was primarily in response to a plateau in California's preceding record of week-over-week declines in COVID-19 cases and hospitalizations, indicating the potential beginning of a new surge in COVID-19 cases, and the need to protect capacity in and prevent staffing shortages at health care facilities with the onset of the flu season.

In February 2022, the Governor issued Executive Orders ending certain emergency measures no longer required to address the pandemic; however, the Governor's declared State of Emergency is still in place. Rates of COVID-19 infections and hospitalizations have continued to fluctuate, and new variants continue to emerge, including at least one recent variant with increased transmissibility. Though some COVID-19 restrictions are being rolled back at the federal, state and local levels, the California Department of Public Health continues to recommend that people who are at higher risk of severe illness from COVID-19 continue to protect themselves by staying at least six feet apart from people outside their households. And while masks are no longer required in all indoor spaces, the San Mateo County Health Department still recommends indoor masking for gatherings that include the elderly, immunocompromised individuals, or people who are not vaccinated.

To be allowed to meet remotely pursuant to AB 361, the legislative body must hold a meeting during a proclaimed state of emergency and:

- find that state or local officials have imposed or recommended measures to promote social distancing; or
- by majority vote, determine that as a result of the emergency, meeting in person would present imminent risks to the health or safety of attendees.

Local agency determinations to meet using the modified teleconferencing rules under AB 361 can be relied upon for up to 30 days. After that, a local agency can continue to meet remotely pursuant to AB 361 if it reconsiders the circumstances of the state of emergency and finds, by a majority vote, that:

- the state of emergency continues to directly impact the ability of the members to meet in person, or
- state or local officials continue to impose or recommend measures to promote social distancing.

Prepared by: Shayna van Hoften, Legal Counsel

415-995-5880

**Resolution No. 2022 -**

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

**\*\*\***

**Finding that the Proclaimed State of Emergency for the COVID-19 Pandemic Continues to Impact the Ability for the Board of Directors and its Committees to Meet Safely in Person, and Directing that Virtual Board and Committee Meetings Continue**

**Whereas**, on March 4, 2020, Governor Newsom declared a State of Emergency in California as a result of the threat of the COVID-19 pandemic, which declaration remains in effect; and

**Whereas**, on September 16, 2021, the Governor signed Assembly Bill (AB) 361 into law, amending Government Code Section 54953, effective immediately, to allow legislative bodies to continue to meet remotely under less restrictive requirements during a proclaimed State of Emergency provided that (1) state or local officials have imposed or recommended measures to promote social distancing, or (2) the legislative bodies determine that meeting in person would present imminent risks to the health or safety of attendees, and (3) the legislative bodies make such findings at least every 30 days during the term of the declared State of Emergency; and

**Whereas**, on October 6, 2021, pursuant to Resolution 2021-42, the San Mateo County Transportation Authority (TA) Board of Directors (Board) adopted its first monthly resolution making the requisite findings to allow teleconferencing for 30 days; and

**Whereas**, the rates of transmission of COVID-19 and its variants continue to pose risks for the health of attendees at indoor gatherings involving individuals from different households; and

**Whereas**, the Board finds that state and local officials, including the San Mateo County Health Officer, the California Department of Public Health (CDPH), and the Department of Industrial Relations, have maintained or continued to recommend measures to promote social distancing, and current public health data continues to indicate that COVID-19 presents ongoing risks of severe illness, even in vaccinated populations; and

**Whereas**, staff recommends that the Board renew its most recent resolution for the TA's Board and committee meetings to be conducted via teleconference for the next 30 days, and that while the remote meeting resolution is in effect, individual members of the Board, staff and members of the public may opt to participate in-person at Board and committee meetings if they comply with the TA's workplace safety policy requiring all individuals to show proof of vaccination (as defined by CDPH) or proof of a negative COVID-19 test taken within the seven days before a meeting; and

**Whereas**, to help protect against the spread of COVID-19 and variants, and to protect the health and safety of the public, the Board wishes to take the actions necessary to comply with the Brown Act, as amended, to continue to hold its Board, committee, and advisory committee meetings remotely via teleconference pursuant to AB 361 with an option for in-person attendance at Board and committee meetings for members of the Board, staff and the public, subject to the restrictions described above; and

**Whereas**, the Board will continue to give notice of the meeting and post agendas as otherwise required by the Brown Act and give members of the public ample opportunity for public comment.

**Now, Therefore, Be It Resolved**, that the Board of Directors has reviewed the findings made in prior AB 361-compliant resolutions and again concludes that (1) there is a continuing threat of COVID-19 to the community, (2) Board and committee meetings have characteristics that continue to give rise to risks to health and safety of meeting participants (such as the increased mixing associated with bringing together people from across the community, the need to enable those who are immunocompromised or unvaccinated to be able to safely continue to participate fully in public governmental meetings, and the challenges with fully ascertaining and ensuring compliance with vaccination and other safety recommendations at such meetings), and (3) the State of Emergency continues to directly impact the ability of the members to safely meet in person and state or local officials continue to impose or recommend social distancing; and

**Be It Further Resolved**, that in light of these findings, the Board directs the Executive Director and Authority Secretary to continue to agendize public meetings of the Board, and all Transportation Authority committees that are subject to the Brown Act, as remote teleconference meetings, with the understanding that Board meetings will also be open for in-person attendance; and

**Be It Further Resolved**, that the TA will comply with the requirements of Government Code Section 54953(e)(2) when holding Board and committee meetings pursuant to this Resolution; and

**Be It Further Resolved**, that this Resolution will be in effect for the maximum period of time permitted under AB 361 (30 days), and the Board will reconsider the findings in this Resolution each month and may subsequently reaffirm these findings.

Regularly passed and adopted this 3rd day of November, 2022 by the following vote:

Ayes:

Noes:

Absent:

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Chair, San Mateo County Transportation Authority

Attest:

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Authority Secretary

**San Mateo County Transportation Authority**  
**1250 San Carlos Avenue, San Carlos, California**  
**Minutes of October 6, 2022**

**Members Present:** E. Beach

**(In Person)**

**Members Present:** D. Horsley, J. Mates, R. Medina (Chair), M. Nagales, C. Romero (Vice Chair)

**(Via Teleconference)**

**Members Absent:** C. Groom

**Staff Present:** C. Mau, A. Chan, J. Cassman, S. van Hoften, P. Gilster, P. Skinner,  
C. Fromson, H. El-Guindy, G. Martinez, J. Epstein, J. Brook, D. Seamans

**1. Call to Order**

Chair Rico Medina called the meeting to order at 5:00 pm.

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

Dora Seamans, Authority Secretary, confirmed that a quorum was present. Chair Medina requested that Director Mark Nagales lead the Pledge of Allegiance.

**3. Public Comment for Items Not on the Agenda**

There were no comments.

**4. Report of the Citizens Advisory Committee**

Chair Medina noted that the report was posted on the website.

**5. Consent Calendar**

**5.a. Adoption of Resolution Making Findings that the Proclaimed State of Emergency for COVID-19 Continues to Impact the Board's and Committees' Ability to Meet Safely in Person, and Authorizing Remote Teleconference Board and Committee Meetings to Continue – Approved by Resolution No. 2022-33**

**5.b. Approval of Minutes of the Board of Directors Meeting of September 1, 2022**

**5.c. Acceptance of Statement of Revenues and Expenditures for the Fiscal Year Ended June 30, 2022**

**5.d. Acceptance of Statement of Revenues and Expenditures for the Period Ending August 31, 2022**

**5.e. Update to Authority's Conflict of Interest Code – Approved by Resolution No. 2022-34**

**5.f. Proclaiming the Month of October as Cybersecurity Awareness Month – Approved by Resolution No. 2022-35**



**5.g. Acceptance of Measure A and Measure W Semiannual Program Status Report**

**5.h. Approval of the 2023 Board of Directors Meeting Calendar**

Regarding Items #5c and 5d, Vice Chair Carlos Romero asked about the possible returns on liquid funds. Connie Mobley-Ritter, Director of Treasury, said staff had set up sweep accounts with JPMorgan to take advantage of interest rate gains in the short end of the market for overnight bank balances.

Motion/Second: Beach/Romero

Ayes: Beach, Horsley, Mates, Medina, Nagales, Romero

Noes: None

Absent: Groom

**6. Nominating Committee Report for the Citizens Advisory Committee**

**6.a. Appointment of Citizens Advisory Committee Members**

Director Don Horsley announced the following recommendations for CAC membership:

- Gus Mattammal
- Ethan Mizzi

Motion/Second: Horsley/Nagales

Ayes: Beach, Horsley, Mates, Medina, Nagales, Romero

Noes: None

Absent: Groom

**7. Report of the Chair**

Chair Medina thanked staff for their assistance in working to respond to a reporter's questions about why the Express Lanes were not yet open.

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

Chair Medina said that the report on the September 7 SamTrans Board meeting was posted on the website. He noted the next SamTrans Board meeting would be October 12.

**9. Joint Powers Board Liaison Report**

Carter Mau, Acting Executive Director, said that the report was posted on the website. He said there was a robust discussion on the need to develop a near-term and long-term capital improvement program.

**10. Report of the Executive Director**

Mr. Mau said the report was in the packet. He said he attended a listening session with former Los Angeles Mayor Antonio Villaraigosa, who was recently appointed by Governor Newsom as Infrastructure Advisor to the State of California, regarding maximizing and prioritizing infrastructure dollars from the federal and state government. Mr. Mau noted the need to fund grade separations as well as the retrofit of SamTrans facilities to support the transition to a zero-emission bus fleet.

## **11. State and Federal Legislative Update**

Casey Fromson, Chief Communications Officer, and Jessica Epstein, Manager, Government and Community Affairs, introduced the TA's state lobbyist Gus Khouri, Khouri Consulting, who provided a summary of state legislation that the TA had taken positions on or were otherwise significant. He noted that recent redistricting would take effect for the next legislative cycle.

Director Emily Beach asked about big legislative wins regarding transportation. Mr. Khouri said that they had advocated for an augmentation to the Active Transportation Program, which resulted in the State providing \$1.5 billion to the program. Ms. Epstein said there had also been an increase in funding for grade separation projects. Mr. Khouri also informed the Board about how he actively works with bill authors to modify legislation to better align with the needs of the TA.

Ms. Epstein provided a summary of federal legislation, indicating that Congress had passed a continuing resolution to extend the budget and keep the government afloat through December. She said that under the current administration, they are continuing to see increased funding going towards the Department of Transportation.

## **12. Finance**

### **12.a. US 101 Express Lanes: Quarterly Update on Variable Rate Bond and Phase 1 Operations**

April Chan, Acting Deputy General Manager/CEO, introduced Matt Click, Vice President and Policy Program Manager, HNTB. She noted that the update would be provided on a quarterly basis going forward.

Ms. Mobley-Ritter provided the initial part of the presentation on the project financials. Vice Chair Romero and Director Beach had questions about basis points, all-in costs, and capitalized interest, which Ms. Mobley-Ritter clarified. Director Julia Mates asked when the northern portion of the lanes would open. Ms. Chan said that Leo Scott, Project Manager for the TA, would provide an update on the project at the November 3 Board meeting. Vice Chair Romero noted that the interest rate appeared to be lower than budgeted and that it appeared that there was a lot of interest savings between September and May. Ms. Mobley-Ritter said they were working closely with their investment bankers and financial advisors to ensure that they get better indicators on changes in the financial outlook.

Mr. Click provided the balance of the presentation regarding 101 Express Lanes operations. Vice Chair Romero asked if the Board would see a comparison between the actual revenue collection and the projected revenue. Ms. Chan said that staff could provide that information at a future update, but said that revenue had come in less than expected. Mr. Click noted that revenue would increase when the northern segment of the project opens. Vice Chair Romero said he would like to see the debt service on the bond aggregated to the cost of operation. Director Beach noted that the TA and C/CAG (City/County Association of Governments of San Mateo County) is funding the overall operations and the TA contributed more than its share when C/CAG was not able to contribute their full share.

**13. Requests from the Authority**

There were no requests.

**14. Written Communications to the Authority**

Chair Medina noted that the correspondence was available on the website.

**15. Date/Time of Next Regular Meeting**

Chair Medina announced that the next meeting would be on Thursday, November 3, 2022, 5:00 pm in person at the SamTrans Auditorium and via Zoom teleconference.

**16. Report of Legal Counsel**

Joan Cassman, Legal Counsel, said that there was nothing to report.

**17. Adjourn**

The meeting adjourned at 6:28 pm.

An audio/video recording of this meeting is available online at <https://www.smcta.com/about-us/board-directors/video-board-directors-cac-and-smcel-jpa>. Questions may be referred to the Authority Secretary's office by phone at 650.508.6242 or by email to [board@smcta.com](mailto:board@smcta.com).

## Report of the TA Citizens Advisory Committee

### Meeting of October 4, 2022

#### Committee Action

- Approved the Minutes of the CAC Meeting of August 30, 2022

#### Committee Motions Regarding TA Board Items for October 6, 2022

- Approved the Adoption of Resolution Making Findings that the Proclaimed State of Emergency for COVID-19 Continues to Impact the Board's and Committees' Ability to Meet Safely in Person, and Authorizing Remote Teleconference Board and Committee Meetings to Continue
- Accepted the Statement of Revenues and Expenditures for the Fiscal Year Ended June 30, 2022
- Accepted the Statement of Revenues and Expenditures for the Period Ending August 31, 2022
- Approved an Update to Authority's Conflict of Interest Code
- Approved a Resolution Proclaiming the Month of October as Cybersecurity Awareness Month
- Accepted the Measure A and Measure W Semiannual Program Status Report
- Approved the 2023 Board of Directors Meeting Calendar

#### Discussion Highlights

##### Acceptance of Statement of Revenues and Expenditures for the Fiscal Year Ended June 30, 2022 and Period Ending August 31, 2022

Mike Swire noted that the financial reports had no breakdown by program. He said he could not find spending to date under the financial section of the TA website. Jennifer Ye, Director of Accounting, said that in the future, they could attach a separate statement showing the project statements. Peter Ohtaki asked about interest income. Ms. Ye reviewed the financial statement for Fiscal Year 2022. Connie Mobley-Ritter, Director of Treasury, provided an explanation of the market value of the portfolio. Heba El-Guindy, Acting Director of Program and Projects Delivery, said she would provide a projects update at the November 29 CAC meeting.

##### Acceptance of Measure A and Measure W Semiannual Program Status Report

Sandra Lang asked if accessible services refers to paratransit funding. Peter Skinner, Director of Grants and Fund Management, confirmed that paratransit is part of accessible services. He added that for the current Measure A, the expenditure plan dictates how much funding can be allocated to each of the categories.

Approval of the 2023 Board of Directors Meeting Calendar

Jeff Londer noted that according to the 2023 TA Board calendar, the July CAC meeting would fall on July 4 and the October CAC meeting would fall on Halloween. Jean Brook, CAC Secretary, said she would make the necessary adjustments to the CAC calendar before it appeared on the November 1 agenda.

State and Federal Legislative Update

Amy Linehan, Government and Community Affairs Officer, provided a summary of federal and state legislation. On the federal side, she said there would likely be an omnibus appropriations package for 2023, depending on the outcome of the November elections. She said on the state side, the next legislative session is scheduled to begin December 5. She said there were three bills that the TA had been watching closely: Assembly Bill (AB) 2438 (Friedman), which is now off the table, and AB 1578 (Pan) and AB 2237 (Friedman), both of which failed to move out of the Legislature. Rich Hedges asked regarding the bill on freeway expansion. Ms. Linehan said the TA elected not to take a position on the bill. She noted that the bill failed to make it out of the Legislature. Mr. Swire asked what types of projects the TA would put forward for funding. Ms. Linehan noted that the earmark process is very competitive and priority project types could vary over the years.

US 101 Express Lanes: Quarterly Update on Variable Rate Bond and Phase 1 Operations

Connie Mobley-Ritter, Director of Treasury, provided the initial part of the presentation on the project financials. Mr. Ohtaki asked about the TA's expectations for capitalized interest. Ms. Mobley-Ritter said they would have enough capitalized interest to last through 2023 and into 2024. Vice Chair Fox asked if the TA was counting on revenue from the tolling operations to start paying the fees. Ms. Mobley-Ritter said that they had anticipated that it would take some time for revenues to ramp up to cover expenditures. She said they would continue to watch carefully with the intent that the Express Lanes will generate enough revenue to ultimately pay the bond off. Ms. Mobley-Ritter introduced Matt Click, Vice President and Policy Program Manager, HNTB, who provided the balance of the presentation regarding 101 Express Lanes operations. Mr. Hedges noted an instance where he was not charged in the Express Lanes when his transponder was on his dashboard. Mr. Click said he could not tell if the transponder worked or not, but recommended that the transponder be mounted. Mr. Swire asked if he knew how many Clipper cards associated with the Equity Program were being resold on sites such as Craigslist. Mr. Click said they were not concerned with large-scale fraud with the Program. Mr. Swire asked what the average speed in the Express Lanes was, and Mr. Click said 70-plus miles per hour and that speed enforcement would be done by the CHP (California Highway Patrol). Mr. Ohtaki asked if they had learned any lessons from the rollout of the Express Lanes on the I-880 corridor. Mr. Click said that users of the Express Lanes identify the lanes with FasTrak and not the individual operating agencies. He said they will be looking to their sister agencies to maintain consistency across the region.

### **Report of the Chair**

Chair Barbara Arietta provided an update on Caltrain's media preview of its new electric trains on September 24 at the San Francisco 4<sup>th</sup> Street Caltrain station. Ms. Lang said she hoped to get more information about viewing the new electric cars and seeing the changes to be in compliance with ADA (Americans with Disabilities Act) requirements.

### **Report From Staff**

Ms. El-Guindy noted that a two-year study is being scoped for developing a Grade Separation Strategy and that TA staff is working collaboratively with the City of Burlingame and Caltrain to submit a Rail Crossing Elimination program grant. She said that construction and testing of the segment of the US 101 Managed Lanes project north of Whipple Avenue is nearing completion, with opening of the HOV 3+ (High Occupancy Vehicle 3 plus) lanes slated for this December. She added that conversion to Express Lanes is expected by March 2023, and that a public outreach and a marketing campaign similar to what was done for the southern segment will begin in advance of the lanes opening.

### **Member Comments/Requests**

Mr. Hedges noted that a number of the benches had been removed from the platform at the San Francisco Caltrain station due to homeless people sleeping on them, but now there were very few options for sitting while waiting for the train.

**San Mateo County Transportation Authority  
Staff Report**

To: Board of Directors  
Through: April Chan, Executive Director  
From: Grace Martinez, Acting Chief Financial Officer  
Subject: **Acceptance of Statement of Revenues and Expenditures for the Period Ending September 30, 2022**

**Action**

Staff proposes that the Board accept and enter into the record the Statement of Revenues and Expenditures for the month of September 2022 and supplemental information.

The statement columns have been designed to provide easy comparison of year to date prior to current actuals for the current fiscal year including dollar and percentage variances.

**Significance**

**Year to Date Revenues:** As of September year-to-date, the Total Revenues (page 1, line 8) are \$4.0 million more than prior year actuals. This is primarily due to an increase in revenues in Measure A Sales Tax (page 1, line 2) and Measure W Sales Tax (page 1, line 3).

**Year to Date Expenditures:** As of September year-to-date, the Total Expenditures (page 1, line 28) are \$0.9 million more than prior year actuals. This is primarily due to an increase in Measure A Annual Allocations (page 1, line 12), partially offset by a fluctuation in expenditures associated with various capital projects.

**Budget Impact**

**Budget Amendment:** There are no budget amendments for the month of September 2022.

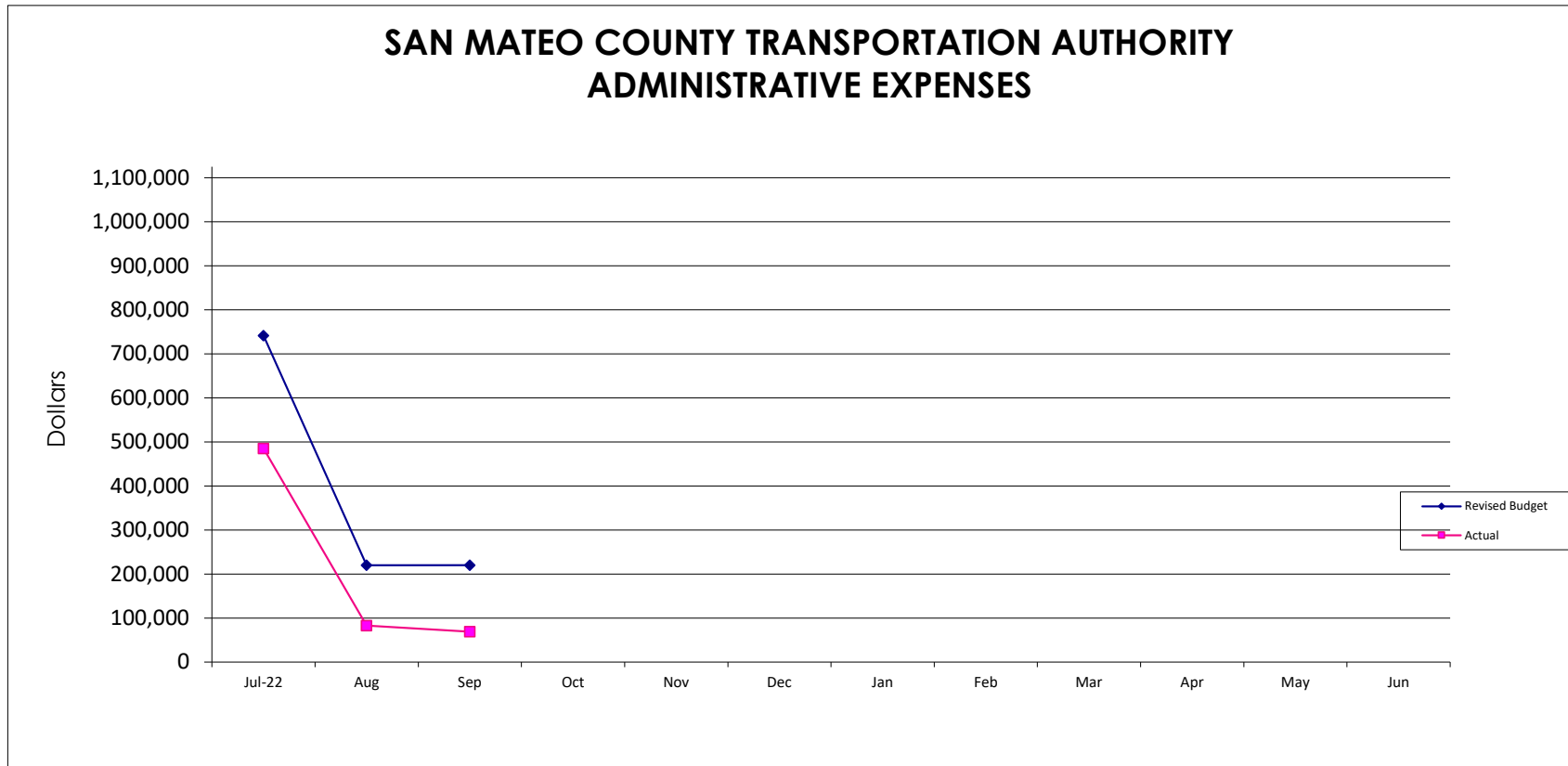
Prepared By:	Yijia Ma	Senior Accountant – General Ledger	650-508-7947
	Jennifer Ye	Director, Accounting	650-622-7890

**SAN MATEO COUNTY TRANSPORTATION AUTHORITY**  
**STATEMENT OF REVENUES AND EXPENDITURES**  
**Fiscal Year 2023**  
**September 2022**

% OF YEAR ELAPSED: 25.0%

	YEAR TO DATE				ANNUAL
	PRIOR ACTUAL	CURRENT ACTUAL	\$ VARIANCE	% VARIANCE	ADOPTED BUDGET
<b>1 REVENUES:</b>					
2 Measure A Sales Tax	24,156,043	26,796,421	2,640,378	10.9%	108,272,000
3 Measure W Sales Tax	12,000,875	13,413,398	1,412,523	11.8%	54,136,000
4 Interest Income	971,488	872,843	(98,645)	(10.2%)	4,898,970
5 Rental Income	293,021	283,864	(9,157)	(3.1%)	1,199,315
6 Other Sources		67,945	67,945	-	400,000
7					
8 <b>TOTAL REVENUES</b>	<b>37,421,427</b>	<b>41,434,471</b>	<b>4,013,044</b>	<b>10.7%</b>	<b>168,906,285</b>
9					
10 <b>EXPENDITURES:</b>					
11					
12 Measure A Annual Allocations	6,884,473	7,636,980	752,507	10.9%	30,857,520
13 Measure A Categories	641,693	371,403	(270,290)	(42.1%)	76,331,760
14 Other Uses	152,482	317,463	164,981	108.2%	-
15					
16 Measure W Annual Allocations	2,400,196	2,682,680	282,484	11.8%	10,827,200
17 Measure W Categories	36,067	13,864	(22,203)	(61.6%)	43,308,800
18					
19 Oversight	225,543	272,302	46,759	20.7%	2,250,000
20					
21 Administrative					
22 Staff Support	266,006	308,986	42,980	16.2%	1,546,285
23 Measure A Info.- Others	-	-	-		5,000
24 Other Admin Expenses	411,001	328,215	(82,786)	(20.1%)	1,650,354
25					
26 Total Administrative	677,007	637,201	(39,806)	(5.9%)	3,201,639
27					
28 <b>TOTAL EXPENDITURES</b>	<b>11,017,461</b>	<b>11,931,893</b>	<b>914,432</b>	<b>8.3%</b>	<b>166,776,919</b>
29					
30 <b>EXCESS (DEFICIT)</b>	<b>26,403,966</b>	<b>29,502,578</b>	<b>3,098,612</b>	<b>11.7%</b>	<b>2,129,366</b>
31					
32					





**Current Year Data**

	Jul '22	Aug '22	Sep '22	Oct '22	Nov '22	Dec '22	Jan '23	Feb '23	Mar '23	Apr '23	May '23	Jun '23
<b>MONTHLY EXPENSES</b>												
Revised Budget	741,707	219,870	219,930									
Actual	485,330	82,908	68,963									
<b>CUMULATIVE EXPENSES</b>												
Staff Projections	741,707	961,576	1,181,506									
Actual	485,330	568,238	637,201									
Variance-F(U)	256,377	393,338	544,305 *									
Variance %	34.57%	40.91%	46.07%									

**Note:**

\*The favorable variance is primarily due to less actual administrative expenses incurred than budgeted in YTD Sep22, including Staff support \$206k, Premium-Other Insurance \$107k, Inter-Agency Overhead Expenses \$62k, bank fees \$67k, legal fees \$45k, and other various expenses \$57k.

**SAN MATEO COUNTY TRANSPORTATION AUTHORITY  
CASH AND INVESTMENTS AS OF SEPTEMBER 30, 2022**

9/30/2022

**LIQUIDITY FUNDS MANAGED BY DISTRICT STAFF**

Bank of America Checking	3,605,386.70
JP Morgan Bank Checking	65,792,969.49
LAIF	65,962,373.83

**INVESTMENT FUNDS**

Investment Portfolio (Market Values)*	215,378,129.94
MMF - US Bank Custodian Account	352,354.99
Cash	65,007.10
County Pool	209,955,151.33

**Total**

**\$ 561,111,373.38**

\* Fund Managed by Public Trust Advisors



Report: GAAP Balance Sheet by Lot  
Account: PTA-San Mateo Co. Trans. Agg (257430)  
As of: 9/30/2022

ABS	Description	PAR	Maturity	Original Cost	Accrued Interest	Market Value	Market Value + Accrued
65479CAD0	NAROT 2020-B A3	220,817.33	07/15/2024	220,811.28	53.98	218,582.66	218,636.64
92348TAA2	VZOT 2020-A A1A	269,654.94	07/22/2024	269,623.36	152.43	268,217.68	268,370.11
		<b>490,472.27</b>		<b>490,434.64</b>	<b>206.41</b>	<b>486,800.34</b>	<b>487,006.74</b>

AGCY BOND	Description	PAR	Maturity	Original Cost	Accrued Interest	Market Value	Market Value + Accrued
3130A8HK2	FEDERAL HOME LOAN BANKS	3,275,000.00	06/14/2024	3,452,930.75	17,034.55	3,135,059.25	3,152,093.80
3130AJHU6	FEDERAL HOME LOAN BANKS	1,600,000.00	04/14/2025	1,592,064.00	3,711.11	1,452,336.00	1,456,047.11
3133EMRZ7	FED FARM CREDIT BANKS FUNDING CORP	3,300,000.00	02/26/2024	3,298,812.00	802.08	3,120,909.00	3,121,711.08
3135G03U5	FEDERAL NATIONAL MORTGAGE ASSN	1,600,000.00	04/22/2025	1,596,704.00	4,416.67	1,458,048.00	1,462,464.67
3135G04Z3	FEDERAL NATIONAL MORTGAGE ASSN	1,600,000.00	06/17/2025	1,596,688.00	2,311.11	1,446,096.00	1,448,407.11
3135G05X7	FEDERAL NATIONAL MORTGAGE ASSN	3,800,000.00	08/25/2025	3,787,422.00	1,425.00	3,397,770.00	3,399,195.00
3135G06H1	FEDERAL NATIONAL MORTGAGE ASSN	4,665,000.00	11/27/2023	4,659,681.90	4,017.08	4,456,707.75	4,460,724.83
3137EAEX3	FED HOME LOAN MORTGAGE CORP	3,800,000.00	09/23/2025	3,786,662.00	316.67	3,389,068.00	3,389,384.67
3137EAey1	FED HOME LOAN MORTGAGE CORP	3,900,000.00	10/16/2023	3,885,453.00	2,234.38	3,736,122.00	3,738,356.38
		<b>27,540,000.00</b>		<b>27,656,417.65</b>	<b>36,268.65</b>	<b>25,592,116.00</b>	<b>25,628,384.65</b>

CASH	Description	PAR	Maturity	Original Cost	Accrued Interest	Market Value	Market Value + Accrued
CCYUSD	Receivable	403.80	09/30/2022	403.80	0.00	403.80	403.80
CCYUSD	Cash	64,513.84	09/30/2022	64,513.84	0.00	64,513.84	64,513.84
CCYUSD	Receivable	89.46	09/30/2022	89.46	0.00	89.46	89.46
		<b>65,007.10</b>		<b>65,007.10</b>	<b>0.00</b>	<b>65,007.10</b>	<b>65,007.10</b>

CD	Description	PAR	Maturity	Original Cost	Accrued Interest	Market Value	Market Value + Accrued
23341VZT1	DNB Bank ASA - New York Branch	1,600,000.00	12/02/2022	1,600,000.00	10,970.67	1,596,240.00	1,607,210.67
		<b>1,600,000.00</b>		<b>1,600,000.00</b>	<b>10,970.67</b>	<b>1,596,240.00</b>	<b>1,607,210.67</b>

CORP	Description	PAR	Maturity	Original Cost	Accrued Interest	Market Value	Market Value + Accrued
023135AZ9	AMAZON.COM INC	500,000.00	08/22/2024	532,605.00	1,516.67	485,555.00	487,071.67
023135BW5	AMAZON.COM INC	2,225,000.00	05/12/2024	2,221,751.50	3,865.94	2,085,781.75	2,089,647.69
023135CE4	AMAZON.COM INC	4,195,000.00	04/13/2025	4,188,329.95	58,730.00	4,050,356.40	4,109,086.40
023135CE4	AMAZON.COM INC	1,405,000.00	04/13/2025	1,402,766.05	19,670.00	1,356,555.60	1,376,225.60

037833AS9	APPLE INC	1,475,000.00	05/06/2024	1,605,301.50	20,496.35	1,450,308.50	1,470,804.85
037833AZ3	APPLE INC	750,000.00	02/09/2025	794,340.00	2,708.33	715,972.50	718,680.83
037833DT4	APPLE INC	1,600,000.00	05/11/2025	1,603,216.00	7,000.00	1,467,520.00	1,474,520.00
05531FBH5	TRUIST FINANCIAL CORP	1,550,000.00	08/01/2024	1,552,573.00	6,458.33	1,484,419.50	1,490,877.83
06406RAL1	BANK OF NEW YORK MELLON CORP	650,000.00	10/24/2024	652,860.00	5,952.92	615,875.00	621,827.92
14913R2P1	CATERPILLAR FINANCIAL SERVICES CORP	805,000.00	09/13/2024	803,905.20	241.50	745,228.75	745,470.25
14913R2S5	CATERPILLAR FINANCIAL SERVICES CORP	3,150,000.00	01/10/2024	3,149,496.00	6,733.13	3,016,849.50	3,023,582.63
14913R2S5	CATERPILLAR FINANCIAL SERVICES CORP	475,000.00	01/10/2024	474,924.00	1,015.31	454,921.75	455,937.06
194162AM5	COLGATE-PALMOLIVE CO	655,000.00	08/15/2025	654,397.40	2,932.94	632,664.50	635,597.44
194162AM5	COLGATE-PALMOLIVE CO	195,000.00	08/15/2025	194,820.60	873.17	188,350.50	189,223.67
437076CM2	HOME DEPOT INC	885,000.00	04/15/2025	883,451.25	12,146.63	844,174.95	856,321.58
437076CM2	HOME DEPOT INC	265,000.00	04/15/2025	264,536.25	3,637.13	252,775.55	256,412.68
693475AV7	PNC FINANCIAL SERVICES GROUP INC	1,550,000.00	01/23/2024	1,561,036.00	10,247.22	1,525,355.00	1,535,602.22
69371RR57	PACCAR FINANCIAL CORP	455,000.00	11/08/2024	454,972.70	1,626.63	419,655.60	421,282.23
69371RR81	PACCAR FINANCIAL CORP	2,570,000.00	06/13/2024	2,569,408.90	24,286.50	2,507,343.40	2,531,629.90
69371RR81	PACCAR FINANCIAL CORP	600,000.00	06/13/2024	599,862.00	5,670.00	585,372.00	591,042.00
69371RR99	PACCAR FINANCIAL CORP	3,800,000.00	08/11/2025	3,797,302.00	18,736.11	3,689,154.00	3,707,890.11
69371RR99	PACCAR FINANCIAL CORP	885,000.00	08/11/2025	884,371.65	4,363.54	859,184.55	863,548.09
89236TFS9	TOYOTA MOTOR CREDIT CORP	500,000.00	01/08/2024	534,995.00	3,861.81	492,660.00	496,521.81
89236GT6	TOYOTA MOTOR CREDIT CORP	750,000.00	02/13/2025	757,327.50	1,800.00	699,555.00	701,355.00
89236GT6	TOYOTA MOTOR CREDIT CORP	225,000.00	02/13/2025	227,198.25	540.00	209,866.50	210,406.50
89236GT6	TOYOTA MOTOR CREDIT CORP	225,000.00	02/13/2025	228,132.00	540.00	209,866.50	210,406.50
89236TJN6	TOYOTA MOTOR CREDIT CORP	830,000.00	09/13/2024	829,609.90	259.38	767,642.10	767,901.48
89236TJT3	TOYOTA MOTOR CREDIT CORP	2,960,000.00	01/13/2025	2,956,033.60	9,299.33	2,744,452.80	2,753,752.13
91159HHZ6	US BANCORP	500,000.00	05/12/2025	512,005.00	2,799.31	458,980.00	461,779.31
931142DP5	WALMART INC	1,500,000.00	04/22/2024	1,618,200.00	21,862.50	1,473,210.00	1,495,072.50
931142EW9	WALMART INC	460,000.00	09/09/2025	459,678.00	1,096.33	451,950.00	453,046.33
		<b>38,590,000.00</b>		<b>38,969,406.20</b>	<b>260,966.99</b>	<b>36,941,557.20</b>	<b>37,202,524.19</b>

FHLMC	Description	PAR	Maturity	Original Cost	Accrued Interest	Market Value	Market Value + Accrued
3137BGK24	FHMS K-043 A2	1,055,000.00	12/25/2024	1,107,255.47	2,692.01	1,020,406.55	1,023,098.56
3137FKK39	FHMS K-P05 A	21,641.65	07/25/2023	21,641.59	57.77	21,091.95	21,149.72
3137FQ3V3	FHMS K-J27 A1	5,070.42	07/25/2024	5,070.30	8.84	5,039.04	5,047.88
		<b>1,081,712.07</b>		<b>1,133,967.36</b>	<b>2,758.61</b>	<b>1,046,537.54</b>	<b>1,049,296.15</b>

MUNI	Description	PAR	Maturity	Original Cost	Accrued Interest	Market Value	Market Value + Accrued
157411TK5	CHAFFEY CALIF JT UN HIGH SCH DIST	375,000.00	08/01/2024	375,000.00	1,313.13	359,621.25	360,934.38
93974ETG1	WASHINGTON ST	500,000.00	08/01/2025	500,000.00	558.33	451,295.00	451,853.33
		<b>875,000.00</b>		<b>875,000.00</b>	<b>1,871.46</b>	<b>810,916.25</b>	<b>812,787.71</b>

MMFUND	Description	PAR	Maturity	Original Cost	Accrued Interest	Market Value	Market Value + Accrued
31846V534	FIRST AMER:US TRS MM Y	352,354.99	09/30/2022	352,354.99	0.00	352,354.99	352,354.99
SM - CP N/M A	County Pool New Measure A	186,051,282.27	09/30/2022	186,051,282.27	0.00	186,051,282.27	186,051,282.27

SM - CP O/M A	County Pool Old Measure A	23,903,869.06	09/30/2022	23,903,869.06	0.00	23,903,869.06	23,903,869.06
608919775	FEDERATED HRMS IS MM IS	5,019,651.83	09/30/2022	5,015,638.02	0.00	5,016,640.04	5,016,640.04
SM - LAIF	Local Agency Investment Fund	65,962,373.83	09/30/2022	65,962,373.83	0.00	65,962,373.83	65,962,373.83
902656404	UBS SL ESG PRIME INS	5,015,406.58	09/30/2022	5,015,910.13	0.00	5,016,409.66	5,016,409.66
902656602	UBS SL ESG PRIME PFD	5,015,717.57	09/30/2022	5,016,221.18	0.00	5,016,720.71	5,016,720.71

**291,320,656.13** **291,317,649.48** **291,319,650.57** **291,319,650.57**

SUPRANAT'L	Description	PAR	Maturity	Original Cost	Accrued Interest	Market Value	Market Value + Accrued
459058J80	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELC	750,000.00	04/22/2025	750,900.00	2,073.63	682,717.50	684,791.13
		<b>750,000.00</b>		<b>750,900.00</b>	<b>2,073.63</b>	<b>682,717.50</b>	<b>684,791.13</b>

US GOV	Description	PAR	Maturity	Original Cost	Accrued Interest	Market Value	Market Value + Accrued
9128282R0	UNITED STATES TREASURY	6,075,000.00	08/15/2027	5,785,725.59	17,457.37	5,584,261.50	5,601,718.87
9128282R0	UNITED STATES TREASURY	1,700,000.00	08/15/2027	1,619,050.78	4,885.19	1,562,674.00	1,567,559.19
9128283J7	UNITED STATES TREASURY	815,000.00	11/30/2024	872,877.74	5,820.24	779,025.90	784,846.14
9128283V0	UNITED STATES TREASURY	790,000.00	01/31/2025	772,903.91	3,327.45	758,953.00	762,280.45
9128283Z1	UNITED STATES TREASURY	4,400,000.00	02/28/2025	4,364,421.88	10,361.88	4,246,880.00	4,257,241.88
9128285K2	UNITED STATES TREASURY	1,565,000.00	10/31/2023	1,577,348.84	18,828.91	1,541,399.80	1,560,228.71
912828W48	UNITED STATES TREASURY	440,000.00	02/29/2024	468,582.81	800.69	426,800.00	427,600.69
912828XX3	UNITED STATES TREASURY	4,650,000.00	06/30/2024	4,744,089.84	23,502.72	4,471,254.00	4,494,756.72
912828XX3	UNITED STATES TREASURY	6,500,000.00	06/30/2024	6,597,500.00	32,853.26	6,250,140.00	6,282,993.26
912828XX3	UNITED STATES TREASURY	1,500,000.00	06/30/2024	1,522,089.84	7,581.52	1,442,340.00	1,449,921.52
912828XX3	UNITED STATES TREASURY	400,000.00	06/30/2024	410,859.38	2,021.74	384,624.00	386,645.74
912828XX3	UNITED STATES TREASURY	2,600,000.00	06/30/2024	2,726,648.44	13,141.30	2,500,056.00	2,513,197.30
912828Y95	UNITED STATES TREASURY	450,000.00	07/31/2026	425,478.52	1,421.54	413,631.00	415,052.54
912828YH7	UNITED STATES TREASURY	1,480,000.00	09/30/2024	1,529,718.75	60.99	1,403,054.80	1,403,115.79
912828YM6	UNITED STATES TREASURY	2,250,000.00	10/31/2024	2,358,808.59	14,123.64	2,127,667.50	2,141,791.14
912828YX2	UNITED STATES TREASURY	3,615,000.00	12/31/2026	3,451,618.95	15,987.53	3,283,287.60	3,299,275.13
912828YX2	UNITED STATES TREASURY	1,290,000.00	12/31/2026	1,231,698.05	5,705.10	1,171,629.60	1,177,334.70
912828YY0	UNITED STATES TREASURY	3,200,000.00	12/31/2024	3,400,875.01	14,152.17	3,032,000.00	3,046,152.17
912828YY0	UNITED STATES TREASURY	2,675,000.00	12/31/2024	2,669,879.89	11,830.33	2,534,562.50	2,546,392.83
912828YY0	UNITED STATES TREASURY	430,000.00	12/31/2024	448,375.78	1,901.70	407,425.00	409,326.70
912828ZF0	UNITED STATES TREASURY	540,000.00	03/31/2025	544,260.94	7.42	492,647.40	492,654.82
912828ZF0	UNITED STATES TREASURY	1,590,000.00	03/31/2025	1,586,521.88	21.84	1,450,572.90	1,450,594.74
912828ZL7	UNITED STATES TREASURY	1,600,000.00	04/30/2025	1,594,437.50	2,510.87	1,449,312.00	1,451,822.87
912828ZW3	UNITED STATES TREASURY	2,250,000.00	06/30/2025	2,240,244.14	1,421.54	2,019,465.00	2,020,886.54
91282CAB7	UNITED STATES TREASURY	2,455,000.00	07/31/2025	2,389,884.95	1,034.04	2,194,352.65	2,195,386.69
91282CAB7	UNITED STATES TREASURY	2,025,000.00	07/31/2025	1,971,290.03	852.92	1,810,005.75	1,810,858.67
91282CAF8	UNITED STATES TREASURY	2,055,000.00	08/15/2023	2,050,263.86	328.07	1,982,746.20	1,983,074.27
91282CAJ0	UNITED STATES TREASURY	1,550,000.00	08/31/2025	1,524,570.31	331.84	1,380,771.00	1,381,102.84
91282CAP6	UNITED STATES TREASURY	1,650,000.00	10/15/2023	1,643,232.43	952.36	1,580,518.50	1,581,470.86
91282CAT8	UNITED STATES TREASURY	1,700,000.00	10/31/2025	1,687,183.60	1,778.53	1,505,503.00	1,507,281.53
91282CAT8	UNITED STATES TREASURY	550,000.00	10/31/2025	538,570.31	575.41	487,074.50	487,649.91
91282CAW1	UNITED STATES TREASURY	5,325,000.00	11/15/2023	5,315,847.66	5,028.36	5,089,954.50	5,094,982.86

Item #5.c.  
11/3/2022

91282CAZ4	UNITED STATES TREASURY	2,000,000.00	11/30/2025	1,993,906.26	2,520.49	1,773,200.00	1,775,720.49
91282CAZ4	UNITED STATES TREASURY	1,050,000.00	11/30/2025	1,037,285.16	1,323.26	930,930.00	932,253.26
91282CBA8	UNITED STATES TREASURY	1,235,000.00	12/15/2023	1,228,680.27	455.53	1,175,176.60	1,175,632.13
91282CBC4	UNITED STATES TREASURY	3,725,000.00	12/31/2025	3,686,440.44	3,530.15	3,293,868.50	3,297,398.65
91282CBC4	UNITED STATES TREASURY	1,550,000.00	12/31/2025	1,526,931.64	1,468.92	1,370,603.00	1,372,071.92
91282CBE0	UNITED STATES TREASURY	350,000.00	01/15/2024	348,728.52	92.73	331,747.50	331,840.23
91282CBH3	UNITED STATES TREASURY	2,925,000.00	01/31/2026	2,860,330.09	1,848.00	2,576,515.50	2,578,363.50
91282CBH3	UNITED STATES TREASURY	375,000.00	01/31/2026	367,617.19	236.92	330,322.50	330,559.42
91282CBM2	UNITED STATES TREASURY	2,095,000.00	02/15/2024	2,084,279.49	334.46	1,978,874.15	1,979,208.61
91282CBQ3	UNITED STATES TREASURY	4,850,000.00	02/28/2026	4,805,099.62	2,076.66	4,279,543.00	4,281,619.66
91282CBQ3	UNITED STATES TREASURY	1,620,000.00	02/28/2026	1,602,154.70	693.65	1,429,455.60	1,430,149.25
91282CBT7	UNITED STATES TREASURY	3,025,000.00	03/31/2026	2,977,379.88	62.33	2,685,988.25	2,686,050.58
91282CBT7	UNITED STATES TREASURY	500,000.00	03/31/2026	492,128.91	10.30	443,965.00	443,975.30
91282CBV2	UNITED STATES TREASURY	1,725,000.00	04/15/2024	1,723,113.28	2,986.94	1,624,122.00	1,627,108.94
91282CBW0	UNITED STATES TREASURY	2,350,000.00	04/30/2026	2,343,482.42	7,375.68	2,080,948.50	2,088,324.18
91282CBW0	UNITED STATES TREASURY	1,625,000.00	04/30/2026	1,629,760.75	5,100.20	1,438,953.75	1,444,053.95
91282CBW0	UNITED STATES TREASURY	1,950,000.00	04/30/2026	1,943,449.23	6,120.24	1,732,614.50	1,732,864.74
91282CCF6	UNITED STATES TREASURY	3,175,000.00	05/31/2026	3,172,147.46	8,002.56	2,803,937.75	2,811,940.31
91282CCF6	UNITED STATES TREASURY	1,625,000.00	05/31/2026	1,628,745.12	4,095.80	1,435,086.25	1,439,182.05
91282CCG4	UNITED STATES TREASURY	1,725,000.00	06/15/2024	1,714,959.97	1,272.54	1,611,184.50	1,612,457.04
91282CCL3	UNITED STATES TREASURY	825,000.00	07/15/2024	824,806.64	655.74	770,310.75	770,966.49
91282CCP4	UNITED STATES TREASURY	2,550,000.00	07/31/2026	2,531,572.27	2,685.12	2,230,153.50	2,232,838.62
91282CCP4	UNITED STATES TREASURY	2,550,000.00	07/31/2026	2,514,439.45	2,685.12	2,230,153.50	2,232,838.62
91282CCP4	UNITED STATES TREASURY	1,125,000.00	07/31/2026	1,117,485.35	1,184.61	983,891.25	985,075.86
91282CCP4	UNITED STATES TREASURY	850,000.00	07/31/2026	838,146.48	895.04	743,384.50	744,279.54
91282CCZ2	UNITED STATES TREASURY	5,315,000.00	09/30/2026	5,238,804.49	127.76	4,675,764.95	4,675,892.71
91282CCZ2	UNITED STATES TREASURY	1,800,000.00	09/30/2026	1,774,195.31	43.27	1,583,514.00	1,583,557.27
91282CDR9	UNITED STATES TREASURY	1,500,000.00	12/31/2023	1,488,750.00	2,843.07	1,435,965.00	1,438,808.07
91282CEA5	UNITED STATES TREASURY	3,390,000.00	02/29/2024	3,378,479.29	4,354.56	3,259,959.60	3,264,314.16
91282CEC1	UNITED STATES TREASURY	4,200,000.00	02/28/2027	4,201,968.75	6,743.78	3,824,940.00	3,831,683.78
91282CEC1	UNITED STATES TREASURY	1,475,000.00	02/28/2027	1,475,691.41	2,368.35	1,343,282.50	1,345,650.85
91282CEF4	UNITED STATES TREASURY	1,565,000.00	03/31/2027	1,546,354.50	107.49	1,461,929.10	1,462,036.59
91282CEF4	UNITED STATES TREASURY	300,000.00	03/31/2027	296,144.53	20.60	280,242.00	280,262.60
91282CEK3	UNITED STATES TREASURY	1,035,000.00	04/30/2024	1,024,569.14	10,828.13	1,006,133.85	1,016,961.98
91282CET4	UNITED STATES TREASURY	3,950,000.00	05/31/2027	3,872,697.28	34,845.80	3,708,062.50	3,742,908.30
91282CET4	UNITED STATES TREASURY	1,200,000.00	05/31/2027	1,176,515.63	10,586.07	1,126,500.00	1,137,086.07
91282CEW7	UNITED STATES TREASURY	1,075,000.00	06/30/2027	1,084,406.25	8,829.31	1,036,031.25	1,044,860.56
91282CEW7	UNITED STATES TREASURY	400,000.00	06/30/2027	403,500.00	3,285.33	385,500.00	388,785.33
		<b>144,695,000.00</b>		<b>144,020,007.37</b>	<b>363,304.97</b>	<b>133,171,474.70</b>	<b>133,534,779.67</b>

# Base Risk Summary - Fixed Income

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

09/01/2022 - 09/30/2022

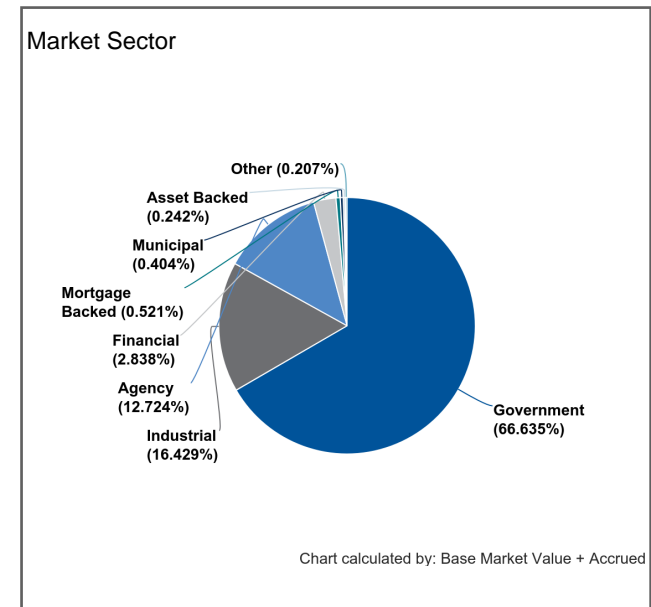
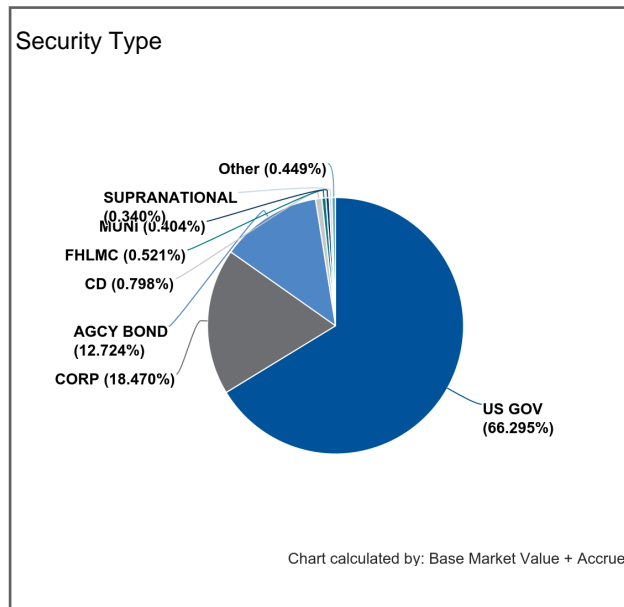
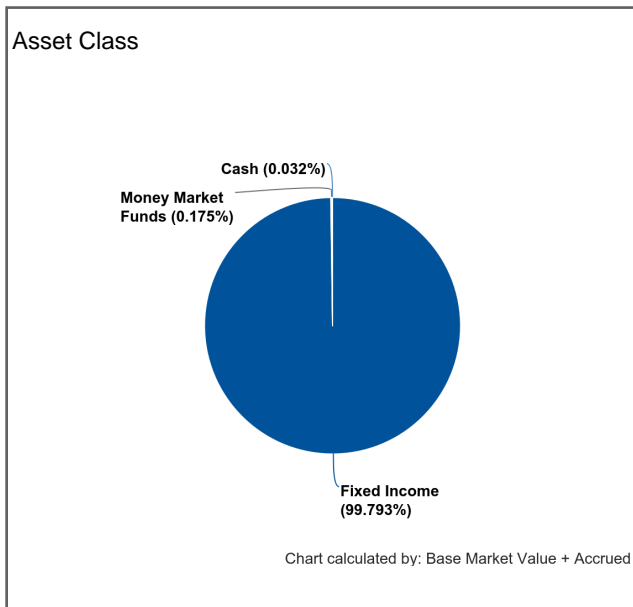
Dated: 10/07/2022

Balance Sheet	
Book Value + Accrued	216,094,370.21
Net Unrealized Gain/Loss	-14,670,227.21
Market Value + Accrued	201,424,142.99

Cash and Fixed Income Summary	
Risk Metric	Value
Cash	65,007.10
MMFund	352,354.99
Fixed Income	201,006,780.90
Duration	2.497
Convexity	0.087
WAL	2.610
Years to Final Maturity	2.612
Years to Effective Maturity	2.608
Yield	4.296
Book Yield	1.338
Avg Credit Rating	AA+/Aa1/AA+

Issuer Concentration	
Issuer Concentration	% of Base Market Value + Accrued
United States	66.295%
Other	11.426%
Federal National Mortgage Association	5.347%
Federal Home Loan Mortgage Corporation	4.060%
PACCAR Inc	4.029%
Amazon.com, Inc.	4.003%
Toyota Motor Corporation	2.552%
Federal Home Loan Banks	2.288%
---	100.000%

Footnotes: 1,2

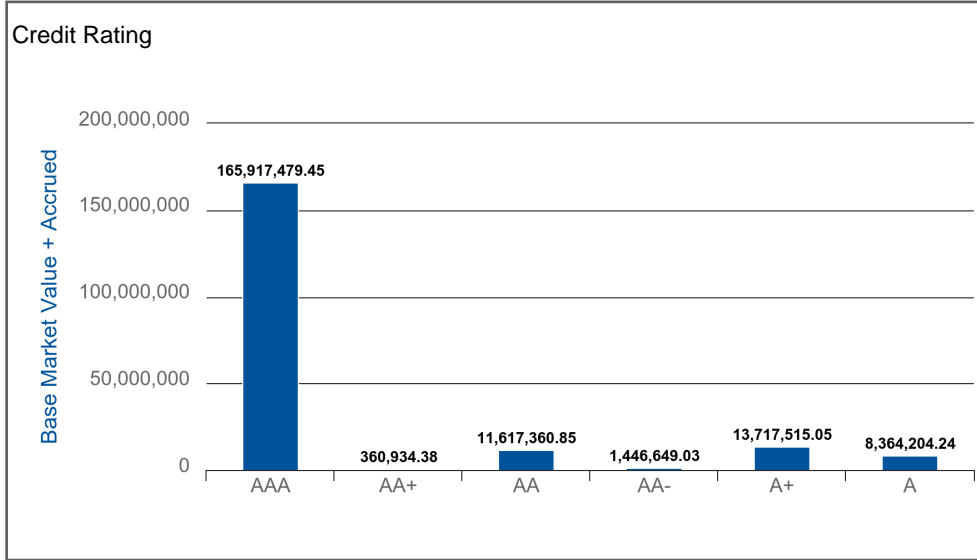


# Base Risk Summary - Fixed Income

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

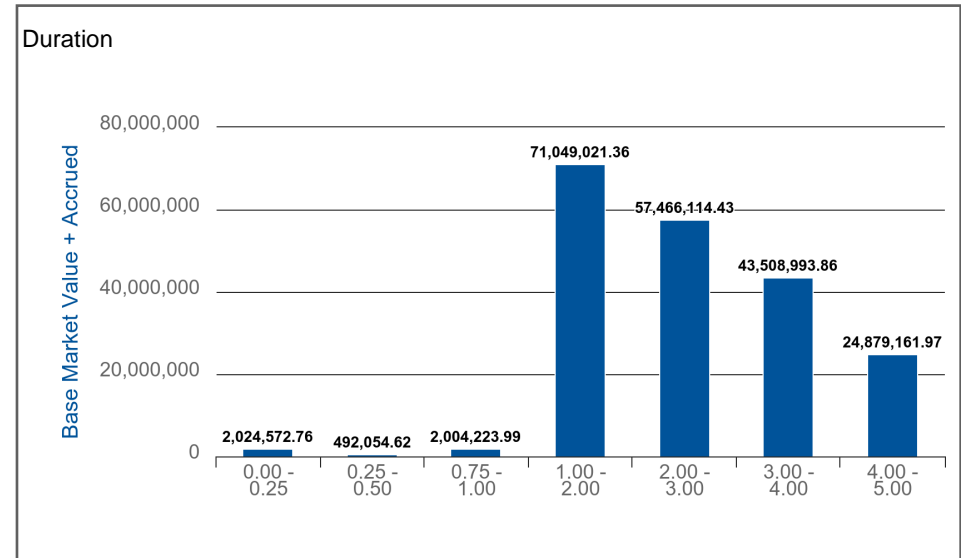
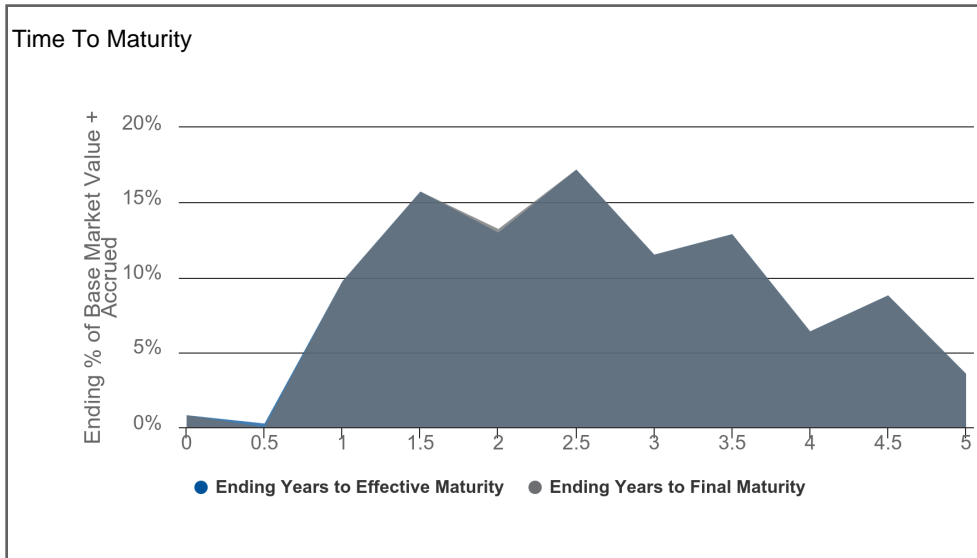
09/01/2022 - 09/30/2022

Dated: 10/07/2022



### Credit Duration Heat Map

Rating	0 - 1	1 - 2	2 - 3	3 - 4	4 - 5	5 - 7	7 - 10	10 - 15	15 - 30
AAA	1.447%	26.986%	19.988%	21.601%	12.352%	0.000%	0.000%	0.000%	0.000%
AA	0.798%	2.509%	3.358%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%
A	0.000%	5.778%	5.185%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%
BBB	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%
BB	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%
B	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%
CCC	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%
CC	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%
C	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%
NA	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%



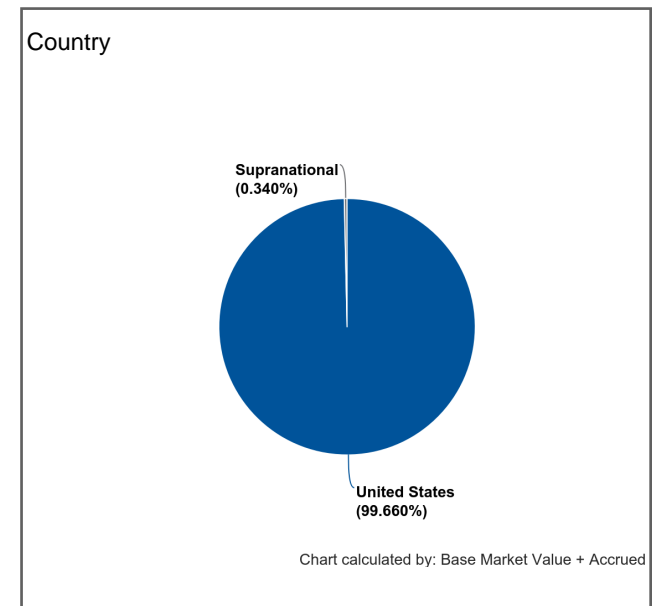
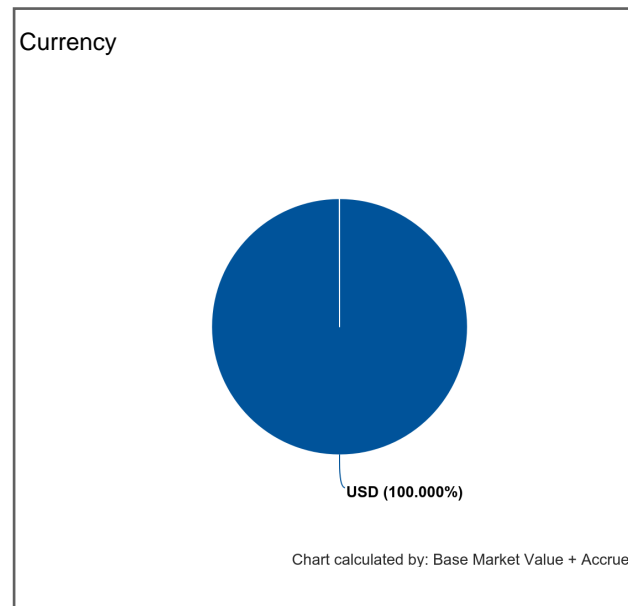
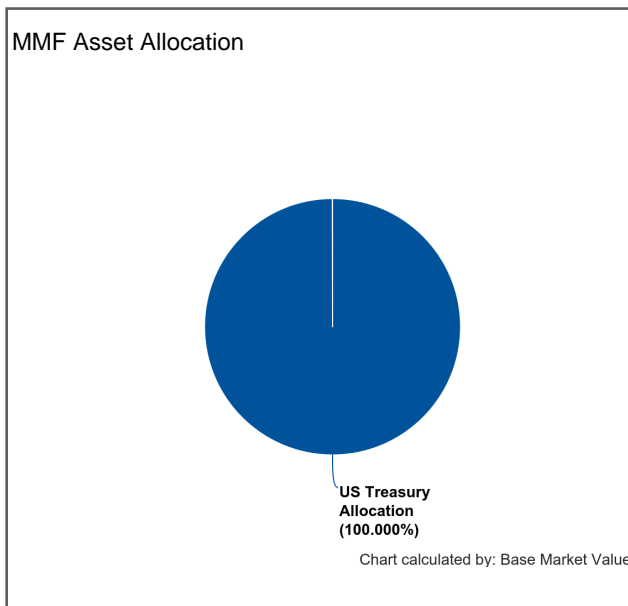
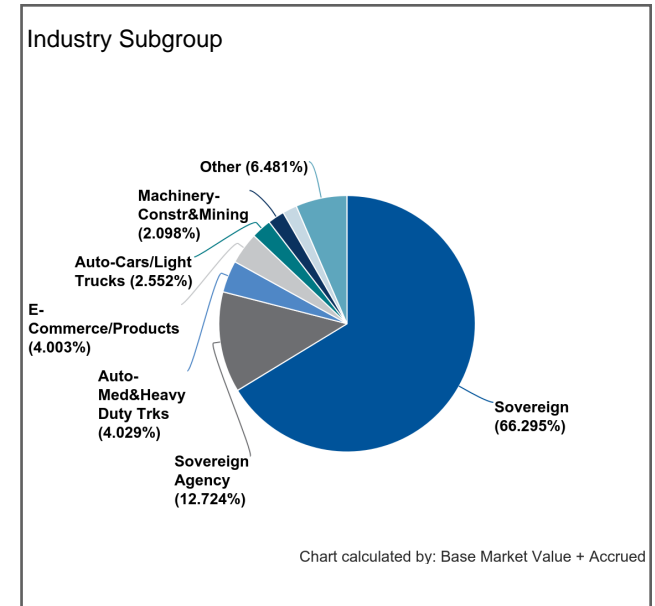
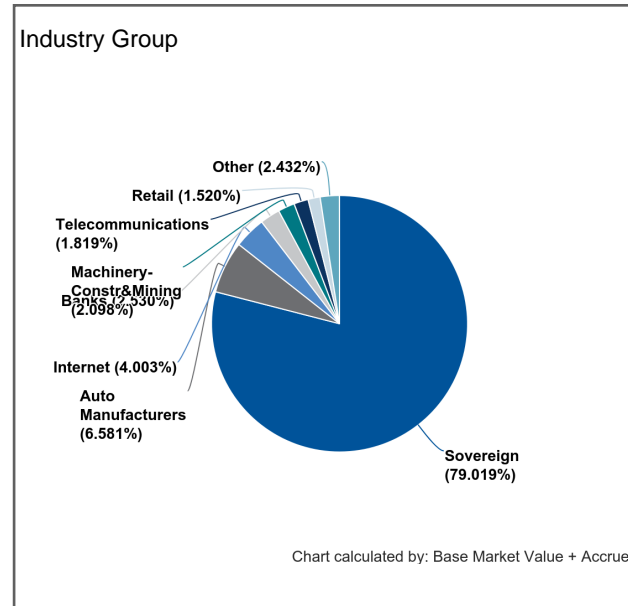
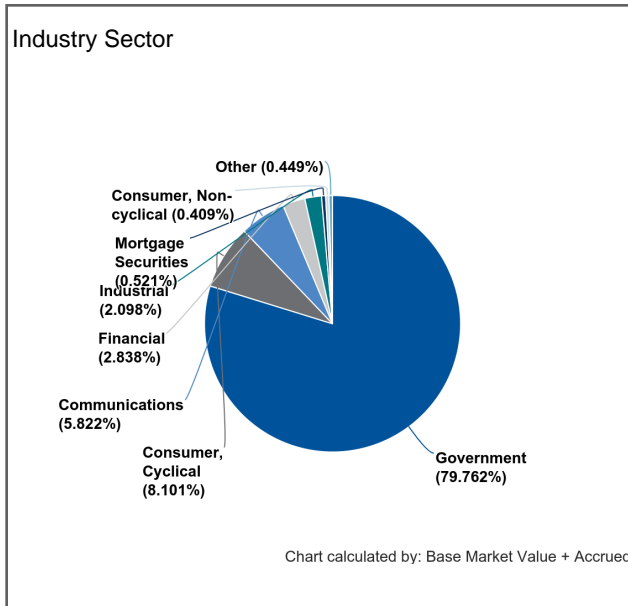


# Base Risk Summary - Fixed Income

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

09/01/2022 - 09/30/2022

Dated: 10/07/2022



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## Base Risk Summary - Fixed Income

09/01/2022 - 09/30/2022

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

Dated: 10/07/2022

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

Additional Disclosure:

Item #5.c.  
11/3/2022

This information is for the sole purposes of the client and is not intended to provide specific advice or recommendations. Please review the contents of this information carefully. Should you have any questions regarding the information presented, calculation methodology, investment portfolio, security detail, or any other facet of this information, please feel free to contact us.

Public Trust Advisors, LLC (Public Trust) statements and reports are intended to detail our investment advisory activity as well as the activity of certain client accounts managed by Public Trust. The custodian bank maintains the control of assets and executes and settles all investment transactions. The custodian statement is the official record of security and cash holdings transactions. Public Trust recognizes that clients may use these reports to facilitate record keeping; therefore, it is recommended that the client reconcile this information with their custodian bank statement. Many custodians use a settlement date basis that may result in the need to reconcile due to a timing difference. The underlying market value, amortized cost, and accrued interest may differ between the custodian and this statement or report. This can be attributed to differences in calculation methodologies and pricing sources used.

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

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

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

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

The investment advisor providing these services is Public Trust Advisors, LLC, an investment adviser registered with the U.S. Securities and Exchange Commission (SEC) under the Investment Advisers Act of 1940, as amended. Registration with the SEC does not imply a certain level of skill or training. Public Trust is required to maintain a written disclosure brochure of our background and business experience. If you would like to receive a copy of our current disclosure brochure, Privacy Policy, or Code of Ethics, or have any questions regarding your account please contact us.

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



Report: GAAP Trading Activity

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

Date: 09/01/2022 - 09/30/2022

Identifier	Description	Base Original Units	Base Current Units	Transaction Type	Trade Date	Settle Date	Final Maturity	Base Principal	Accrued Interest	Market Value
3137FKK39	FHMS K-P05 A	0.00	(58.85)	Principal Paydown	09/01/2022	09/01/2022	07/25/2023	(58.85)	0.00	58.85
3137FQ3V3	FHMS K-J27 A1	0.00	(351.84)	Principal Paydown	09/01/2022	09/01/2022	07/25/2024	(351.84)	0.00	351.84
31846V534	FIRST AMER:US TRS MM Y	153,334.11	153,334.11	Buy	---	---	09/30/2022	153,334.11	0.00	(153,334.11)
65479CAD0	NAROT 2020-B A3	0.00	(32,415.07)	Principal Paydown	09/15/2022	09/15/2022	07/15/2024	(32,415.07)	0.00	32,415.07
912828ZF0	UNITED STATES TREASURY	(465,000.00)	(465,000.00)	Sell	09/07/2022	09/08/2022	03/31/2025	(431,015.04)	(1,022.75)	432,037.79
92348TAA2	VZOT 2020-A A1A	0.00	(53,168.55)	Principal Paydown	09/20/2022	09/20/2022	07/22/2024	(53,168.55)	0.00	53,168.55
931142EW9	WALMART INC	460,000.00	460,000.00	Buy	09/06/2022	09/09/2022	09/09/2025	459,678.00	0.00	(459,678.00)
<b>San Mateo County TA</b>		<b>148,334.11</b>	<b>62,339.80</b>					<b>96,002.76</b>	<b>(1,022.75)</b>	<b>(94,980.01)</b>

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

\* Weighted by: Absolute Value of Principal

\* MMF transactions are collapsed

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

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

## SMCTA – Glossary of Terms

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

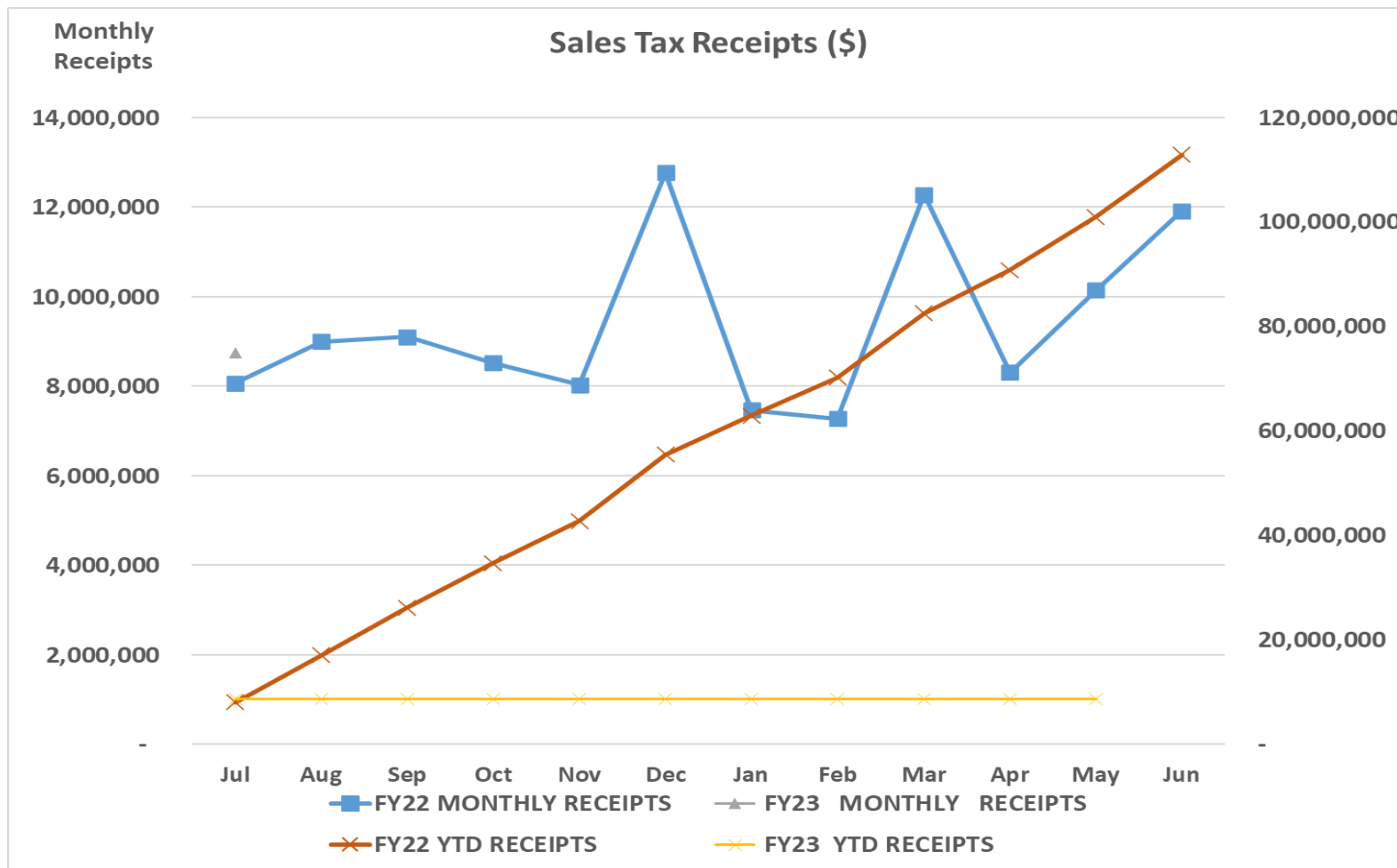
**Yield to Maturity at Cost (YTM @ Cost)** The internal rate of return of a security given the amortized price as of the report date and future expected cash flows.

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

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

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

**SAN MATEO COUNTY TRANSPORTATION AUTHORITY  
FY2023  
Measure A Sales Tax  
September 2022**



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

SAN MATEO COUNTY TRANSPORTATION AUTHORITY  
CHECKS WRITTEN  
SEPTEMBER 2022

Unit	Ref	Name	Amount	Method	Description
SMCTA	000164	KADESH & ASSOCIATES, LLC	4,600.00	ACH	Operating Expense
SMCTA	000165	KHOURI CONSULTING LLC	5,750.00	ACH	Operating Expense
SMCTA	000554	PUBLIC TRUST ADVISORS	8,756.57	CHK	Operating Expense
SMCTA	000556	BIANCHINI'S CATERING	312.66	CHK	Operating Expense
SMCTA	000559	PUBLIC TRUST ADVISORS	8,740.99	CHK	Operating Expense
SMCTA	000159	HANSON BRIDGETT LLP	13,996.50	WIR	Capital Programs (1)
SMCTA	000159	ZOON ENGINEERING, INC.	58,408.69	ACH	Capital Programs (1)
SMCTA	000160	MARK THOMAS & COMPANY AND AECOM JV	137,913.00	ACH	Capital Programs (2)
SMCTA	000160	PENINSULA CORRIDOR JOINT POWERS BOARD	725,434.96	WIR	Capital Programs (2)
SMCTA	000161	HANSON BRIDGETT LLP	7,207.50	WIR	Capital Programs (3)
SMCTA	000161	BELMONT, CITY OF	9,640.33	ACH	Capital Programs (3)
SMCTA	000162	ALLIANCE RESOURCE CONSULTING, LLC	16,550.00	ACH	Capital Programs (4)
SMCTA	000163	MARK THOMAS & COMPANY AND AECOM JV	192,575.29	ACH	Capital Programs (5)
SMCTA	000166	MARK THOMAS & COMPANY AND AECOM JV	15,571.78	ACH	Capital Programs (6)
SMCTA	000546	DALY CITY, CITY OF	37,775.85	CHK	Capital Programs (7)
SMCTA	000547	PACIFIC GAS & ELECTRIC COMPANY	10.51	CHK	Capital Programs (8)
SMCTA	000548	PACIFIC GAS & ELECTRIC COMPANY	86.80	CHK	Capital Programs (8)
SMCTA	000549	PACIFIC GAS & ELECTRIC COMPANY	375.57	CHK	Capital Programs (8)
SMCTA	000550	PACIFIC GAS & ELECTRIC COMPANY	438.17	CHK	Capital Programs (8)
SMCTA	000551	PACIFIC GAS & ELECTRIC COMPANY	130.92	CHK	Capital Programs (8)
SMCTA	000552	PACIFIC GAS & ELECTRIC COMPANY	344.78	CHK	Capital Programs (8)
SMCTA	000553	PACIFIC GAS & ELECTRIC COMPANY	160.11	CHK	Capital Programs (8)
SMCTA	000560	PACIFIC GAS & ELECTRIC COMPANY	460.82	CHK	Capital Programs (8)
SMCTA	000561	PACIFIC GAS & ELECTRIC COMPANY	32.94	CHK	Capital Programs (8)
SMCTA	000562	PACIFIC GAS & ELECTRIC COMPANY	9.85	CHK	Capital Programs (8)
SMCTA	000563	PACIFIC GAS & ELECTRIC COMPANY	84.52	CHK	Capital Programs (8)
SMCTA	000564	PACIFIC GAS & ELECTRIC COMPANY	206.47	CHK	Capital Programs (8)
SMCTA	000565	PACIFIC GAS & ELECTRIC COMPANY	68.44	CHK	Capital Programs (8)
SMCTA	000566	PALO ALTO, CITY OF	478.70	CHK	Capital Programs (8)
SMCTA	000555	WSP USA INC.	1,400.39	CHK	Capital Programs (9)
SMCTA	000557	WSP USA INC.	8,863.91	CHK	Capital Programs (10)
SMCTA	000558	STANTEC CONSULTING SERVICES, INC.	1,206.40	CHK	Capital Programs (11)
			<u>1,257,593.42</u>		

(1)	3,208.50	Highway Oversight	(5)	106,667.51	101 Managed Lanes (Nof I-380)
	697.50	Local Shuttle Oversight		85,907.78	101 Peninsula Ave/Poplar I/C
	3,813.00	Pedestrian & Bicycle Oversight		<u>192,575.29</u>	
	4,185.00	ACR Oversight			
	1,023.00	TA-Caltrain Project Oversight	(6)		101 Interchange to Broadway
	1,069.50	Ferry Oversight			
	58,408.69	101 HOV Ln Whipple - San Bruno	(7)		Shuttles FY21-22 Funding
	<u>72,405.19</u>				
(2)	137,913.00	101 Peninsula Ave/Poplar I/C	(8)		101 HOV Ln Whipple - San Bruno
	725,434.96	Broadway Grade Separation	(9)		101 Managed Lanes (Nof I-380)
	<u>863,347.96</u>				
(3)	7,207.50	SMCTA Operating Administration	(10)	119.09	101 Managed Lanes (Nof I-380)
	9,640.33	2020 Bike Ped Call for Project		8,744.82	Highway Oversight
	<u>16,847.83</u>			<u>8,863.91</u>	
(4)	16,550.00	Highway Oversight	(11)		101 Peninsula Ave/Poplar I/C

**SAN MATEO COUNTY TRANSPORTATION AUTHORITY**  
**Project Expenses by Category**  
**As of September 30, 2022**

<b>Measure A Annual Category Allocations (Pass-through)</b>	<b>Expenses</b>
Local Streets/ Transportation	\$6,029,195
San Mateo County/SFO BART Extension	\$535,928
Accessible Services	\$1,071,857
<b>Total</b>	<b>\$7,636,980</b>

<b>Measure A Categories</b>	<b>Expenses</b>
<b>Transit</b>	
<i>Caltrain</i>	\$0
<i>Local Shuttle</i>	\$0
<i>Ferry Service</i>	\$0
<i>Dumbarton</i>	\$0
Highway	\$235,504
Grade Separation	\$135,899
Pedestrian and Bicycle	\$0
Alternative Congestion Relief	\$0
<b>Total</b>	<b>\$371,403</b>

<b>Measure W Annual Category Allocations (Pass-through)</b>	<b>Expenses</b>
Local Safety Pothole and Congestion Relief Improvements	\$2,682,680
<b>Total</b>	<b>\$2,682,680</b>

<b>Measure W Categories</b>	<b>Expenses</b>
Countywide Highway Congestion Improvements	\$13,864
Transportation Demand Management	\$0
Grade Separation	\$0
Pedestrian and Bicycle	\$0
Regional Transit Connections	\$0
<b>Total</b>	<b>\$13,864</b>

<b>Other Uses</b>	<b>Expenses</b>
US 101 Express Lanes 2020 Ltd Tax Bonds Proceeds	\$317,463
<b>Total</b>	<b>\$317,463</b>



**San Mateo County Transportation Authority  
Staff Report**

To: Board of Directors  
Through: April Chan, Executive Director  
From: Grace Martinez, Acting Chief Financial Officer  
Subject: **Quarterly Investment Report and Fixed Income Market Review and Outlook**

**Action**

Staff recommends the Board accept and enter into the record the Quarterly Investment Report and Fixed Income Market Review and Outlook for the quarter ended September 30, 2022.

**Significance**

The San Mateo County Transportation Authority (TA) Investment Policy contains a requirement for a quarterly report to be transmitted to the Board within 30 days of the end of the quarter. This staff report may be forwarded to the board of directors under separate cover in order to meet the 30-day requirement.

**Budget Impact**

There is no budget impact.

**Background**

The TA is required by state law to submit quarterly reports within 30 days of the end of the quarter covered by the report to the Board of Directors. The report is required to include the following information:

1. Type of investment, issuer, and date of maturity, par and dollar amount invested in all securities, investments and money held by the local agency;
2. Description of any of the local agency's funds, investments or programs that are under the management of contracted parties, including lending programs;
3. For all securities held by the local agency or under management by any outside party that is not a local agency or the State of California Local Agency Investment Fund (LAIF), a current market value as of the date of the report and the source of this information;
4. Statement that the portfolio complies with the Investment Policy or the manner in which the portfolio is not in compliance; and,
5. Statement that the local agency has the ability to meet its expenditure requirements (cash flow) for the next six months or provide an explanation as to why sufficient money shall or may not be available.

A schedule, which addresses the requirements of 1, 2, and 3 above, is included in this report on pages 9 through 11. The schedule separates the investments into two groups: the Investment Portfolio managed by Public Trust Advisors (PTA), and Liquidity funds, which are managed by TA staff. The investment policy governs the management and reporting of the Investment Portfolio and Liquidity funds.

PTA provides the TA a current market valuation of all the assets under its management for each quarter. Generally, PTA's market prices are derived from closing bid prices as of the last business day of the month as supplied by Interactive Data, Bloomberg, or Telerate. Where prices are not available from generally recognized sources, the securities are priced using a yield-based matrix system to arrive at an estimated market value. Prices that fall between data points are interpolated. Non-negotiable FDIC-insured bank certificates of deposit are priced at par.

The Liquidity funds managed by TA staff are considered to be cash equivalents and therefore market value is considered to be equal to book value (i.e. Cost). The shares of beneficial interest generally establish a nominal value per share. Because the Net Asset Value is fixed at a nominal value per share, book and market value are equal and rate of income is recalculated on a daily basis.

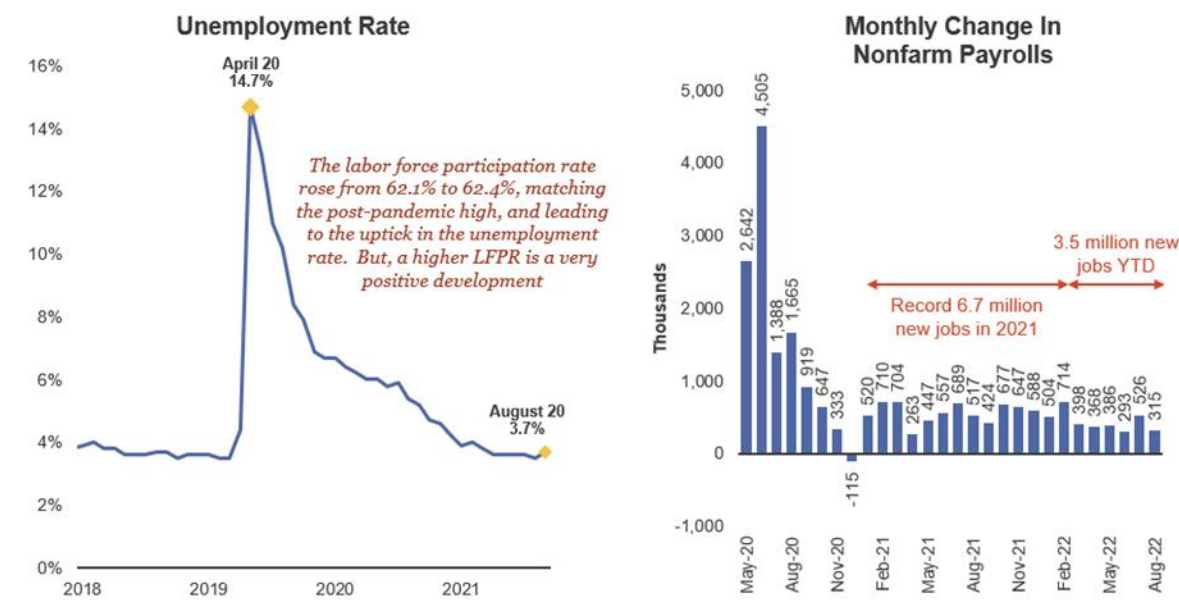
The portfolio and this Quarterly Investment Report comply with the Investment Policy and the provisions of Senate Bill 564 (1995). The TA has the ability to meet its expenditure requirements for the next six months.

## **Discussion**

### **Market Conditions**

As we wrap up the first quarter of FY 2023, continued market volatility is led by sticky inflation, slowing growth, rising rates, Fed policy uncertainty, and fallout from Russia's war on Ukraine:

- Inflation has peaked with the consumer price index (CPI) increasing 8.3%, slightly lower than the month prior. The main factor in reduction was due to energy prices falling sharply; however, rents rose the most since 1991 and food prices have continued to rise
- The U.S. labor market remains strong throughout the quarter despite seeing a slight uptick in the unemployment rate to 3.7%. The labor force participation rate has increased to 62.4%, matching the post-pandemic high, and was a catalyst in the higher unemployment figure. Federal Reserve (Fed) Chair Powell stated the labor market "is clearly out of balance, with demand for workers substantially exceeding the supply of available workers." The tight labor market continues to add pressure to higher inflation as wages remain elevated and companies increase prices to offset these higher costs
- Elevated inflation and labor market imbalances have forced the Fed to double down on their mandate of stable prices. At the annual economic symposium in Jackson Hole, WY, Powell said the Fed's "overarching focus right now is to bring inflation back down," adding "restoring price stability will take some time and requires using our tools forcefully." The Fed raised the target rate by an additional 0.75% at their September meeting, bringing the rate to 3.25%. In mid-September, expectations for Fed funds pointed to a terminal rate of nearly 4.5% by March 2023.



**Portfolio Recap**

- Economic Growth:** The U.S. economy contracted by an upwardly revised 0.6% pace in the second quarter according to updated figures from the Bureau of Economic Analysis. The report marked the second consecutive quarter of negative domestic growth, matching the technical definition of recession, and highlighting the slowing momentum of the economy in the face of persistent inflation and labor shortages. While the upward revision to personal consumption in the second quarter may weaken the argument that the economy is currently in an official recession, growth is projected to remain comparatively subdued in the years ahead with Bloomberg’s survey of economist projecting growth rates of just 0.70% in 2023 and 1.6% in 2024. Moreover, market participants increasingly anticipate an official recession sometime in 2023 as the Federal Reserve’s aggressive pace of rate increases weighs on the housing sector and consumer demand. To date, the slowdown in domestic activity has yet to take the heat off inflation, which continues to run hot and reflects a broadening of price pressures to sticker areas of the economy. With inflation still elevated, the Federal Reserve appears poised to continue focusing their efforts at reigning in prices at the ultimate expense of labor markets and economic growth.
- Labor Markets:** The labor market remains a comparative bright spot amidst an increasingly uncertain U.S. economic outlook and that resiliency continued through the third quarter. Nonfarm payrolls rose a greater-than-expected 263K in September and averaged 372K per month over the quarter, up from 349K in the prior quarter. While the trend in job creation is clearly moving lower, current labor market conditions keep the Fed on course for additional rate hikes through year end. In addition to continued job gains, the unemployment rate dropped to 3.5% in September, matching a 50-year

low, while average hourly earnings were up 5.0% on a year-over-year basis. While recent reports have indicated that labor demand may be slowing – most notably the recent decline in job openings – many employers remains short-staffed suggesting that hiring and wage gains are likely to remain supportive of consumer spending in the near term.

- **Inflation:** Inflation continues run hot to the dismay of Federal Reserve policy makers. While falling gasoline prices during the third quarter were a welcome development for consumers, inflation continues to rise at a rapid pace in both core goods and services as higher wages feed into prices. Outside of falling gasoline prices, inflation continues to accelerate at a vigorous pace. Headline CPI rose 0.1% in August, stronger than consensus estimates of a -0.1% contraction, and resulting in year-over-year increase of 8.3%. Core CPI, which excludes food and energy, rose at a robust 0.6% rate in August lifting the year-over-year increase to 6.3% -- near its highest level in 40 year in a sign that inflation pressures have become more broad-based. The road to returning inflation to the Fed's 2% target will likely be a long one and current metrics support further aggressive rate hikes from the FOMC.
- **Monetary Policy:** : In response to still-surging prices, Fed Chairman Jerome Powell used his remarks at the highly anticipated Jackson Hole Economic Symposium in late August to reinforce the central bank's commitment to combatting runaway inflation. In a brief, to the point, and somewhat solemn speech, Powell noted that bringing down inflation would likely "require a sustained period of below-trend growth" as well as a "softening of labor market conditions", and "pain to households and businesses". In straightforward terms, Powell's comments reveal that the Federal Reserve is not only aware that their aggressive policies will weaken growth and labor markets but that these costs are considered acceptable and preferable to the pain that would result if price stability were not restored. Until there is a break in financial or labor markets, the Fed appears to have a singular mandate of lowering inflation to more sustainable levels.

### **Investment Strategy Outlook**

While the year-to-date selloff in the bond markets has been significant from a historical perspective, rising yields present opportunities to bolster portfolio yield and income and provide more attractive forward-looking returns as greater portfolio income helps to offset unrealized market value changes. In addition to rising interest rates, credit markets have recently perked up with credit spreads relative to Treasuries continuing to rise over the quarter in response to higher volatility and growing economic uncertainties. Looking ahead, we will seek opportunities to enhance the portfolio's risk and return profile summarized as follows:

- **Interest Rate & Markets:** Treasury yields again moved sharply higher over the quarter as investors adjusted to expectations for both a faster pace of rate hikes and lower implied probabilities of a Fed policy pivot amidst broadening inflationary pressures and a slew of tough-talking Fed speakers. For the period, six-month, two-year, and five-year Treasury yields rose by 1.33%, 1.32%, and 1.05%, respectively. As short-term rates surged higher, longer-term yields rose to a lesser degree causing the yield curve to flatten with the closely-watched spread between two- and ten-year Treasury yields

falling to -44 basis points (-0.44%) from 6 basis points (0.06%) last quarter. While yields across the curve have risen dramatically in response to the fastest inflation in 40 years and aggressive Federal Reserve rate hikes, the move in longer term rates has been comparatively more contained as significantly tighter monetary and fiscal conditions weigh on longer-term growth expectations. Historically, the slope of the yield curve has been a closely watched barometer for longer-term economic growth with periods of inversion (shorter-term yields in excess of longer-term yields) often preceding periods of economic slowdown and recession.

- **Duration:** We anticipate maintaining portfolio duration generally neutral relative to its benchmark as the Federal Reserve looks to raise short-term interest rates further to combat rising inflation and fixed income markets evaluate the growing risk of an economic slowdown. We may implement certain tactical duration adjustments as bouts of volatility present opportunities to improve risk-adjusted returns.
- **Yield Curve Positioning:** The persistent flattening of the yield curve is representative of growing economic uncertainties. As shorter-term yields rise on expected rate increases, longer-term yields remain comparatively contained reflecting uncertainties regarding future growth. As incoming data shapes inflation, growth, and policy expectations, we will review opportunities to tactically underweight or overweight certain maturity tenors to capitalize on anticipated changes in the slope of the yield curve.
- **Asset Allocation:** Credit spreads available on corporate bonds and other credit-sensitive sectors (e.g., ABS & CD's) have recently widened from historically narrow levels. In Public Trust's view, such credit-sensitive sectors have become moderately more attractive in relative terms but continue to warrant caution as spreads appear poised to widen further amidst growing economic uncertainty. Corporate bond allocations were increased to 18% over the quarter as widening yield spreads presented comparatively attractive entry opportunities. Looking ahead, corporate bond allocations are expected to be maintained in the 15-20% range as further spread widening is expected to provide additional entry opportunities. Other credit-sensitive sectors, such as CD's and ABS, are expected to be maintained at 10% or less of total portfolio market value given evolving liquidity conditions as well as current and anticipated pressures on the consumer and related consumer-receivable backed structures.

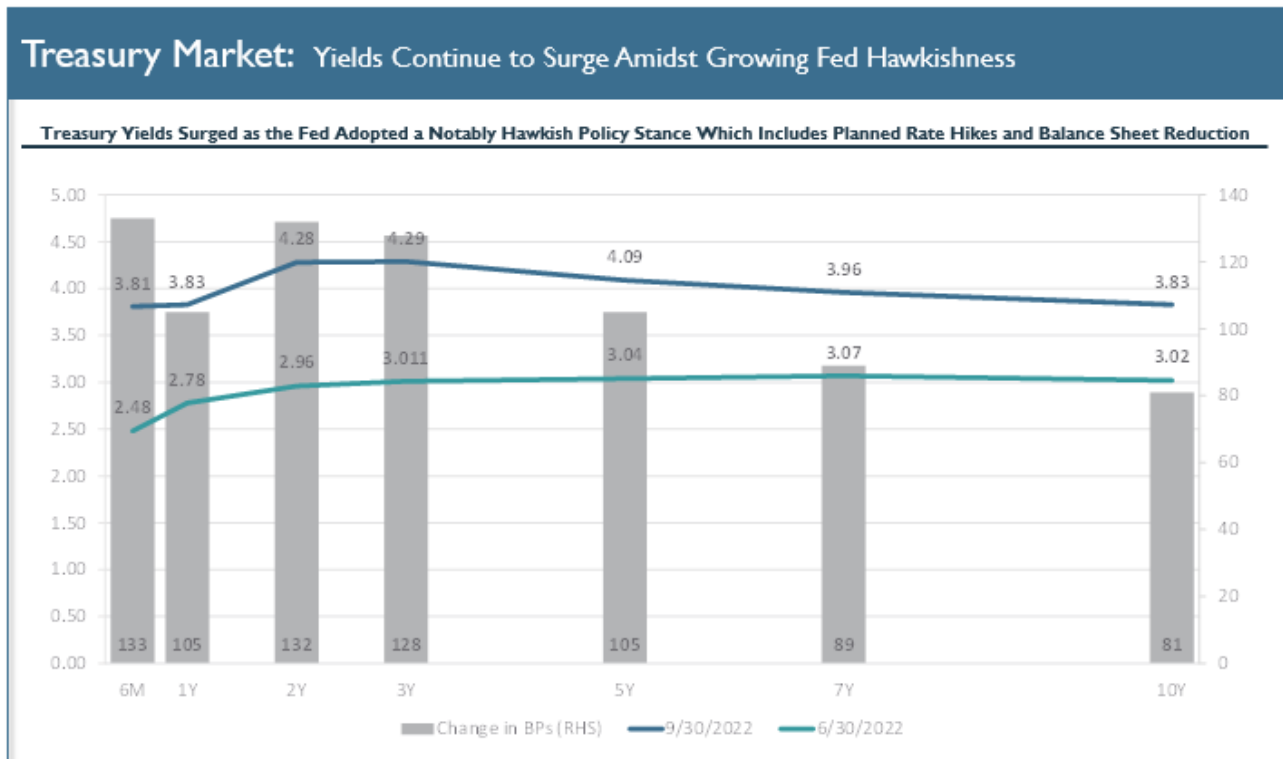
### **Budget Impact**

Total return is interest income plus capital gains (or minus losses) on an investment and is the most important measure of performance as it is the actual return on investment during a specific time interval. For the quarter ending September 30 the gross total return of the Original portfolio and the Measure W portfolio were **-2.203 percent** and **-2.178 percent** respectively. This compares to the gross benchmark return of **-2.275 percent** for both portfolios.

As of the end of the quarter, the Original and Measure W portfolio's gross book yields to maturity at cost were **1.371 percent** and **1.227 percent** respectively.

The yield at market is the yield that an investor can expect to receive in the current interest rate environment utilizing a buy-and-hold investment strategy. This calculation is based on the

current market value of the portfolio including unrealized gains and losses. For the quarter ending September 30 the Original and Measure W portfolio's gross market yields to maturity were **4.296 percent** and **4.295 percent** respectively.



Prepared By: Ashok Deshmukh

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## INVESTMENT GLOSSARY

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

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

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

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

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

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

**Excess Returns** – Excess returns can be either positive or negative. Positive excess returns suggest that a portfolio's performance is greater than the benchmark, whereas, negative excess returns suggest that a portfolio has underperformed as compared to the benchmark.

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

**Roll-down** - A roll-down return is a form of return that arises when the value of a bond converges to par as maturity is approached. The size of the roll-down return varies greatly between long and short-dated bonds. Roll-down is smaller for long-dated bonds that are trading away from par compared to bonds that are short-dated.

Roll-down return works two ways in respect to bonds. The direction depends on if the bond is trading at a premium or at a discount. If the bond is trading at a discount the roll-down effect will be positive. This means the roll-down will pull the price up towards par. If the bond is trading at a premium the opposite will occur. The roll-down return will be negative and pull the price of the bond down back to par.

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

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

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



**EXHIBIT 1**  
**SAN MATEO COUNTY TRANSPORTATION AUTHORITY**  
**REPORT OF INVESTMENTS**  
**SEPTEMBER 30, 2022**

Identifier	Asset Backed Securities	Base Current Units	Final Maturity	Base Original Cost	Base Market Value (MV)	Base MV + Accrued
65479CAD0	NAROT 2020-B A3	220,817.33	07/15/2024	220,811.28	218,582.66	218,636.64
92348TAA2	VZOT 2020-A A1A	269,654.94	07/22/2024	269,623.36	268,217.68	268,370.11
<b>Subtotal</b>		<b>490,472.27</b>		<b>490,434.64</b>	<b>486,800.34</b>	<b>487,006.74</b>

Identifier	Agency Bonds	Base Current Units	Final Maturity	Base Original Cost	Base Market Value (MV)	Base MV + Accrued
3130A8HK2	FEDERAL HOME LOAN BANKS	3,275,000.00	06/14/2024	3,452,930.75	3,135,059.25	3,152,093.80
3130AJHU6	FEDERAL HOME LOAN BANKS	1,600,000.00	04/14/2025	1,592,064.00	1,452,336.00	1,456,047.11
3133EMRZ7	FED FARM CREDIT BANKS FUNDING CORP	3,300,000.00	02/26/2024	3,298,812.00	3,120,909.00	3,121,711.08
3135G03U5	FEDERAL NATIONAL MORTGAGE ASSN	1,600,000.00	04/22/2025	1,596,704.00	1,458,048.00	1,462,464.67
3135G04Z3	FEDERAL NATIONAL MORTGAGE ASSN	1,600,000.00	06/17/2025	1,596,688.00	1,446,096.00	1,448,407.11
3135G05X7	FEDERAL NATIONAL MORTGAGE ASSN	3,800,000.00	08/25/2025	3,787,422.00	3,397,770.00	3,399,195.00
3135G06H1	FEDERAL NATIONAL MORTGAGE ASSN	4,665,000.00	11/27/2023	4,659,681.90	4,456,707.75	4,460,724.83
3137EAEX3	FEDERAL HOME LOAN MORTGAGE CORP	3,800,000.00	09/23/2025	3,786,662.00	3,389,068.00	3,389,384.67
3137EAey1	FEDERAL HOME LOAN MORTGAGE CORP	3,900,000.00	10/16/2023	3,885,453.00	3,736,122.00	3,738,356.38
<b>Subtotal</b>		<b>27,540,000.00</b>		<b>27,656,417.65</b>	<b>25,592,116.00</b>	<b>25,628,384.65</b>

Identifier	Cash	Base Current Units	Final Maturity	Base Original Cost	Base Market Value (MV)	Base MV + Accrued
CCYUSD	Receivable	403.80	09/30/2022	403.80	403.80	403.80
CCYUSD	Cash	64,513.84	09/30/2022	64,513.84	64,513.84	64,513.84
CCYUSD	Receivable	89.46	09/30/2022	89.46	89.46	89.46
<b>Subtotal</b>		<b>65,007.10</b>		<b>65,007.10</b>	<b>65,007.10</b>	<b>65,007.10</b>

Identifier	Certificates of Deposit	Base Current Units	Final Maturity	Base Original Cost	Base Market Value (MV)	Base MV + Accrued
23341VZT1	DNB Bank ASA - New York Branch	1,600,000.00	12/02/2022	1,600,000.00	1,596,240.00	1,607,210.67
<b>Subtotal</b>		<b>1,600,000.00</b>		<b>1,600,000.00</b>	<b>1,596,240.00</b>	<b>1,607,210.67</b>

Identifier	Corporate Bonds	Base Current Units	Final Maturity	Base Original Cost	Base Market Value (MV)	Base MV + Accrued
023135AZ9	AMAZON.COM INC	500,000.00	08/22/2024	532,605.00	485,555.00	487,071.67
023135BW5	AMAZON.COM INC	2,225,000.00	05/12/2024	2,221,751.50	2,085,781.75	2,089,647.69
023135CE4	AMAZON.COM INC	4,195,000.00	04/13/2025	4,188,329.95	4,050,356.40	4,109,086.40
023135CE4	AMAZON.COM INC	1,405,000.00	04/13/2025	1,402,766.05	1,356,555.60	1,376,225.60
037833AS9	APPLE INC	1,475,000.00	05/06/2024	1,605,301.50	1,450,308.50	1,470,804.85
037833AZ3	APPLE INC	750,000.00	02/09/2025	794,340.00	715,972.50	718,680.83
037833DT4	APPLE INC	1,600,000.00	05/11/2025	1,603,216.00	1,467,520.00	1,474,520.00
05531FBH5	TRUIST FINANCIAL CORP	1,550,000.00	08/01/2024	1,552,573.00	1,484,419.50	1,490,877.83
06406RAL1	BANK OF NEW YORK MELLON CORP	650,000.00	10/24/2024	652,860.00	615,875.00	621,827.92
14913R2P1	CATERPILLAR FINANCIAL SERVICES CORP	805,000.00	09/13/2024	803,905.20	745,228.75	745,470.25
14913R2S5	CATERPILLAR FINANCIAL SERVICES CORP	3,150,000.00	01/10/2024	3,149,496.00	3,016,849.50	3,023,582.63
14913R2S5	CATERPILLAR FINANCIAL SERVICES CORP	475,000.00	01/10/2024	474,924.00	454,921.75	455,937.06
194162AM5	COLGATE-PALMOLIVE CO	655,000.00	08/15/2025	654,397.40	632,664.50	635,597.44
194162AM5	COLGATE-PALMOLIVE CO	195,000.00	08/15/2025	194,820.60	188,350.50	189,223.67
437076CM2	HOME DEPOT INC	885,000.00	04/15/2025	883,451.25	844,174.95	856,321.58
437076CM2	HOME DEPOT INC	265,000.00	04/15/2025	264,536.25	252,775.55	256,412.68
693475AV7	PNC FINANCIAL SERVICES GROUP INC	1,550,000.00	01/23/2024	1,561,036.00	1,525,355.00	1,535,602.22
69371RR57	PACCAR FINANCIAL CORP	455,000.00	11/08/2024	454,972.70	419,655.60	421,282.23
69371RR81	PACCAR FINANCIAL CORP	2,570,000.00	06/13/2024	2,569,408.90	2,507,343.40	2,531,629.90
69371RR81	PACCAR FINANCIAL CORP	600,000.00	06/13/2024	599,862.00	585,372.00	591,042.00
69371RR99	PACCAR FINANCIAL CORP	3,800,000.00	08/11/2025	3,797,302.00	3,689,154.00	3,707,890.11

69371RR99	PACCAR FINANCIAL CORP	885,000.00	08/11/2025	884,371.65	859,184.55	863,548.09
89236TFS9	TOYOTA MOTOR CREDIT CORP	500,000.00	01/08/2024	534,995.00	492,660.00	496,521.81
89236TGT6	TOYOTA MOTOR CREDIT CORP	750,000.00	02/13/2025	757,327.50	699,555.00	701,355.00
89236TGT6	TOYOTA MOTOR CREDIT CORP	225,000.00	02/13/2025	227,198.25	209,866.50	210,406.50
89236TGT6	TOYOTA MOTOR CREDIT CORP	225,000.00	02/13/2025	228,132.00	209,866.50	210,406.50
89236TJN6	TOYOTA MOTOR CREDIT CORP	830,000.00	09/13/2024	829,609.90	767,642.10	767,901.48
89236TJT3	TOYOTA MOTOR CREDIT CORP	2,960,000.00	01/13/2025	2,956,033.60	2,744,452.80	2,753,752.13
91159HHZ6	US BANCORP	500,000.00	05/12/2025	512,005.00	458,980.00	461,779.31
931142DP5	WALMART INC	1,500,000.00	04/22/2024	1,618,200.00	1,473,210.00	1,495,072.50
931142EW9	WALMART INC	460,000.00	09/09/2025	459,678.00	451,950.00	453,046.33
<b>Subtotal</b>		<b>38,590,000.00</b>		<b>38,969,406.20</b>	<b>36,941,557.20</b>	<b>37,202,524.19</b>

Identifier	FHLMC	Base Current Units	Final Maturity	Base Original Cost	Base Market Value (MV)	Base MV + Accrued
3137BGK24	FHMS K-043 A2	1,055,000.00	12/25/2024	1,107,255.47	1,020,406.55	1,023,098.56
3137FKK39	FHMS K-P05 A	21,641.65	07/25/2023	21,641.59	21,091.95	21,149.72
3137FQ3V3	FHMS K-J27 A1	5,070.42	07/25/2024	5,070.30	5,039.04	5,047.88
<b>Subtotal</b>		<b>1,081,712.07</b>		<b>1,133,967.36</b>	<b>1,046,537.54</b>	<b>1,049,296.15</b>

Identifier	MUNICIPAL DEBT	Base Current Units	Final Maturity	Base Original Cost	Base Market Value (MV)	Base MV + Accrued
157411TK5	CHAFFEY CALIF JT UN HIGH SCH DIST	375,000.00	08/01/2024	375,000.00	359,621.25	360,934.38
93974ETG1	WASHINGTON ST	500,000.00	08/01/2025	500,000.00	451,295.00	451,853.33
<b>Subtotal</b>		<b>875,000.00</b>		<b>875,000.00</b>	<b>810,916.25</b>	<b>812,787.71</b>

Identifier	SUPRANATIONAL	Base Current Units	Final Maturity	Base Original Cost	Base Market Value (MV)	Base MV + Accrued
459058JB0	INT'L BANK FOR RECON & DVLPMNT	750,000.00	04/22/2025	750,900.00	682,717.50	684,791.13
<b>Subtotal</b>		<b>750,000.00</b>		<b>750,900.00</b>	<b>682,717.50</b>	<b>684,791.13</b>

Identifier	US Government Debt	Base Current Units	Final Maturity	Base Original Cost	Base Market Value (MV)	Base MV + Accrued
9128282R0	UNITED STATES TREASURY	6,075,000.00	08/15/2027	5,785,725.59	5,584,261.50	5,601,718.87
9128282R0	UNITED STATES TREASURY	1,700,000.00	08/15/2027	1,619,050.78	1,562,674.00	1,567,559.19
9128283J7	UNITED STATES TREASURY	815,000.00	11/30/2024	872,877.74	779,025.90	784,846.14
9128283V0	UNITED STATES TREASURY	790,000.00	01/31/2025	772,903.91	758,953.00	762,280.45
9128283Z1	UNITED STATES TREASURY	4,400,000.00	02/28/2025	4,364,421.88	4,246,880.00	4,257,241.88
9128285K2	UNITED STATES TREASURY	1,565,000.00	10/31/2023	1,577,348.84	1,541,399.80	1,560,228.71
912828W48	UNITED STATES TREASURY	440,000.00	02/29/2024	468,582.81	426,800.00	427,600.69
912828XX3	UNITED STATES TREASURY	4,650,000.00	06/30/2024	4,744,089.84	4,471,254.00	4,494,756.72
912828XX3	UNITED STATES TREASURY	6,500,000.00	06/30/2024	6,597,500.00	6,250,140.00	6,282,993.26
912828XX3	UNITED STATES TREASURY	1,500,000.00	06/30/2024	1,522,089.84	1,442,340.00	1,449,921.52
912828XX3	UNITED STATES TREASURY	400,000.00	06/30/2024	410,859.38	384,624.00	386,645.74
912828XX3	UNITED STATES TREASURY	2,600,000.00	06/30/2024	2,726,648.44	2,500,056.00	2,513,197.30
912828Y95	UNITED STATES TREASURY	450,000.00	07/31/2026	425,478.52	413,631.00	415,052.54
912828YH7	UNITED STATES TREASURY	1,480,000.00	09/30/2024	1,529,718.75	1,403,054.80	1,403,115.79
912828YM6	UNITED STATES TREASURY	2,250,000.00	10/31/2024	2,358,808.59	2,127,667.50	2,141,791.14
912828YX2	UNITED STATES TREASURY	3,615,000.00	12/31/2026	3,451,618.95	3,283,287.60	3,299,275.13
912828YX2	UNITED STATES TREASURY	1,290,000.00	12/31/2026	1,231,698.05	1,171,629.60	1,177,334.70
912828YY0	UNITED STATES TREASURY	3,200,000.00	12/31/2024	3,400,875.01	3,032,000.00	3,046,152.17
912828YY0	UNITED STATES TREASURY	2,675,000.00	12/31/2024	2,669,879.89	2,534,562.50	2,546,392.83
912828YY0	UNITED STATES TREASURY	430,000.00	12/31/2024	448,375.78	407,425.00	409,326.70
912828ZF0	UNITED STATES TREASURY	540,000.00	03/31/2025	544,260.94	492,647.40	492,654.82
912828ZF0	UNITED STATES TREASURY	1,590,000.00	03/31/2025	1,586,521.88	1,450,572.90	1,450,594.74
912828ZL7	UNITED STATES TREASURY	1,600,000.00	04/30/2025	1,594,437.50	1,449,312.00	1,451,822.87
912828ZW3	UNITED STATES TREASURY	2,250,000.00	06/30/2025	2,240,244.14	2,019,465.00	2,020,886.54
91282CAB7	UNITED STATES TREASURY	2,455,000.00	07/31/2025	2,389,884.95	2,194,352.65	2,195,386.69
91282CAB7	UNITED STATES TREASURY	2,025,000.00	07/31/2025	1,971,290.03	1,810,005.75	1,810,858.67
91282CAF8	UNITED STATES TREASURY	2,055,000.00	08/15/2023	2,050,263.86	1,982,746.20	1,983,074.27
91282CAJ0	UNITED STATES TREASURY	1,550,000.00	08/31/2025	1,524,570.31	1,380,771.00	1,381,102.84

91282CAP6	UNITED STATES TREASURY	1,650,000.00	10/15/2023	1,643,232.43	1,580,518.50	1,581,470.86
91282CAT8	UNITED STATES TREASURY	1,700,000.00	10/31/2025	1,687,183.60	1,505,503.00	1,507,281.53
91282CAT8	UNITED STATES TREASURY	550,000.00	10/31/2025	538,570.31	487,074.50	487,649.91
91282CAW1	UNITED STATES TREASURY	5,325,000.00	11/15/2023	5,315,847.66	5,089,954.50	5,094,982.86
91282CAZ4	UNITED STATES TREASURY	2,000,000.00	11/30/2025	1,993,906.26	1,773,200.00	1,775,720.49
91282CAZ4	UNITED STATES TREASURY	1,050,000.00	11/30/2025	1,037,285.16	930,930.00	932,253.26
91282CBA8	UNITED STATES TREASURY	1,235,000.00	12/15/2023	1,228,680.27	1,175,176.60	1,175,632.13
91282CBC4	UNITED STATES TREASURY	3,725,000.00	12/31/2025	3,686,440.44	3,293,868.50	3,297,398.65
91282CBC4	UNITED STATES TREASURY	1,550,000.00	12/31/2025	1,526,931.64	1,370,603.00	1,372,071.92
91282CBE0	UNITED STATES TREASURY	350,000.00	01/15/2024	348,728.52	331,747.50	331,840.23
91282CBH3	UNITED STATES TREASURY	2,925,000.00	01/31/2026	2,860,330.09	2,576,515.50	2,578,363.50
91282CBH3	UNITED STATES TREASURY	375,000.00	01/31/2026	367,617.19	330,322.50	330,559.42
91282CBM2	UNITED STATES TREASURY	2,095,000.00	02/15/2024	2,084,279.49	1,978,874.15	1,979,208.61
91282CBQ3	UNITED STATES TREASURY	4,850,000.00	02/28/2026	4,805,099.62	4,279,543.00	4,281,619.66
91282CBQ3	UNITED STATES TREASURY	1,620,000.00	02/28/2026	1,602,154.70	1,429,455.60	1,430,149.25
91282CBT7	UNITED STATES TREASURY	3,025,000.00	03/31/2026	2,977,379.88	2,685,988.25	2,686,050.58
91282CBT7	UNITED STATES TREASURY	500,000.00	03/31/2026	492,128.91	443,965.00	443,975.30
91282CBV2	UNITED STATES TREASURY	1,725,000.00	04/15/2024	1,723,113.28	1,624,122.00	1,627,108.94
91282CBW0	UNITED STATES TREASURY	2,350,000.00	04/30/2026	2,343,482.42	2,080,948.50	2,088,324.18
91282CBW0	UNITED STATES TREASURY	1,625,000.00	04/30/2026	1,629,760.75	1,438,953.75	1,444,053.95
91282CBW0	UNITED STATES TREASURY	1,950,000.00	04/30/2026	1,943,449.23	1,726,744.50	1,732,864.74
91282CCF6	UNITED STATES TREASURY	3,175,000.00	05/31/2026	3,172,147.46	2,803,937.75	2,811,940.31
91282CCF6	UNITED STATES TREASURY	1,625,000.00	05/31/2026	1,628,745.12	1,435,086.25	1,439,182.05
91282CCG4	UNITED STATES TREASURY	1,725,000.00	06/15/2024	1,714,959.97	1,611,184.50	1,612,457.04
91282CCL3	UNITED STATES TREASURY	825,000.00	07/15/2024	824,806.64	770,310.75	770,966.49
91282CCP4	UNITED STATES TREASURY	2,550,000.00	07/31/2026	2,531,572.27	2,230,153.50	2,232,838.62
91282CCP4	UNITED STATES TREASURY	2,550,000.00	07/31/2026	2,514,439.45	2,230,153.50	2,232,838.62
91282CCP4	UNITED STATES TREASURY	1,125,000.00	07/31/2026	1,117,485.35	983,891.25	985,075.86
91282CCP4	UNITED STATES TREASURY	850,000.00	07/31/2026	838,146.48	743,384.50	744,279.54
91282CCZ2	UNITED STATES TREASURY	5,315,000.00	09/30/2026	5,238,804.49	4,675,764.95	4,675,892.71
91282CCZ2	UNITED STATES TREASURY	1,800,000.00	09/30/2026	1,774,195.31	1,583,514.00	1,583,557.27
91282CDR9	UNITED STATES TREASURY	1,500,000.00	12/31/2023	1,488,750.00	1,435,965.00	1,438,808.07
91282CEA5	UNITED STATES TREASURY	3,390,000.00	02/29/2024	3,378,479.29	3,259,959.60	3,264,314.16
91282CEC1	UNITED STATES TREASURY	4,200,000.00	02/28/2027	4,201,968.75	3,824,940.00	3,831,683.78
91282CEC1	UNITED STATES TREASURY	1,475,000.00	02/28/2027	1,475,691.41	1,343,282.50	1,345,650.85
91282CEF4	UNITED STATES TREASURY	1,565,000.00	03/31/2027	1,546,354.50	1,461,929.10	1,462,036.59
91282CEF4	UNITED STATES TREASURY	300,000.00	03/31/2027	296,144.53	280,242.00	280,262.60
91282CEK3	UNITED STATES TREASURY	1,035,000.00	04/30/2024	1,024,569.14	1,006,133.85	1,016,961.98
91282CET4	UNITED STATES TREASURY	3,950,000.00	05/31/2027	3,872,697.28	3,708,062.50	3,742,908.30
91282CET4	UNITED STATES TREASURY	1,200,000.00	05/31/2027	1,176,515.63	1,126,500.00	1,137,086.07
91282CEW7	UNITED STATES TREASURY	1,075,000.00	06/30/2027	1,084,406.25	1,036,031.25	1,044,860.56
91282CEW7	UNITED STATES TREASURY	400,000.00	06/30/2027	403,500.00	385,500.00	388,785.33
<b>Subtotal</b>		<b>144,695,000.00</b>		<b>144,020,007.37</b>	<b>133,171,474.70</b>	<b>133,534,779.67</b>

Identifier	MMFUND	Base Current Units	Final Maturity	Base Original Cost	Base Market Value (MV)	Base MV + Accrued
31846V534	FIRST AMER:US TRS MM Y	352,354.99	09/30/2022	352,354.99	0.00	352,354.99
SM - CP N/M A	County Pool New Measure A	186,051,282.27	09/30/2022	186,051,282.27	0.00	186,051,282.27
SM - CP O/M A	County Pool Old Measure A	23,903,869.06	09/30/2022	23,903,869.06	0.00	23,903,869.06
608919775	FEDERATED HRMS IS MM IS	5,019,651.83	09/30/2022	5,015,638.02	0.00	5,016,640.04
SM - LAIF	Local Agency Investment Fund	65,962,373.83	09/30/2022	65,962,373.83	0.00	65,962,373.83
902656404	UBS SL ESG PRIME INS	5,015,406.58	09/30/2022	5,015,910.13	0.00	5,016,409.66
902656602	UBS SL ESG PRIME PFD	5,015,717.57	09/30/2022	5,016,221.18	0.00	5,016,720.71
<b>Subtotal</b>		<b>291,320,656.13</b>		<b>291,317,649.48</b>	<b>0.00</b>	<b>291,319,650.57</b>
<b>Grand Total</b>		<b>507,007,847.57</b>		<b>506,878,789.80</b>	<b>200,393,366.62</b>	<b>492,391,438.57</b>

EXHIBIT 2

**Portfolio Summary** Original Investment

Summary	06/30/22	09/30/22
Historical Cost	\$166,198,280.57	\$166,023,389.40
Book Value	165,717,490.28	165,510,294.09
Accrued Interest	339,780.61	558,380.24
Net Pending Transactions	166.75	403.80
<b>Book Value Plus Accrued</b>	<b>\$166,057,437.63</b>	<b>\$166,069,078.12</b>
Net Unrealized Gain/Loss	(7,716,601.42)	(11,219,301.42)
<b>Market Value Plus Accrued</b>	<b>\$158,340,836.22</b>	<b>\$154,849,776.70</b>

**Income Summary**

Period Income	Income
Interest Income	\$559,170.72
Net Amortization/Accretion Income	(28,439.66)
Net Realized Gain/Loss	(516,860.03)
Other Income/Expenses	(729.74)
<b>Net Income</b>	<b>\$13,141.29</b>

**Portfolio Summary** Measure W Investment

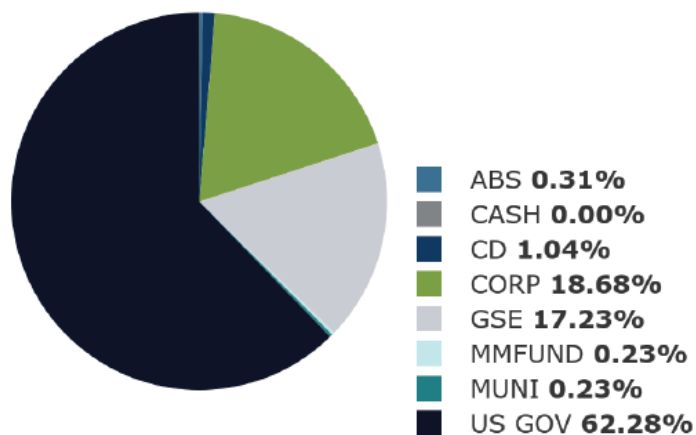
Summary	06/30/22	09/30/22
Historical Cost	\$49,996,281.21	\$49,889,612.65
Book Value	50,008,804.86	49,905,161.48
Accrued Interest	89,747.56	120,041.14
Net Pending Transactions	34.27	89.46
<b>Book Value Plus Accrued</b>	<b>\$50,098,586.69</b>	<b>\$50,025,292.09</b>
Net Unrealized Gain/Loss	(2,485,258.79)	(3,450,925.79)
<b>Market Value Plus Accrued</b>	<b>\$47,613,327.90</b>	<b>\$46,574,366.29</b>

**Income Summary**

Period Income	Income
Interest Income	\$119,905.46
Net Amortization/Accretion Income	12,168.61
Net Realized Gain/Loss	(205,132.10)
<b>Net Income</b>	<b>(\$73,058.03)</b>

**EXHIBIT 3**

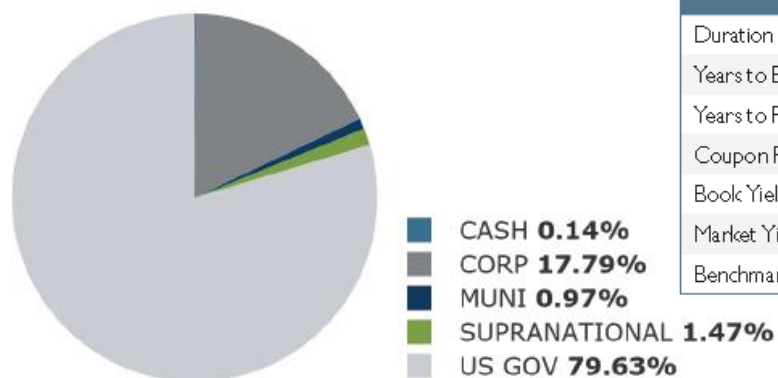
Original Investment  
**Asset Allocation**



**Portfolio Characteristics**

	06/30/22	09/30/22
Duration	2.529	2.493
Years to Effective Maturity	2.614	2.605
Years to Final Maturity	2.626	2.611
Coupon Rate	1.227	1.445
Book Yield	1.116	1.371
Market Yield	3.004	4.296
Benchmark Yield	3.013	4.284

Measure W Investment  
**Asset Allocation**



**Portfolio Characteristics**

	06/30/22	09/30/22
Duration	2.539	2.509
Years to Effective Maturity	2.621	2.618
Years to Final Maturity	2.621	2.618
Coupon Rate	0.809	1.114
Book Yield	0.873	1.227
Market Yield	3.035	4.295
Benchmark Yield	3.013	4.284

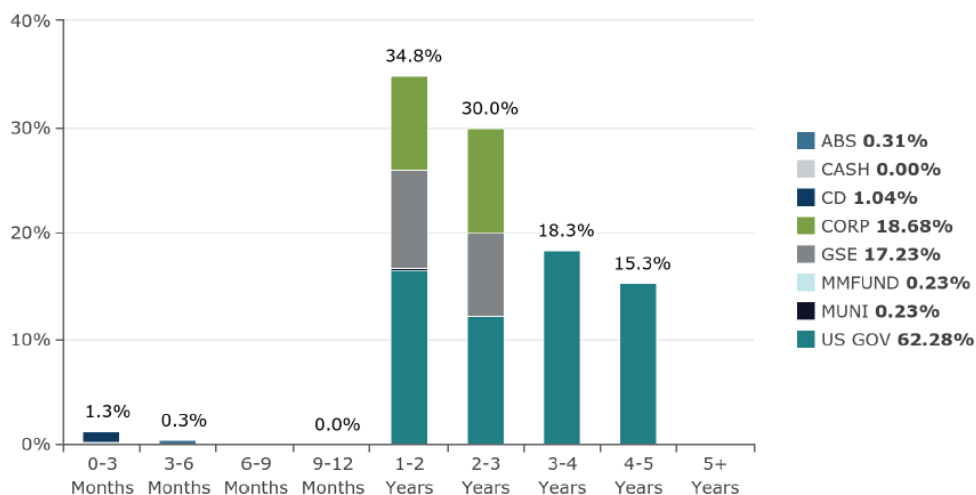
**EXHIBIT 4**

**Top Ten Holdings**

Issuer	Value
United States	62.28%
Federal National Mortgage Association	6.96%
Federal Home Loan Mortgage Corporation	5.28%
PACCAR Inc	4.03%
Amazon.com, Inc.	4.00%
Federal Home Loan Banks	2.98%
Toyota Motor Corporation	2.50%
Farm Credit System	2.02%
Caterpillar Inc.	1.95%
Apple Inc.	1.90%

**Original Investment**

**Maturity Distribution by Type**



**Top Ten Holdings**

Issuer	Value
United States	79.63%
PACCAR Inc	4.03%
Amazon.com, Inc.	4.00%
Toyota Motor Corporation	2.71%
Caterpillar Inc.	2.58%
Apple Inc.	1.54%
International Bank for Reconstruction and Development	1.47%
U.S. Bancorp	0.99%
Walmart Inc.	0.97%
State Of Washington	0.97%

**Measure W Investment**

**Maturity Distribution by Type**

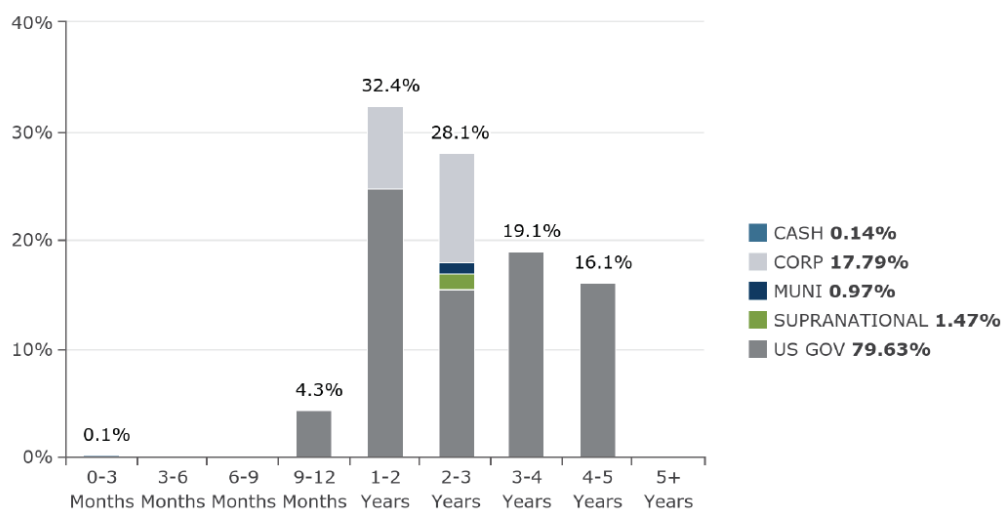
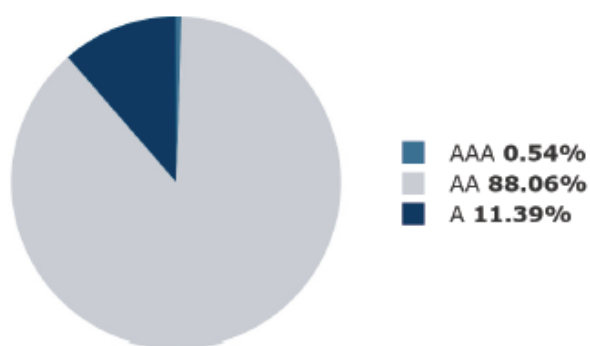




EXHIBIT 5

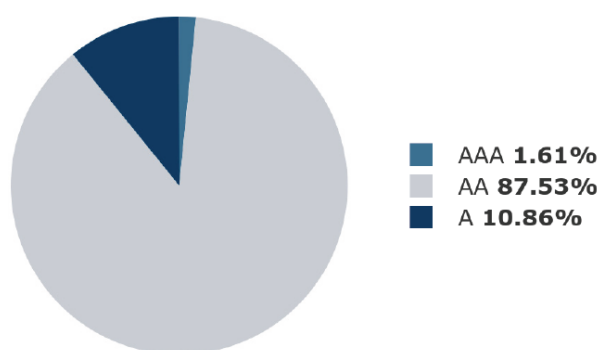
Allocation by Standard and Poor's Rating



S&P Rating Distribution [Original Investment](#)

S&P Rating Distribution	Sep 30, 2022 Ending Balance	Portfolio Allocation
<b>Short Term Rating Distribution</b>		
A-1+	\$0.00	0.00%
A-1		
A-2		
<b>Total Short Term Ratings</b>	<b>\$0.00</b>	<b>0.00%</b>
<b>Long Term Rating Distribution</b>		
AAA	\$839,765.53	0.54%
AA	\$136,366,358.85	88.06%
A	\$17,643,652.32	11.39%
Below A		
Not Rated		
<b>Total Long Term Ratings</b>	<b>\$154,849,776.70</b>	<b>100.00%</b>
<b>Portfolio Total</b>	<b>\$154,849,776.70</b>	<b>100.00%</b>

Allocation by Standard and Poor's Rating



S&P Rating Distribution [Measure W Investment](#)

S&P Rating Distribution	Sep 30, 2022 Ending Balance	Portfolio Allocation
<b>Short Term Rating Distribution</b>		
A-1+	\$0.00	0.00%
A-1		
A-2		
<b>Total Short Term Ratings</b>	<b>\$0.00</b>	<b>0.00%</b>
<b>Long Term Rating Distribution</b>		
AAA	\$749,394.42	1.61%
AA	\$40,765,076.98	87.53%
A	\$5,059,894.89	10.86%
Below A		
Not Rated		
<b>Total Long Term Ratings</b>	<b>\$46,574,366.29</b>	<b>100.00%</b>
<b>Portfolio Total</b>	<b>\$46,574,366.29</b>	<b>100.00%</b>

## Sam Mateo County Transit District Liaison Report

### Meeting of October 12, 2022

#### Board Actions

- Adopted a Resolution Making Findings that the Proclaimed State of Emergency for COVID-19 Continues to Impact the Board's and Committees' Ability to Meet Safely in Person, and Authorizing Remote Teleconference Board and Committee Meetings to Continue
- Approved the Minutes of the Board of Directors Regular Meeting of September 7, 2022 and Special Meeting of September 29, 2022
- Accepted Statement of Revenues and Expenses for the Fiscal Year Ended June 30, 2022
- Accepted Statement of Revenues and Expenses for the Period Ending August 31, 2022
- Authorized the Second Amendment to the Agreement with FivePaths, LLC for Rebranding Services
- Adopted a Resolution Proclaiming the Month of October as Cybersecurity Awareness Month
- Awarded a Contract for the SamTrans North Base Bus Maintenance Facility Charger Replacement Project
- Approved the 2023 Board of Directors Meeting Calendar
- Adopted a Resolution Updating the District's Conflict of Interest Code
- Adopted a Resolution Honoring Filipino American History Month
- Approved an Authorization to Amend the Special Legal Counsel Services Agreement with Wagstaffe, von Loewenfeldt, Busch & Radwick, LLP

#### Board Highlights

Following the closed sessions at the end of the meeting, the Board voted to appoint April Chan, Acting Deputy General Manager/CEO, as the new General Manager/CEO effective November 1, 2022. Ms. Chan said she was honored to be appointed and briefly summarized current District goals. Chair Peter Ratto noted that the Board's General Manager/CEO Recruitment Ad Hoc Committee had interviewed 17 candidates for the position. Joan Cassman, Legal Counsel, noted that this was the first time that the District had appointed a General Manager/CEO from within the agency. The Board members commended Ms. Chan on her appointment.

#### Committee Discussion Highlights

##### Community Relations Committee

###### Accessible Services Update

Tina Dubost, Manager, Accessible Transit Services, said that they held a paratransit drivers appreciation event jointly with the Paratransit Coordinating Council (PCC).



Quarterly Dashboard Report – April-June 2022

Jonathan Steketee, Manager, Operations Planning, provided the presentation and noted upcoming report enhancements as a result of the implementation of Reimagine SamTrans and the adoption of the service policy framework. The goal of the enhanced quarterly reports is increased transparency and proactively being able to discuss service planning.

Monthly Performance Report | August 2022

David Olmeda, Chief Operating Officer, Bus, provided a brief summary of August performance, noting that SamTrans has fared well compared to other transit agencies, with a ridership of nearly 74 percent of pre-pandemic levels. Committee Chair Rose Guilbault asked how SamTrans compared to other agencies in terms of ridership, and Mr. Olmeda said that SamTrans was on top.

**Finance Committee**

Information About Pension Prefunding Trusts

Grace Martinez, Acting Chief Financial Officer, explained that the information was in response to a request that the Board put forward at their special study session held on May 27, 2022. Ms. Martinez introduced Doug Pryor, Vice President and Actuary, Bartel Associates, LLC, who provided the second part of the presentation on the benefits and financial impact of the trust. Committee Member Rose Guilbault asked how much it cost to set up the trust and if the funds were taxed. Ms. Martinez said the cost for the OPEB (Other Post-Employment Benefits) trust is \$130,000. Mr. Pryor said that the investment earnings were not taxable. Committee Member Jeff Gee asked if the District had set up a target date to get their pension liabilities in order. Mr. Pryor noted some strategies for paying off liabilities. Committee Member Gee said one of the goals of the 115 trust should be to pay off unfunded liability so there is no future liability moving forward.

**Strategic Planning, Development, and Sustainability Committee**

Reimagine SamTrans Implementation Update

Christy Wegener, Director of Planning, introduced Jonathan Steketee, Manager, Bus Operations, who provided the initial part of the presentation about revisions to the route network. Ms. Wegener reviewed the challenges of the full Reimagine SamTrans implementation. Nate Kramer, Chief People Officer, People and Culture Group, reviewed the efforts to increase staffing. Ms. Wegener outlined future service changes. Committee Member Dave Pine asked what the shortages were for bus operators. Ms. Wegener said their target is 328 operators and they currently have 274 operators, so they have a deficit of 50 to 60. Director Marina Fraser commended staff for the driver incentives being offered. Committee Member Jeff Gee asked how the District obtains school bell schedules. Mr. Steketee said they send surveys and meet with the school districts but run into difficulties when the school changes their bell schedule after completing the survey and does not notify SamTrans.

**Legislative Committee**

State and Federal Legislative Update

Jessica Epstein, Manager, Government and Community Affairs, introduced the District's state legislative advocates, Matt Robinson, Partner, and Michael Pimentel, Legislative and Regulatory

Advocate, Shaw Yoder Antwih Schmelzer & Lange. They summarized state legislative efforts, including expected changes in the state legislature with the upcoming election, and said that the real work for the 24<sup>th</sup> legislative session would begin sometime in early January. Director Jeff Gee noted that SamTrans has two ad hoc committees looking to develop workforce housing and transit properties. He requested a deeper dive into the recently passed AB (Assembly Bill) 2097, which removes parking minimums near transit. Ms. Epstein briefly provided an update on federal activity. She said the minibus package was passed in July. She said a continuing resolution was passed to keep the government running through December.

### **Closed Sessions**

There were two closed sessions, including (1) a conference with labor negotiators regarding a public employee appointment and (2) possible appointment of a general manager/CEO and approval of associated employment agreement, after which the Board reconvened into open session and adopted a resolution:

- Appointed April Chan, Acting Deputy General Manager/CEO, as the new General Manager/CEO of the San Mateo County Transit District effective November 1, 2022, and
- Authorized the Board Chair to execute an employment agreement



**BOARD OF DIRECTORS 2022**

RICO E. MEDINA, CHAIR  
CARLOS ROMERO, VICE CHAIR  
EMILY BEACH  
CAROLE GROOM  
DON HORSLEY  
JULIA MATES  
MARK NAGALES

APRIL CHAN  
EXECUTIVE DIRECTOR

## Memorandum

**Date:** October 27, 2022  
**To:** TA Board of Directors  
**From:** April Chan, Executive Director Designee  
**Subject:** Executive Director's Report

### **TA staffing Updates**

I'd like to provide several staffing updates at the TA. First, after a comprehensive search, I am pleased to announce the promotion of Peter Skinner to the position of Executive Officer, Transportation Authority. Peter will be a member of my executive team and will provide leadership for all aspects of the TA, including program and project delivery as well as planning and fund programming. In addition, we have recently hired three new staff—Senior Project Manager Carolyn Mamaradlo, and two Project Managers: Esperanza Price and Vamsi Tabjulu. These positions will support the delivery of TA funded programs and projects. Heba El-Guindy, our Acting Director of Program and Project Delivery, is leading this new team of talented project management professionals. Lastly, we are in the process of wrapping up a recruitment for a new Principal Planner in the Planning and Programming department to lead a number of upcoming planning studies, including the Regional Transit Connections study, as well as to provide technical assistance to our partner agencies, including the cities.

### **Funding Opportunities Information Sharing**

In addition to promoting Measure A and Measure W Calls for Projects on our website, local jurisdictions can now access a newly created webpage that shares information on upcoming county, regional, state, and federal funding opportunities. This resource is intended to be an one-stop shop for local agencies to see what competitive grant programs are currently available to help better leverage Measures A and W funds. The TA will also be sharing each opportunity it posts with local agency staff to ensure all San Mateo County jurisdictions have the most up-to-date information on grant funding. The webpage can be accessed [here](https://www.smcta.com/grant-opportunities).  
(<https://www.smcta.com/grant-opportunities>)

**San Mateo County Transportation Authority  
Staff Report**

To: Board of Directors  
From: April Chan, Executive Director  
Subject: **San Mateo 101 Express Lanes Quarterly Project Update**

**Action**

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

**Significance**

The San Mateo 101 Express Lanes Project (Project) is jointly managed by the California Department of Transportation (Caltrans), the City and County Association of Governments of San Mateo County (C/CAG) and the Transportation Authority (TA). The Project will result in the creation of 44 miles (22 miles in each direction) of new express lanes on the US 101 corridor in San Mateo County. The Project is being delivered through three major construction contracts.

Due to the magnitude of the Project's footprint, cost and impacts to the traveling public and neighboring communities, the Board has requested periodic updates on the Project's progress and community outreach efforts. Updates to the Board was established on a quarterly basis.

The southern segment of the US 101 Express Lanes that runs from the Santa Clara/San Mateo County line to Whipple Avenue in Redwood City began operations on February 11, 2022. The TA Board received the most recent operational update on the performance of the southern segment at their October meeting.

For the northern segment between Whipple Avenue and Interstate 380 (I-380) in San Bruno, the civil contract work is now complete, and final cleanup of the staging areas is on-going. Another milestone in the last quarter was the energization of all 33 PG&E service points. Testing of the tolling equipment is continuing, and commencement of the tolling is planned for early next year.

Public outreach will commence 45 days in advance of opening of the Toll/Express Lanes. Similar to the efforts on the southern segment, outreach will include e-mail blasts, updates to the Caltrans Project website, social media messaging, traffic advisories on 511 and other regional websites, press releases, and on-corridor changeable message signs. Multi-lingual outreach will be offered.

More information on the Project's progress will be presented via a PowerPoint presentation at the November 2022 Board meeting.

**Budget Impact**

There is no budget impact with this quarterly update.

**Background**

The Project is being implemented through a collaborative effort between Caltrans, C/CAG, and the TA. The Project will reduce congestion and improve mobility on US 101 by creating an express lane in each of the northbound and southbound directions between the Santa Clara County Line and I-380 in San Bruno. The Project, once complete, will incentivize the use of public transit, carpools, and other shared-ride options, while also creating a new revenue stream from individuals willing to pay a fee to drive in the express lanes.

In June 2019, the San Mateo County Express Lanes – Joint Powers Authority (SMCEL-JPA) was established as the owner of the express lanes. SMCEL-JPA Board of Directors is comprised of members from the C/CAG and TA Boards.

Prepared By:      Heba El-Guindy      Acting Director of Program and      650-508-6476  
Project Delivery

# SM 101 EXPRESS LANES PROJECT

Quarterly Project Update



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SMCTA Board Meeting November 3, 2022

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# SM 101 EXPRESS LANES PROJECT AGENDA



Item #10.a.  
11/3/2022



- Construction Progress
- Financial and Risk Status
- Project Spotlight – Opening to HOV3+
- Public Outreach Activities



- **Construction Progress**
- Financial and Risk Status
- Project Spotlight – Opening to HOV3+
- Public Outreach Activities



# SM 101 EXPRESS LANES PROJECT PROJECT LIMITS



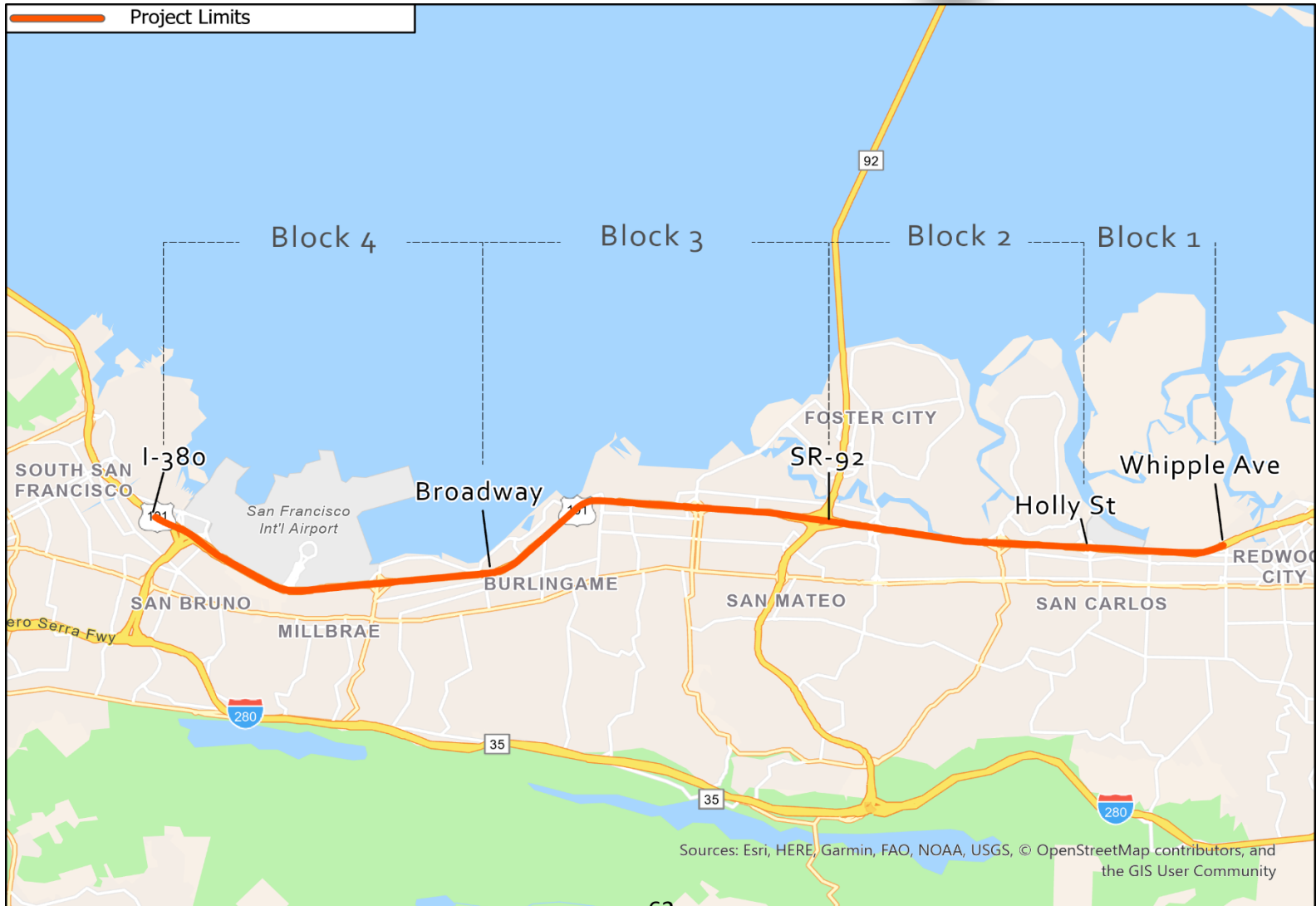
Item #10.a.  
11/3/2022



# SM 101 EXPRESS LANES PROJECT NORTH CONTRACT CONSTRUCTION BLOCKS



Item #10.a.  
11/3/2022





## **Kiewit work North of Whipple through September:**

- \$323.4M of \$330M completed (98%) with 95% time elapsed
- All 33 PG&E service points energized
- Civil contract work complete – working through final cleanup

## **TransCore work North of Whipple through September:**

- Equipment installation completed in Blocks 1, 2, and 4
- Fiber splicing operation completed in Blocks 1 and 4
- Site commission testing completed in Blocks 1 and 4



**SM 101**  
**EXPRESS LANES PROJECT**  
**NORTH CONTRACT WORK ONGOING**



Item #10.a.  
11/3/2022



## 280/380 Staging Yard Cleanup



August 2022



October 2022

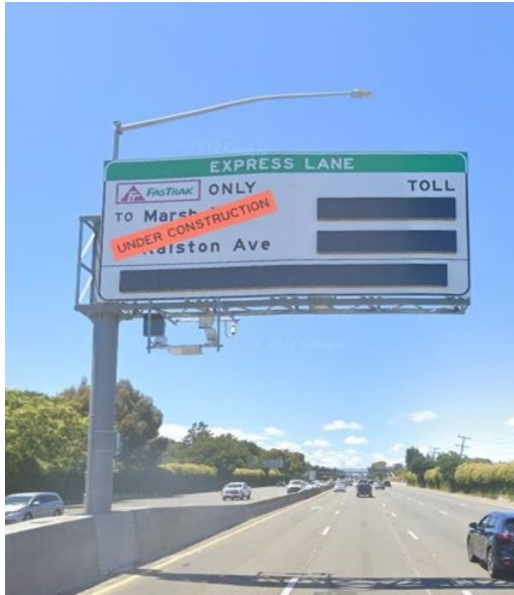
# SM 101 EXPRESS LANES PROJECT NORTH CONTRACT WORK ONGOING



Item #10.a.  
11/3/2022



## Sign Overlays



Under Construction



Toll Equipment Testing



Open to Tolling





## North of Whipple:

- Open lanes north of Whipple Ave in HOV3+ mode (Early Nov)
- Complete toll equipment installation in Block 3 (Nov)
- Splicing all toll equipment to fiber optic cable in Blocks 2 and 3 (Nov)
- Test north segment express lanes (Dec-Feb)



- Construction Progress
- **Financial and Risk Status**
- Project Spotlight – Opening to HOV3+
- Public Outreach Activities

# SM 101 EXPRESS LANES PROJECT

## CURRENT PROJECT COST BY CONTRACT



Item #10.a.  
11/3/2022

Contract	Budget	Estimated Cost <sup>(1)</sup>	Variance	Expended as of 9/30/22 <sup>(2)</sup>	Percent Expended	Percent Complete <sup>(3)</sup>	Confidence <sup>(4)</sup>
SM-101 Express Lanes Project <span style="float: right;"><i>Costs shown in millions of escalated dollars</i></span>							
Environmental	20.19	20.19	0.00	20.19	100%	100%	☐ ☐
Design & Right of Way	41.19	41.19	0.00	38.07	92%	98%	☐ ☐
South Contract – Civil	74.81	74.81	0.00	74.24	99.2%	100%	☐ ☐
North Contract - Civil	392.02	392.02	0.00	381.31	97%	98%	☐ ☐
<i>North Contract – Civil</i>	<i>370.66</i>	<i>390.26</i>	<i>19.60</i>	<i>361.71</i>	<i>98%</i>	<i>98%</i>	☐ ☐
<i>Project Contingency <sup>(5)</sup></i>	<i>21.36</i>	<i>1.76</i>	<i>(19.60)</i>	<i>19.60</i>	<i>92%</i>	<i>98%</i>	☐ ☐
Toll System	48.12	48.12	0.00	22.74	47%	65%	☐ ☐
<i>Toll System</i>	<i>43.44</i>	<i>45.92</i>	<i>2.48</i>	<i>20.26</i>	<i>47%</i>	<i>65%</i>	☐ ☐
<i>Project Contingency <sup>(5)</sup></i>	<i>4.68</i>	<i>2.20</i>	<i>(2.48)</i>	<i>2.48</i>	<i>53%</i>	<i>65%</i>	☐ ☐
<b>Highway Planting</b>	<b>4.80</b>	<b>7.80</b>	<b>3.00</b>	<b>0.00</b>	<b>0%</b>	<b>0%</b>	●
<b>TOTALS</b>	<b>581.14</b>	<b>584.13</b>	<b>2.99</b>	<b>526.28</b>	<b>92%</b>	<b>95%</b>	

(1) Estimated Cost represents current estimated cost to complete each contract.

(2) Expenditures include \$12M deposit against North Contract – Civil.

(3) Percent completes shown are based on qualitative assessment of physical % complete per milestones and schedule.

(4) ☐= Within budget, ☐= identified potential risks that may significantly exceed budget if not mitigated,

☐= Known impacts to budget - changes forthcoming.

(5) Assume 100% utilization of Project Contingency in overall estimated cost of project; update since previous report:

\$2.96M Supplemental North Contract - Civil savings moved to North Contract – Civil Project Contingency



**SM 101**  
**EXPRESS LANES PROJECT**  
**FUNDING THE LANDSCAPE CONTRACT**



Item #10.a.  
 11/3/2022

**The Need**

	Cost & Funds
<b>Current Cost</b>	\$ 7,300,000
STIP-RIP	\$ 3,000,000
SMCTA	\$ 1,805,000
<b>Committed</b>	\$ 4,805,000
<b>Needed by Dec. 15, 2022</b>	<b>\$ 2,995,000</b>

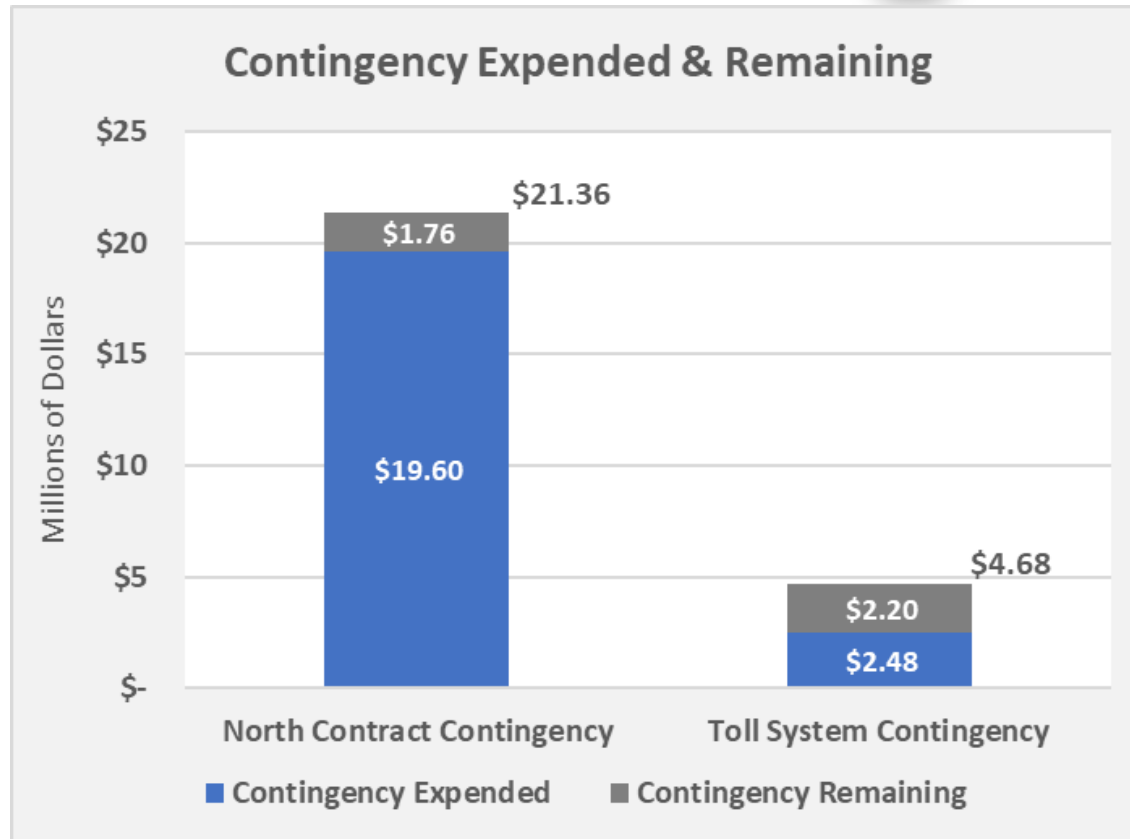
**The Funding**

Source	Savings Available by Mar. 2023
SMCTA	\$ 1,485,000
BAIFA	\$ 800,000
SB 1	\$ 700,000
STIP-RIP	\$ 450,000
<b>For Loan Repayment</b>	<b>\$ 3,435,000</b>

# SM 101 EXPRESS LANES PROJECT CONTINGENCY FUND BALANCES



Item #10.a.  
11/3/2022



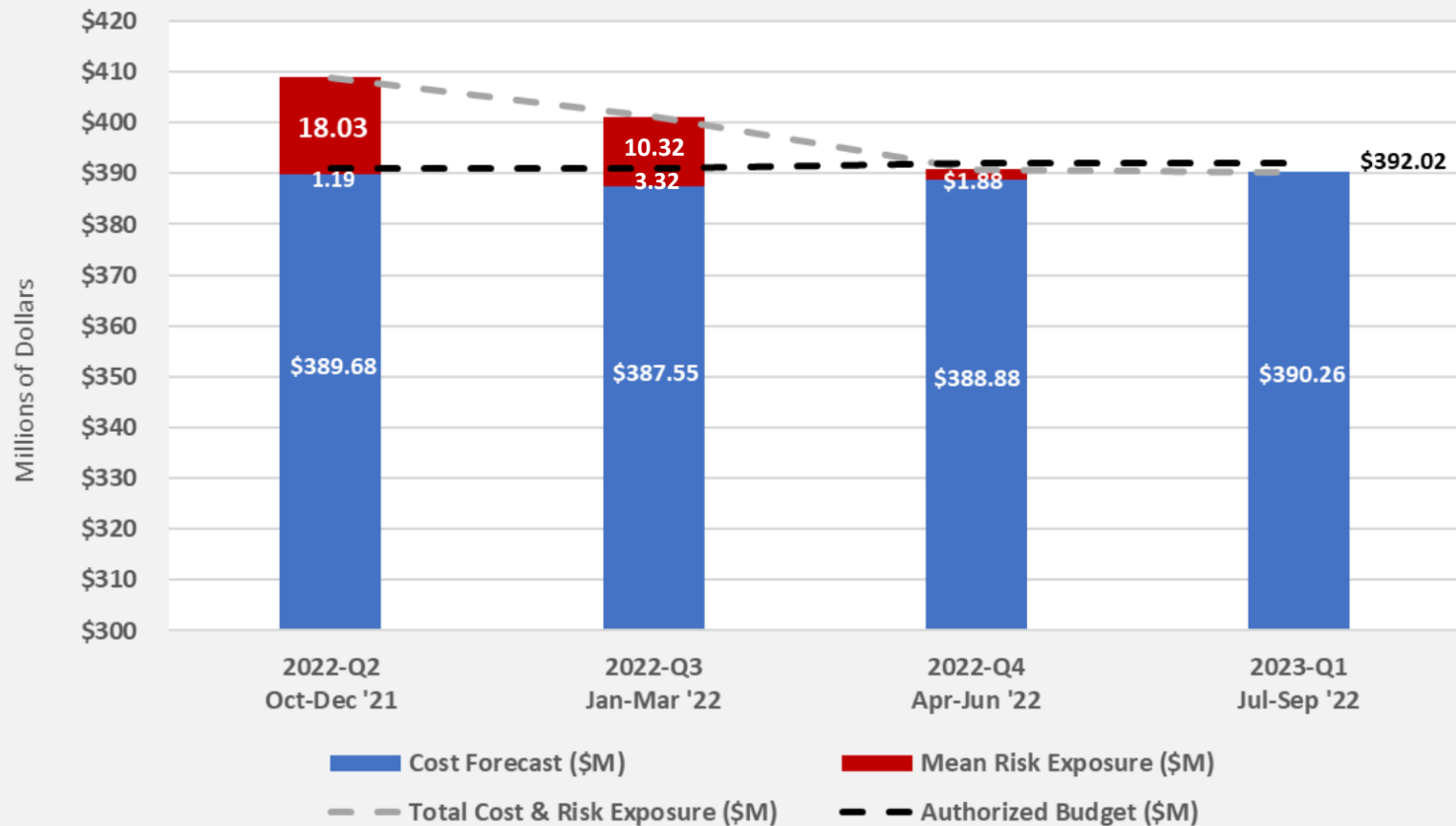
Contingency expended includes: Contract change orders for various reasons including, k-rail salvage, barrier foundation revisions, grade and drainage revisions, maintenance of landscape areas, misc. signage issues, and pavement corrections.

# SM 101 EXPRESS LANES PROJECT CIVIL CONTRACT COST ASSESSMENT



Item #10.a.  
11/3/2022

### North Contract Cost Forecast and Risk Exposure vs. Authorized Budget



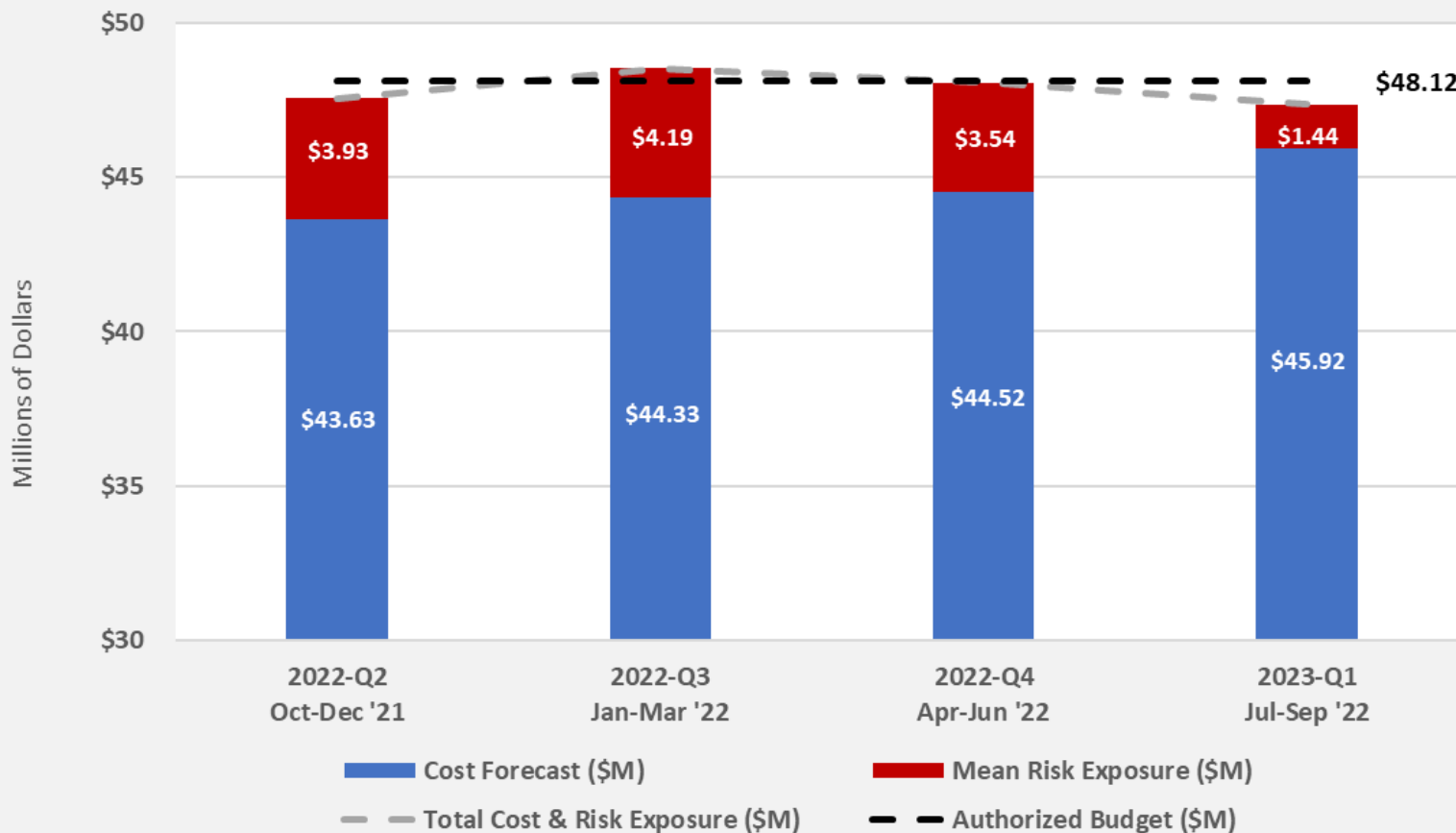
# SM 101 EXPRESS LANES PROJECT

## TOLL SYSTEM COST ASSESSMENT



Item #10.a.  
11/3/2022

Toll System Contract Cost Forecast and Risk Exposure vs. Authorized Budget





- Construction Progress
- Financial and Risk Status
- **Project Spotlight – Opening to HOV3+**
- Public Outreach Activities



# SM 101 EXPRESS LANES PROJECT EXISTING LANE CONFIGURATION



Item #10.a.  
11/3/2022



# SM 101 EXPRESS LANES PROJECT

## LANE OPERATING MODES DURING TRANSITION



Item #10.a.  
11/3/2022



LANE CLOSED

*Channelizers and Barricades in Place*

System Installation

SUMMER 2022

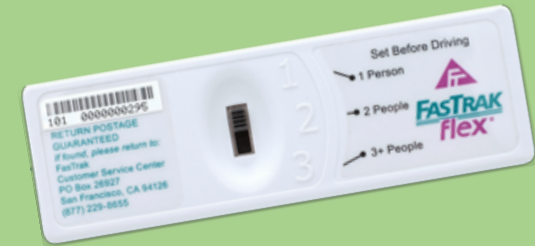


EXPRESS LANE IN  
HOV 3+ ONLY MODE

Toll Equipment Testing

FALL 2022

75



TOLLING

Express Lane Operations

EARLY 2023

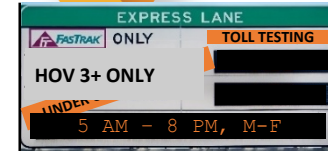
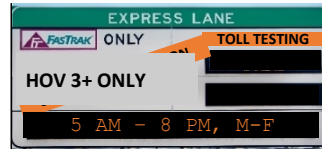
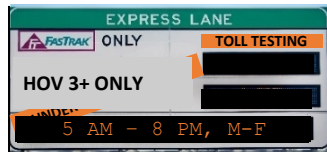


# SM 101 EXPRESS LANES PROJECT HOV 3+ OPENING SEQUENCE



Item #10.a.  
11/3/2022

Stage 1: Install Sign Overlays



Connect to open Express Lane at Whipple Ave

Stage 2: Remove Temporary Barriers

**OPEN TO HOV 3+**

Southbound

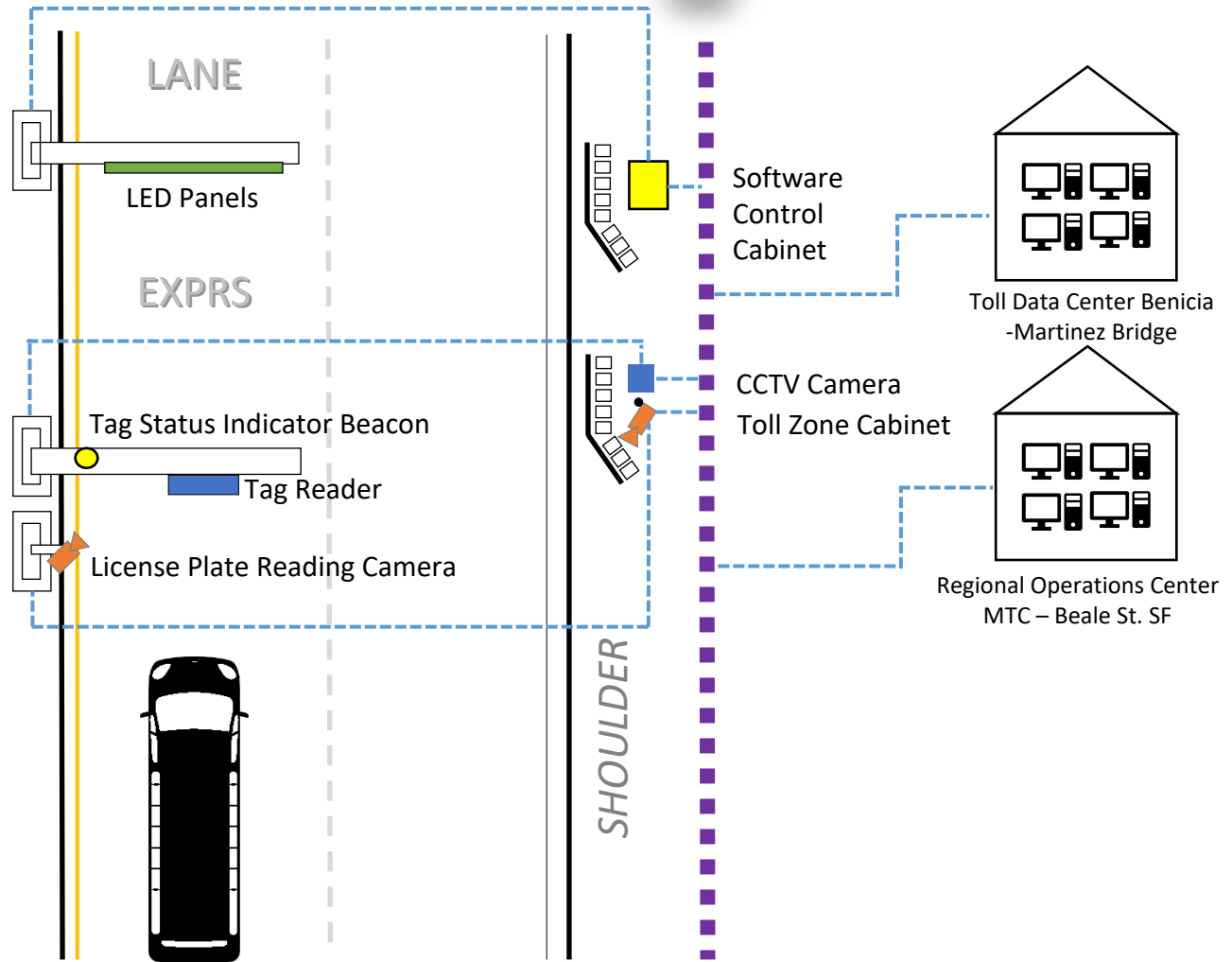
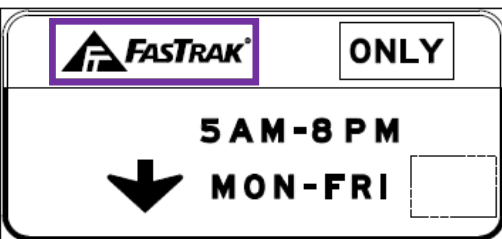
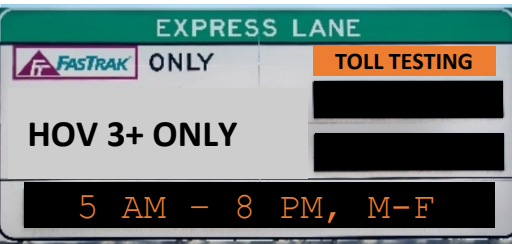


# SM 101 EXPRESS LANES PROJECT

## FINAL SYSTEM TESTING



Item #10.a.  
11/3/2022



Fiber Optic Cable



- Construction Progress
- Financial and Risk Status
- Project Spotlight – Opening to HOV3+
- **Public Outreach Activities**

# SM 101 EXPRESS LANES PROJECT TOLL EQUIPMENT TESTING OUTREACH



Item #10.a.  
11/3/2022



## KEY MESSAGES:

- **HOV 3+ ONLY** During Toll Equipment Testing
- Visit [101ExpressLanes.org](http://101ExpressLanes.org) to learn to use SM101 Express Lanes

## OUTREACH TOOLS:

- Project Update E-Blast
- Updated Caltrans project website
- Social Media (Twitter and Facebook)
- Traffic Advisory (for media)
- Caltrans Overhead Changeable Message Signs
- Variable Toll Message Signs



# SM 101 EXPRESS LANES PROJECT START OF TOLLING OUTREACH



Item #10.a.  
11/3/2022



- **Public Information - 45 days before lane opens (tolling begins)**
  - On Corridor Signage
  - Regional websites (Caltrans, 511.org, FasTrak)
  - Social Media Messaging (Partners)
  - Press Release (with Caltrans & MTC)
  - Email Blast: Cities, Community, Business and Key Stakeholders
- **Marketing/Advertising - 30 days before/after lane opens (tolling begins)**
  - Collaboration with MTC (511.org, FasTrak)
  - Digital/Social
  - Radio
  - Multi-lingual outreach



# Questions?

**San Mateo County Transportation Authority  
Staff Report**

To: Board of Directors  
Through: April Chan, Executive Director  
From: Peter Skinner, Executive Officer, Transportation Authority  
Subject: **Pedestrian and Bicycle Program Report**

**Action**

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

**Significance**

This presentation is part of a series of program reports presented to the Board. Each of the San Mateo County Transportation Authority's (TA) six program areas – Transit, Highways, Local Streets/Transportation, Grade Separations, Pedestrian and Bicycle, and Alternative Congestion Relief – will be featured individually throughout the year. Reports include projects funded by both Measure A and Measure W.

TA staff will provide additional information via PowerPoint. This report also includes the following attachments:

- Exhibit A: Pedestrian and Bicycle Program Project Descriptions
- Exhibit B: Pedestrian and Bicycle Program Project Status Update

A subsequent presentation will highlight the 2022 Cycle 6 Pedestrian and Bicycle Program Call for Projects draft recommendations.

**Budget Impact**

There is no impact on the budget.

**Background**

The TA's Pedestrian and Bicycle Program provides funding for the development and construction of bicycle and pedestrian facilities to encourage and improve walking and bicycling. Three percent of New Measure A and five percent of Measure W of sales tax revenue is available to support the Pedestrian and Bicycle Program. Project sponsors are required to submit quarterly progress reports, which the TA uses to track the performance of individual projects as well as the overall program.

Prepared By: Jennifer Williams    Administrative Analyst II, Programming &    650-508-6343  
Monitoring

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**Exhibit A: Measure A Pedestrian and Bicycle Program - Project Descriptions**

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**1. Middlefield Road Class II Bike Lanes Project***Sponsor: Town of Atherton**Allocated Funding: \$733,000*

Construction of wider Class II bike lanes on both sides of Middlefield Road from Ravenswood Avenue to Jennings Lane (approximate 1.5 mile segment) as well as pedestrian crossing improvements. Bikeway improvements include roadway widening in select locations to accommodate wider bike lanes and the addition of high visibility green bike lane markings at conflict zones. This project also includes the installation of a flashing LED beacon at the intersection of Middlefield and Glenwood Avenues and improved high visibility pedestrian crossings on Middlefield Road at the intersections of Marsh Road, Watkins Avenue, and Encinal Avenue.

**2. Belmont Pedestrian and Bicycle Improvements Project***Sponsor: Belmont**Allocated Funding: \$882,036*

Environmental, final design and construction phases for a suite of pedestrian and bicycle improvements at various locations along Ralston Avenue from Highway 101 to South Road. Upgrades along Ralston Corridor include high visibility pavement markings and crosswalks, green bike lanes, sharrows, wayfinding signs and pedestrian refuge islands.

**3. Notre Dame Avenue Street Improvement Project***Sponsor: Belmont**Allocated Funding: \$150,000*

Construction of pedestrian and bicycle improvements on Notre Dame Avenue between Ralston and Miller Avenue (approximately 0.3 miles) including new sidewalks to eliminate gaps, ADA-compliant curb ramps, bicycle "share the road" signs, sharrows and enhanced crosswalks.

**4. Ralston Avenue/Highway 101 Bicycle/Pedestrian Overcrossing Project***Sponsor: Belmont**Allocated Funding: \$596,696*

Construction of a bicycle and pedestrian bridge and path 900 feet north of Ralston Avenue, crossing U.S. 101 and O'Neil Slough. The project includes a Class I bicycle path/sidewalk 8 feet in width plus a 2-foot wide shoulder on each side of at-grade sections. The total length of the project is approximately 2,460 feet, consisting of 1,522 feet of bridge structures/ramps, and 938 feet of paths/sidewalks.

**5. Burlingame Avenue Downtown Pedestrian and Bicycle Improvements***Sponsor: Burlingame**Allocated Funding: \$300,000*

Planning and design for approximately 4,400 linear feet of streetscape improvements in the downtown area of Burlingame, including ADA-compliant ramps, sidewalks, crosswalk striping, bicycle racks, lighting, landscaping, curb, and gutter work along Burlingame Avenue from El Camino Real to California Drive.

**6. Burlingame East Side Bicycle Route Improvements***Sponsor: Burlingame**Allocated Funding: \$91,700*

Design and construction of approximately 9,700 linear feet of dedicated Class II bike lanes, markings, and directional signage along Airport Boulevard from Bayshore Highway to Lang Road. Installation of sharrow roadway markings and directional signage for 6,600 feet along Bayshore Highway (between Airport Boulevard and the Millbrae city limits) and for 920 feet along Beach Road (between Sanchez Creek/Bayfront Channel and Airport Boulevard).

**7. Burlingame West Side Bicycle Route Improvements**

*Sponsor: Burlingame*

*Allocated Funding: \$168,700*

Design and construction a combination of dedicated Class II bike lanes and Class III sharrows roadway markings and directional signage along a 4,000 foot segment of Hillside Drive from Alvarado Avenue to El Camino Real and 7,100 feet along Rollins Road (between Broadway and the city limit near Adrian Road).

**8. California Drive Bicycle Facility**

*Sponsor: Burlingame*

*Allocated Funding: \$800,000*

The project will construct approximately 0.75 miles of bicycle network along California Drive, between Broadway and Oak Grove Avenue, to enhance north/south connectivity across the City while improving the safety, comfort, and attractiveness of bicycling for people of varying ages and abilities. For planning & budgeting purposes, a Class II or better bicycle facility is proposed. Details of final design will be analyzed and vetted through the project design process involving community outreach and input.

**9. California Drive/Bellevue Avenue Bike-Pedestrian Roundabout**

*Sponsor: Burlingame*

*Allocated Funding: \$1,000,000*

Preliminary engineering/environmental, final design, right of way and construction for a roundabout with enhanced crosswalks and median islands, ADA-compliant curb ramps, green street/sustainable stormwater runoff control and designated bikeway improvements.

**10. Hillside Boulevard Improvements Phase I**

*Sponsor: Colma*

*Allocated Funding: \$177,541*

Construction of the following improvements as part of a larger streetscape improvement project: 2,270 linear feet of new sidewalk with ADA-compliant curb ramps, 4,727 linear feet of bicycle lanes (both sides), new enhanced crosswalks, and traffic calming including removal of one vehicular travel lane from each side of the street and sidewalk bulb-outs.

**11. Complete the Gap Trail**

*Sponsor: County of San Mateo*

*Allocated Funding: \$300,000*

Preliminary engineering, environmental review and final design to close an approximate 800 foot long trail gap on the Crystal Springs Regional Trail, which will accommodate pedestrians and bicycles, on the west side of Skyline Boulevard between Lower Crystal Springs Reservoir Dam and the existing South of Dam Trail segment. The project consists of an 8 foot wide paved trail and a 2 foot wide gravel shoulder with a k-rail on the east and a chain-link fence on the west and pathway directional signage.

**12. Complete the Gap Trail**

*Sponsor: County of San Mateo*

*Allocated Funding: \$750,000\**

Construction of an 800-foot long multi-use trail on the west side of Skyline Boulevard between the Lower Crystal Springs Reservoir Dam and the existing South of Dam Trail segment.

\*Sponsor decided not to proceed with project as designed and relinquished allocated construction funding, which will be made available for other projects in future funding cycles.

**13. Midcoast Multimodal Trail**

*Sponsor: County of San Mateo*

*Allocated Funding: \$500,000*

Preliminary engineering, environmental and design work for approximately 3,750 feet of a multi-use trail from Alto Avenue in Miramar to Coronado Street in El Granada.



**14. Enhanced Pedestrian and Bicycle Visibility Project**

*Sponsor: Daly City*

*Allocated Funding: \$337,500*

Design and construction of the installation of crosswalk warning LED light systems at various intersections and build-out of all remaining bicycle routes and lanes, to the extent feasible, from the City's Bicycle Master Plan.

**15. John Daly Boulevard Streetscape Improvements**

*Sponsor: Daly City*

*Allocation Funding: \$1,000,000*

Construction of the following improvements as part of a larger streetscape improvement project: widening of the travel way to accommodate 6 to 7 foot wide bicycle lanes on John Daly Boulevard between Mission and DeLong streets (approx. 0.3 miles), widening of pedestrian refuge islands at Santa Barbara Avenue, installation of pedestrian scale lighting on new, widened sidewalks, and installation of stamped asphalt crosswalks at Santa Barbara and Delong streets.

**16. Lake Merced Boulevard In-pavement Crosswalk**

*Sponsor: Daly City*

*Allocated Funding: \$77,000*

Construction of an in-pavement crosswalk warning system, a rectangular rapid flashing beacon, and bulb-out on Lake Merced Boulevard, approximately 280 feet north of Belmar Avenue.

**17. Mission Street Streetscape Project**

*Sponsor: Daly City*

*Allocated Funded: \$810,000*

Final design and construction work to widen an existing 3-foot wide concrete median on Mission Street to a 7 to 8-foot wide median with drought tolerant landscaping between Crocker and Templeton Avenues. Median noses will be extended further into the intersections at Goethe Street, Evergreen Avenue and Rice Street. A new pedestrian bulb-out will be provided at the intersection of Mission and Goethe Streets and high visibility crosswalks and improved pedestrian crossing signage will be provided in the project area. Existing inside vehicular travel lanes on Mission Street will be narrowed from 12 to 11 feet.

**18. Bike Transportation Plan Implementation – Class II and III Bike Facilities Project**

*Sponsor: East Palo Alto*

*Allocated Funding: \$300,000*

Construction of Class II bike lanes and Class III bike routes designated in the City's Bike Plan. Bike lanes are proposed on Newbridge Street, Bay Road, and Pulgas and Clark Avenues (total of 2.3 miles). Sharrows are proposed on 15 different local streets (total of 6.9 miles).

**19. Highway 101 Pedestrian/Bicycle Overcrossing**

*Sponsor: East Palo Alto*

*Allocated Funding: \$300,000*

Planning, preliminary design and environmental work for an overcrossing of Highway 101 that will connect at East Bayshore Road/Clarke Avenue and West Bayshore Road/Newell Road.

**20. Highway 1 Trail Extension - Ruisseau Francais to Roosevelt**

*Sponsor: Half Moon Bay*

*Allocated Funding: \$250,000*

Design and construction for the extension of the Highway 1 Bicycle/Pedestrian Trail from north of Ruisseau Francais Avenue to north of Roosevelt Boulevard with a 12-foot Class I Bike/Pedestrian path for approximately 0.5 miles.

**21. Main Street Bridge Bike and Pedestrian Improvements**

*Sponsor: Half Moon Bay*

*Allocated Funding: \$500,000\**

Design and construction of a new pedestrian and bicycle bridge in conjunction with and independently from, the rehabilitation of the existing motor vehicle bridge.

\*Sponsor decided not to proceed with project. Funding was made available to help fund other projects from the 2017 Call for Projects (per Resolution 2018-07).

**22. Pacific Coast Bikeway Connectivity North Project**

*Sponsor: Half Moon Bay*

*Allocated Funding: \$315,000*

Preliminary engineering/environmental review, final design, and construction of a Class I pedestrian/bike path on the east side of Highway 1 between Roosevelt Boulevard and Mirada Road (0.26 mile segment).

**23. Haven Avenue Streetscape Project**

*Sponsor: Menlo Park*

*Allocated Funding: \$170,000*

Design and construction of approximately 3,080 linear feet of bicycle lanes with buffer striping and green pavement treatments in vehicle-bicycle interaction zones, and pedestrian enhanced crosswalks at Haven Avenue and Haven Court.

**24. Menlo Park Bicycle and Pedestrian Enhancement Project**

*Sponsor: Menlo Park*

*Allocated Funding: \$805,600*

Final design and construction of the following pedestrian and bicycle enhancements: 1) installation of sidewalks and accessible curb ramps at the intersection of Coleman and Santa Monica Avenues and on Pierce Road from the Ringwood Avenue/101 Pedestrian-bicycle overcrossing to an alleyway east of Carlton Avenue, 2) crosswalk enhancements on Middle Avenue at Blake Street and San Mateo Drive including rapid rectangular flashing beacons, bicycle markings and accessible curb ramps, and 3) installation of sharrows and signage on San Mateo/Wallea Drive.

**25. Menlo Park-East Palo Alto Connectivity Project**

*Sponsor: Menlo Park/East Palo Alto*

*Allocated Funding: \$395,000*

Construction of the following improvements: bicycle routes and sharrows on eight separate residential streets bounded by the general area of Willow Road, US 101, University Avenue and San Francisquito Creek, adding new sidewalks to eliminate gaps on O'Connor Street and Menalto Avenue, and bicycle and pedestrian enhancements at the Willow Road/Gilbert Avenue intersection, including enhanced crosswalks, ADA-compliant curb ramps and sharrows.

**26. Middle Avenue Pedestrian and Bicycle Crossing**

*Sponsor: Menlo Park*

*Allocated Funding: \$490,000*

Preliminary engineering and environmental review for a grade separated crossing through the Caltrain Railroad from El Camino Real to Alma Street at Middle Avenue to create a pedestrian and bicycle connection between east and west Menlo Park.

**27. Middle Avenue Pedestrian/Bicycle Rail Crossing Project**

*Sponsor: Menlo Park*

*Allocated Funding: \$1,130,000*

The project will construct a pedestrian/bicycle-only grade separated structure (tunnel/underpass) and a mid-block crossing featuring raised crosswalks, signage, and flashing beacons to provide safe, direct connectivity between major Menlo Park destinations for Menlo Park students, workers, and residents east and west of the Caltrain corridor. The project is located between El Camino Real & Alma Street under Caltrain railroad tracks at approximately Middle Avenue near 500 El Camino Real.

**28. Magnolia Avenue and Richmond Drive Bicycle and Pedestrian Improvements Project**

*Sponsor: Millbrae*

*Allocated Funding: \$260,000*

Preliminary engineering/environmental review, final design, and construction of Class III bike routes on Park Place between El Camino Real and Magnolia Avenue, on Magnolia Avenue from Park Place to Murchison Drive and on Richmond Drive between Magnolia and the Millbrae Spur Trail (total of approx. 2.5 miles). Existing crosswalks on Magnolia Avenue will be upgraded to high visibility ladder crosswalks and rectangular rapid flashing beacons will be installed at the intersections of Magnolia Avenue and Green Hills and Helen Drives. While the sponsor's request was for \$360,000 with \$40,000 of matching funds for a total cost of \$400,000, the application included \$100,000 of ineligible pavement rehabilitation.

**29. Pacifica Headlands Trail Project**

*Sponsor: Pacifica*

*Allocated Funding: \$360,000*

Purchase of right of way for the Headlands Trail Project, which will ultimately include approximately 5,800 feet of natural surface multi-purpose trail from San Pedro Avenue to the northern end of the Devil's Slide Tunnel Project.

**30. Alpine Road at Arastradero & Portola Road at Farm Hill Road Shoulder Widening**

*Sponsor: Portola Valley*

*Allocated Funding: \$309,500*

Planning, environmental, design and construction work for the shoulder widening of two "pinch-point" locations along Alpine (500 linear feet) and Portola (600 linear feet) roads.

**31. Rectangular Rapid Flashing Beacon (RRFB) on Portola Road at Corte Madera Road**

*Sponsor: Portola Valley*

*Allocated Funding: \$102,703*

The project will relocate the existing crosswalk at Portola Road at Brookside to just south of Portola Road at Corte Madera Road with an installation of a Rectangular Rapid Flashing Beacon (RRFB) system and associated grading and pathway extensions. Improvements to this crosswalk will address safety concerns that have been raised by the community about this intersection and as documented in the Towns Pedestrian Safety Study by its Traffic Engineering consultant.

**32. Brewster Avenue Pedestrian Improvements**

*Sponsor: Redwood City*

*Allocated Funding: \$734,000*

Design and construction of 19 curb bulb-outs with accessibility ramps at existing school crosswalks on Brewster Avenue from Fulton Street to Arch Street and two curb bulb-outs with accessibility ramps at the intersection of Broadway and Arch Street.

**33. El Camino Real Corridor Safety Project**

*Sponsor: Redwood City*

*Allocated Funding: \$300,000*

The project will pilot separated bike lanes on El Camino Real from Brewster Avenue in the north to the city's southern limit. In segments where a Class IV Separated Bikeway facility is not feasible, Class II Bike Lanes will be installed. Improvements include the addition of HAWK signal(s) to increase the number of safe crossing locations for both cyclists and pedestrians. The project will advance the city's planning work on the El Camino Real corridor to the design phase and coordinate closely with Caltrans.

**34. Highway 101 Undercrossing Project**

*Sponsor: Redwood City*

*Allocated Funding: \$500,000*

Construction of an approximate 700-foot long, pedestrian and bicycle path under the US 101 overpass at Redwood Creek, between and existing path that leads to Bair Island on the north side of US 101 and Convention Way on the south side of US 101.

**35. Hudson Street Bicycle and Pedestrian Improvements**

*Sponsor: Redwood City*

*Allocated Funding: \$532,640*

Design and construction of sharrow roadway markings and directional signage along the entire length of Hudson Street (approximately 1.7 miles). Bicycle detectors and pedestrian signals also will be installed at the signalized intersection of Jefferson Avenue and Woodside Road. Installation of crosswalks and bulb-outs at the following cross streets: Roosevelt Avenue, Oak Avenue and Redwood Avenue.

**36. Jefferson/Cleveland Safe Routes to School and Peninsula Bikeway Project**

*Sponsor: Redwood City*

*Allocated Funding: \$375,000*

Final design and construction of pedestrian/bicycle improvements at the intersection of Jefferson Avenue and Cleveland Street consisting of a pedestrian hybrid beacon or full traffic signal, marked crosswalks, bulb-outs at the north and southwest corners with accessible curb ramps, and a diverter and partial road closure that limits motor vehicle movements to right-turns only onto Jefferson while allowing bicyclists to continue straight.

**37. Kennedy Safe Routes to School Project**

*Sponsor: Redwood City*

*Allocated Funding: \$500,000*

Construction of mini roundabout, signage and striping improvements at Alameda de Las Pulgas and Goodwin/Maddux. Curb extensions, expansion of bus loading zone area on Washington Avenue, signage and striping improvements at the Kennedy school intersections.

**38. Safe Routes to Schools**

*Sponsor: Redwood City*

*Allocated Funding: \$976,780*

Design and construction of high-priority traffic control devices and traffic calming features in the vicinity of Adelante, Hawes, John Gill, Roosevelt and Roy Cloud schools including, curb extensions, high visibility crosswalks, ADA-compliant curb ramps, updated school area signage, stop signs, pavement markings, and bicycle markings for signal detection.

**39. Regional Bike Share Pilot Program – Redwood City**

*Sponsor: SamTrans*

*Allocated Funding: \$80,000*

San Mateo County share of approximate 1,000 bicycle program deployed in strategic locations in San Francisco, Redwood City, Palo Alto, Mountain View, and San Jose. Measure A Funding applied toward capital costs for the installation of bicycles and stations in Redwood City during the pilot phase of the project.

**40. El Camino Real/Angus Avenue Intersection Improvements**

*Sponsor: San Bruno*

*Allocated Funding: \$300,000*

Design and construction of enhanced crosswalks, corner bulb-outs, median refuge areas and upgraded traffic signals at the intersection of El Camino Real and Angus Avenue.

**41. Huntington Bikeway and Pedestrian Safety Project**

**Sponsor: San Bruno**

**Allocated Funding: \$1,401,000**

The project will include construction of a Class IV two-way cycle track with concrete barrier and installation of streetscape improvements that will provide added safety for pedestrians and/or bicyclists on Huntington Avenue. The project will complete the bike route connection between South San Francisco and Millbrae and creates the City's first north-south bike route on the east side of the city.

**42. Transit Corridor Pedestrian Connection Project**

*Sponsor: San Bruno*

*Allocated Funding: \$350,000*

Design and construction of bulb-outs, lighting, and directional signage on El Camino Real from San Bruno Avenue to Sneath Lane, San Bruno Avenue from El Camino Real to Huntington Avenue, and Huntington Avenue from San Bruno Avenue to Sneath Lane.

**43. 101/Holly Street Grade Separated Path Project**

*Sponsor: San Carlos*

*Allocated Funding: \$100,000*

Preliminary design and environmental work (project approval and environmental document) for a pedestrian and bicycle bridge through the US 101/Holly Street interchange.

**44. 101/Holly Street Pedestrian and Bicycle Overcrossing**

*Sponsor: San Carlos*

*Allocated Funding: \$1,000,000*

Construction of a pedestrian and bicycle overcrossing on the south side of the US 101/Holly Street Interchange.

**45. Pedestrian Safety Improvement Plan for San Carlos Avenue**

*Sponsor: San Carlos*

*Allocation Funding: \$1,000,000*

Construction of new sidewalks on the north side of San Carlos Avenue from Devonshire Boulevard to Prospect Street with accessible curb ramps at intersections. A new traffic signal is also proposed at San Carlos Avenue and Phelps Road. Upgrade existing Class II bike lanes to high visibility green bike lanes in transition zones at Upland Avenue and near the Alameda De Las Pulgas.

**46. 28<sup>th</sup> Avenue Bike Boulevard and Implementation Project**

*Sponsor: San Mateo*

*Allocated Funding: \$380,000*

Final design and construction of traffic calming improvements and bicycle/pedestrian enhancements on 28<sup>th</sup> Avenue from Mason Lane to El Camino Real that include bicycle striping and signage, speed humps, bulb-outs at Hacienda, Garfield and Edison Streets, and high visibility crosswalks.

**47. Citywide Bicycle Striping and Signage**

*Sponsor: San Mateo*

*Allocated Funding: \$157,163*

Implementation of the City of San Mateo Bicycle Master Plan recommended on-street bicycle network including striping and signage for Class II bicycle lanes, Class bicycle routes, and III bicycle routes with sharrow roadway markings.

**48. Hillsdale/101 Bridge Project**

*Sponsor: San Mateo*

*Allocated Funding: \$480,000*

Planning work (project initiation document) for the construction of a pedestrian and bicycle overcrossing south of the Hillsdale/US 101 interchange and bicycle lanes from Norfolk Street to the San Mateo/Foster City limit.

**49. Hillsdale/101 Bridge Project**

*Sponsor: San Mateo*

*Allocated Funding: \$875,000*

Preliminary design and environmental work (project approval and environmental document) for the construction of a pedestrian and bicycle overcrossing south of the Hillsdale/US 101 interchange and bicycle lanes from Norfolk Street to the San Mateo/Foster City limit.

**50. Hillsdale Caltrain Station Bicycle Access Gap Closure**

*Sponsor: San Mateo*

*Allocated Funding: \$153,000*

The project scope includes funding for the Plans, Specifications, and Estimates (PS&E) and Environmental phases to complete the connection via a short segment of Class IV separated bike lane on 28th Avenue between Edison and El Camino Real to transition bicyclists to the north side of the roadway in an area with fewer vehicle conflict points and less congestion. Design and environmental review is requested for the Class IV Separated Bikeway, ADA ramp installation, new crosswalk and pedestrian push buttons, and signalization modification at El Camino Real intersection, including design for video detection for bicyclists and vehicles. The scope also includes coordination and permitting with Caltrans for intersection improvements.

**51. North San Mateo Drive Pedestrian and Bicycle Improvement Project**

*Sponsor: San Mateo*

*Allocated Funding: \$200,000*

Construction of a road diet on a one-mile stretch of San Mateo Drive from Peninsula Avenue to Baldwin Avenue, converting four vehicular travel lanes to two vehicular travel lanes with a mixture of two-way left turn lanes and pockets. Approximately 5,300 feet of Class II bikeways, curb extensions, striping and signage, green street features, and landscaped curb extension throughout the corridor.

**52. Sharrows and Striping Program**

*Sponsor: South San Francisco*

*Allocated Funding: \$81,200*

Installation of sharrow roadway markings on existing Class III bicycle routes and the striping of proposed Class II bicycle lanes throughout the city.

**53. Sunshine Gardens Safety and Connectivity Improvements Project**

*Sponsor: South San Francisco*

*Allocated Funding: \$504,000*

Preliminary engineering, environmental review and final design and construction of safety features in the Sunshine Gardens neighborhood, in the vicinity of Sunshine Gardens Elementary School and El Camino High School to include: advanced stop bars, high-visibility ladder cross walks, pedestrian refuge islands, ADA compliant curb ramps and a Class III bicycle route installed along Holly Avenue between Mission Road and Hillside Boulevard.

**54. Alameda de Las Pulgas Bike and Pedestrian Improvements**

*Sponsor: Woodside*

*Allocated Funding: \$275,000*

Final design and construction of the following improvements: buffered bike lanes on the Alameda de las Pulgas from Woodside Road to Fernside Street, reduction of through vehicular lanes from two to one in the southbound direction of the Alameda de las Pulgas to match the existing northbound condition, re-channelizing the approach of Fernside Street to a right angle at the Alameda de las Pulgas for southbound automobile traffic, and the removal of median curb projections in the crosswalks at the Alameda de las Pulgas/Woodside Road intersection.

**55. School Safety Improvements Project**

*Sponsor: Woodside*

*Allocated Funding: \$21,600*

Replacement of two existing in-pavement crosswalks with warning lights and a caution sign with rectangular rapid flashing beacon, adjacent to Woodside Elementary School.

## Measure W Pedestrian and Bicycle Program - Project Descriptions

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### 1. Ralston Avenue Corridor Project – Segment 3

*Sponsor: Belmont*

*Allocated Funding: \$1,000,000*

The project will install new high visibility crosswalks; replace existing curb ramps with ADA compliant ones; install sharrows; install new green conflict bike lane markings; install new bike lanes; new concrete bulb-outs; relocate an existing RRFB and install new RRFBs; median modifications; remove street parking stalls; and will replace deficient sidewalks and driveways.

### 2. Burlingame Station Pedestrian Improvement

*Sponsor: Burlingame*

*Allocated Funding: \$600,000*

The project will construct enhancements of pedestrian accessibility through the installation of 230 linear feet of sidewalk, four curb ramps, one curb extension with bio-retention area which will relocate and shorten the pedestrian crossing at East Lane and Burlingame Avenue; a high activity intersection that connects and provide a pedestrian network to and from the Burlingame Caltrain Station to nearby Burlingame Community Center, schools, tennis courts, aquatic center, parks, and neighborhood communities.

### 3. Santa Cruz Avenue and Alameda de las Pulgas Improvement Project

*Sponsor: County of San Mateo*

*Allocated Funding: \$700,000*

The project will implement safety & access improvements by reducing travel lanes & lane widths to calm traffic, installing dedicated Class II Bike Lanes or better for bicyclists, constructing wider sidewalks, and shorten crossings for pedestrians. Additional bicycle and pedestrian improvements include: bike boxes for turning movements, buffered green bike lanes, dashed green conflict zones, bicycle detection loops, bulb-outs, and median islands to reduce crossing widths, bicycle/pedestrian signal modifications, and rectangular rapid flashing beacon.

### 4. John Daly Boulevard/Skyline Boulevard Pedestrian Connection Project

*Sponsor: Daly City*

*Allocated Funding: \$620,800*

The project will construct a sidewalk on the north side of John Daly Boulevard between Eastgate Avenue and Skyline Boulevard to provide a pedestrian connection between the Westlake neighborhood and activity centers west of Skyline Boulevard. It will also install pedestrian-scale lighting along the sidewalk and construct an ADA-compliant curb ramp at the west end of the sidewalk.

### 5. Vision Zero Community Outreach Program (Non-Infrastructure Project)

*Sponsor: Daly City*

*Allocated Funding: \$50,000*

The Vision Zero Community Outreach Program is the next step in implementing Daly City's recently adopted Vision Zero Action Plan, the first in San Mateo County. The Action Plan requires education of the all roadway users as we work towards zero serious injuries and fatalities by 2035. With consultant help, community outreach will include branding materials for the city's program, updating of the City's website, education materials, and when allowed Vision Zero promotion at public events.

### 6. Rectangular Rapid Flashing Beacon (RRFB) on Alpine Road at Golden Oaks Drive

*Sponsor: Town of Portola Valley*

*Allocated Funding: \$58,226*

The proposed project is an installation of a Rectangular Rapid Flashing Beacon (RRFB) system and associated pavement markings, signage, and electrical conduit at the existing crosswalk on Alpine at Golden Oaks Drive. Improvements to this crosswalk will address safety concerns that have been raised by the community about this intersection since 2014 and as documented in the Towns Pedestrian Safety Study by its Traffic Engineering consultant.

## **7. Hopkins Avenue Traffic Safety Implementation**

*Sponsor: Redwood City*

*\*Allocated Funding: \$360,000*

The proposed project is an installation of a Rectangular Rapid Flashing Beacon (RRFB) system and associated pavement markings, signage, and electrical conduit at the existing crosswalk on Alpine at Golden Oaks Drive. Improvements to this crosswalk will address safety concerns that have been raised by the community about this intersection since 2014 and as documented in the Towns Pedestrian Safety Study by its Traffic Engineering consultant.

\*Due to a stringent schedule, \$840,000 of Local Partnership Program (LPP) funds were used to fund this project, while the remaining was funded by Measure W.



Active Ped/Bike Projects

Sponsor	Project Name	Funded Phase(s)	Project Status	Expected Completion Date	Award Date	Measure A Funds	Measure W Funds	Expended Funds	Remaining Funds
Belmont	Ralston Avenue Corridor Improvement Project - Segment 3	Construction	The City and TA executed the funding agreement, 6/2021. Construction contract was awarded and work continued, which included concrete work for sidewalks, ramps, driveways and curb/gutters.	Nov-2021	Dec-2020	\$0	\$1,000,000	\$0	\$1,000,000
Burlingame	Burlingame Station Pedestrian Improvements Project	Construction	The City and TA executed the funding agreement, 5/2021. Project team obtained community feedback on design concept.	Sep-2022	Dec-2020	\$0	\$600,000	\$0	\$600,000
Burlingame	California Drive Bicycle Facility	Construction	The City and TA executed the funding agreement, 3/2021. Project team obtained community feedback on preliminary design.	July-2022	Dec-2020	\$800,000	\$0	\$0	\$800,000
Daly City	John Daly Blvd./Skyline Blvd. Pedestrian Connection Project	Final design and construction	The City and the TA executed the funding agreement, 5/2021.	June-2023	Dec-2020	\$0	\$620,800	\$0	\$620,800
Daly City	Mission Street Streetscape Project	Final design and construction	The City executed the funding agreement for Transportation Development Act, Article 3 (TDA3) funds that are to be used for additional pedestrian safety elements. Project team reviewed potential utility conflicts, investigated concrete under medians and traffic control for concrete work on 95% design plans.	June-2022	Mar-2018	\$810,000	\$0	\$74,373	\$735,627
Daly City	Vision Zero Community Outreach Program	Program (Non-infrastructure)	The City and TA executed the funding agreement, 5/2021.	Sep-2022	Dec-2020	\$0	\$50,000	\$0	\$50,000
Half Moon Bay	Pacific Coast Bikeway Connectivity Project North	Preliminary design/environmental, final design, right-of-way, construction	The Environmental Initial Study/Mitigated Negative Declaration (IS/MND) continued to be reviewed.	June-2023	Mar-2018	\$315,000	\$0	\$114,577	\$200,423
Menlo Park	Haven Avenue Streetscape Project	Preliminary design/environmental, final design and construction	The City sent the TA a request letter to extend the schedule to complete the Scope of Work and to amend the original funding agreement, due to additional standard requirements by Caltrans. Project team finalized bid package, coordinated Heritage Tree removal permit and renewed Department of Fish and Wildlife Permit.	Sep-2022	April-2014	\$170,000	\$0	\$56,201	\$113,799
Menlo Park	Menlo Park Bike/Ped Enhancement Project	Final design and construction	Project team performed a site visit to address ponding issues, updated design to address ponding issues, and finalized design for Rectangular Rapid Flashing Beacon (RRFB).	Dec-2021	Mar-2018	\$805,600	\$0	\$237,440	\$58,226
Town of Portola Valley	Rectangular Rapid Flashing Beacon (RRFB) on Alpine Rd. at Golden Oaks Drive Project	Right of Way and construction	The City and TA executed the funding agreement, 5/2021.	Sep-2022	Dec-2020	\$0	\$58,226	\$0	\$58,226
Town of Portola Valley	Rectangular Rapid Flashing Beacon (RRFB) on Portola Rd. at Corte Madera Rd. Project	Construction	The City and TA executed the funding agreement, 3/2021.	Sep-2022	Dec-2020	\$0	\$102,703	\$0	\$102,703
Redwood City	Highway 101 Pedestrian and Bicycle Undercrossing	Construction	Transportation Authority (TA) funds have been expended but construction is still ongoing. Quarterly reports will continue until the project is completed.	Dec-2021	Mar-2016	\$500,000	\$0	\$500,000	\$0
Redwood City	Hopkins Avenue Traffic Safety Implementation Project	Construction	The City and TA executed the funding agreement, 7/2021.	Sep-2022	Dec-2020	\$0	\$360,000	\$0	\$360,000
San Bruno	Huntington Bikeway and Pedestrian Safety Project	PS&E, right-of-way and construction	The City and TA are finalizing and executing the funding agreement.	Dec-2023	Dec-2020	\$1,401,000	\$0	\$0	\$1,401,000
San Carlos	US 101/Holly Street Pedestrian and Bicycle Overcrossing	Construction	Project is on hold until further funding is identified. Project must secure funding and request an extension by 12/2022 to retain TA funding.	June-2024	Mar-2016	\$1,000,000	\$0	\$0	\$1,000,000
County of San Mateo	Santa Cruz Avenue and Alameda de las Pulgas Improvement Project	Preliminary design/environmental and final design	The City and TA executed the funding agreement, 6/2021. Project team commissioned finalizing Scope of Work, which included reviewing and gathering all utility data in the corridor's right-of-way.	Oct-2022	Dec-2020	\$0	\$700,000	\$0	\$700,000
San Mateo	Hillsdale Caltrain Station Bicycle Access Gap Closure Project	Planning, preliminary design/environmental and final design	The City and TA executed the funding agreement, 6/2021. RFP anticipated to begin in 9/2021.	Nov-2021	Dec-2020	\$153,000	\$0	\$0	\$153,000
						<b>\$5,954,600</b>	<b>\$3,491,729</b>	<b>\$982,591</b>	<b>\$7,953,804</b>

Note:

- Two projects that were allocated funds in December 2020, are currently on hold and are not shown in the above table:  
1) Menlo Park - Middle Ave. Ped/Bike Rail Crossing Project is contingent upon funding, due to closing a funding gap with another grant source  
2) Redwood City - El Camino Real (ECR) Corridor Safety Project is collaborating with Caltrans about planned work on ECR and how to best leverage grant funds.

### Completed Ped/Bike Projects

<i>Sponsor</i>	<i>Project Name</i>	<i>Funded Phase(s)</i>	<i>Award Date</i>	<i>Measure A Funds</i>
Atherton	Middlefield Road Class II Bike Lanes Project	Construction	Mar-18	\$219,210
Belmont	Belmont Pedestrian Improvement Project	PE/ENV, PS&E & Construction	Mar-16	\$882,036
Belmont	Notre Damn Avenue Street Improvement Project	Construction	Feb-14	\$150,000
Belmont	Ralston Ave. Ped/Bike Overcrossing Project	Construction	Jul-11	\$596,696
Burlingame	Burlingame Ave. Downtown Ped/Bike Project	Community Outreach, Planning, Engineering, PS&E	Jul-11	\$300,000
Burlingame	California Drive/Bellevue Avenue Bicycle/Pedestrian Roundabout	PE/ENV, PS&E ROW/Utilities & Construction	Feb-14	\$1,000,000
Burlingame	East Side Bicycle Route Improvements	Construction	Jul-11	\$91,700
Burlingame	West Side Bicycle Route Improvements	Construction	Jul-11	\$168,700
Colma	Hillside Blvd. Improvements Phase I	Construction	Jul-14	\$177,541
Daly City	Enhanced Pedestrian and Bicycle Visibility Project	PS&E and Construction	Mar-16	\$337,500
Daly City	John Daly Boulevard Streetscape Improvements	Construction	Feb-14	\$1,000,000
Daly City	Lake Merced Blvd. In-pavement Crosswalk	Construction	Jul-11	\$77,000
East Palo Alto	**Bike Transportation Plan Implementation - Class II & III Bike Facilities Project	PS&E and construction	Mar-18	\$277,822
East Palo Alto	Highway 101 Pedestrian and Bicycle Overcrossing Project	Final Design	Jul-11	\$300,000
Half Moon Bay	Highway 1 Trail Extension - Young to Roosevelt	Permitting, engineering & construction	Jul-11	\$250,000
Menlo Park	Middle Avenue Ped/Bike Crossing	PE/ENV	Mar-16	\$490,000
Menlo Park	MP/EPA Connectivity Project	Construction	Feb-14	\$395,000
Millbrae	Magnolia Avenue and Richmond Drive Bike/Ped Improvements Project	PS&E and Construction	Mar-18	\$260,000

### Completed Ped/Bike Projects

<i>Sponsor</i>	<i>Project Name</i>	<i>Funded Phase(s)</i>	<i>Award Date</i>	<i>Measure A Funds</i>
Pacifica	Headlands Trail Project	Parcel Acquisition	Jul-11	\$360,000
Portola Valley	Alpine Road at Arastradero Road & Portola Road at Farm Road Shoulder Widening Projects	Planning, PE/ENV, PS&E, Construction	Feb-14	\$309,500
Redwood City	Brewster Ave. Improvements	PE/ENV, PS&E & Construction	Jul-11	\$734,000
Redwood City	Hudson Street Bicycle and Pedestrian Improvements Projects	PE/ENV, PS&E & Construction	Jul-11	\$532,640
Redwood City	**Jefferson/Cleveland SRTS and Peninsula Bikeway Project	PS&E and Construction	Mar-18	\$375,000
Redwood City	Safe Routes to School Project	PS&E and Construction	Feb-14	\$976,780
Redwood City	Safe Routes to School Project	Construction	Mar-16	\$421,727
San Bruno	El Camino Real/Angus Avenue Intersection Improvements	PS&E and Construction	Feb-14	\$300,000
San Bruno	Transit Corridor Pedestrian Connection Project	PS&E and Construction	Jul-11	\$350,000
San Carlos	101/Holly Street Separated Path Project	Environmental clearance	Jul-11	\$100,000
San Carlos	Pedestrian Safety Improvement Plan for San Carlos Avenue	Construction	Mar-18	\$1,000,000
San Mateo	**28th Avenue Bike Boulevard Implementation Project	PS&E and Construction	Mar-18	\$380,000
San Mateo	Citywide Bicycle Striping and Signage Project	PS&E and Construction	Jul-11	\$157,163
San Mateo	Hillsdale/101 Ped/Bike Bridge Project	Project Study Report (PSR)	Jul-11	\$480,000
San Mateo	Hillsdale/101 Ped/Bike Bridge Project	Environmental Document (PA&ED)	Feb-14	\$875,000
San Mateo	**North San Mateo Drive Pedestrian and Bicycle Improvement Project	Construction	Mar-16	\$200,000
San Mateo County	Complete the Gap Trail	PE/ENV & PS&E	Mar-16	\$300,000
San Mateo County	Midcoast Multi-Modal Trail	PE/ENV & PS&E	Feb-14	\$500,000

### Completed Ped/Bike Projects

<i>Sponsor</i>	<i>Project Name</i>	<i>Funded Phase(s)</i>	<i>Award Date</i>	<i>Measure A Funds</i>
SamTrans	Regional Bicycle Sharing Demonstration Program	Planning	Jul-11	\$80,000
South San Francisco	Sharrows and Striping Program	Construction	Jul-11	\$81,200
Woodside	Alameda De Las Pulgas Bike & Ped Improvements	PS&E and Construction	Mar-16	\$275,000
Woodside	School Safety Improvement Project	PS&E and Construction	Jul-11	\$21,600
<b>**Projects closed since July 2021.</b>				<b>\$15,782,815</b>



**De-funded Ped/Bike Projects**

<i>Sponsor</i>	<i>Project Name</i>	<i>Funded Phase(s)</i>	<i>Reason for De-Funding</i>	<i>Award Date</i>	<i>Measure A Funds</i>
Half Moon Bay	Main Street Bridge Bike and Pedestrian Improvements	preliminary design/engineering, final design, construction	Allocation de-funded due to loss of federal funding and community concern of Main Street Bridge registered as historic site.	Jul-11	\$500,000
County of San Mateo	Complete the Gap Trail	Construction	Given the high cost of construction, the County was unable to fully fund the project. Thus, decided to decline the funds and reallocate them to needed projects.	Mar-18	\$750,000
					<b>\$1,250,000</b>

# *Measure A and Measure W Pedestrian & Bicycle Program Update*

**November 3, 2022  
Board of Directors**

# OVERVIEW

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- Program background
- Program allocations & delivery status
- Distribution of Projects
- Completed Projects
- Safe Routes to School Project Awards



# PROGRAM BACKGROUND

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- 3% of Measure A and 5% of Measure W Programs
- Funding of capital projects and associated studies improve walking and bicycling conditions
- Funding awarded through a competitive Call for Projects (CFP) process approximately every two years





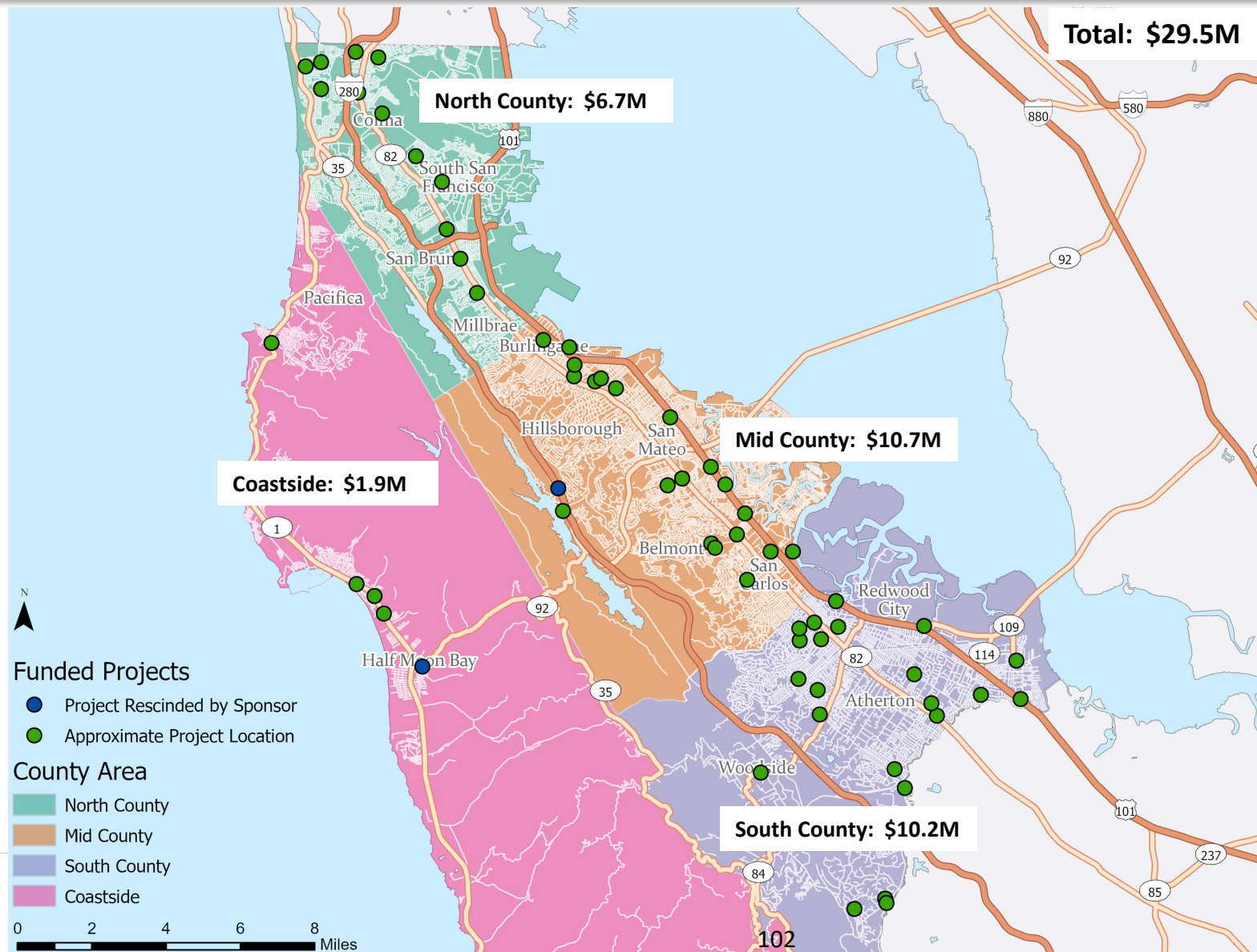
# PROJECT ALLOCATIONS

Cycle	Award Date	Award Amount	Number of Projects
Special Circumstances	2010/2011	\$0.7M	2
First	July 2011	\$4.5M	16
Second	April 2014	\$5.9M	11
Third	March 2016	\$5.0M	10
Fourth	March 2018	\$5.7M	10
*Fifth	December 2020	\$7.7M	13
<b>TOTAL</b>		<b>\$29.5M</b>	<b>62</b>



\*Allocation contains both Measure A & W funds.

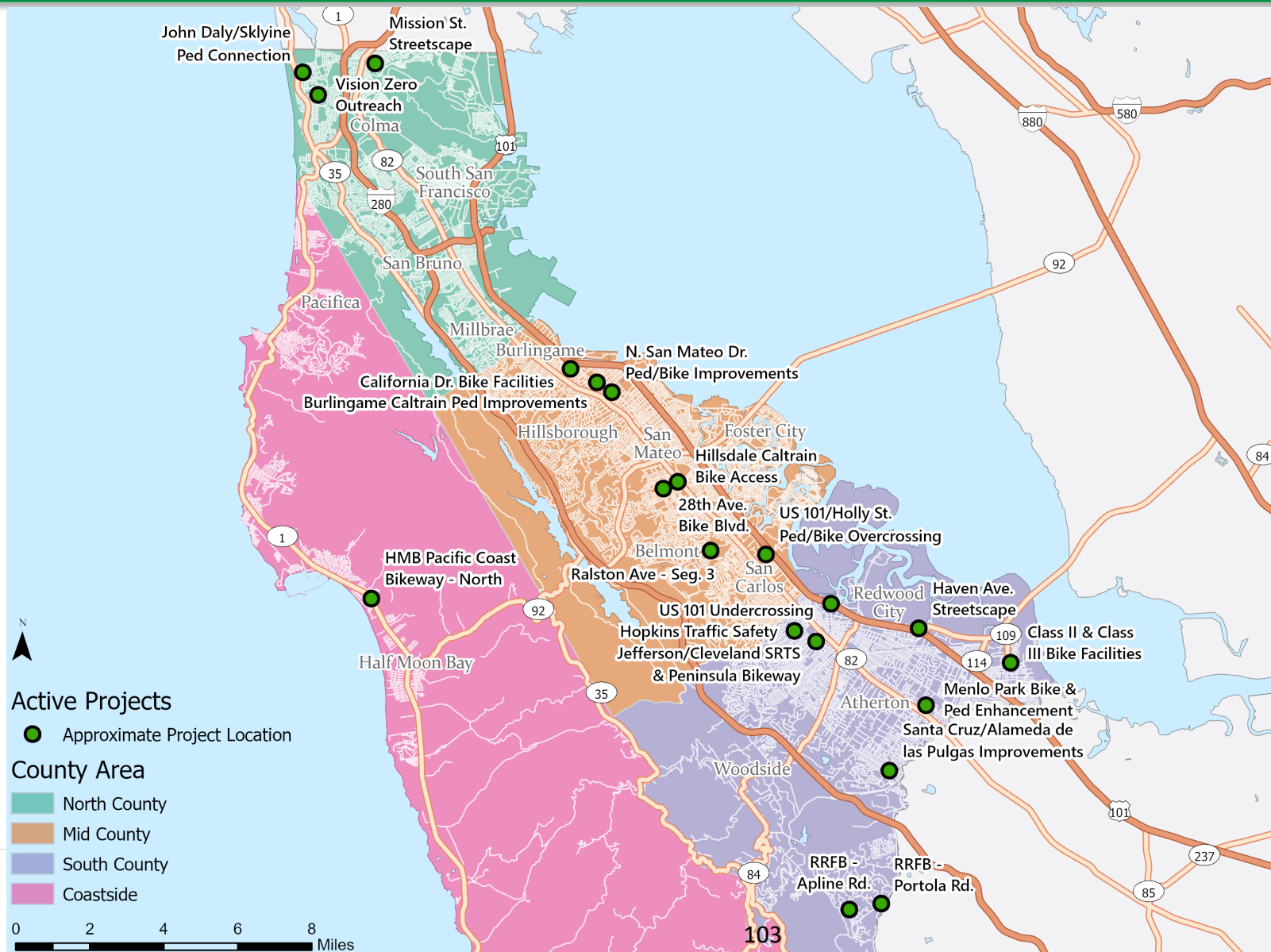
# DISTRIBUTION OF PROJECT AWARDS (MEASURE A & W)



County Sub-Area	Funding Awards
North County	14
Mid County	20
South County	23
Coastside	5
<b>Total</b>	<b>62</b>



# DISTRIBUTION OF ACTIVE PROJECTS (MEASURE A & W)



County Sub-Area	Funding Awards
North County	3
Mid County	7
South County	9
Coastside	1
<b>Total</b>	<b>20</b>



# COMPLETED PROJECTS SINCE JULY 2021

Item #10.b.  
11/3/2022

Sponsor	Completed Project
East Palo Alto	Bike Transportation Plan Implementation - Class II & III Bike Facilities Project
Redwood City	Jefferson/Cleveland SRTS and Peninsula Bikeway Project
City of San Mateo	28th Avenue Bike Boulevard Implementation Project
City of San Mateo	North San Mateo Drive Pedestrian and Bicycle Improvement Project





# PROJECT SPOTLIGHT – BEFORE & AFTER

Redwood City – Jefferson/Cleveland Safe Routes to School and Peninsula Bikeway Project (Completed July 2021)





# PROJECT SPOTLIGHT – BEFORE & AFTER

Item #10.b.  
11/3/2022





# PROJECT SPOTLIGHT – BEFORE & AFTER

City of San Mateo – North San Mateo Drive Pedestrian and Bicycle Improvement Project (Completed October 2021)





# PROJECT SPOTLIGHT – BEFORE & AFTER

Item #10.b.  
11/3/2022





# SAFE ROUTES TO SCHOOL

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- April 7, 2022, the TA Board programmed and allocated \$439,825 for FY 2023 and 2024 to the San Mateo County Office of Education (SMCOE) for the Safe Routes to School (SRTS) grant program.
- In July 2022, twelve (12) SRTS projects were selected for FY 2023, which TA staff participated in the review and selection process.
- SMCOE also set-aside \$100,000 to conduct walking audits for schools to better tie project recommendations to future CFPs.
- The next SRTS CFP will commence Spring/Summer of 2023.



# QUESTIONS/COMMENTS

Item #10.b.  
11/3/2022



**San Mateo County Transportation Authority  
Staff Report**

To: Board of Directors

Through: April Chan, Executive Director

From: Peter Skinner, Executive Officer, Transportation Authority

Subject: **Pedestrian and Bicycle Program 2022 Cycle 6 Call for Projects Draft Recommendations**

**Action**

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

**Significance**

In August 2022, the San Mateo County Transportation Authority (TA) issued its sixth Pedestrian and Bicycle Program Call for Projects (CFP), announcing the availability of up to \$17.7 million in Measure A and Measure W funds. This is the second Pedestrian and Bicycle CFP to include two full years of revenues from both measures. The tables below, which were previously provided to the Board in the August 2022 Executive Director’s Report, outline the available funding and program sub-categories.

**Cycle 6 Pedestrian and Bicycle Program Funding**

Measure A	3%	\$7,139,271
Measure W	5%	\$10,636,500*
Total		\$17,775,771

\*Includes rollover of \$152,500 in Cycle 5 Planning & Promotions funds

**Pedestrian and Bicycle Program Sub-Categories**

Capital		\$16,713,350.00
<i>Large Capital (67%)</i>	95%	\$11,197,944.50
<i>Small Capital (33%)</i>		\$5,515,676.50
Safe Routes to School*	2.5%	\$439,825.00
Planning/Promotion	2.5%	\$592,325.00
Total	100%	\$17,775,771.00

\*Allocated to the San Mateo County Office of Education in April 2022.

Thirty-three applications were received from 19 jurisdictions totaling over \$31 million in funding requests, resulting in a CFP that is oversubscribed by approximately \$13 million.

The TA Project Review Committee (Committee) met on October 20, 2022 to evaluate and score the submitted applications. The Committee was expanded from 7 members to 9 members this year to help review the larger number of projects. The Committee was composed of two TA staff members, one staffer from the City/County Association of Governments of San Mateo County (C/CAG), three members of the C/CAG Bicycle and Pedestrian Advisory Committee, one staff member from Caltrain, one staff member from Caltrans District 4 Bicycle and Pedestrian Branch, and one staff member from the San Mateo County Health Department.

The Committee recommends the TA Board consider two funding options, which are summarized below. The proposed project awards for both options can be found in Exhibit B:

- **Funding Option 1:** This option includes the funding amounts listed above plus an additional \$839,000 in Measure A and W revenue that was collected over and above the original projection. Staff also proposes to reallocate a portion of the remaining balances in the Small Capital Projects Planning/Promotions subcategories, \$436,426, to fully fund a high scoring shovel-ready construction project in the Large Capital Projects subcategory. The remaining balance in the Planning/Promotions subcategory would rollover to next CFP in 2024.
- **Funding Option 2 (Staff & Committee Preferred Option):** In addition to the recommendations in Option 1, this option would also reallocate the remainder of the Planning/Promotions subcategory funds, \$284,191, to the Large Capital projects subcategory. Staff also proposes to advance \$2,695,809 from a portion of the projected sales tax receipts from July to December 2022 to fully fund two additional high scoring shovel-ready construction projects in the Large Capital projects subcategory. Additionally, staff recommends deprogramming the 2015 Cycle 3 award to San Carlos for the Holly Street/Highway 101 Pedestrian Overcrossing and awarding an equivalent \$1,000,000 as part of Cycle 6 to reset their timely use of funds requirements and provide the City with additional time for closing the large funding gap by December 2023.

TA staff will present the Committee's draft recommendations via PowerPoint presentation and discuss the options for the Board's consideration. The final program of projects will be brought to the December 2022 TA Board for adoption.

This report also includes the following attachments:

- Exhibit A: Cycle 6 Project Descriptions
- Exhibit B: Cycle 6 Draft Program Recommendations

### **Budget Impact**

There is no impact on the budget.

**Background**

The TA's Pedestrian and Bicycle Program provides funding for the development and construction of bicycle and pedestrian facilities to encourage and improve walking and bicycling. Three percent of the New Measure A and five percent of Measure W of sales tax revenue is available to support the Pedestrian and Bicycle Program.

Prepared By: Patrick Gilster, AICP Manager, Planning and Programming

650-622-7853



Exhibit B. 2022 Pedestrian and Bicycle Program Cycle 6 Draft Recommendations

Sponsor	Project Title	Total Score	Total Project Budget	Request Amount	Matching Funds	Match %	TA Tech Assist	Requested Phases	TA Funding Recommendation Option 1	TA Funding Recommendation Option 2	C/CAG Measure M
<b>Large Capital Projects</b>											
Redwood City	Redwood Avenue Pedestrian Improvements	81.8	\$3,700,000	\$2,000,000	\$1,700,000	85%		CON	\$2,000,000		
San Mateo (City)	Fashion Island Boulevard/19th Avenue Class IV Bikeway Complete Streets	80.0	\$2,200,000	\$2,000,000	\$200,000	10%	\$200,000	PAED, PS&E, CON	\$2,200,000		
South San Francisco	Junipero Serra Blvd and Westborough Blvd Pedestrian and Bicycle Improvements <sup>1</sup>	78.3	\$1,990,275	\$1,530,981	\$459,294	30%		PID, PAED	\$450,000		
Belmont	Belmont Village Pedestrian and Bicycle Improvements <sup>2</sup>	74.6	\$1,100,000	\$750,000	\$350,000	47%		PS&E, CON	\$300,000		
Burlingame	California Drive Bicycle and Pedestrian Improvement Project <sup>3</sup>	73.5	\$1,800,000	\$1,620,000	\$180,000	11%	\$15,000	PS&E, ROW, CON	\$1,635,000		
Atherton	El Camino Real Complete Streets Gap Closure <sup>4</sup>	70.4	\$1,600,000	\$1,425,000	\$175,000	12%	\$100,000	PID, PAED	\$550,000		
Colma	Serramonte Boulevard Bicycle and Pedestrian Improvement Project <sup>3</sup>	70.3	\$2,035,000	\$1,831,500	\$203,500	11%	\$15,000	PS&E, CON	\$1,846,500		
Menlo Park	Middle Avenue Complete Streets project <sup>3</sup>	69.8	\$1,400,000	\$1,200,000	\$200,000	17%	\$15,000	PS&E, CON	\$1,215,000		
San Mateo County	Alameda de las Pulgas Complete Street Project <sup>5</sup>	69.0	\$2,857,150	\$2,000,000	\$857,150	43%		CON	\$2,000,000		
San Mateo County	Santa Cruz Avenue Complete Street Project	68.3	\$2,985,900	\$2,000,000	\$985,900	49%		CON		\$2,000,000	
San Carlos	Holly Street-Highway 101 Interchange Project <sup>6</sup>	64.5	\$4,300,000	\$2,000,000	\$2,300,000	115%		CON		\$1,000,000	
Half Moon Bay	Pacific Coast Bikeway North	63.5	\$1,365,000	\$980,000	\$385,000	39%		CON		\$980,000	
Menlo Park	Ringwood Crossing Connections Project	59.8	\$1,000,000	\$900,000	\$100,000	11%		PS&E, CON			
C/CAG	Pedestrian Safety Improvements at North McDonnell Road Intersections	51.0	\$2,216,830	\$1,972,979	\$243,851	12%		PS&E, CON			
Millbrae	Skyline Boulevard Bicycle and Pedestrian Improvements	40.3	\$1,844,986	\$1,623,588	\$221,398	14%		PS&E, ROW, CON			
<b>Totals</b>			<b>\$32,395,141</b>	<b>\$23,834,048</b>	<b>\$8,561,093</b>		<b>\$345,000</b>		<b>\$12,196,500</b>	<b>\$3,980,000</b>	<b>\$0</b>
<b>Small Capital Projects</b>											
Redwood City	Access to Downtown Bikeway Corridors	80.3	\$650,000	\$615,000	\$35,000	6%		PAED, PS&E	\$615,000		
East Palo Alto	East Bayshore Road Pedestrian Improvements Project	77.3	\$420,000	\$400,000	\$20,000	5%		PLAN, PAED, PS&E	\$400,000		
Colma	Design of El Camino Real Complete Street Project from Mission Road to City of South San Francisco (Segment B)	74.8	\$670,000	\$603,000	\$67,000	11%		PS&E	\$603,000		
Pacifica	Esplanade & Palmetto Bicycle & Pedestrian Improvement Project <sup>3</sup>	73.5	\$940,904	\$568,504	\$372,400	66%	\$15,000	PS&E, CON	\$583,504		
Daly City	Lake Merced Blvd Street Reallocation and Bicycle Lane Study	68.5	\$525,000	\$498,750	\$26,250	5%		PLAN, PS&E, CON	\$498,750		
Redwood City	Kentucky/Massachusetts Intersection Quick-build Safe routes to School Project	65.5	\$41,000	\$36,900	\$4,100	11%		CON			
San Mateo (City)	San Mateo Downtown Parking Garage Pedestrian Safety Project <sup>7</sup>	65.3	\$863,854	\$820,662	\$43,192	5%		CON			
Pacifica	Pacifica Schools Mid-Block Crosswalk Safety Improvements	64.0	\$292,600	\$234,080	\$58,520	25%		CON			\$200,000
Burlingame	Occidental Avenue Bike and Ped Improvement and Traffic Calming Project <sup>3</sup>	63.3	\$600,000	\$420,000	\$180,000	43%	\$15,000	PS&E, CON	\$435,000		
Burlingame	South Rollins Road Traffic Calming Project	60.8	\$630,000	\$440,000	\$190,000	43%		PS&E, CON	\$440,000		
San Mateo County	Alpine Road Corridor Improvement Project	60.5	\$990,000	\$890,000	\$100,000	11%	\$100,000	PID	\$990,000		
Hillsborough	Eucalyptus Pathway Project	56.8	\$802,900	\$389,000	\$413,900	106%		CON	\$389,000		
Brisbane	Santa Clara to Tulare Walkway	56.6	\$500,000	\$475,000	\$25,000	5%		PAED, PS&E, CON	\$475,000		
San Carlos	San Carlos Safe Routes to School Improvement Project	50.3	\$220,000	\$200,000	\$20,000	10%		CON			
Woodside	Glens Path Phase 3	44.3	\$688,000	\$538,200	\$149,800	28%		CON			
<b>Totals</b>			<b>\$8,834,258</b>	<b>\$7,129,096</b>	<b>\$1,705,162</b>		<b>\$130,000</b>		<b>\$5,429,254</b>	<b>\$0</b>	<b>\$200,000</b>
<b>Planning/Promotions</b>											
South San Francisco	ECR Master Plan	89.5	\$105,000	\$100,000	\$5,000	5%		PLAN	\$100,000		
Daly City	Daly City Vision Zero Design Standards	80.3	\$75,000	\$65,000	\$10,000	15%		PLAN	\$65,000		
Redwood City	Vision Zero Programs	70.5	\$110,000	\$100,000	\$10,000	10%		PLAN	\$100,000		
<b>Totals</b>			<b>\$290,000</b>	<b>\$265,000</b>	<b>\$25,000</b>		<b>\$0</b>		<b>\$265,000</b>	<b>\$0</b>	<b>\$0</b>

Evaluation Committee Notes and Proposed Conditions on Awards:

1. Evaluation committee recommends a reduced award to allow South San Francisco to conduct a Feasibility Study with engagement, concept designs, and equity analysis prior to awarding funds for Caltrans Project Initiation phases.
2. Evaluation committee recommends a reduced award to all for the design of the proposed bikeways and HAWK signal but only provide funding for the construction of the HAWK signal.
3. For various projects requesting multiple phases without concept designs, require a third party consultant design review to ensure best practices are incorporated during the PS&E phase (65% design). This would be required before a construction phase agreement would be executed.
4. Evaluation committee recommends a reduced award to allow Atherton (\$450,000) to conduct a Feasibility Study with engagement, concept designs, and equity analysis prior to awarding funds for Caltrans Project Initiation phases plus \$100,00 in TA Technical Assistance.
5. Evaluation committee recommends adding \$436,426 to the original Call for Projects funding to fully fund the project.
6. TA staff recommends de-programming the 2015 Cycle 3 award for \$1,000,000 and re-programming an equivalent award in Cycle 6 to reset the timely use of funds guidelines and require full funding by December 2023.
7. Evaluation committee recommends not funding improvements related to the parking garage and focus limited available funding toward other roadway safety projects that be higher impact.

***Pedestrian and Bicycle Program  
Call for Projects  
Cycle 6 – Fiscal Years 2023 &  
2024  
Draft Recommendations***

November 3, 2022  
Board of Directors



# Agenda

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- Program Overview
- Evaluation
- Project Proposals
- Recommendation
- Next Steps





# Program Overview

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- 3% of Measure A Program
- 5% of Measure W Program
- Funds specific projects to encourage walking and bicycling
- Project applications, guidelines and evaluation criteria have been updated to reflect the Strategic Plan 2020-2024.



# Program Overview: Cycle 6 Funding



## TA Measure A/W Funding

Program Category	Available Funds
Capital Projects (95%)	\$16,743,620
<i>Small Capital Projects (33%)</i>	\$5,545,675
<i>Large Capital Projects (67%)</i>	\$11,197,945
Planning and Promotions (2.5%)	\$592,325
Safe Routes to School (2.5%)* (Administered by County office of Education)	\$439,825
<b>Total Available</b>	<b>\$17,775,771</b>

1. Includes rollover of \$152,500 in Cycle 5 Planning and Promotions funds
2. Funds programmed and allocated at the June 2022 Board Meeting



## C/CAG Measure M Funding

Program Category	Available Funds
Safe Routes to School Capital Projects	\$200,000



# Program Overview: Eligible Project Types

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- Small Capital Projects – 15 applications submitted
  - Requests under \$1 million
  - 10% minimum local match
- Large Capital Projects – 15 applications submitted
  - Requests between \$1 million and \$2 million
  - 10% minimum local match
- Planning and Promotions – 3 application submitted
  - Bike Plans, bike to work day, safety events, etc.
  - \$50,000 max request, 50% minimum local match



# Program Overview: Timely Use of Funds

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- 1 year for planning/promotional programs
- 2 years for pre-construction activity
- 3 years for construction activity
- Total of 5 years allowed if both pre-construction and construction are part of allocated work scope



# Evaluation: Process

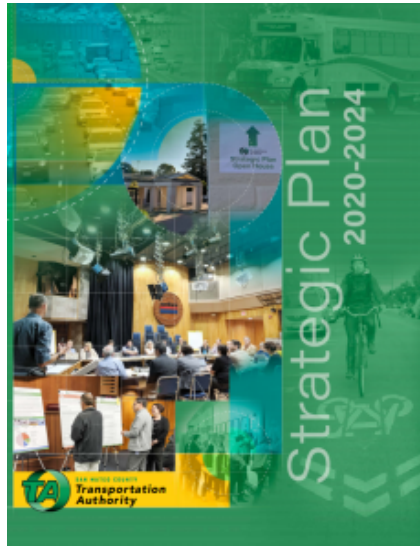
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- TA Strategic Plan calls for the following:
  - Funding considerations made through a Call for Projects
  - Project Review Committees assembled to evaluate applications
  - Projects reviewed based on a consistent set of evaluation criteria
  - Funding recommendations anchored to the evaluation criteria
- Project Review Committee – Largest committee ever!
  - 2 TA staff
  - 1 C/CAG staff
  - 1 Caltrans Staff
  - 1 Caltrain staff
  - 3 C/CAG BPAC Members
  - 1 San Mateo County Public Health



# Evaluation: Scoring Criteria

- Scoring of each application question ties directly to the Strategic Plan 2020-2024 evaluation criteria which sets point weightings.



Scoring Criteria	Total Points
Need	19
Effectiveness	42
Sustainability	14
Readiness	15
Funding Leverage	10
<b>Total Points</b>	<b>100</b>

# Evaluation: Updates from Cycle 5

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- Updated quantitative metrics provided more consistent evaluation of applications (builds on ACR/TDM metrics)
- Optional pre-application meetings helped scope projects and “right size” requests
- Incorporating Best Practice design approaches in application materials
  - SMCTA Complete Streets Trainings
  - FHWA Bikeway Selection Guide and Safe Transportation for Every Pedestrian Guide
  - Third party consultant design reviews recommended by Evaluation Committee for multiple phase requests (to be completed after awards)



# Project Proposals

- 33 applications submitted from 19 sponsors for over \$31 million
- Large and Small Capital subcategories are oversubscribed, project scores were very close
- Planning and Promotions Category undersubscribed for second cycle in a row

## Capital Projects Submitted by Sub-Area:

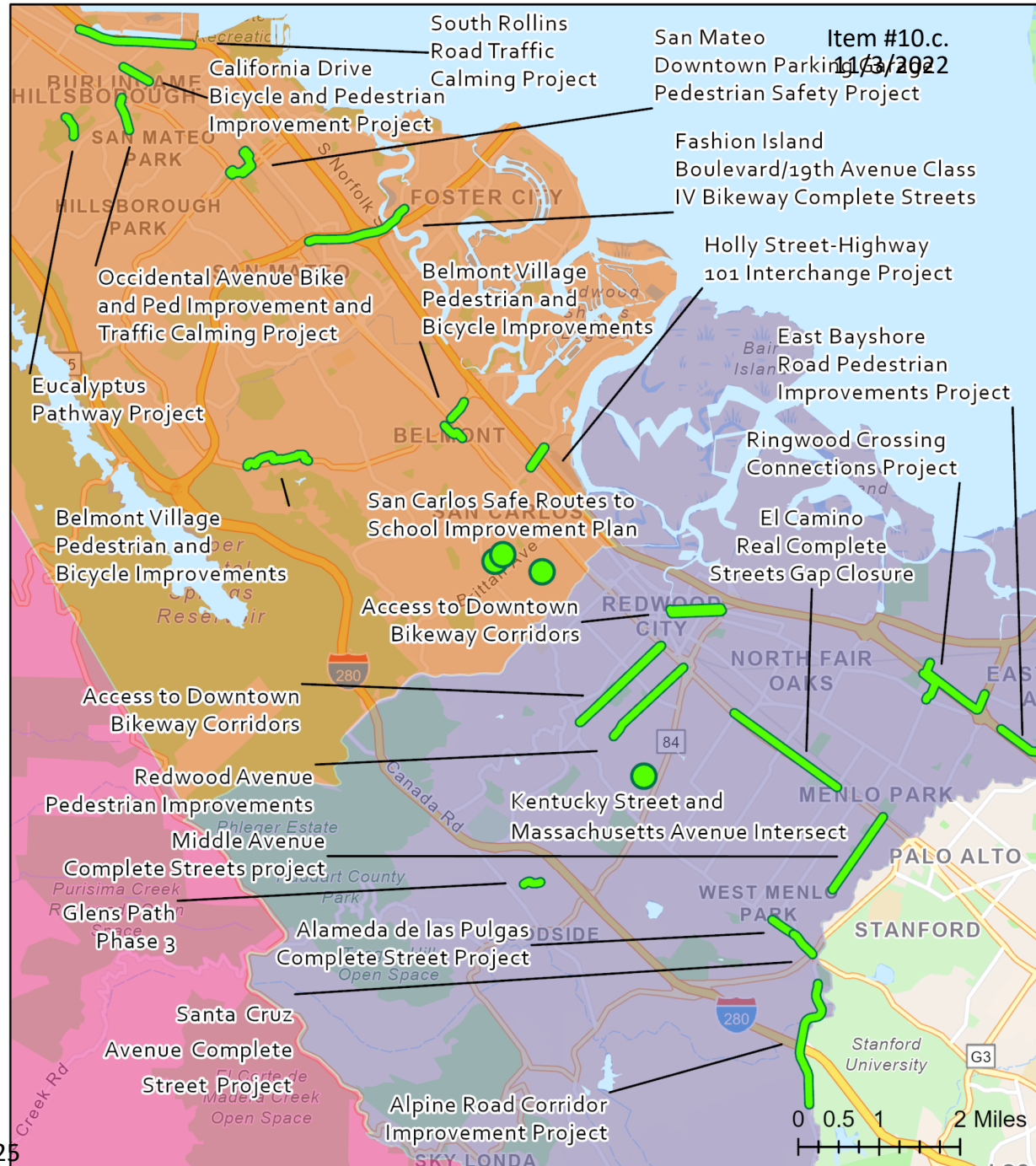
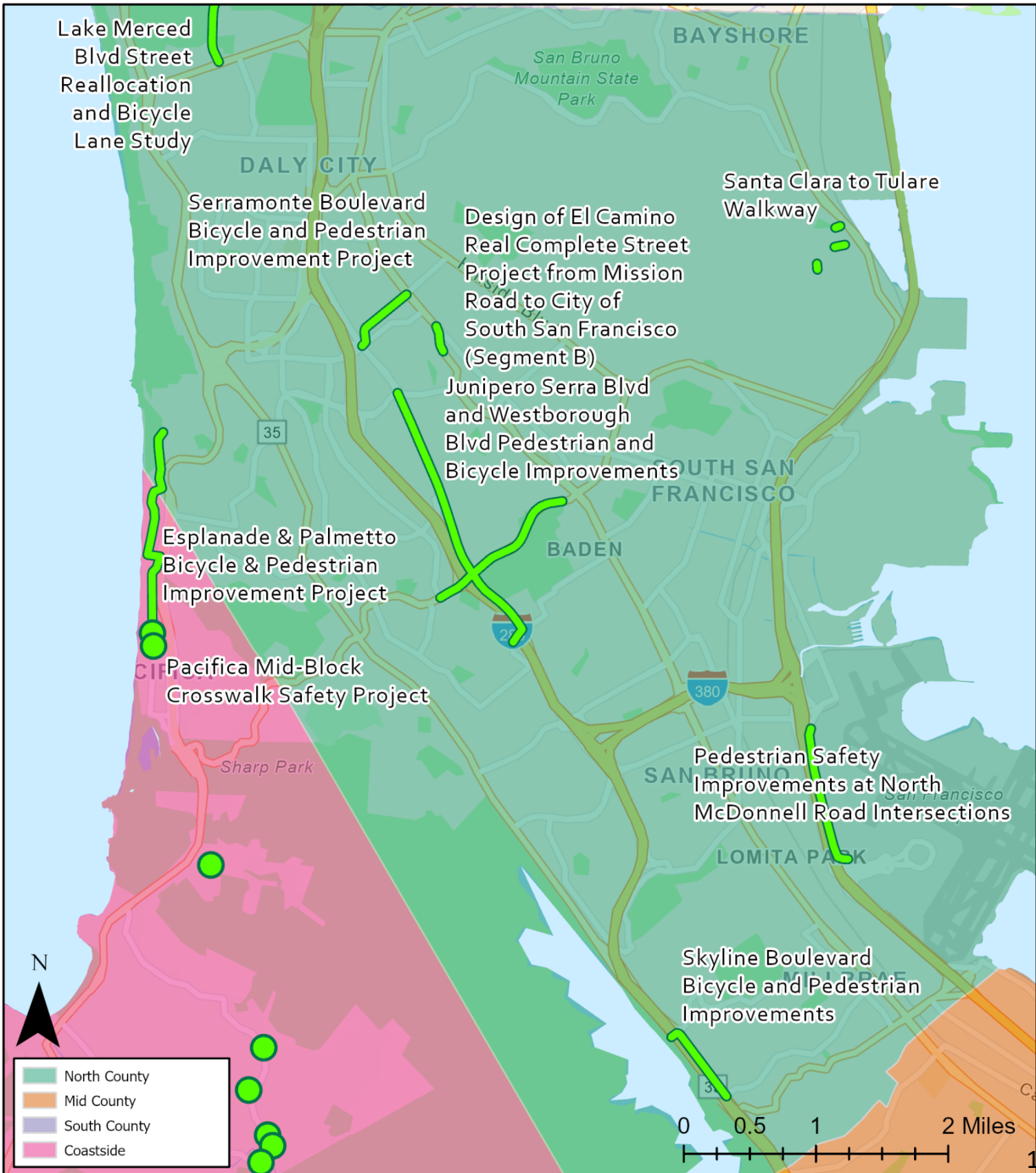
- North - 7
- Central - 10
- South - 10
- Coastside - 3

## Planning/Promotions Submitted by Sub-Area:

- North - 2
- Central - 0
- South - 1
- Coastside - 0







Item #10.c.  
11/3/2022

# Project Proposals: Eval Committee Notes

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- Reduced Awards Recommended
  - **Atherton & South San Francisco** - Requested funding for the Caltrans Project Initiation Document (PID) process. Recommended funding is to conduct lower cost feasibility studies, similar to the approach taken by other applicants, prior to funding the Caltrans process.
  - **Belmont** – Requested funding for the design and construction of a Pedestrian Hybrid Beacon (PHB) and three bikeway corridors. Recommend funding for the design and construction of the PHB, but only design of the bikeways. The committee felt additional bikeway design needs to take place before a construction funding recommendation is considered.



# Recommendations: Option 1

## Option 1 – Keep Consistent with Advertised Funding

- Use \$17,775,771 advertised funding (projected through June 2022)
- Add \$839,000 (additional actual revenue collected through June 2022)
- Re-allocate a portion of the remaining balances in the Small Capital & Planning/Promotions subcategories, \$436,426, to the Large Capital subcategory
- Recommend \$200,000 in C/CAG Measure M funding

### Capital Projects Recommended by Sub-Area:

- North - 5
- Central - 6
- South - 7
- Coastside - 2

### Planning/Promotions Recommended by Sub-Area:

- North - 2
- Central - 0
- South - 1
- Coastside - 0



# Recommendations: Option 2 (Staff/Com Rec)

## Option 2 – Fund 3 Additional High Scoring Large Capital Construction-ready Projects

- Incorporate Option 1 recommendations
- Re-allocate the remainder of the Planning/Promotions subcategory funds, \$284,191, to Large Capital subcategory
- Advance \$2,695,809 in projected sales tax receipts from July to December 2022
- De-program the \$1 mil Cycle 3 award and program a new \$1 mil Cycle 6 award for the San Carlos Holly Project to reset timely use of funds requirements

### Capital Projects Recommended by Sub-Area:

- North - 5
- Central - 6 + 1
- South - 7 + 1
- Coastside - 2 + 1

### Planning/Promotions Recommended by Sub-Area:

- North - 2
- Central - 0
- South - 1
- Coastside - 0



# Next Steps

Activity	Timeline
Informational item to TA CAC and TA Board on Draft Program of Projects List	November 2022
TA Board approves proposed Program of Projects	December 2022
TA enters into funding agreements with selected project sponsors	January to March 2022



# Questions?

**Patrick Gilster, AICP**

Manager, Programming and Monitoring

[gilsterp@samtrans.com](mailto:gilsterp@samtrans.com)





**San Mateo County Transportation Authority  
Staff Report**

To: Board of Directors  
Through: April Chan, Executive Director  
From: Grace Martinez, Acting Chief Financial Officer  
Subject: **Acceptance of the Annual Comprehensive Financial Report for the Fiscal Year Ended June 30, 2022**

**Action**

Staff proposes the Board of Directors accept the San Mateo County Transportation Authority's (TA) Fiscal Year (FY) 2022 Annual Comprehensive Financial Report (ACFR).

The FY 2022 ACFR is available online at: <https://www.smcta.com/resources/finance/annual-comprehensive-financial-reports>

**Significance**

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

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

**Budget Impact**

There is no impact on the Budget.

**Background**

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

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

- The **Financial** Section includes audited financial statements which provide detailed financial information as well as comparative financial data. The Management Discussion & Analysis (MD&A) is also found in the Financial Section. Along with the Transmittal Letter, the MD&A is of most interest to those looking for a narrative annual review of the TA's finances.
- The **Statistical** Section provides a broad range of data covering key financial trends including revenue and debt capacity, economic and demographic data, and operating information.

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

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

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

Prepared By:	Yijia Ma	Senior Accountant – General Ledger	650-508-7947
	Jennifer Ye	Director, Accounting	650-622-7890



# *Annual Comprehensive Financial Report*

## *Fiscal Year 2021-2022*

Board of Directors  
November 3, 2022



# AGENDA

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- Auditor's Communication
- Highlights from the ACFR for FY 2021-2022



# AUDITOR'S COMMUNICATION



# SCOPE OF THE AUDIT

- Audit of the Authority's financial statements
- Audit of Federal grant compliance
- Reporting on identified internal control deficiencies, if any



# SCOPE OF THE AUDIT



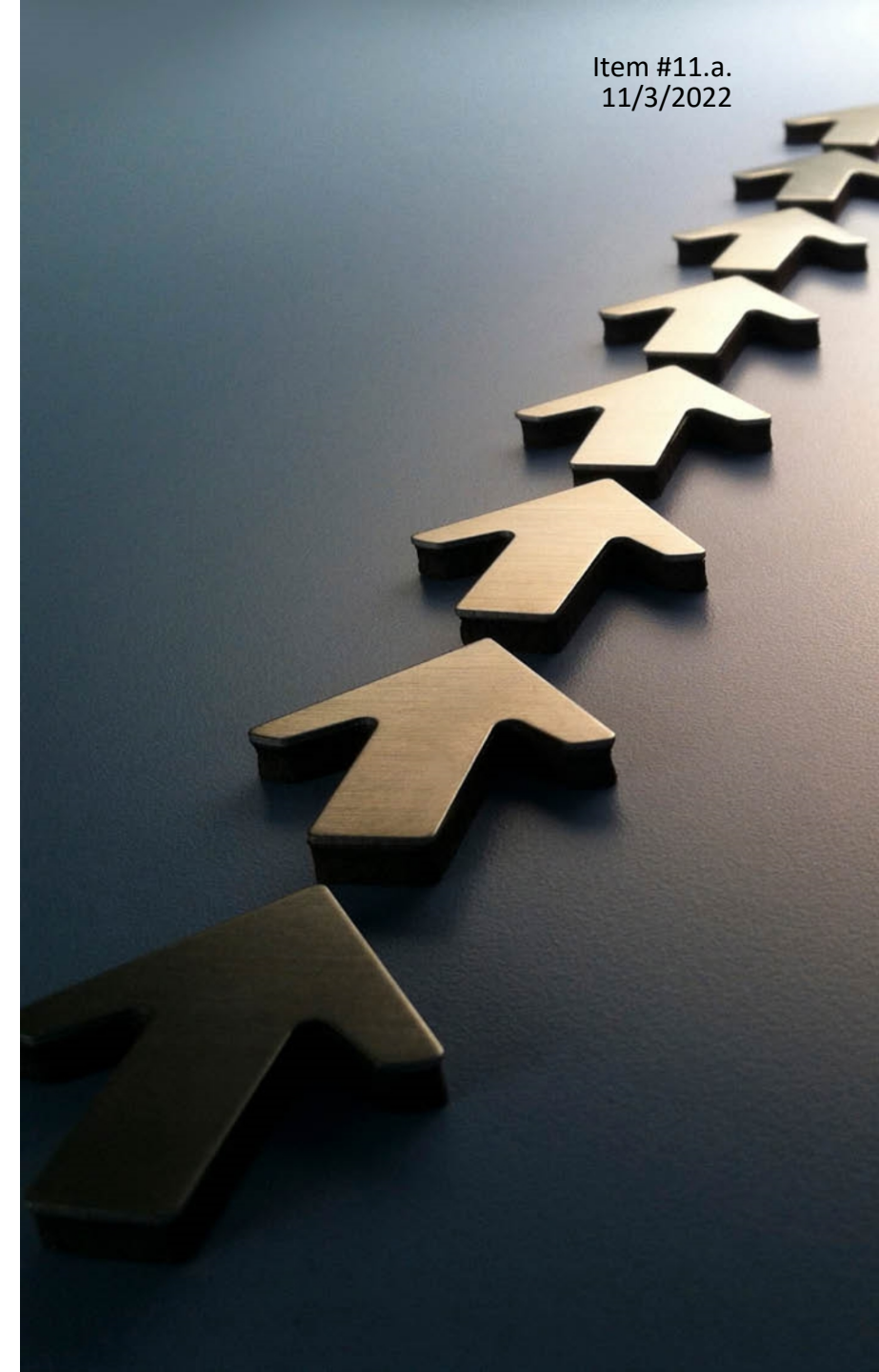
## Auditor's responsibilities

Forming and expressing opinions based on the results of our audit of the **financial statements**, and audit of **compliance**.



## Management's Responsibilities

Completeness and accuracy of the financial statements, maintenance of internal control over financial reporting, and compliance with laws and regulations.



# TIMING



# 1 **OPINION ON THE FINANCIAL STATEMENTS**

“...the financial statements referred to above present fairly, in all material respects, the financial position of the Authority...”

# 2 **INTERNAL CONTROL**

“...we did not identify any deficiencies in internal control that we consider to be material weaknesses...”

# 3 **COMPLIANCE**

“...no instances of noncompliance or other matters that are required to be reported under Government Auditing Standards...”

# 4 **OTHER MATTERS**

Passed adjustments, difficulties



# FISCAL YEAR 2021-2022 HIGHLIGHTS

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- Sales tax revenue increased by \$28.6 million or 20% in 2022.
- Investment loss was \$14.4 million due to investment market value adjustments.
- Project expenses decreased by \$50.6 million or 26%.





# Questions



**San Mateo County Transportation Authority**  
San Carlos, California



# Annual Comprehensive Financial Report

Fiscal Year Ended June 30, 2022  
With Comparative Totals for 2021



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



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

**San Carlos, California**

***Annual Comprehensive Financial Report***

**Fiscal Year Ended June 30, 2022**  
**(With Comparative Totals for 2021)**

**Prepared by the Finance Division**

# San Mateo County Transportation Authority

San Carlos, California

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June 30, 2022

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**Introductory**

Letter of Transmittal

GFOA Certificate of Achievement

Board of Directors

Executive Management

Organization Chart

Map

Table of Credits



**October 13, 2022**

**To the Board of Directors of the San Mateo County  
Transportation Authority, and the Citizens of San Mateo County  
San Carlos, California**

**Annual Comprehensive Financial Report  
Year Ended June 30, 2022**

We are pleased to present the Annual Comprehensive Financial Report (ACFR) of the San Mateo County Transportation Authority (Transportation Authority) for the Fiscal Year July 1, 2021 through June 30, 2022. This transmittal letter includes the formal transmittal of the ACFR, a profile of the Transportation Authority, information useful in assessing the government's economic condition, awards, and acknowledgements. Readers desiring an analytical overview of the basic financial statements or the Transportation Authority's financial activities may refer to the Management's Discussion and Analysis in the Financial Section.

Management assumes sole responsibility for the information contained in this report, including its presentation and the adequacy of its disclosures. To the best of our knowledge, this report is complete and reliable in all material respects. To provide a reasonable basis for making this representation, we have established a comprehensive system of internal controls designed to protect the Transportation Authority's assets from loss, to identify and record transactions accurately and to compile the information necessary to produce financial statements in conformity with generally accepted accounting principles (GAAP). Because the cost of internal controls should not exceed the likely benefits, the Transportation Authority's internal control system intends to provide reasonable, but not absolute, assurance that the financial statements are free from material misstatement.

To test the performance of the internal control system, the Transportation Authority contracted independent auditing services from Eide Bailly LLP, a certified public accounting firm licensed to practice in the State of California. The auditor expressed an opinion that the Transportation Authority's financial statements are fairly stated in all material respects and in compliance with accounting principles generally accepted in the United States. This conclusion is the most favorable kind and is commonly known as an "unmodified" or "clean" opinion.

## Organizational Profile

### Basic Information

San Mateo County, with a population of over 775,000, 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 Transportation Authority pursuant to the Bay Area County Traffic and Transportation Funding Act in June 1988. This Measure A vote authorized a one-half cent county-wide sales tax levy. The Transportation Authority programs and allocates sales tax revenues to designated project sponsors that are responsible for delivering a broad spectrum of transportation projects and programs pursuant to a Transportation Expenditure Plan 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 Transportation Expenditure Plan (TEP) includes six program categories including:

1. Transit
2. Highways
3. Local Streets/Transportation
4. Grade Separations
5. Pedestrian and Bicycle
6. Alternative Congestion Relief Programs

In November 2018, San Mateo County voters approved Measure W, another sales tax measure that provides an additional half-cent transportation sales tax for 30 years to fund countywide transportation and traffic congestion solutions in San Mateo County. The San Mateo County Transit District (District) imposes the tax and administers the investments in the County Public Transportation Systems Program Category in the associated Measure W Congestion Relief Plan, which represents 50% of the proceeds. Measure W also provides that the District may designate the Transportation Authority to administer the other half of the revenues, which it has done. As a result of this designation, the Transportation Authority 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

The 2004 Measure A TEP requires the Transportation Authority to develop and adopt a Strategic Plan and that it be updated at least once every five years. The Measure W TEP, otherwise known as the San Mateo County Congestion Relief Plan, also requires the Transportation Authority to prepare a Strategic Plan with broad-based public outreach. This plan, which was approved in December 2019 by the Transportation Authority Board of Directors, provides the policy guidance for the implementation of both the Measure A and Measure W transportation sales tax programs that the Transportation Authority is tasked with administering over the five years from 2020 to 2024.



Whenever possible, the Transportation Authority seeks to attract matching funds, which grantees provide in the form of state, federal, local, private, and other funds. These efforts have led to effective partnerships with city, county, state, and federal agencies for designing and completing transportation projects.

Interested readers may view the Measure A and Measure W TEPs as well as the Strategic Plan 2020-2024 online at [www.smcta.com](http://www.smcta.com) or by contacting:

Director, Grants and Fund Management  
San Mateo County Transportation Authority  
San Carlos Avenue  
P.O. Box 3006  
San Carlos, California 94070-1306

### ***Governance***

The Transportation Authority is governed by a seven-member Board of Directors with input from a 15-member Citizens' Advisory Committee. 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 Transportation Authority, take necessary action to allocate Measure A and W funds, and to review the progress of projects and programs funded in accordance with the Transportation Expenditure Plans.

### ***Administration***

The Organization discussed here represents the organizational structure put in place since 2018. The organization structure will be updated in FY2023 with the new CEO/General Manager and to reflect changes made as a result of the 2022 MOU between Caltrain and its member agencies, including SamTrans.

The *Executive Office* is responsible for directing and overseeing all activities and for providing support to the Board of Directors.

The *Finance Division* is responsible for financial accounting and reporting, capital budgeting, operational budgeting, payroll and vendor disbursements, investments and cash management, debt management, revenue control, purchasing, contract administration, risk management, and information technology.

# San Mateo County Transportation Authority

Letter of Transmittal

June 30, 2022

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The *Bus Division* provides technical support for the Transportation Authority project sponsors, specifically for commuter and community shuttles. The Bus Division also operates the Redi-Wheels paratransit program, which is partially funded by Measure A.

The *Rail Division and the Caltrain Modernization Program (CalMod)* manages the Caltrain service, carries out the state of good repair program, the Peninsula Corridor Electrification Project, and Positive Train Control. The division also assists sponsors with implementing major projects, such as grade separations, with expertise offered by the capital project engineering and construction teams.

The *Communications Division* is responsible for customer service, marketing, advertising, public information, media relations, legislative activities, and community outreach.

The *Planning, Grants and Transportation Authority Division* is responsible for oversight of voter-approved Transportation Expenditure Plans; SamTrans operations planning, strategic planning and performance; grant administration; and property management.

The *Administrative Division* provides management assistance to executive divisions and is responsible for human resources and safety and security.

## **Component Units**

The Transportation Authority is a legally separate and financially independent governmental agency similar to a special district that is not a component unit of the County of San Mateo, the San Mateo County Transit District (District) or any other entity. This ACFR and the financial statements contained within represent solely the activities, transactions, and status of the Transportation Authority.

## **Budget**

State law requires the Transportation Authority to adopt an annual budget by resolution of the Board of Directors. In the spring preceding the start of each Fiscal Year, staff presents an annual budget based on established agency goals, objectives, and performance measures to the Board of Directors. The Board of Directors monitors budget-to-actual performance through monthly staff reports. The Financial Section of this report includes supplemental schedules that compare actual results on a budgetary basis of accounting to the original and final adopted budgets.

Once adopted, the Board of Directors has the authority to amend the budget. While the legal level of budgetary control is at the entity level, the Transportation Authority maintains more stringent control at division, departmental and line-item levels to serve various needs. Cost center managers monitor budget-to-actual performance on a monthly basis. The Board has delegated the authority to transfer budget amounts between divisions and departments to the Executive Director or his designee. However, any increase to the expenditure budget as a whole requires the approval of the Board. In addition, the Transportation Authority uses the encumbrance system to reduce budget balances by issuing purchase orders to avoid over-commitment of resources.

The Transportation Authority employs the same basis of controls and accounting principles for both budgeted and actual revenues and expenditures, except actual proceeds from the sale of capital assets, unrealized investment gains and losses and inter-fund transfers are not included in the budget. Pursuant to procedures established in its enabling legislation, the Transportation Authority establishes an appropriation limit for each annual budget cycle. The appropriation limit for Fiscal Year 2022 was \$807.3 million.

### **Financial and Economic Outlook**

The second half of 2021 reflected a year of slow but steady job growth due to continuing concerns around the new corona virus (COVID) variants, Delta and Omicron. Moving into 2022, California and the Bay Area have recovered from the record unemployment seen in 2020 and now boasts lower unemployment rates than pre-pandemic levels (Feb 2020). Despite these improvements, there is still a tight labor market particularly in the leisure and hospitality sectors, which incurred massive job losses due to COVID. For the remainder of 2022 and into 2023, high inflation, fuel price instability, and rising consumer prices present challenges in staving off a recession and continuing the rebound from the pandemic.

According to the State of California Employment Development Department (EDD), the unemployment rate in the San Francisco-Redwood City-South San Francisco Metropolitan Area was 2.1 percent in June 2022, up from a revised 1.8 percent in May 2022, and below the year-ago estimate of 5.6 percent. This compares with an unadjusted unemployment rate of 4.0 percent for California and 3.8 percent for the nation during the same period.

The unemployment rate as of June 2022 was 2.2 percent in San Francisco County and 2.0 percent in San Mateo County. Per the EDD, between June 2021 and June 2022, the total number of jobs in the counties of San Francisco and San Mateo increased by 84,300 or 7.7 percent.

According to Caltrans' Long-Term Socio-Economic Forecasts by County, the San Mateo County population is not expected to expand between 2021 and 2026. Rather, due to high home prices, residents will relocate to areas with more affordable conditions. In 2020 the median home price in San Mateo County was \$1.4 million. Most of the projected housing production is expected to be apartments and condominiums.

The San Mateo County technology sector has weathered the pandemic-fueled recession and remains strong. In 2020 there were 25,000 employees in software, internet, and data services. By 2026 this number could exceed 33,000. Overall, real income per capita in 2020 was \$137,135 placing San Mateo County among the wealthiest regions of California.

### **Transportation Authority Programs and Initiatives**

The goal of the Transportation Authority is to administer the proceeds from the voter approved Measures A and Measure W to fund a broad spectrum of projects and programs to meet San Mateo County's growing transportation needs. Long-term financial planning is crucial to accomplish this goal, and to ensure funds are expended in the most efficient and effective manner possible.

As noted previously, both Measure A and Measure W require the adoption of a Strategic Plan. The current plan, Strategic Plan 2020-2024, was adopted in December 2019, and can be viewed at <https://www.smcta.com/about-us/strategic-plan-2020-2024>. The plan establishes a framework of policies to guide the decision-making process of prioritizing transportation projects and programs consistent with the goals and objectives of the Transportation Expenditure Plan and Countywide Transportation Plan.

Below are highlights of the programs currently supported by Measures A and W.

### ***Caltrain***

The 2004 Measure A TEP established a category to help subsidize San Mateo County's share of the Peninsula Corridor Joint Powers Board (JPB) annual operating and capital funding needs. The JPB provides public transit services via its Caltrain railroad over a 77-mile right of way extending from San Francisco in the north to Gilroy in the south. 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

Notable recent projects supported by Measure A include:

- Completion of a new South San Francisco Caltrain station.
- Successful decommissioning of the Atherton Station to help eliminate holdout rules along the corridor.
- Ongoing construction for the Peninsula Corridor Electrification project.

### ***Grade Separations***

The 2004 Measure A TEP provides 15 percent of sales tax revenue dedicated toward improving safety at railroad crossings and relieving local traffic congestion. In addition, Measure W dedicates two and a half percent of sales tax revenue to augment the grade separation program. Due to the high cost of constructing railroad grade separations, the Transportation Authority Board limited the 2004 Measure A funding to four pipeline projects on a first-come-first-served basis. In addition, there is a set-aside of no more than \$5 million towards planning activities for grade separations beyond the four pipeline projects. To-date, \$134.3 million of Measure A funds have been allocated toward grade separations from Measure A. No Measure W funds have been allocated to grade separations at this point.

Notable recent projects supported by Measure A include:

- Completion of the 25th Avenue Grade Separation Project in the City of San Mateo.
- Ongoing final design of the Broadway Grade Separation Project in the City of Burlingame.
- Ongoing preliminary engineering and environmental clearance of the South Linden Street and Scott Avenue Grade Separation Project in the City of South San Francisco and City of San Bruno.
- Ongoing planning for Caltrain grade separations in the City of Redwood City.

### ***Accessible Services***

Accessible Services are becoming an even more critical component of providing mobility options for county residents. Four percent of the 2004 Measure A TEP is provided to SamTrans for their annual Paratransit budget, providing an essential lifeline for the county's mobility-impaired population.

### ***Shuttles***

Four percent of the 2004 Measure A TEP supports commuter and community shuttle programs in San Mateo County. To date, the Measure A program has allocated over \$38.5 million in funding for shuttle operations. The TA extended the current 2-year shuttle funding cycle by an additional year through FY2023 to provide ongoing support to a combination of 28 commuter and community shuttles due in part to changes accompanying the comprehensive operational analysis of the SamTrans fixed route network concluded in the summer of 2022. The next call for projects for shuttles will occur in early calendar year 2023.

### ***Highway Program***

The 2004 Measure A TEP provides 27.5 percent of the annual one-half -cent sales tax receipts for highway projects, while Measure W added another 22.5 percent of the new one-half cent sales tax approved by voters in 2018 for these types of projects. Together, these two measures provided approximately \$46.8 million for the highway program in FY2021. In June 2020, the Transportation Authority adopted an updated Short-Range Highway Plan and companion Capital Improvement Program to help guide highway program investment decisions for the next 10 years. This planning document supported a call for projects process that awarded over \$100 million to highway project sponsors to make specific project investments which are anchored to the goals of Measure A and the Core Principles of Measure W. The following are examples of the types of projects funded under the highway program:

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

Notable street and highway projects milestones include:

- Opening of the southern segment of the U.S. 101 Express Lanes Project from the Santa Clara County Line to Whipple Avenue.
- Ongoing construction of the northern segment of the U.S. 101 Express Lanes Project from Whipple Avenue to I-380.
- Completion of construction of a safety and operational improvement project on Highway One in Half Moon Bay.
- Environmental clearance for the U.S. 101/SR92 Area Improvement Project.
- Ongoing final design for the U.S. 101/Woodside Road Interchange Project.
- Start of the environmental clearance process for potential U.S. 101 managed lanes north of I-380.

In 2019, as co-sponsors of the San Mateo U.S. 101 Express Lanes Project, the Transportation Authority and City/County of Association of Governments of San Mateo County (C/CAG) jointly created the San Mateo County Express Lanes Joint Powers Authority (SMCELJPA). The SMCELJPA Board is comprised of six members, including three members each from the TA and C/CAG Boards. The new agency is the owner of the San Mateo County express lanes, and is responsible for administration, operations, and management of the facility, as construction of the facility is complete. The facility is being delivered in two phases. The southern segment between the Santa Clara County Line and Whipple Avenue in Redwood City (Phase I) began operation on February 11, 2022. The northern segment between Whipple Avenue and I-380 (Phase II) is targeted to begin operations late 2022/early 2023. Once complete, the full project will provide 22 continuous miles of express lanes in each direction on the U.S. 101 Corridor within San Mateo County.

In mid-2020, the TA Board took action to authorize a loan to SMCELJPA of up to \$100 million in support of the construction of the San Mateo U.S. 101 Express Lanes Project, which has a project cost of \$581 million. In addition to the \$100 million loan, the project also has funding sources that include State, Regional, and Federal grants, as well as \$53 million in private sector funds. The Transportation Authority and SMCELJPA entered into a loan agreement, and the SMCELJPA pledged to pay the \$100 million loan from future toll revenues in the coming years.

#### ***Alternative Congestion Relief***

The Transportation Authority funds alternative congestion relief (ACR) programs 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. One percent of Measure A proceeds are set aside for this category.

To date the Transportation Authority has provided a portion of its ACR funding to Commute.org, which serves seventeen cities. Commute.org is a joint powers authority in San Mateo County, and its mission is to reduce the number of vehicle miles traveled (VMT) by commuters to decrease congestion, improve the environment, and enhance quality of life. The Transportation Authority made an allocation of \$572,535 in support of Commute.org's Fiscal Year 2022 work plan. Commute.org's work plan concentrates on four primary activities:

- Employer outreach and support services.
- Employer-based shuttle program administration.
- Commuter outreach and incentive programs.
- Development of public/private partnerships to reduce congestion.

As part of the Measure W, four percent of the Measure W Highway Congestion Improvements Category will be used to fund Transportation Demand Management (TDM)/ACR programs, which is equivalent to one percent of the total Measure W program. In early 2022, the TA Board adopted the ACR/TDM Plan, which guided a subsequent call for projects process for TDM/ACR projects.

### ***Pedestrian and Bicycle Program***

Three percent of the 2004 Measure A TEP and 5 percent of Measure W funds are available for the Pedestrian and Bicycle Program. The purpose of the program is to fund specific projects to encourage and improve walking and bicycling conditions. The 2004 Transportation Expenditure Plan and the Measure W Congestion Relief Plan include a list of candidate pedestrian and bicycle candidate improvement projects.

Funding considerations are made through a call for projects where project review committees evaluate applications and review the projects based on a set of criteria that were approved as part of the adoption of the Strategic Plan. As of June 30, 2022, the Transportation Authority has allocated a total of \$28.8 million to pedestrian and bicycle projects and programs.

### ***Ferry***

The 2004 Measure A TEP includes two percent 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 ferry 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. To date, a total of \$9.1 million has been allocated toward ferry projects from Measure A.

Notable recent projects supported by Measure A:

- On-going feasibility study for a second ferry terminal in South San Francisco.
- Completion of the Redwood City Ferry Business Plan and on-going preliminary engineering and environmental clearance.

### ***Local Streets/Transportation Programs***

The 2004 Measure A TEP requires the Transportation Authority to allocate 22.5 percent to local cities and San Mateo County for various transportation-related improvements according to a formula based on population and number of road-miles. The Measure W Congestion Relief Plan also dedicates 10 percent of that tax's revenue to this category. During Fiscal Year 2022, local agencies received \$35.6 million from both Measures and recipients of these funds primarily use them for street rehabilitation projects.

### ***Regional Transit Connections***

Ten percent of Measure W will be invested in infrastructure and services that are designed to improve transit connectivity between the County and the rest of the nine-county Bay Area region. Investments from this category will be prioritized based on a project's ability to reduce congestion and enhance mobility options by connecting the County to the rest of the region, and a project's support through public-private partnerships. This program is somewhat unique in that it can fund a variety of different transit modes. A Regional Transit Connections planning study and an accompanying Transit Capital Improvement Program is scheduled to be prepared in the upcoming year to better inform the competitive selection process for this program.

### Awards and Acknowledgments

The staff and contracted firms of the Transportation Authority bring an effective combination of skill, experience, and dedication to carrying out the Transportation Authority's mission. Together, they plan, develop, and finance the creation of a modern, coordinated multimodal transportation system offering convenient access to the many attributes of the Bay Area and beyond. Although we expect sales tax growth to be modest, the Transportation Authority expects the continued enthusiasm and dedication of its transit professionals to meet the transportation challenges of the future.

The Government Finance Officers Association (GFOA) recognized the Transportation Authority's Fiscal Year 2021 Annual Comprehensive Financial Report for excellence in financial reporting and the Certificate of Achievement appears immediately following this transmittal letter. To be awarded a certificate, a report must be easy to read and efficiently organized, while satisfying both generally accepted accounting principles and applicable legal requirements. We believe our Fiscal Year 2022 ACFR also meets the requirements for a Certificate of Achievement, and we will submit it to the GFOA for evaluation. We would like to thank our independent audit firm, Eide Bailly LLP, for its timely and expert guidance in this matter.

An annual comprehensive financial report requires the dedicated effort of many individuals working together as a team. We extend our grateful recognition to all the individuals who assisted in both the preparation of this report and the processing of financial transactions throughout the Fiscal Year. Finally, we wish to thank the Board of Directors for their interest and support in the development and maintenance of a reliable financial management and reporting system.

Respectfully,



Carter Mau  
Acting General Manager/CEO



Grace Martinez, CPA  
Acting Chief Financial Officer





Government Finance Officers Association

Certificate of  
Achievement  
for Excellence  
in Financial  
Reporting

Presented to

**San Mateo County Transportation Authority  
California**

For its Annual Comprehensive  
Financial Report  
For the Fiscal Year Ended

June 30, 2021

*Christopher P. Morill*

Executive Director/CEO

**RICO E. MEDINA, CHAIR**

**CARLOS ROMERO, VICE CHAIR**

**EMILY BEACH**

**CAROLE GROOM**

**DON HORSLEY**

**JULIA MATES**

**MARK NAGALES**

**ACTING EXECUTIVE DIRECTOR**

Carter Mau

**ACTING DEPUTY GENERAL MANAGER/CEO**

April Chan

**EXECUTIVE OFFICERS**

Grace Martinez – Acting Chief Financial Officer

David Olmeda – Chief Operating Officer, Bus

Michelle Bouchard – Acting Executive Director, Rail

Casey Fromson – Chief Communications Officer

April Chan – Chief Officer, Planning, Grants, Real Estate/Transportation Authority

Dora Seamans – Executive Officer, District Secretary/Executive Administration

**GENERAL COUNSEL**

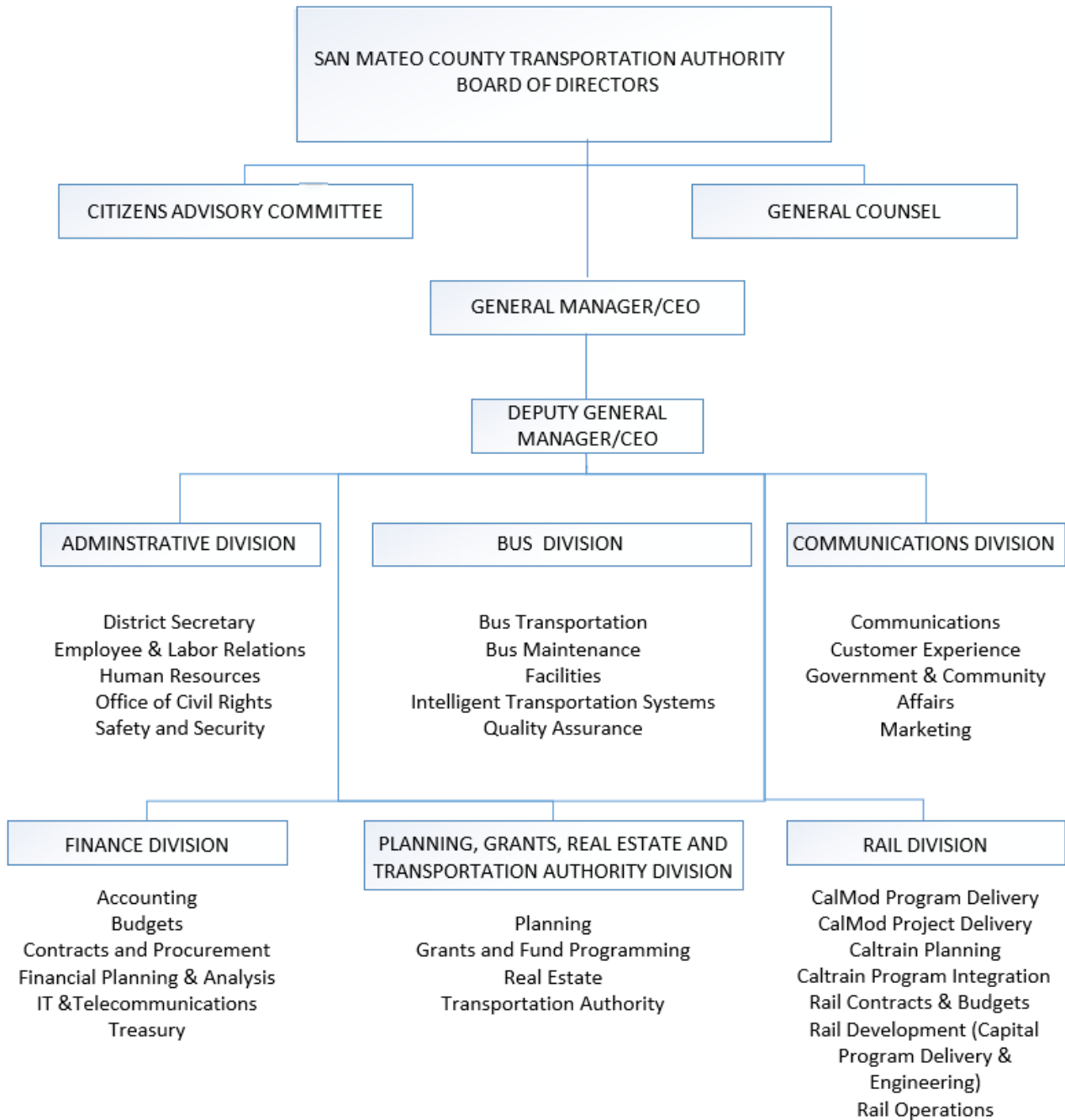
Hanson Bridgett LLP

Joan Cassman, Esq.

# San Mateo County Transportation Authority

Organization Chart

June 30, 2022



This Organization chart reflects current SamTrans' organization structure since 2018. This will be updated in FY2023 with the incoming CEO/General Manager and to reflect appropriate changes made as a results of the 2022 MOU between SamTrans, Caltrain and Caltrain's other two member agencies, the CCSF and the VTA, in August 2022.

## San Mateo County, California



**Table of Credits**

The following individuals contributed to the production of the Fiscal Year 2022 Annual Comprehensive Financial Report:

<b>Finance:</b>	Acting Chief Financial Officer	Grace Martinez, CPA
	Director, Accounting	Jennifer Ye, CPA
	Director, Treasury	Connie Mobley-Ritter, MBA, CTP
	Director, Finance Planning and Analysis	Ryan Hinchman
<b>Audit Firm:</b>	Partner	Ahmad Gharaibeh, CPA
	Manager	Joe Escobar, CPA

**Financial**

Independent Auditor's Report

Management's Discussion and Analysis

Basic Financial Statements:

- Government-Wide Financial Statements
- Fund Financial Statements
- Notes to the Financial Statements

Required Supplementary Information

Supplementary Information



## Independent Auditor's Report

To the Board of Directors of the  
San Mateo County Transportation Authority  
San Carlos, California

### Report on the Audit of the Financial Statements

#### ***Opinion***

We have audited the financial statements of the governmental activities and the general fund of the San Mateo County Transportation Authority (Transportation Authority) as of and for the year ended June 30, 2022, and the related notes to the financial statements, which collectively comprise the Transportation Authority's basic financial statements, as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and the general fund of the Transportation Authority, as of June 30, 2022, and the respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

#### ***Basis for Opinion***

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States (*Government Auditing Standards*). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Transportation Authority and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

#### ***Responsibilities of Management for the Financial Statements***

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Transportation Authority's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter



## ***Auditor's Responsibilities for the Audit of the Financial Statements***

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Transportation Authority's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Transportation Authority's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

## ***Prior-Year Comparative Information***

We have previously audited the financial statements of the Transportation Authority as of and for the year ended June 30, 2021, and we expressed unmodified opinions on the respective financial statements of the governmental activities and the general fund in our report dated October 11, 2021. In our opinion, the summarized comparative information presented herein as of and for the year ended June 30, 2021, is consistent, in all material respects, with the audited financial statements from which it has been derived.

### ***Required Supplementary Information***

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, and the general fund budgetary comparison schedule, as listed in the table of contents, be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

### ***Supplementary Information***

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Transportation Authority's basic financial statements. The Schedule of Expenditures of Capital Projects from Inception to Date is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. Such information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the Schedule of Expenditures of Capital Projects from Inception to Date is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

### ***Other Information***

Management is responsible for the other information in the annual report. The other information comprises the introductory section, and statistical sections, as listed in the table of contents, but does not include the basic financial statements and our auditor's report thereon. Our opinion on the basic financial statements does not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

### **Other Reporting Required by Government Auditing Standards**

In accordance with *Government Auditing Standards*, we have also issued our report dated October 13, 2022 on our consideration of the Transportation Authority's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Transportation Authority's internal control over financial reporting and compliance.

A handwritten signature in black ink that reads "Eide Bailly LLP". The signature is written in a cursive, flowing style.

Menlo Park, California  
October 13, 2022

Management's Discussion and Analysis  
June 30, 2022

# San Mateo County Transportation Authority

This discussion and analysis of the Transportation Authority's financial position addresses the Transportation Authority's activities for the fiscal year ended June 30, 2022, with comparisons to the fiscal year ended June 30, 2021. We encourage readers to consider the information presented here in conjunction with the transmittal letter contained in the introductory section and with the statements and related notes contained in the financial section.

### ***Financial Highlights***

- The assets of the Transportation Authority exceeded its liabilities at June 30, 2022 by \$560.5 million (net position). Of this amount, \$11.7 million represents net investment in capital assets and \$548.8 million represents restricted net position, which is restricted to congestion management programs.
- The Transportation Authority's total net position increased by \$68.2 million. Expenses in the public transit projects and streets and highways projects decreased by \$50.6 million.
- At June 30, 2022, the Transportation Authority's Governmental Fund reported a balance of \$648.8 million, an increase of \$73.7 million in comparison with the prior year. The whole amount represents restricted fund balance for Congestion Management including Measure A and Measure W projects.

### ***Overview of the Financial Statements***

The Financial Section of this report presents the Transportation Authority's basic financial statements in three components: government-wide financial statements, fund financial statements, and notes to the financial statements. Other supplementary information also appears in addition to the financial statements.

### ***Government-wide Financial Statements***

The *Statement of Net Position* presents total assets and total liabilities with the difference between the two reported as net position. Changes in net position over time provide an indicator of whether the financial position of the government is improving or deteriorating.

The *Statement of Activities* reports on the change in net position during the year. It includes a comparison between direct expenses and related revenues for each program or function. Direct expenses are those specifically associated with and clearly identifiable with a particular program or function. The *Statement of Activities* matches revenues from charges to customers for goods and services to the program and functional expenses with which the revenues are directly related. Revenues not classified as program or functional, such as sales tax, are presented separately as general revenues. The Transportation Authority reports all changes in net position as soon as underlying events occur, regardless of the timing of the related cash flows. Thus, some revenues and expenses reported in the *Statement of Activities* result in cash flows in a future period.

## Fund Financial Statements

A *fund* is a set of accounts used to control resources segregated for specific activities or objectives. Funds classified as *major* are reported individually on the financial statements. The Transportation Authority reports one major fund only. The Transportation Authority uses fund accounting to ensure compliance with various legal requirements, such as the annually adopted budget. Accordingly, certain financial schedules in this report provide a comparison between budgeted and actual amounts.

The Transportation Authority classifies all of its funds as *governmental*. Unlike the *government-wide* financial statements discussed above, the financial statements for *governmental funds* focus on the inflows, outflows and balances of spendable resources, rather than net position. This information is useful for evaluating the Transportation Authority's current financing requirements.

The Transportation Authority has only one General Fund:

- The *General Fund* which accounts for the proceeds of the one-half cent county sales tax and the TA's share of the half cent Measure W sales tax. These funds are legally restricted to expenditures for specific transportation improvement projects authorized in an initiative approved by San Mateo County voters. These initiatives are referred to as *Measure A and Measure W* and the list of eligible projects can be found in the *Measure A Transportation Expenditure Plans and Measure W Congestion Relief Plan*.

## Notes to the Financial Statements

The *Notes to the Financial Statements* provide additional information that is essential to fully understand the *government-wide* and *fund* financial statements. These notes begin immediately following the financial statements to which they refer.

## Other Information

This report also presents certain *required supplementary information* concerning compliance with the Transportation Authority's annual budget for the *General Fund* which is the Transportation Authority's main operating fund and the equivalent of a *general fund*. This information and associated notes immediately follow the *financial statements* and their accompanying notes.

## Government-wide Financial Analysis

At June 30, 2022, total assets were \$694.2 million, an increase of \$25.9 million or 3.9% from June 30, 2021. Cash and investments comprise \$541.8 million of this amount. With \$133.2 million in total liabilities and \$0.5 million in deferred inflows of resources, the Transportation Authority is in an excellent position to meet its obligations for current construction projects. As of the end of Fiscal Year 2022, existing encumbrances and expected future costs combined for current construction projects are estimated to total \$260.9 million.

Capital assets of \$11.7 million in 2022, remained unchanged from June 30, 2021.

The Transportation Authority does not record the capital assets created by the construction projects it finances on its own accounting books since these assets are of value only to the local government units to which the Transportation Authority's grants were made. For more information on capital assets, please refer to Note #5- Capital Assets of the *Notes to the Financial Statements*.

San Mateo County Transportation Authority  
Management's Discussion and Analysis  
June 30, 2022

	<b>Governmental Activities</b>	
	<b>(in thousands)</b>	
	<b>2022</b>	<b>2021</b>
<b>Assets</b>		
Current and other assets	\$ 682,495	\$ 656,634
Capital assets	11,682	11,682
<b>Total assets</b>	<b>694,177</b>	<b>668,316</b>
<b>Liabilities</b>		
Other liabilities	133,161	174,722
<b>Total liabilities</b>	<b>133,161</b>	<b>174,722</b>
<b>Deferred Inflows of resources</b>		
Deferred inflows related to leases	524	1,261
<b>Net Position</b>		
Investment in capital assets	11,682	11,682
Restricted	548,810	480,651
<b>Total net position</b>	<b>\$ 560,492</b>	<b>\$ 492,333</b>

Total assets increased by \$25.9 million or 3.9% to \$694.2 million. Total liabilities decreased by \$41.6 million or 23.8% to \$133.2 million. Deferred inflows of resources decreased by \$0.7 million or 58.5% to \$0.5 million.

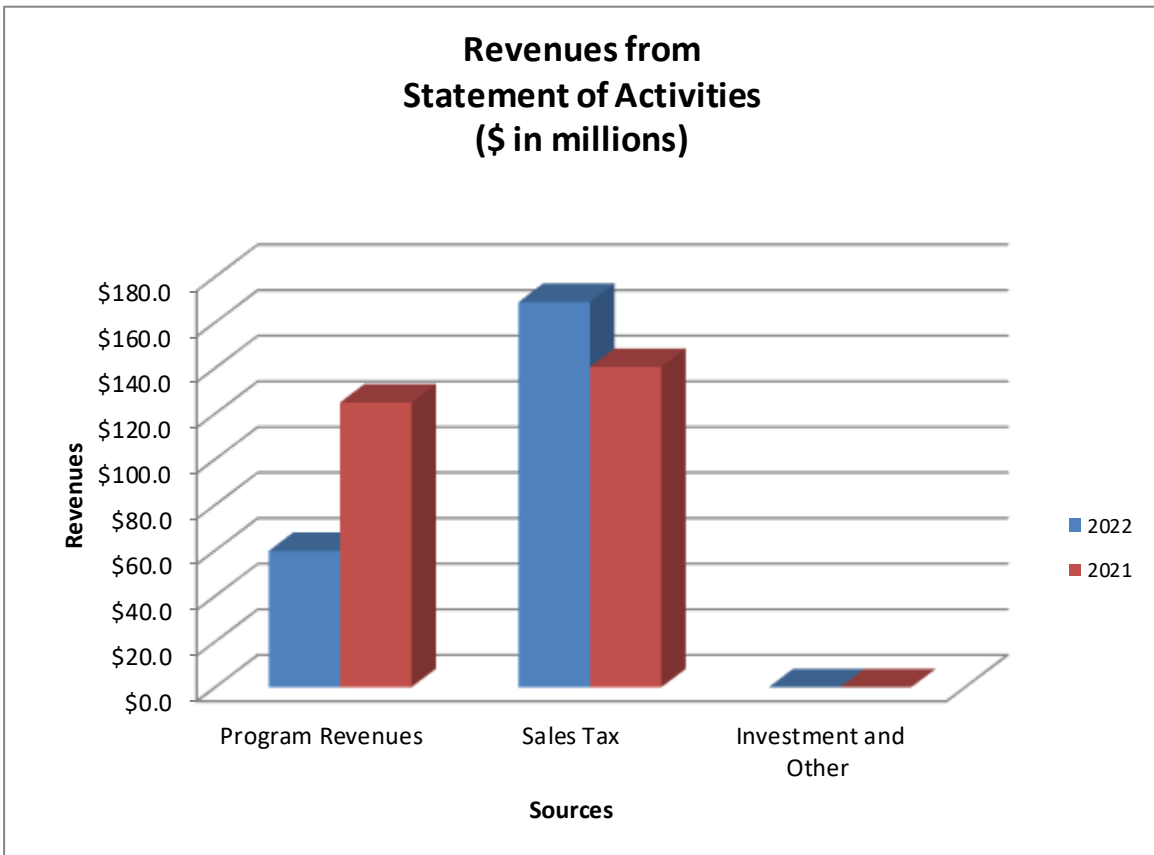
Net position increased by \$68.2 million or 13.8% to \$560.5 million, at June 30, 2022, as a result of total revenues exceeding total expenses in 2022.

	<b>Governmental Activities</b>	
	<b>(in thousands)</b>	
	<b>2022</b>	<b>2021</b>
<b>Revenues</b>		
Program revenues		
Charges for services	\$ 1,872	\$ 1,029
Operating grants/contributions	57,879	123,887
General revenues		
Sales tax	169,024	140,453
Investment earnings (loss) and others	(15,528)	(860)
<b>Total revenues</b>	<b>213,247</b>	<b>264,509</b>
<b>Expenses</b>		
Public transit	32,257	55,409
Streets and highways	110,507	138,076
Others	2,324	2,211
<b>Total expenses</b>	<b>145,088</b>	<b>195,696</b>
Change in net position	68,159	68,813
Net position - beginning	492,333	423,520
<b>Net position - ending</b>	<b>\$ 560,492</b>	<b>\$ 492,333</b>

**Governmental Activities**

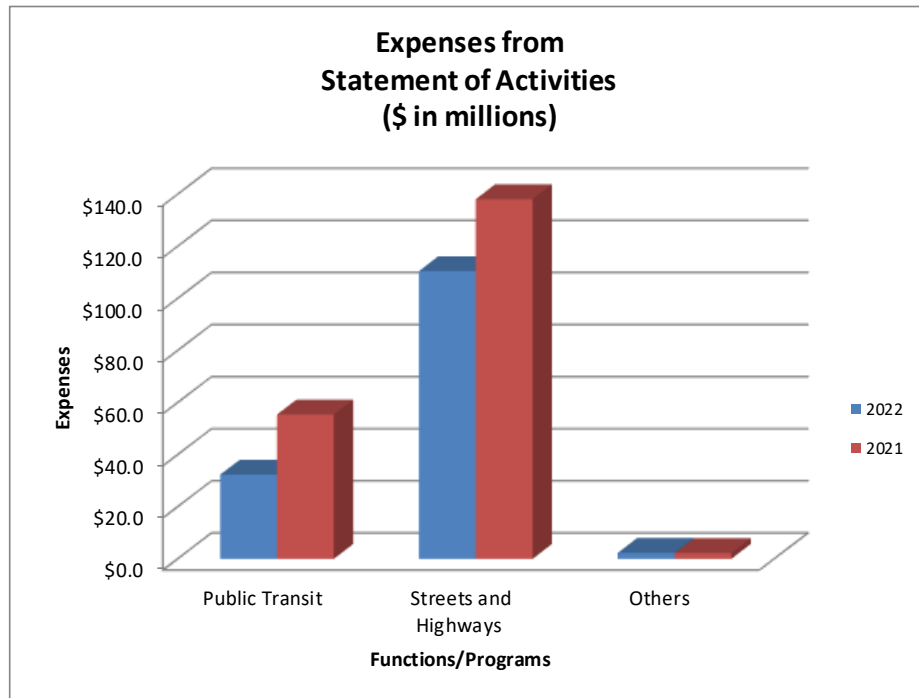
Total expenses for governmental activities were \$145.1 million in 2022, a decrease of \$50.6 million or 25.9% compared to 2021. The functional components of total expenses are public transit (22.2%), streets and highways (76.2%) and other programs (1.6%). The following are the highlights of the Transportation Authority’s governmental activities:

- Sales tax revenue increased by \$28.6 million or 20.3% to \$169.0 million in 2022 from 2021.
- Investment loss and other revenues had a net loss of \$15.5 million in 2022, which was \$14.7 million more than the loss in 2021.



- Expenses for public transit projects in 2022 decreased by \$23.2 million or 41.8% to \$32.3 million compared to 2021. The decrease was mainly due to less expense in the 25<sup>th</sup> Avenue Grade Separation and San Mateo Local Share JPB projects. The decrease was also due to no allocations for Caltrain in 2022 as a result of decreased member agency contributions thanks to voter approval of the new JPB sales tax, Measure RR.
- Spending for streets and highways in 2022 decreased by \$27.6 million or 20.0% to \$110.5 million compared to 2021 mainly due to progress on the U.S. 101 Express Lanes Project and the U.S. 101-Willow Interchange Project, partially offset by more distributions to local entities as a result of increases in Measure A & W sales tax receipts.





**Financial Analysis of the Transportation Authority's Fund**

The *General Fund* is the operating fund of the Transportation Authority. The fund balance reached \$648.8 million at June 30, 2022, an increase of \$73.7 million or 12.8% from June 30, 2021. The increase was mainly due to more sales tax revenues received than the program had expenditures. The total fund balance at June 30, 2022 is restricted for debt service and Measure A and W projects, and is available for spending at the discretion of the Transportation Authority's Board of Directors in accordance with the Measure A Transportation Expenditure Plan and Measure W Congestion Relief Plan. Since the Transportation Authority principally passes funding through to other organizations, the most accurate indicator of the Transportation Authority's ability to meet its current and future obligations is a comparison of its fund balance to its future commitments. At June 30, 2022, the estimated cost to complete on-going projects is \$260.9 million or 40.2% of total fund balance.

**General Fund Budgetary Highlights**

Generally Accepted Accounting Principles (GAAP) requires a discussion of the budget-to-actual performance for the general fund. The *General Fund* employs the same accounting basis and principles for both its budget and actual revenues and expenditures, except that proceeds from the sale of capital assets, unrealized investment gains and losses and inter-fund transfers are not included in the budget. Sales tax represented 93.3% of the *General Fund's* total budgeted revenue for Fiscal Year 2022. Actual sales tax revenue for the year was \$169.0 million, which is greater than the budget by \$24.3 million or 16.8%.

Total program expenses excluding capital outlay, other services and supplies and professional and legal fees for the *General Fund* were slightly over budget.

The Transportation Authority spent \$99.4 million or 86.3% of its final 2022 budget for capital outlays, which included the cost of completing on-going capital projects. Since capital projects normally span more than one year, the Transportation Authority carries over unexpended budgets to succeeding years. However, to enhance understanding of the Transportation Authority's fund balance for the *General Fund*, the carry-over amount from 2021 is not included in the 2022 *Budgetary Comparison Schedule*.

### **Capital Projects**

The Transportation Authority spent \$99.4 million on capital projects in 2022, a decrease of \$50.5 million or 33.7% compared to 2021. Following are the major capital expenditures:

- U.S. 101 Express Lanes - Santa Clara County Line to Whipple and Whipple to I-380 project (\$60.9 million).
- Caltrain Electrification project (\$2.8 million).
- South San Francisco Caltrain Station project (\$12.9 million).
- 25th Avenue Grade Separation project (\$6.9 million).
- U.S. 101 Peninsula Avenue Interchange project (\$1.3 million).
- Broadway Grade Separation project (\$2.9 million).
- State Route 1 Safety Improvements - Poplar to Wavecrest in Half Moon Bay project (\$1.0 million).

More information on the Transportation Authority's project activity appears in the *Supplementary Information Projects since Inception and Construction Commitments* in the *Notes to the Financial Statements*.

### **Debt**

In September 2020, the Transportation Authority issued \$50,000,000 2020 Series A Bonds and an additional \$50,000,000 Series B Bonds (together the "Bonds"). The Bonds are variable rate bonds, with Series A Bonds are issued with a weekly rate reset and the Series B Bonds are issued with a daily rate reset. Interest is due payable on the Bonds every June 1 and December 1 with interest to be calculated on a 365/366-day basis. Proceeds were used to make a Project Loan to the San Mateo County Express Lanes Joint Powers Authority. The Project Loan will be repaid to the Transportation Authority from revenues generated by the Express Lanes. Mandatory redemption in the form of Mandatory Sinking Fund payments will begin on June 1, 2027 for both Bond Series.

The 2020 SMCTA Subordinate Sales Tax Revenue Variable Rate Demand Bonds are limited obligations of the Transportation Authority and are payable from sales tax revenues generated by Measure A and Measure W. More information on the debt activity appears in Note #12 to the Financial Statements.

### **Economic Factors and Next Year's Budget**

The Transportation Authority's Board adopted the Fiscal Year 2023 Budget of \$166.8 million on June 2, 2022. The Transportation Authority's role is to administer the proceeds from Measure A and Measure W to fund a broad spectrum of transportation-related projects. In accordance with the 2004 Transportation Expenditure Plan, annual allocations have been budgeted to Plan categories based on a percentage of projected sales tax revenues. The total annual allocations are approximately \$41.7 million. The Transportation Authority's projected program expenditures are approximately \$119.6 million and compose the funding requirements for Alternative Congestion Relief, Dumbarton, Caltrain, Pedestrian and Bicycle, Local Shuttle, Streets and Highways programs, Grade Separation and the San Mateo County Ferry Service, and Regional Transit Connections.

Of the \$1 million budgeted for the Alternative Congestion Relief program, \$0.6 million was proposed to be set aside for Peninsula Traffic Congestion Relief Alliance's Transportation Demand Management (TDM) Program. A budget of \$17.3 million has been set aside to fund system-wide capital improvements for the Caltrain system. These include State of Good Repair rolling stock, signal, track and station work. The Streets and Highways program includes a budget of \$18.7 million for key congested corridors and \$11.0 million for the supplemental roadway projects. Grade Separation program has a budget of \$16.2 million. Under Measure W, the Countywide Highway Congestion Improvement program has a budget of \$23.4 million and Regional Transit Connections program has a budget of \$10.8 million. The Transportation Authority will put out a call for projects in order to allocate these funds to eligible recipients.

### ***Requests for Information***

This financial report intends to provide our citizens, taxpayers, customers and creditors with a general overview of the Transportation Authority's finances and to demonstrate accountability for resources received. If you have questions about this report or need additional financial information, contact the Chief Financial Officer, 1250 San Carlos Avenue, P.O. Box 3006, San Carlos, California, 94070-1306.

San Mateo County Transportation Authority  
Statement of Net Position  
June 30, 2022 (with Comparative Totals for 2021)(in thousands)

	Governmental Activities	
	2022	2021
<b>Assets</b>		
Cash and investments (Note 2)	\$ 528,040	\$ 474,241
Restricted cash and investments	13,720	34,588
Sales tax receivables	32,937	28,508
Interest receivables	1,039	1,458
Accounts receivables (Note 4)	3,030	10,454
Lease receivable (Note 6)	541	1,268
Operating loan receivable from SMCELJPA (Note 13)	3,188	1,774
Long term project loan receivable from SMCELJPA (Note 13)	100,000	100,000
Long term note receivable (Note 3)	-	4,343
Capital assets, nondepreciable (Note 5)	11,682	11,682
<b>Total Assets</b>	<b>694,177</b>	<b>668,316</b>
<b>Liabilities</b>		
Accounts payable (Note 7)	3,018	10,652
Accrued liabilities (Note 8)	16,653	27,767
Unearned revenues	13,490	36,303
Long-term liabilities (Note 12) Due in more than one year	100,000	100,000
<b>Total Liabilities</b>	<b>133,161</b>	<b>174,722</b>
<b>Deferred Inflows of Resources</b>		
Deferred inflows related to leases	524	1,261
<b>Total Liabilities and Deferred Inflows of Resources</b>	<b>133,685</b>	<b>175,983</b>
<b>Net Position</b>		
Investment in capital assets	11,682	11,682
Restricted for congestion management (Note 1K)	548,810	480,651
<b>Total Net Position</b>	<b>\$ 560,492</b>	<b>\$ 492,333</b>

San Mateo County Transportation Authority  
Statement of Activities  
June 30, 2022 (with Comparative Totals for 2021)(in thousands)

Functions/Programs	Expenses	Program Revenues		Net (Expenses) Revenues and Changes in Net Position	
		Charges for Services	Operating Contributions and Grants	2022	2021
<b>Governmental Activities</b>					
<b>Public Transit</b>					
Upgrades and extensions	\$ 16,385	\$ -	\$ -	\$ (16,385)	\$ (20,520)
Grade separations	10,213	1,140	-	(9,073)	(20,371)
Dumbarton spur	10	-	-	(10)	(45)
BART	2,258	-	-	(2,258)	(1,877)
Caltrain	-	-	-	-	(7,507)
Projects funding	3,391	-	-	(3,391)	(4,060)
<b>Streets and highways</b>					
Distributions to local entities	41,143	-	-	(41,143)	(34,190)
Projects funding	69,364	-	57,879	(11,485)	20,001
Program administration	2,324	732	-	(1,592)	(2,211)
<b>Total Governmental Activities</b>	<b>\$ 145,088</b>	<b>\$ 1,872</b>	<b>\$ 57,879</b>	<b>(85,337)</b>	<b>(70,780)</b>
<b>General Revenues</b>					
Sales tax revenue				169,024	140,453
Investment gain/(loss) and other (Note 9)				(15,528)	(860)
<b>Total General Revenues</b>				<b>153,496</b>	<b>139,593</b>
Change in net position				68,159	68,813
Net position, beginning of year				492,333	423,520
<b>Net Position, End of Year</b>				<b>\$ 560,492</b>	<b>\$ 492,333</b>

San Mateo County Transportation Authority  
Governmental Funds – General Fund Balance Sheet  
June 30, 2022 (with Comparative Totals for 2021)(in thousands)

	2022	2021
<b>Assets</b>		
Cash and investments (Note 2)	\$ 528,040	\$ 474,241
Restricted cash and investments	13,720	34,588
Sales tax receivables	32,937	28,508
Interest receivables	1,039	1,458
Accounts receivables (Note 4)	3,030	10,454
Lease receivables (Note 6)	541	1,268
Operating loan receivable from SMCELJPA (Note 13)	3,188	1,774
Long term project loan receivable from SMCELJPA (Note 13)	100,000	100,000
<b>Total Assets</b>	<b>\$ 682,495</b>	<b>\$ 652,291</b>
<b>Liabilities, Deferred Inflows of Resources, and Fund Balance</b>		
<b>Liabilities</b>		
Accounts payable (Note 7)	\$ 3,018	\$ 10,652
Accrued liabilities (Note 8)	16,653	27,767
Unearned revenues	13,490	36,303
<b>Total Liabilities</b>	<b>33,161</b>	<b>74,722</b>
<b>Deferred Inflows of Resources</b>		
Deferred inflows related to leases	524	1,261
Unavailable revenues	-	1,157
<b>Total Deferred Inflows of Resources</b>	<b>524</b>	<b>2,418</b>
<b>Fund Balance</b>		
Restricted for congestion management (Note 1K)	648,810	575,151
<b>Total Fund Balance</b>	<b>648,810</b>	<b>575,151</b>
<b>Total Liabilities, Deferred Inflows of resources, and Fund Balance</b>	<b>\$ 682,495</b>	<b>\$ 652,291</b>

San Mateo County Transportation Authority  
 Reconciliation of the Governmental Fund Balance Sheet to the Statement of Net Position  
 Year Ended June 30, 2022 (with Comparative Totals for 2021)(in thousands)

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	2022	2021
<b>Total Fund Balances - Governmental Fund</b>	\$ 648,810	\$ 575,151
<p>Amounts reported for governmental activities in the statement of net position are different because:</p>		
Capital assets of governmental activities are not current financial resources and, therefore, are not reported in the governmental fund.	11,682	11,682
Long term note receivable is not a financial resource and, therefore, is not reported in the governmental fund.	-	4,343
Accrued interest on long-term note receivable is not available to pay for current period expenditures and therefore are deferred in the governmental fund.	-	1,157
Long-term liabilities that are not due and payable in the current period, and therefore, are not reported in the governmental fund.	(100,000)	(100,000)
<b>Net Position Of Governmental Activities</b>	<b>\$ 560,492</b>	<b>\$ 492,333</b>

## San Mateo County Transportation Authority

### Governmental Funds – General Fund Statement of Revenues, Expenditures and Changes in Fund Balances

Year Ended June 30, 2022 (with Comparative Totals for 2021)(in thousands)

	2022	2021
Revenues		
Sales tax revenue	\$ 169,024	\$ 140,453
Investment income (loss) (Note 9)	(14,371)	(957)
Rental income	1,140	1,029
Reimbursements from other agencies	57,879	123,877
Other income	732	10
	<b>214,404</b>	<b>264,412</b>
Total Revenues		
Current Expenditures		
Public Transit		
Upgrades and extensions	16,385	20,520
Grade separations	10,213	21,400
Dumbarton spur	10	45
BART	2,258	1,877
Caltrain	-	7,507
Projects funding	3,391	4,060
Streets and highways		
Distributions to local entities	41,143	34,190
Projects funding	69,364	103,886
Program administration	2,324	2,211
	<b>145,088</b>	<b>195,696</b>
Total Expenditures		
Other Financing Sources		
Repayment of note receivable	4,343	-
Bond issuance	-	100,000
	<b>4,343</b>	<b>100,000</b>
Total other Financing Sources		
Net Change in Fund Balance	73,659	168,716
Beginning Fund Balance	575,151	406,435
<b>Ending Fund Balance</b>	<b>\$ 648,810</b>	<b>\$ 575,151</b>



San Mateo County Transportation Authority  
 Reconciliation of the Governmental Funds Statement of Revenues, Expenditures and Changes in Fund  
 Balances to the Government-Wide Statement of Activities  
 Year Ended June 30, 2022 (with Comparative Totals for 2021)(in thousands)

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	<b>2022</b>	<b>2021</b>
Amounts reported for governmental activities in the statement of activities are different because of the following:		
<b>Net Change In Fund Balances - Total Governmental Fund</b>	\$ 73,659	\$ 168,716
Accrual of interest revenue on the note receivable for the sale of land is recorded as revenue in the government-wide statement of activities, but is not recorded in the governmental fund.	(1,157)	97
Note repayment is reported as other sources in the governmental funds but is recorded as repayment of note receivable in the statement of activities.	(4,343)	-
Issuance of debt is reported as revenues and other financing sources in the governmental funds but do not impact the statement of activities.	-	(100,000)
<b>Change In Net Position Of Governmental Activities</b>	<b>\$ 68,159</b>	<b>\$ 68,813</b>

# San Mateo County Transportation Authority

Notes to the Financial Statements

June 30, 2022 (with Comparative Totals for 2021)

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<b>Index to the Notes</b>		<b>Pages</b>
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**Note 1 - Reporting Entity and Significant Accounting Policies**

**A. Financial Reporting Entity**

The San Mateo County Transportation Authority (Transportation Authority) was formed in June 1988 as a result of the approval of Measure A (one-half cent county sales tax and Transportation Expenditure Plan) by the voters of San Mateo County pursuant to the Bay Area County Traffic and Transportation Funding Act. The Transportation Authority is responsible for the administration of funds collected through the one-half cent county sales tax, initially for a period of 20 years from its formation. In November 2004, the voters reauthorized the sales tax to be administered by the Transportation Authority and a new publicly developed Expenditure Plan for an additional 25 years beyond the original expiration date of 2008. In 2018, the voters of San Mateo County adopted Measure W, "An Ordinance of the San Mateo County Transit District Imposing a One-Half of One Percent Retail Transactions and Use Tax to Implement the San Mateo County Congestion Relief Plan." Measure W authorized the District to administer the new tax in its entirety or to transfer proceeds of the tax to the Transportation Authority for Administration. By District Resolution No. 2020-27, and reflecting the split of funds set forth in the Congestion Relief Plan (50% reserved for SamTrans use, 50% available for other uses), the District expressed its desire to "designate the Authority to administer 50% of the Measure W Sales Tax Revenues as provided in the San Mateo County Congestion Relief Plan, and to irrevocably dedicate such revenues to the Authority for such purposes, for so long as the Authority is in existence." This desire was formalized through two agreements authorized by the same resolution, with each agreement subsequently signed by the District, the Transportation Authority and one or both of the California Department of Tax and Fee Administration and the Bank of New York Mellon.

**B. Implementation of Governmental Accounting Standards Board (GASB) Statements**

***Effective this Fiscal Year***

GASB Statement No. 87 – In June 2017, GASB issued Statement No. 87, *Leases*. The objective of this Statement is to better meet the information needs of financial statement users by improving accounting and financial reporting for leases by governments. This Statement increases the usefulness of governments' financial statements by requiring recognition of certain lease assets and liabilities for leases that previously were classified as operating leases and recognized as inflows of resources or outflows of resources based on the payment provisions of the contract. It establishes a single model for lease accounting based on the foundational principle that leases are financings of the right to use an underlying asset. Under this Statement, a lessee is required to recognize a lease liability and an intangible right-to-use lease asset, and a lessor is required to recognize a lease receivable and a deferred inflow of resources, thereby enhancing the relevance and consistency of information about governments' leasing activities. The impact to the Transportation Authority resulted in a reclassification of assets and deferred inflows of resources. The effect of implementation of this standard resulted in an increase of lease receivables of \$1,268,000 and deferred inflows of resources of \$1,261,000 on the general fund and governmental activities and no material change on beginning net position or fund balance as of July 1, 2021.

## San Mateo County Transportation Authority

### Notes to the Financial Statements

June 30, 2022 (with Comparative Totals for 2021)

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GASB Statement No. 89 – In June 2018, GASB issued Statement No. 89, *Accounting for Interest Cost Incurred Before the End of a Construction Period*. The objective of this Statement is to enhance the relevance and comparability of information about capital assets and the cost of borrowing for a reporting period and to simplify accounting for certain interest costs. This Statement requires that interest cost incurred before the end of a construction period be recognized as an expense in the period in which the cost is incurred for financial statements prepared using the economic resources measurement focus. As a result, interest cost incurred before the end of a construction period will not be included in the historical cost of a capital asset reported in the financial statements. The provisions of this statement have been implemented as of June 30, 2022.

GASB Statement No. 92 – In January 2020, GASB issued Statement No. 92, *Omnibus 2020*. The objective of this Statement is to establish accounting and financial reporting requirements for specific issues related to leases, intra-entity transfers of assets, postemployment benefits, government acquisitions, risk financing and insurance-related activities of public entity risk pools, fair value measurements, and derivative instruments. This statement did not have an impact on the financial statements.

GASB Statement No. 97 – In June 2020, GASB issued Statement No. 97, *Certain Component Unit Criteria, and Accounting and Financial Reporting for Internal Revenue Code Section 457 Deferred Compensation Plans—an amendment of GASB Statements No. 14 and No. 84*, and a supersession of GASB Statement No. 32. The objective of this Statement is to increase consistency and comparability related to the reporting of fiduciary component units in circumstances in which a potential component unit does not have a governing board and the primary government performs the duties that a governing board typically would perform; mitigate costs associated with the reporting of certain defined contribution pension plans, defined contribution other postemployment benefit (OPEB) plans, and employee benefit plans other than pension plans or OPEB plans (other employee benefit plans) as fiduciary component units in fiduciary fund financial statements; and enhance the relevance, consistency, and comparability of the accounting and financial reporting for Internal Revenue Code (IRC) Section 457 deferred compensation plans (Section 457 plans) that meet the definition of a pension plan and for benefits provided through those plans. This statement did not have an impact on the financial statements.

***Effective in Future Fiscal Years***

GASB Statement No. 91 – In May 2019, GASB issued Statement No. 91, *Conduit Debt Obligations*. The objective of this Statement is to provide a single method of reporting conduit debt obligations by issuers and eliminate diversity in practice associated with commitments extended by issuers, arrangements associated with conduit debt obligations, and related note disclosures by clarifying the existing definition of a conduit debt obligation; establishing that a conduit debt obligation is not a liability of the issuer; establishing standards for accounting and financial reporting of additional commitments and voluntary commitments extended by issuers and arrangements associated with conduit debt obligations; and improving required note disclosures. The requirements of this Statement are effective for reporting periods beginning after December 15, 2021 or FY 2022/2023. The Transportation Authority is evaluating the impact of this Statement on the financial statements.

GASB Statement No. 93 – In May 2020, GASB issued Statement No. 93, *Replacement of Interbank Offered Rates (IBOR)*. The objective of this Statement is to address accounting and reporting implications resulting from the replacement of an IBOR. The requirements of this Statement are effective for reporting periods beginning after June 15, 2021 or FY 2021/2022, except the removal of LIBOR as a benchmark interest rate which is effective for periods beginning after December 31, 2022 or FY 2022/2023. The Transportation Authority is evaluating the impact of this Statement on the financial statements.

GASB Statement No. 94 – In March 2020, GASB issued Statement No. 94, *Public-Private and Public-Public Partnerships and Availability Payment Arrangements*. The objective of this Statement is to improve financial reporting by addressing issues related to public-private and public-public partnership arrangements (PPPs). The requirements of this Statement are effective for reporting periods beginning after June 15, 2022 or FY 2022/2023. The Transportation Authority is evaluating the impact of this Statement on the financial statements.

GASB Statement No. 96 – In May 2020, GASB issued Statement No. 96, *Subscription-Based Information Technology Arrangements*. The objective of this Statement is to provide guidance on the accounting and financial reporting for subscription-based information technology arrangements (SBITAs) for government end users (governments). This Statement (1) defines a SBITA; (2) establishes that a SBITA results in a right-to-use subscription asset—an intangible asset—and a corresponding subscription liability; (3) provides the capitalization criteria for outlays other than subscription payments, including implementation costs of a SBITA; and (4) requires note disclosures regarding a SBITA. The requirements of this Statement are effective for reporting periods beginning after June 15, 2022 or FY 2022/2023. The Transportation Authority is evaluating the impact of this Statement on the financial statements.

# San Mateo County Transportation Authority

## Notes to the Financial Statements

June 30, 2022 (with Comparative Totals for 2021)

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GASB Statement No. 99 – In April 2022, GASB Issued Statement No. 99, *Omnibus 2022*. The objectives of this Statement are to enhance comparability in accounting and financial reporting and to improve the consistency of authoritative literature by addressing (1) practice issues that have been identified during implementation and application of certain GASB Statements and (2) accounting and financial reporting for financial guarantees. Certain requirements of this statement have been implemented as of June 30, 2022. The requirements related to leases, PPPs, and SBITAs are effective for fiscal years beginning after June 15, 2022, and all reporting periods thereafter. The requirements related to financial guarantees and the classification and reporting of derivative instruments within the scope of Statement 53 are effective for fiscal years beginning after June 15, 2023, and all reporting periods thereafter. The Transportation Authority is evaluating the impact of this Statement on the financial statements.

GASB Statement No. 100 – In June 2022, GASB Issued Statement No. 100, *Accounting Changes and Error Corrections – an amendment of GASB Statement No. 62*. The objective of this Statement is to enhance accounting and financial reporting requirements for accounting changes and error corrections to provide more understandable, reliable, relevant, consistent and comparable information for making decisions or assessing accountability. The requirements of this Statement are effective for accounting changes and error corrections made in fiscal years beginning after June 15, 2023 and all reporting periods thereafter. The Transportation Authority is evaluating the impact of this Statement on the financial statements.

GASB Statement No. 101 – In June 2022, GASB Issued Statement No. 101, *Compensated Absences*. The objective of this Statement is to better meet the information needs of the financial statement users by updating the recognition and measurement guidance for compensated absences. That objective is achieved by aligning the recognition and measurement guidance under a unified model and by amending certain previously required disclosures. The requirements of this Statement are effective for fiscal years beginning after December 15, 2023, and all reporting periods thereafter. The Transportation Authority is evaluating the impact of this Statement on the financial statements.

**C. Basis of Presentation**

***Government-wide Financial Statements***

The Statement of Net position and Statement of Activities report the financial activities of the Transportation Authority. The Statement of Activities presents a comparison between direct expenses and program revenues for each function of the Transportation Authority. Direct expenses are those that are specifically associated with a program or a function, and therefore, are clearly identifiable to a particular function. Program revenues refer to charges paid by the recipients of goods or services offered by the program. Revenues that are not classified as program revenues, including sales tax revenues, are presented instead as general revenues.

***Fund Financial Statements***

The Transportation Authority accounts for its sales tax revenue in the General Fund. Sales tax proceeds are legally restricted to improve, construct, maintain, and operate certain transportation projects and facilities contained in the 2004 Transportation Expenditure Plan (TEP) adopted by the Board of Supervisors of San Mateo County, all of the Cities in the County, and the voters in San Mateo County with the approval of the sales tax. That Plan may be amended from time to time pursuant to the Plan and applicable law.

**D. Basis of Accounting**

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Sales taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

Governmental funds are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Under this method, revenues are recognized when measurable and available. Revenues are considered available when their receipt occurs within 180 days after the end of the accounting period. Sales tax and investment earnings are recorded when measurable and available. Expenditures are generally recognized in the accounting period in which the liability is incurred. Capital asset acquisitions and Debt principal payments are reported as expenditures in governmental funds.

**E. Fair Value Measurement**

Generally accepted accounting principles provide guidance for determining a fair value measurement for reporting purposes, applying fair value to investments, and disclosures related to a hierarchy established by generally accepted accounting principles. The Transportation Authority's fair value hierarchy, which has three levels, is based on the valuation inputs used to measure fair value: Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs include inputs that are directly observable for the investment including quoted price for similar investments and inputs that are not directly observable but are derived from observable market data through correlation; Level 3 inputs are significant unobservable inputs.

**F. Prepaid Items**

Prepaid items represent amounts paid in advance of receiving goods or services. The Transportation Authority has the option of reporting an expenditure in governmental funds for prepaid items either when purchased or during the benefiting period. The Transportation Authority has chosen to report the expenditures during the benefiting period. As of June 30, 2022 and 2021, the Transportation Authority did not have any prepaid items.

**G. Cash and Investments**

All highly liquid investments with maturities of three months or less when purchased are considered cash equivalents. Investments are reported at fair value. Cash deposits are reported at carrying amount.

**H. Capital Assets**

Capital assets are recorded at historical cost. Donated capital assets are recorded at estimated acquisition value at the date of donation plus ancillary charges, if any. All capital asset purchases are recorded as expenditures at the time of acquisition in the governmental funds. Such amounts are then capitalized and reported in the government-wide financial statements. Construction projects financed by the Transportation Authority from the one-half cent county sales tax include highways, streets and grade separations. These infrastructure assets are of value only to the local government units in whose jurisdiction they are constructed and are not recorded as capital assets on the Transportation Authority's books. The Transportation Authority does not have depreciable capital assets. The Transportation Authority's policy is to capitalize all capital assets with a cost greater than \$5,000 and a useful life of more than one year.



# San Mateo County Transportation Authority

Notes to the Financial Statements

June 30, 2022 (with Comparative Totals for 2021)

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## ***I. Deferred Outflows/Inflows of Resources***

The Transportation Authority does not have any items that qualify for reporting in the category of deferred outflows of resources.

In addition to liabilities, the statement of net position includes a separate section for deferred inflows of resources. Deferred Inflows of resources represent an acquisition of net position/assets that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until then. The Transportation Authority has two items that qualify for reporting in this category. Unavailable revenue is reported only in the governmental funds balance sheet. The governmental funds report unavailable revenues from a note receivable and leases. These amounts are deferred and recognized as an inflow of resources in the period that the amounts become available. In the government-wide financial statements the Transportation Authority reports deferred amounts related to leases.

## ***J. Leases***

The Transportation Authority recognizes a lease receivable and a deferred inflow of resources in the government-wide and governmental fund financial statements. At the commencement of a lease, the Transportation Authority initially measures the lease receivable at the present value of payments expected to be received during the lease term. Subsequently, the lease receivable is reduced by the principal portion of lease payments received. The deferred inflow of resources is initially measured as the initial amount of the lease receivable, adjusted for lease payments received at or before the lease commencement date. Subsequently, the deferred inflow of resources is recognized as revenue over the life of the lease term.

## ***K. Net Position***

Net position is measured on the full accrual basis for the government-wide reporting. Net Position is the excess of all the Transportation Authority's assets over all its liabilities. Net position is divided into two captions. These captions apply only to net position, which is determined only at the government-wide level, and are described below:

*Investment in Capital Assets* – The investment in capital assets reported on the statement of net position represents the Transportation Authority's ownership of right of way classified as nondepreciable land under capital assets.

*Restricted* – The restricted net position reported on the statement of net position represents the resources available to the Transportation Authority that are legally restricted to improve, construct, maintain, and operate certain transportation projects and facilities contained in the 2004 Transportation Expenditure Plan adopted by the Board of Supervisors of San Mateo County and all of the Cities in the County. That TEP may be amended from time to time pursuant to the TEP and applicable law.

# San Mateo County Transportation Authority

Notes to the Financial Statements

June 30, 2022 (with Comparative Totals for 2021)

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## **L. Fund Balance**

In governmental fund types, the fund balance is measured on the modified accrual basis. The General Fund (the Fund) balance is classified in accordance with generally accepted accounting principles, which require the Transportation Authority to classify its fund balances based on spending constraints imposed on the use of resources. For programs with multiple funding sources, the Transportation Authority prioritizes and expends funds in the following order, as applicable: restricted, committed, assigned, and unassigned. Each category in the following hierarchy is ranked according to the degree of spending constraint.

*Nonspendables* - amounts that cannot be spent either because they are in nonspendable form or because they are legally or contractually required to be maintained intact.

*Restricted* - The restricted fund balance classification reflects amounts subject to externally imposed and legally enforceable constraints. The restricted fund balance reported on the governmental fund balance sheet represents the resources available to the Transportation Authority that are legally restricted to improve, construct, maintain, and operate certain transportation projects and facilities contained in the 2004 Transportation Expenditure Plan (Measure A) and the San Mateo County Congestion Relief Plan (Measure W). Those Plans may be amended from time to time pursuant to their terms and applicable law.

## **M. Use of Estimates**

The Transportation Authority's management has made a number of estimates and assumptions relating to the reported amounts of the financial statements and the related disclosures in conformity with Generally Accepted Accounting Principles (GAAP). Actual results could differ from those estimates.

## **N. Summarized Data**

The summarized partial data provided in these financial statements for Fiscal Year ended June 30, 2021 is not a requirement for fair presentation of the financial statements, but is being presented as additional analysis. Such information does not provide sufficient detail to constitute a presentation in conformity with accounting principles generally accepted in the United States of America. Accordingly, such information should be read in conjunction with the Transportation Authority's financial statements for the year ended June 30, 2021 from which such comparative partial information was derived.

# San Mateo County Transportation Authority

Notes to the Financial Statements

June 30, 2022 (with Comparative Totals for 2021)

## Note 2 - Cash and Investments

The Transportation Authority pools cash from all sources and funds so that it can be invested at the maximum yield, consistent with safety and liquidity, while individual funds can make expenditures at any time.

The Transportation Authority records investment transactions on the trade date. Investments are reported at fair value. Fair value is defined as the amount that the Transportation Authority could reasonably expect to receive for an investment in a current sale between a willing buyer and seller, and is generally measured by quoted market prices. The Transportation Authority adjusts the carrying value of its investments to reflect their fair value at each fiscal year end. The effects of changes in market value are reflected as a component of investment income. Deposits and investments as of June 30 are categorized as follows:

<b>(in thousands)</b>	<b>June 30, 2022</b>	<b>June 30, 2021</b>
Cash and Investments		
Cash in bank	\$ 77,372	\$ 67,758
Restricted cash with fiscal agent	13,720	34,588
Investments	450,668	406,483
<b>Total cash and investments</b>	<b>\$ 541,760</b>	<b>\$ 508,829</b>

### *Authorized Investments by the Transportation Authority*

In accordance with the California Government Code or its investment policy when more restrictive, the Transportation Authority may acquire investments as identified in the table below:

<b>Authorized Investment Type</b>	<b>Minimum Credit Rating</b>	<b>Maximum Maturity</b>	<b>Maximum Percentage of Portfolio</b>	<b>Maximum Investment in One Issuer</b>
U.S. Treasury Obligations	None	15 years	100%	N/A
U.S. Agency Securities	None	15 years	100%	N/A
Banker's Acceptances	None	180 days	40%	30%
Commercial Paper	A1/P1/F1	270 days	40%	10%
Negotiable Certificates of Deposit	None	5 years	30%	N/A
Repurchase Agreements	None	1 year	100%	N/A
Reverse Repurchase Agreements	None	92 days	20%	N/A
Medium-term Notes	A	5 years	30%	10%
Shares of beneficial interest issued by				
diversified management companies	None	N/A	20%	10%
Local Government Investment Pools	None	N/A	100%	N/A
Asset-backed and Mortgage-backed securities	AA	5 years	20%	N/A
Municipal Obligations	None	10 years	100%	N/A
Supranational Obligations	AA	5 years	30%	N/A
Local Agency Investment Fund (LAIF)	None	N/A	None	\$75M
San Mateo County Investment Pool	None	Up to the current state limit		

San Mateo County Transportation Authority

Notes to the Financial Statements

June 30, 2022 (with Comparative Totals for 2021)

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***Disclosures Relating to Interest Rate Risk***

Interest rate risk is the risk incurred when market interest rates adversely affect the fair value of an investment. Generally, the longer the maturity of an investment, the greater the sensitivity of its fair value to changes in market interest rates. One of the ways that the Transportation Authority manages its exposure to interest rate risk is by purchasing a combination of short-term and long-term investments and by timing cash flows from maturities so that a portion of the portfolio is maturing or coming close to maturity evenly over time as necessary to provide the cash flow and liquidity needed for operations. The Transportation Authority monitors the interest rate risk inherent in its portfolio by measuring the weighted average maturity of its portfolio. With respect to this metric, the Transportation Authority's policies are as follows:

The Transportation Authority's weighted average maturity of its investment portfolio at June 30, 2022 was as follows:

<b>Investment Type</b>	<b>Amount (in thousands)</b>	<b>Weighted Average Maturity (in years)</b>
U.S. Treasury Bonds/Notes	\$ 137,430	2.81
Federal Agency Collateralized and Agency Bonds/Notes	28,344	3.05
Certificates of Deposit	4,794	0.24
Corporate Bonds and Notes	31,736	2.16
Asset Back Securities	748	0.42
Municipal Debt Securities	824	2.50
Supranational	700	2.74
Money Market Mutual Funds	760	-
LAIF	64,991	0.85
San Mateo County Pool	180,341	1.45
<b>Total</b>	<b>\$ 450,668</b>	
Portfolio Weighted Average Maturity		1.92

San Mateo County Transportation Authority

Notes to the Financial Statements

June 30, 2022 (with Comparative Totals for 2021)

The Transportation Authority's weighted average maturity of its investment portfolio at June 30, 2021 was as follows:

Investment Type	Amount (in thousands)	Weighted Average Maturity (in years)
U.S. Treasury Bonds/Notes	\$ 105,174	3.07
Federal Agency Collateralized and Agency Bonds/Notes	35,633	0.93
Certificates of Deposit	6,433	1.12
Corporate Bonds and Notes	15,418	2.37
Asset Back Securities	1,990	0.64
Municipal Debt Securities	389	2.97
Money Market Mutual Funds	20,688	-
LAIF	74,209	0.80
San Mateo County Pool	146,549	1.81
<b>Total</b>	<b>\$ 406,483</b>	
Portfolio Weighted Average Maturity		1.79

**Disclosures Relating to Credit Risk**

Generally, credit risk is the risk that an issuer of an investment will not fulfill its obligation to the holder of the investment. This is measured by the assignment of a rating by a nationally recognized statistical rating organization. Presented below is the actual rating as of the fiscal year end for each investment type.

The Transportation Authority's investment portfolio credit quality ratings at June 30, 2022 were as follows:

Investment Type	Amount (in thousands)	S&P Rating as of June 30, 2022			
		AAA	AA	A	Not Rated
U.S. Treasury Bonds/Notes	\$ 137,430	\$ -	\$ 137,430	\$ -	\$ -
Federal Agency Collateralized and Agency Bonds/Notes	28,344	-	28,344	-	-
Certificates of Deposit	4,794	-	3,195	1,599	-
Corporate Bonds and Notes	31,736	-	13,374	18,362	-
Asset-Backed Security	748	748	-	-	-
Municipal Debt Securities	824	-	824	-	-
Supranational	700	700	-	-	-
Money Market Mutual Funds	760	760	-	-	-
LAIF	64,991	-	-	-	64,991
San Mateo County Pool	180,341	-	-	-	180,341
<b>Total</b>	<b>\$ 450,668</b>	<b>\$ 2,208</b>	<b>\$ 183,167</b>	<b>\$ 19,961</b>	<b>\$ 245,332</b>

## San Mateo County Transportation Authority

Notes to the Financial Statements

June 30, 2022 (with Comparative Totals for 2021)

The Transportation Authority's investment portfolio credit quality ratings at June 30, 2021 were as follows:

Investment Type	Amount (in thousands)	S&P Rating as of June 30, 2021			
		AAA	AA	A	Not Rated
U.S. Treasury Bonds/Notes	\$ 105,174	\$ -	\$ 105,174	\$ -	\$ -
Federal Agency Collateralized and Agency Bonds/Notes	35,633	-	35,633	-	-
Certificates of Deposit	6,433	-	3,272	3,161	-
Corporate Bonds and Notes	15,418	-	7,040	8,378	-
Asset-Backed Security	1,990	1,913	-	-	77
Municipal Debt Securities	389	-	389	-	-
Money Market Mutual Funds	20,688	20,688	-	-	-
LAIF	74,209	-	-	-	74,209
San Mateo County Pool	146,549	-	-	-	146,549
<b>Total</b>	<b>\$ 406,483</b>	<b>\$ 22,601</b>	<b>\$ 151,508</b>	<b>\$ 11,539</b>	<b>\$ 220,835</b>

### ***Concentration of Credit Risk***

There were no investments in any one issuer that exceeded 5% of the Transportation Authority's total investment portfolio for the years ended June 30, 2022 or June 30, 2021.

### ***Custodial Credit Risk***

The custodial credit risk for deposit is the risk that, in the event of the failure of a depository financial institution, the Transportation Authority will not be able to recover its deposits or will not be able to recover collateral securities that are in the possession of an outside party. The custodial credit risk for investments is the risk that in the event of the failure of the counter party (e.g., broker-dealer) to a transaction, the Transportation Authority will not be able to recover the value of its investment or collateral securities that are in possession of another party.

California Law requires banks and savings and loan institutions to pledge government securities with a market value of 110% of the cash on deposit in the name of the pool, or first trust deed mortgage notes with a market value of 150% of the deposit, as collateral for these deposits. Under California Law, this collateral is held in a separate investment pool by another institution and places the pool ahead of general creditors of the institution in which the Transportation Authority is a participant.

The Transportation Authority invests in individual investments and in investment pools. Individual investments are evidenced by specific identifiable securities instruments, or by an electronic entry registering the owner in the records of the institution issuing the security, called the book entry system. In order to increase security, the Transportation Authority employs the Trust Department of a bank or trustee as the custodian of certain Transportation Authority managed investments, regardless of their form.

# San Mateo County Transportation Authority

Notes to the Financial Statements

June 30, 2022 (with Comparative Totals for 2021)

## **Fair Value Measurements**

The Transportation Authority categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs.

The Transportation Authority has the following recurring fair value measurements as of June 30, 2022:

- Debt classified as Level 2 inputs are valued using price data obtained from observed transactions and market price quotations from broker dealers and/or pricing vendors.
- Equities classified as Level 2 inputs are valued using fair value per share.
- Certificates of deposit classified as Level 2 inputs are valued using quoted price for directly observable inputs.

Investments in the San Mateo County Pool and the State Local Agency Investment Fund are not measured using the input levels above because the Transportation Authority's transactions are based on a stable net asset value per share. All contributions and redemptions are transacted at \$1.00 net asset value per share. The following is the Transportation Authority's fair value hierarchy table as of June 30, 2022:

<b>Investment Type (in thousands)</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Total</b>
Investment securities			
U.S. Treasury Bonds/Notes	\$ 137,430	\$ -	\$ 137,430
Federal Agency Collateralized and Agency Bonds/Notes	-	28,344	28,344
Certificates of Deposit	-	4,794	4,794
Corporate Bonds and Notes	-	31,736	31,736
Asset Back Securities	-	748	748
Municipal Debt Securities	-	824	824
Supranational	-	700	700
Money Market Mutual Funds	760	-	760
<b>Total</b>	<b>\$ 138,190</b>	<b>\$ 67,146</b>	<b>205,336</b>
Uncategorized:			
Local Agency Investment Fund			64,991
San Mateo County Investment Pool			180,341
Cash			77,372
Restricted cash with fiscal agents			13,720
<b>Total Investments By Fair Value Type</b>			<b>\$ 541,760</b>

## San Mateo County Transportation Authority

Notes to the Financial Statements

June 30, 2022 (with Comparative Totals for 2021)

The following is the Transportation Authority's fair value hierarchy table as of June 30, 2021:

Investment Type (in thousands)	Quoted Prices (Level 1)	Observable Inputs (Level 2)	Total
Investment securities			
U.S. Treasury Bonds/Notes	\$ 105,174	\$ -	\$ 105,174
Federal Agency Collateralized and Agency Bonds/Notes	-	35,633	35,633
Certificates of Deposit	-	6,433	6,433
Corporate Bonds and Notes	-	15,418	15,418
Asset Back Securities	-	1,913	1,913
Municipal Debt Securities	-	389	389
Money Market Mutual Funds	20,688	-	20,688
<b>Total</b>	<b><u>\$ 125,862</u></b>	<b><u>\$ 59,786</u></b>	<b>185,648</b>
Uncategorized:			
LAIF			74,209
San Mateo County Investment Pool			146,549
Cash			67,758
Asset Back Securities			77
Restricted cash with fiscal agents			34,588
<b>Total Investments By Fair Value Type</b>			<b><u>\$ 508,829</u></b>

**Methods and Assumptions Used to Estimate Fair Value:** The Transportation Authority maintains investment accounting records on amortized cost and adjusts those records to "fair value" on an annual basis. Unrealized gains and losses are recorded on an annual basis and the carrying value of its investments is considered "fair value." The Transportation Authority's investment custodian provides the market value on each investment instrument. The investments held by the Transportation Authority are widely traded in the financial markets and trading values are readily available from numerous published sources.

**San Mateo County Treasurer's Investment Pool:** The Transportation Authority holds investments in the County Pool that are subject to adjustments to "fair value." The Transportation Authority had a contractual withdrawal value (which is reported using the amortized cost) of \$186,164,000 and \$145,670,000, at June 30, 2022 and 2021, respectively, that is recorded at \$180,341,000 and \$146,549,000 on the balance sheet after the adjustment for unrealized gains/losses for fiscal years ending June 30, 2022 and 2021, respectively. The fair value change in these investments for the year just ended is included in investment income in the statement of revenues, expenditures and changes in fund balance as well as in the statement of activities via inclusion in the amount of Investment Income.

The Transportation Authority is a voluntary participant in the San Mateo County Treasurer's Investment Pool. The Pool is a governmental investment pool managed and directed by the elected San Mateo County Treasurer. The County Pool is not registered with the Securities and Exchange Commission. An oversight committee comprised of local government officials and various participants provide oversight to the management of the fund. The daily operations and responsibilities of the pool fall under auspices of the County Treasurer's office.



# San Mateo County Transportation Authority

Notes to the Financial Statements

June 30, 2022 (with Comparative Totals for 2021)

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**State of California State Treasurer’s Local Authority Investment Fund (LAIF):** The Transportation Authority holds an investment in LAIF that is subject to “fair value” adjustments. The Transportation Authority had a contractual withdrawal value of \$65,839,000 and \$74,143,000 (which is reported using the amortized cost) after the adjustment for unrealized gains/losses for fiscal year 2022 and 2021, respectively. LAIF is a governmental investment pool managed and directed by the California State Treasurer and is not registered with the Securities and Exchange Commission. An oversight committee comprised of California State officials and various participants provide oversight to the management of the fund. The daily operations and responsibilities of LAIF fall under the auspices of the State Treasurer’s office. The Transportation Authority is a voluntary participant in the investment pool.

### Note 3 - Long Term Note Receivable

In July 2007, the Transportation Authority transferred 174,047 square feet of development and railroad corridor property owned by the Transportation Authority and located at the northeast corner of Holly Street and El Camino Real in the City of San Carlos to San Mateo County Transit District (District). On December 27, 2007, the Transportation Authority conveyed right of way on the land located on Holly Street to the District for a promissory note of \$4,343,404. The original acquisition cost of the property was \$4,570,000. The property was transferred to the District and the Transportation Authority held a note for the payments due. The District paid off this note in full as of June 30, 2022.

### Note 4 - Accounts Receivable

Accounts receivable at June 30 consist of amounts owed by other governmental agencies and miscellaneous receivables as follows:

<b>(in thousands)</b>	<b>2022</b>	<b>2021</b>
Metropolitan Transportation Commission	\$ -	\$ 26
Bay Area Infrastructure Financing Authority	1,568	3,954
California Department of Transportation	431	4,302
Facebook	648	1,665
Rents Receivable	251	192
Other	132	315
<b>Total accounts receivable</b>	<b>\$ 3,030</b>	<b>\$ 10,454</b>

San Mateo County Transportation Authority

Notes to the Financial Statements

June 30, 2022 (with Comparative Totals for 2021)

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**Note 5 - Capital Assets**

Capital assets activities for the years ended June 30, 2021 and 2022 are as follows:

(in thousands)	Balance at July 1, 2021	Acquisitions	Dispositions	Balance at June 30, 2022
Capital Assets - Land	\$ 11,682	\$ -	\$ -	\$ 11,682

(in thousands)	Balance at July 1, 2020	Acquisitions	Dispositions	Balance at June 30, 2021
Capital Assets - Land	\$ 11,682	\$ -	\$ -	\$ 11,682

Land represents the cost of right of way acquisition for future grade separation projects, as well as for corridor preservation purposes.

**Note 6 - Leases**

**Lease receivable**

During the fiscal years 2022 and 2021, the Transportation Authority had four parking leases and storage units as right of use ground lease transactions through fiscal year 2024, with options to renew. The Transportation Authority received monthly payments of approximately \$730,000 for fiscal year 2022 and \$760,000 for fiscal year 2021. The Transportation Authority recognized \$727,000 in lease revenue and \$3,000 in interest revenue during the fiscal year 2022 related to the lease. The Transportation Authority recognized \$755,000 in lease revenue and \$5,000 in interest revenue during the fiscal year 2021 related to the lease. The Transportation Authority had a lease receivable for \$541,000 and \$1,268,000 as of June 30, 2022 and 2021, respectively. As of June 30, 2022 and 2021, the balance of the deferred inflows of resources was \$524,000 and \$1,261,000, respectively.

San Mateo County Transportation Authority  
Notes to the Financial Statements  
June 30, 2022 (with Comparative Totals for 2021)

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**Note 7 - Accounts Payable**

Accounts payable at June 30 are as follows:

<b>(in thousands)</b>	<b>2022</b>	<b>2021</b>
District - Salaries and benefits	\$ 871	\$ 1,971
Operating expense reimbursement payable to SMCELJPA	143	-
Paratransit program	965	788
Caltrain	-	1,595
Capital project	937	6,171
Other	102	127
<b>Total</b>	<b>\$ 3,018</b>	<b>\$ 10,652</b>

**Note 8 - Accrued Liabilities**

Accrued liabilities at June 30 are as follows:

<b>(in thousands)</b>	<b>2022</b>	<b>2021</b>
Disbursements to local entities for transportation projects	\$ 11,582	\$ 9,155
Capital projects	4,435	18,153
BART	469	408
Bond interest payable	167	-
Other	-	51
<b>Total</b>	<b>\$ 16,653</b>	<b>\$ 27,767</b>

San Mateo County Transportation Authority

Notes to the Financial Statements

June 30, 2022 (with Comparative Totals for 2021)

**Note 9 - Investment Income (loss)**

Investment income (loss) activity for the fiscal year ended June 30 is as follows:

<b>(in thousands)</b>	<b>2022</b>	<b>2021</b>
Interest income	\$ 4,116	\$ 5,478
Net increase (loss) in fair value of investments	(19,644)	(6,338)
Investment income (loss) - Statements of Activities	(15,528)	(860)
Decrease (increase) in long-term interest receivable	1,157	(97)
<b>Investment income (loss) - Statements of Revenues, Expenditures and Changes in Fund Balance</b>	<b>\$ (14,371)</b>	<b>\$ (957)</b>

**Note 10 - Commitments and Contingencies**

**Construction Commitments**

At June 30, the Transportation Authority estimated the cost to complete the following committed projects:

<b>Projects (in thousands)</b>	<b>2022</b>	<b>2021</b>
Caltrain	\$ 20,933	\$ 12,547
Ferry	3,723	858
Local Shuttle	5,953	7,068
Railroad Grade Separations	33,227	38,315
Streets and Highways	182,167	83,705
Alternative Congestion Relief	555	-
Oversight and Bicycle	14,311	15,758
<b>Total</b>	<b>\$ 260,869</b>	<b>\$ 158,251</b>

**Litigation**

From time to time, the Transportation Authority is involved in litigation arising from the normal course of business. In the opinion of management and legal counsel, as of June 30, 2022, the disposition of any litigation that may be pending is not expected to have a material adverse effect on the overall financial position of the Transportation Authority.

# San Mateo County Transportation Authority

Notes to the Financial Statements

June 30, 2022 (with Comparative Totals for 2021)

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## Peninsula Corridor Electrification Project

In its role as a primary source of San Mateo County funds for the Peninsula Corridor Joint Powers Board ("JPB"), the Transportation Authority is a party to a series of funding agreements for the funding of the Peninsula Corridor Electrification Project ("PCEP" or "Project").

For over two decades, the JPB has been preparing to electrify the Caltrain railroad corridor. The \$1.98 billion PCEP funding plan includes \$647 million in Federal Transit Administration ("FTA") Core Capacity Grant funds under a Full Funding Grant Agreement ("FFGA").

In late 2016, the FTA informed the JPB that it would not issue the FFGA without evidence that the JPB will have access to an additional 10% contingency (or \$200 million) beyond the budgeted 16.5% for potential cost over-runs or funding shortfalls.

To address this requirement, on January 5, 2017, the Transportation Authority passed a resolution committing to provide up to \$135 million of additional contingency, with Santa Clara Valley Transportation Authority ("VTA") making a similar commitment in the amount of \$65 million. These actions were conditioned upon and memorialized in an executed memorandum dated January 5, 2017 among VTA, the San Francisco County Transportation Authority and the Metropolitan Transportation Commission accepting the obligation to each share equally with the Transportation Authority in funding whatever amount of additional contingency is called upon, up to \$200 million, to complete the Project.

## Note 11 - Insurance Programs

The Transportation Authority is exposed to various risks of loss including but not limited to those related to torts; theft of, damage to, and destruction of assets; errors and omissions, and natural disasters. As of June 30, 2022, coverage provided by self-insurance and excess coverage (purchased by or for the Transportation Authority) is generally summarized as follows:

Type of Coverage	Self-Insured Retention (in thousands)	Excess Insurance (in thousands)
Commercial General Liability	\$50 self-insured retention	\$11,000 per occurrence/ aggregate
Public Officials Liability	\$50 self-insured retention	\$3,000 per occurrence/ aggregate (\$100,000 excess carried by the San Mateo County Transit District on behalf of the Transportation Authority)

To date, there have been no significant reductions in any of the Transportation Authority's insurance coverage. Settlements have not exceeded coverages for each of the past three fiscal years.

**Note 12 - Long-Term Debt**

**2020 Transportation Authority Subordinate Sales Tax Revenue Variable Rate Demand Bonds**

In September 2020, the TA issued \$50,000,000 2020 Series A Bonds and \$50,000,000 Series B Bonds (together the “Bonds”). The Bonds are variable rate bonds. The Series A Bonds are issued with a weekly rate reset and the Series B Bonds are issued with a daily rate reset. Interest is due payable on the Bonds every June 1 and December 1 with interest to be calculated on a 365/366-day basis. From issue through June 30, 2021, the Daily Rate has been issued at a high of 0.15% (or 15 basis points), a low of 0.01% (or 1 basis point) with an average rate of 0.03% (or 3 basis points). Over the same period, the Weekly Rate has been issued at a high of 0.13% (or 13 basis points), and low of 0.01% (or 1 basis point), with an average rate of 0.056% (or 5.6 basis points) on an annual 365/366-day basis. During the fiscal year 2022 ending on June 30, 2022, the Daily Rate has been issued at a high of 0.75% (or 75 basis points), a low of 0.01% (or 1 basis point), with an average rate of 0.13% (or 13 basis points). Over the same period, the Weekly Rate has been issued at a high of 0.86% (or 86 basis points), and a low of 0.01% (or 1 basis point), with an average weekly rate of 0.21% (or 21 basis points) on an annual 365/366-day basis. Though the rate is variable it is reasonably presented in the debt service requirements schedule with an effective interest rate as of the fiscal year ended June 30, 2022 of 2% for each of the subsequent years.

Issuance proceeds were used to make a Project Loan to the San Mateo County Express Lanes Joint Powers Authority (SMCELJPA) for the construction of express lanes on U.S. 101 in San Mateo County. The Project Loan will be repaid to the Transportation Authority from revenues generated by the Express Lanes. Mandatory redemption in the form of a Mandatory Sinking Fund payments will begin on June 1, 2027 for both Bond Series.

The 2020 SMCTA Subordinate Sales Tax Revenue Variable Rate Demand Bonds are limited obligations of the Transportation Authority and are payable from a lien on revenue of (i) the measure A sales tax revenues pursuant to the Bay Area County Traffic and Transportation Funding Act and (ii) the Measure W sales tax revenues pursuant to the San Mateo County Transit District Act.

San Mateo County Transportation Authority

Notes to the Financial Statements

June 30, 2022 (with Comparative Totals for 2021)

The sales tax revenues are pledged to pay the scheduled principal and interest payments on the subordinate sales tax revenue variable rate demand bonds. In the event that a deficiency exists because of unpaid or delinquent collections at the time a debt service payment is due, the Transportation Authority must provide resources to cover the deficiency until other resources, are received. Debt service payments of \$194,000 as a ratio of pledged sales tax revenue of \$169,024,000 for the year ended June 30, 2022, was 870.04%. Debt service payments of \$259,000 as a ratio of pledged sales tax revenue of \$140,453,000 for the year ended June 30, 2021, was 541.52%.

As of June 30, 2022, \$100,000,000 of subordinate sales tax revenue variable rate demand bonds are outstanding. The subordinate sales tax revenue variable rate demand bonds mature on June 1, 2049.

**Changes in long-term liabilities**

Changes in the Transportation Authority's long-term liabilities for the year ended June 30, 2022, are as follows:

(in thousands)	<u>Balance at July 1, 2021</u>	<u>Additions</u>	<u>Retirements</u>	<u>Balance June 30, 2022</u>	<u>Current Portion</u>
2020 Sales Tax Variable Rate Debt	\$ 100,000	\$ -	\$ -	\$ 100,000	\$ -
<b>Total long-term debt</b>	<b>\$ 100,000</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 100,000</b>	<b>\$ -</b>

The debt service requirements for the Transportation Authority are as follows:

<b>Year Ending June 30:</b> (in thousands)	<b>Principal</b>	<b>Interest</b>	<b>Total</b>
2023	\$ -	\$ 2,000	\$ 2,000
2024	-	2,000	2,000
2025	-	2,000	2,000
2026	-	2,000	2,000
2027	5,000	2,000	7,000
2028-2032	20,000	9,000	29,000
2033-2037	24,380	6,276	30,656
2038-2042	19,640	4,292	23,932
2043-2047	21,690	2,247	23,937
2048-2049	9,290	280	9,570
<b>Total</b>	<b>\$ 100,000</b>	<b>\$ 32,095</b>	<b>\$ 132,095</b>

# San Mateo County Transportation Authority

Notes to the Financial Statements

June 30, 2022 (with Comparative Totals for 2021)

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## **Note 13 - Related Parties and Jointly Governed Organizations**

### **San Mateo County Express Lanes Joint Powers Authority**

The San Mateo County Transportation Authority and the City/County Association of Governments of San Mateo County (“C/CAG”) are co-sponsors of the San Mateo County U.S. 101 Express Lanes Project (“Project”). The Project 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 north to I-380 in San Mateo County. When completed, the Project will provide continuous express lanes in San Mateo County in both the northbound and southbound directions of U.S. 101. Resulting toll revenues will fund transportation and transit improvements in the corridor, as well as Project operations and maintenance.

In May 2019, the Transportation Authority and the C/CAG formed the San Mateo County Express Lanes Joint Powers Authority (“SMCELJPA”) through a Joint Exercise of Powers Agreement to exercise their shared rights to own, administer and manage the Project. Under that agreement, the San Mateo County Transit District (as managing agency for the Transportation Authority) and C/CAG both provide staff support to the SMCELJPA. The District’s staff support the SMCELJPA’s financial activities (e.g., budgeting, accounting, audits and treasury), marketing (including marketing use of the lanes and promoting the broader benefits of the lanes), and communications (including media and community relations, and the SMCELJPA’s website). The Transportation Authority compensates the District for staff time spent in support of the SMCELJPA; the SMCELJPA reimburses the Transportation Authority such costs.

### **Operating Loan Receivable**

In Fiscal Year 2022, the Transportation Authority and the C/CAG authorized loans to fund operating costs in the amount of \$1,407,000 and \$1,314,000 respectively from each agency. As of June 30, 2022, the Transportation Authority had an operating loan receivable of \$3,188,000 from the SMCELJPA.

In Fiscal Year 2021, the Transportation Authority and the C/CAG authorized loans to fund operating costs in the amount of \$1,270,000 and \$917,000 respectively from each agency. As of June 30, 2021, the Transportation Authority had an operating loan receivable of \$1,775,000 from the SMCELJPA.



# San Mateo County Transportation Authority

Notes to the Financial Statements

June 30, 2022 (with Comparative Totals for 2021)

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## Long Term Project Loan Receivable

On September 1, 2020, the Transportation Authority entered a non-revolving loan agreement with the SMCELJPA. The Transportation Authority is using the proceeds of its 2020 Series A and B Limited Tax Bonds to fund a portion of U.S. 101 Express Lane Project construction. The SMCELJPA has agreed to apply future toll revenues to repay the Transportation Authority in accordance with the terms and provisions of the bond loan agreement. The initial bond loan balance was \$100,000,000 (calculated as the amount of bond proceeds deposited to the funds and accounts under the Bond Indenture plus the underwriters' discount upon initial sale of the Bonds to the underwriters thereof). The Principal is payable on May 1, 2024 and annually thereafter on May 1 of each year through in accordance with the loan agreement. Interest is accrued on the bond loan at a rate equal to the interest rate of the Transportation Authority's 2020 Series A and B Limited Tax Bonds.

As of June 30, 2022, the Transportation Authority has spent \$86.6 million bonds proceeds on the U.S. 101 Express Lane Project. The unspent bond proceeds of \$13.4 million was presented as an obligation to fund future project cost.

## San Mateo County Transit District

As discussed in Note 1A, the San Mateo County Transit District has been designated as the entity responsible for overall management of the Transportation Authority. The Transportation Authority reimburses the District for staff support services.

Staff support expenditures for the year ended June 30 are as follows:

<b>(in thousands)</b>	<b>2022</b>	<b>2021</b>
Salaries and benefits	\$ 744	\$ 708
Indirect costs	626	503
<b>Total</b>	<b>\$ 1,370</b>	<b>\$ 1,211</b>

Required Supplementary Information  
June 30, 2022

# San Mateo County Transportation Authority

San Mateo County Transportation Authority  
 General Fund – Budgetary Comparison Schedule  
 Year Ended June 30, 2022 (in thousands)

	Budgeted Amounts		Actual Amounts (Budgetary Basis)	Variance with Final Budget Positive/ (Negative)
	Original	Final		
Resources (inflows)				
Sales tax	\$ 144,743	\$ 144,743	\$ 169,024	\$ 24,281
Investment income	4,899	4,899	5,273	374
Rental income	1,171	1,171	1,140	(31)
Reimbursements from other agencies	-	-	57,879	57,879
Other Income	400	400	732	332
Amounts available for appropriation	151,213	151,213	234,048	82,835
Charges to appropriations (outflows)				
Program Administration				
Staff support	1,481	916	744	172
Board compensation	9	9	9	-
AIA	-	505	626	-
Professional and legal fees	411	413	343	70
County services	-	40	35	5
Other services and supplies	928	946	562	384
Travel and meeting	31	31	5	26
Total program administration	2,860	2,860	2,324	657
Distributions to local entities	35,221	35,221	41,143	(5,922)
BART	1,930	1,930	2,258	(328)
Caltrain	7,720	7,720	-	7,720
Measure A information	5	5	-	5
Capital outlays	101,158	115,099	99,363	15,736
Other sources and uses				
Proceeds of bond issuance	-	-	4,343	(4,343)
Total other sources and uses	-	-	4,343	(4,343)
<b>Total Charges to Appropriations</b>	<b>\$ 148,894</b>	<b>\$ 162,835</b>	145,088	<b>\$ 17,868</b>
Fund balances				
Beginning of Year			572,447	
End of Year			<b>\$ 665,750</b>	
Reconciliation to the Statement of Revenues, Expenditures and Fund Balances				
Cumulative unrealized gains under GASB 31			(16,940)	
<b>Total Revenues in the Statement of Revenues, Expenditures and Changes in Fund Balances - GAAP Basis</b>			<b>\$ 648,810</b>	

***Budgets and the Budgetary Process***

The Transportation Authority Board adopts an annual operating budget in accordance with Section 131265(a) of the Public Utilities Code. Budget amounts may be revised by Board Resolutions. The budget and actual revenues and expenditures are presented as required supplementary information. The basis the Transportation Authority uses to prepare the budget is consistent with the basis used to reflect the actual revenues and expenditures, except that proceeds from sale of capital assets and unrealized gains and losses on investment are not included in the budget for the General Fund.

Management is authorized to exceed budget for individual categories provided that there is sufficient fund balance.

Supplementary Information

June 30, 2022

# San Mateo County Transportation Authority

## San Mateo County Transportation Authority

Expenditures of Capital Projects from Inception to Date

June 30, 2022 (with Comparative Totals for 2021)

The expenditures on public transportation projects during fiscal years 2022 and 2021 were \$99.4 million and \$149.9 million, respectively. Total expenditures on such projects from inception through June 30, are as follows (in thousands):

Projects	2022	2021
Alternative Congestion Relief	\$ 5,050	\$ 4,164
Caltrain	369,716	353,331
Dumbarton Spur	34,006	33,996
Ferry	8,927	8,286
Local Shuttle	27,771	25,021
Bicycle	16,871	14,919
Oversight	8,727	8,029
Recollectible & Excluded	443	301
Paratransit	8	8
Railroad Grade Separations	343,834	333,621
Streets and Highways	644,462	578,776
<b>Total</b>	<b>\$ 1,459,815</b>	<b>\$ 1,360,452</b>

Of the total expenditures of \$1,460.0 million for capital projects, \$234.5 million was funded by contributions from external entities.

Statistical  
June 30, 2022

# San Mateo County Transportation Authority

## **Statistical**

### Financial Trends

- Net Position and Change in Net Position
- Governmental Funds Statement of Revenues, Expenditures and Changes in Fund Balance

### Revenue Capacity

- Revenue Base and Revenue Rate
- Principal Revenue Payers

### Debt Capacity

- Ratio of Outstanding Debt by Type
- Ratio of General Bonded Debt Outstanding
- Direct and Overlapping Debt and Limitations
- Pledged Revenue Coverage

### Demographics and Economic Information

- Population, Income and Unemployment Rates
- Principal Employers

### Operating Information

- Capital Outlay
- Employees
- Capital Assets



The Statistical Section of the Transportation Authority's Annual Comprehensive Financial Report presents detailed information as a context for understanding the information in the financial statements, notes disclosure, required supplementary information and other supplemental information, and for assessing the Transportation Authority's economic condition.

**Financial Trends**

These schedules contain trend information to assist readers in understanding and assessing how the Transportation Authority's financial position has changed over time.

**Revenue Capacity**

These schedules contain information to assist readers in understanding and assessing the factors affecting the Transportation Authority's ability to generate its most significant local revenue source, sales tax.

**Debt Capacity**

These schedules contain information to assist readers in understanding and assessing the affordability of the Transportation Authority's current level of outstanding debt and the Transportation Authority's ability to issue debt in the future.

**Demographic and Economic Information**

These schedules present socioeconomic indicators to assist readers in understanding the environment within which the Transportation Authority's financial activities take place.

**Operating Information**

These schedules contain contextual information about the Transportation Authority's operations and resources to assist readers in using financial statement information as a tool to understand and assess the Transportation Authority's economic condition.

San Mateo County Transportation Authority  
Net Position and Change in Net Position  
Fiscal Years 2013 Through 2022 (in thousands)

Fiscal Year	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
<b>Governmental Activities</b>										
<b>Program Revenues</b>										
Grade Separations	\$ 1,140	\$ 1,029	\$ 1,050	\$ 708	\$ 708	\$ 916	\$ 874	\$ 895	\$ 888	\$ 839
Dumbarton Spur	-	-	-	-	366	308	293	324	397	694
Program Administration	732	-	-	-	-	-	-	-	-	-
Projects Funding	57,879	123,887	5,672	7,730	3,040	1,210	-	5,672	52	2,408
<b>Total Program Revenues</b>	<b>59,751</b>	<b>124,916</b>	<b>6,722</b>	<b>8,438</b>	<b>4,114</b>	<b>2,434</b>	<b>1,167</b>	<b>6,891</b>	<b>1,337</b>	<b>3,941</b>
<b>Program Expenses</b>										
Public Transit										
Upgrades and Extension	16,385	20,520	15,488	25,071	62,257	13,364	15,682	14,573	7,671	4,270
Grade Separations	10,213	21,400	17,939	24,114	18,042	821	4,142	6,525	27,553	21,421
Dumbarton Spur	10	45	134	40	210	138	205	210	329	674
BART	2,258	1,877	1,833	2,015	1,756	1,687	1,594	1,619	1,552	1,477
Caltrain	-	7,507	7,331	8,892	6,191	6,748	6,376	6,478	6,210	5,909
Project funding	3,391	4,060	2,810	3,856	2,209	3,042	1,940	2,205	1,646	2,420
Streets and highways										
Distribution to local entities	41,143	34,190	33,115	26,819	23,612	22,938	21,596	21,902	20,573	19,982
Projects funding	69,364	103,886	59,976	44,768	64,457	21,691	21,969	23,131	9,509	26,261
Program Administration	2,324	2,211	1,844	2,253	1,689	1,316	1,211	1,208	838	666
<b>Total Program Expenditures</b>	<b>145,088</b>	<b>195,696</b>	<b>140,470</b>	<b>137,828</b>	<b>180,423</b>	<b>71,745</b>	<b>74,715</b>	<b>77,851</b>	<b>75,881</b>	<b>83,080</b>
<b>Net Program Revenues (Expenses)</b>	<b>(85,337)</b>	<b>(70,780)</b>	<b>(133,748)</b>	<b>(129,390)</b>	<b>(176,309)</b>	<b>(69,311)</b>	<b>(73,548)</b>	<b>(70,960)</b>	<b>(74,544)</b>	<b>(79,139)</b>
General revenues										
Sales tax	169,024	140,453	135,793	100,728	87,818	84,354	79,704	80,974	77,626	73,858
Unrestricted investment earnings	(15,528)	(860)	14,033	14,692	3,841	1,488	6,786	4,106	3,065	378
Other income	-	-	-	-	-	-	6	669	7,172	2,239
<b>Change In Net Position</b>	<b>68,159</b>	<b>68,813</b>	<b>16,078</b>	<b>(13,970)</b>	<b>(84,650)</b>	<b>16,531</b>	<b>12,948</b>	<b>14,789</b>	<b>13,319</b>	<b>(2,664)</b>
Net Position Components										
Invested in capital assets	11,682	11,682	11,682	11,682	11,682	11,682	11,682	11,682	13,591	13,591
Restricted	548,810	480,651	411,832	395,752	409,721	494,372	477,842	464,893	453,869	440,549
<b>Net Position</b>	<b>\$ 560,492</b>	<b>\$ 492,333</b>	<b>\$ 423,514</b>	<b>\$ 407,434</b>	<b>\$ 421,403</b>	<b>\$ 506,054</b>	<b>\$ 489,524</b>	<b>\$ 476,575</b>	<b>\$ 467,460</b>	<b>\$ 454,140</b>

Source: Current and prior years' Annual Comprehensive Financial Reports.

This table presents Governmental activity program revenues and expenditures, general revenues, sales tax and other income.

San Mateo County Transportation Authority  
Governmental Funds – Statement of Revenues, Expenditures and Changes in Fund Balances  
Fiscal Years 2013 Through 2022 (in thousands)

Fiscal year	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
<b>Revenues</b>										
Sales tax revenue	\$ 169,024	\$ 140,453	\$ 135,793	\$ 100,728	\$ 87,818	\$ 84,354	\$ 79,704	\$ 80,974	\$ 77,626	\$ 73,858
Investment income (loss)	(14,371)	(957)	13,955	14,614	3,787	1,447	6,744	4,181	3,019	319
Rental income	1,140	1,029	1,050	708	1,074	1,224	1,167	1,219	1,204	1,142
Project reimbursements	57,879	123,877	5,672	7,730	3,040	1,210	6	669	7,184	2,241
Proceeds from sale of properties	-	-	-	-	-	-	-	1,793	-	-
Other income	732	10	-	-	-	-	-	-	121	2,796
<b>Total Revenue</b>	<b>214,404</b>	<b>264,412</b>	<b>156,470</b>	<b>123,780</b>	<b>95,719</b>	<b>88,235</b>	<b>87,621</b>	<b>88,836</b>	<b>89,154</b>	<b>80,356</b>
<b>Expenditures</b>										
Public Transit										
Upgrades and extensions	16,385	20,520	15,488	25,071	62,257	13,364	15,682	14,573	7,671	4,270
Grade separations	10,213	21,400	17,939	24,114	18,042	821	4,142	6,525	31,003	21,421
Dumbarton spur	10	45	134	40	210	138	205	210	329	674
BART	2,258	1,877	1,833	2,015	1,756	1,687	1,594	1,619	1,552	1,477
Caltrain	-	7,507	7,331	8,892	6,191	6,748	6,376	6,478	6,210	5,909
Project funding	3,391	4,060	2,810	3,856	2,209	3,042	1,940	2,205	1,646	2,420
Streets and highways										
Distributions to local entities	41,143	34,190	33,115	26,819	23,612	22,938	21,596	21,902	20,573	19,982
Projects funding	69,364	103,886	59,976	44,767	64,457	21,691	21,969	23,131	9,509	26,260
Caltrain shuttle program	-	-	-	-	-	-	-	-	-	-
Program administration	2,324	2,211	1,844	2,253	1,689	1,316	1,211	1,209	838	666
<b>Total Expenditures</b>	<b>145,088</b>	<b>195,696</b>	<b>140,470</b>	<b>137,828</b>	<b>180,423</b>	<b>71,745</b>	<b>74,715</b>	<b>77,852</b>	<b>79,331</b>	<b>83,079</b>
Excess Revenues Over Expenditures	69,316	68,716	16,000	(14,048)	(84,704)	16,490	12,906	10,984	9,823	(2,723)
<b>Other Financing Sources (Uses)</b>										
Bond issuance/repayment	4,343	100,000	-	-	-	-	-	-	-	-
Net Change In Fund Balance	73,659	168,716	16,000	(14,048)	(84,704)	16,490	12,906	10,984	9,823	(2,723)
Fund Balance										
Non-Spendable	-	-	-	-	-	355	-	1,786	3	3
Restricted	648,810	575,151	406,428	390,427	404,474	488,823	472,689	457,997	448,796	438,973
<b>Total Ending Fund Balance</b>	<b>\$ 648,810</b>	<b>\$ 575,151</b>	<b>\$ 406,428</b>	<b>\$ 390,427</b>	<b>\$ 404,474</b>	<b>\$ 489,178</b>	<b>\$ 472,689</b>	<b>\$ 459,783</b>	<b>\$ 448,799</b>	<b>\$ 438,976</b>

Source: Current and prior years' Annual Comprehensive Financial Reports.

This table presents revenues, expenditures, other financing sources and changes in fund balance.

San Mateo County Transportation Authority

Fund Balances of Governmental Funds

Fiscal Years 2013 Through 2022 (in thousands)

Fiscal year ended	General Fund		
	Non-Spendable	Restricted	Total
2022	\$ -	\$ 648,810	\$ 648,810
2021	-	575,151	575,151
2020	-	406,428	406,428
2019	-	390,427	390,427
2018	-	404,474	404,474
2017	355	488,823	489,178
2016	-	472,689	472,689
2015	1,786	457,997	459,783
2014	3	448,796	448,799
2013	3	438,973	438,976

Source: Current and prior years' Annual Comprehensive Financial Reports.

San Mateo County Transportation Authority  
Revenue Base and Revenue Rate  
Fiscal Years 2013 Through 2022 (in thousands)

Fiscal Year	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
The Sales Tax Rate <sup>[2]</sup>	0.75%	0.75%	0.75%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%
Total Sales Tax Revenue	\$ 169,024	\$ 140,453	\$ 135,793	\$ 100,728	\$ 87,818	\$ 84,354	\$ 79,704	\$ 80,974	\$ 77,626	\$ 73,858
Total Taxable Sales in San Mateo County <sup>[1]</sup>	\$ 22,536,513	\$ 17,700,000	\$ 18,800,000	\$ 19,700,000	\$ 17,900,000	\$ 16,600,000	\$ 15,941,000	\$ 16,194,800	\$ 15,298,434	\$ 14,611,618

<sup>[1]</sup> 2022 taxable sales are estimates based on sales tax revenues received; 2021 taxable sales amount is the most current information available on the County of San Mateo Annual Comprehensive Financial Report.

<sup>[2]</sup> Includes 0.25% Tax Rate for Measure W, effective on 7/1/2019.

This table presents total sales tax revenue and total taxable sales in San Mateo County.

Source: California State Board of Equalization and County of San Mateo County FY2021 Annual Comprehensive Financial Report.

San Mateo County Transportation Authority

Principal Revenue Payers  
Fiscal Years 2021 and 2012

Major Industry Group	FY2021			FY2012		
	Rank	Sales Receipts	Amount	Rank	Sales Receipts	Amount
County & State Pool	1	25.1%	\$ 44,952,702	6	10.8%	\$ 14,677,471
General Consumer Goods	2	16.8%	30,063,140	1	22.4%	30,477,586
Autos And Transportation	3	15.4%	27,465,640	2	15.5%	21,086,796
Business And Industry	4	14.0%	25,013,801	3	13.9%	18,976,636
Building And Construction	5	9.4%	16,889,194	7	7.6%	10,396,383
Restaurants And Hotels	6	9.2%	16,520,199	4	12.3%	16,764,281
Food And Drugs	7	5.1%	9,200,711	8	5.4%	7,353,454
Fuel And Service Stations	8	4.8%	8,546,618	5	12.1%	16,429,028
Transfers & Unidentified	9	0.1%	255,904	9	0.0%	1,922
<b>Total</b>			<b><u>\$ 178,907,909</u></b>			<b><u>\$ 136,163,557</u></b>

Source: County-wide sales tax data provided by the County of San Mateo and Major Industry Group provided by Hinderliter, de Llamas and associates (HdL).

## San Mateo County Transportation Authority

Ratios of Outstanding Debt by Type  
Fiscal Years 2021 and 2022 (in thousands)

Fiscal Year	Revenue Bonds for Transportation Authority <sup>[1]</sup>	Personal Income for San Mateo County <sup>[2]</sup>	As a Percent of Personal Income
2022	\$ 100,000	\$ 112,336,000 *	0.09%
2021	100,000	109,063,703 *	0.09%

<sup>[1]</sup> Current and prior years' Annual Comprehensive Financial Report.

<sup>[2]</sup> Data include retroactive revisions by the U.S. Department of Commerce Bureau of Economic Analysis.

\*Personal Income and Per Capital Personal Income data for 2022 & 2021 is based on an estimated three percent annual increase over 2019 & 2018 respectively.

This table presents the relationship between the revenue bonds and the total personal income of the residents of San Mateo County.

Historical information is not applicable prior to 2021 as the Transportation Authority did not have any outstanding bonds.

San Mateo County Transportation Authority  
 Ratios of General Bonded Debt Outstanding  
 Fiscal Years 2021 and 2022 (in thousands)

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Fiscal Year	Revenue Bonds for Transportation Authority	Total Taxable Sales in San Mateo County	As a Percent of Total Taxable Sales in San Mateo County
2022	\$ 100,000	\$ 22,536,513 <sup>[1]</sup>	0.44%
2021	100,000	17,700,000 <sup>[1]</sup>	0.53%

<sup>[1]</sup> Taxable sales are estimates based on sales tax revenues received.

This table presents the capacity of the Authority to issue revenue bonds based on total taxable sales in San Mateo County.

Source: Current and Prior years' Annual Comprehensive Financial Reports and California State Board of Equalization.

Historical information is not applicable prior to 2021 as the Transportation Authority did not have any bonded debt.



San Mateo County Transportation Authority  
Direct and Overlapping Debt and Limitations  
Fiscal Years 2013 Through 2022

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The Transportation Authority does not have overlapping debt with other governmental agencies. Additionally, the Transportation Authority does not have a legal debt limit.

San Mateo County Transportation Authority

Pledged-Revenue Coverage

Fiscal Years 2021 and 2022 (in thousands)

Fiscal Year	Sales Tax	Principal *	Interest *	Total	Coverage
2022	\$ 169,024	\$ -	\$ 194	\$ 194	870
2021	140,453	-	259	259	542

This table presents the relationship between total sales tax revenue, debt service payments and the capacity of the Authority to meet its debt obligations.

Source: Current years' Annual Comprehensive Financial Reports.

Historical information is not applicable prior to 2021 as the Transportation Authority did not have any pledged revenue.

San Mateo County Transportation Authority  
Population, Income and Unemployment Rates  
Fiscal Years 2013 Through 2022

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Year	Population	[1]	Total Personal Income (in millions)	[2]	Per Capita Personal Income	[2]	Average Unemployment Rates	[3]
2022	765,551	*	\$ 112,336	*	\$ 146,542	*	2.0%	
2021	765,245		109,064		142,274		5.0%	
2020	771,061		105,887		138,130		10.8%	
2019	774,231		102,803		134,107		2.2%	
2018	772,372		98,568		128,230		2.5%	
2017	770,256		90,766		118,047		2.9%	
2016	765,895		82,046		107,670		3.3%	
2015	759,155		78,607		102,639		3.3%	
2014	758,581		71,111		93,802		4.2%	
2013	750,489		65,656		87,501		5.7%	

[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.

\*2022 Population growth is base on 0.4% growth from 2021.

\*Personal Income and Per Capital Personal Income data for 2020, 2021, and 2022 is based on an estimated three percent annual increase over 2019. Source data for table is FY21 San Mateo County Annual Comprehensive Financial Report.

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

Source: County of San Mateo FY2021 Annual Comprehensive Financial Report.

San Mateo County Transportation Authority

Principal Employers  
Fiscal Years 2020 and 2012

Employers in San Mateo County	Business Type	2020*			2012		
		Number of Employees	Rank	Percent of Total County Employment	Number of Employees	Rank	Percent of Total County Employment
Facebook Inc.	Social Network	17,000	1	4.14%			
Genentech Inc.	Biotechnology	12,000	2	2.93%	8,800	2	2.37%
United Airlines	Airline	7,894	3	1.92%	9,000	1	2.43%
Oracle Corp.	Hardware and Software	7,656	4	1.87%	7,000	3	1.89%
County of San Mateo	Government	5,683	5	1.39%	5,836	4	1.57%
Gilead Sciences Inc	Biotechnology	4,190	6	1.02%	2,147	10	0.58%
YouTube	Online Video-Streaming Platform	2,384	7	0.58%			
Sony Interactive Entertainment	Interactive Entertainment	1,855	8	0.45%			
Robert Half International Inc.	Personnel Services	1,642	9	0.40%			
Alaska Airlines	Airline	1,591	10	0.39%			
Kaiser Permanente	Health Care				3,927	5	1.06%
Visa USA/Visa International	Global Payments Technology				3,707	6	1.00%
Dignity Health	Health Care				2,832	7	0.76%
Mills-Peninsula Health Services	Health Care				2,500	8	0.67%
Safeway Inc	Retail Grocer				2,250	9	0.61%
<b>Total</b>		<b>61,895</b>		<b>15.09%</b>	<b>47,999</b>		<b>12.94%</b>

\* The latest information available for principal employers in the County.

This table presents the top 10 principal employers in San Mateo County for 2020 and 2012.

Source: San Francisco Business Times - 2021 Book of Lists; California Employment Development Department (provided by San Mateo County Controller's office) from the FY2021 County of San Mateo Annual Comprehensive Financial Reporting.

San Mateo County Transportation Authority  
Capital Outlay  
Fiscal Years 2013 Through 2022 (in thousands)

<b>Cumulative Capital Projects</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>	<b>2014</b>	<b>2013</b>
Dumbarton Spur	\$ 34,006	\$ 33,996	\$ 33,831	\$ 33,697	\$ 33,657	\$ 33,447	\$ 33,309	\$ 33,104	\$ 32,894	\$ 32,565
Caltrain-Downtown Extension	369,716	353,331	332,396	316,908	291,837	229,908	216,918	201,236	186,663	178,993
Paratransit	8	8	7	7	7	7	7	7	2	-
Ferry	8,927	8,286	8,170	8,097	8,090	8,090	8,090	8,090	8,088	8,087
Local Shuttle	27,771	25,021	19,680	16,951	13,101	10,892	7,850	5,910	3,707	2,269
Railroad Grade Separations	343,834	333,621	311,280	293,341	269,226	251,184	250,363	246,221	239,697	212,143
Streets and Highways	644,905	578,776	474,903	418,793	377,040	314,829	294,846	275,287	253,794	245,552
Alternative Congestion Relief	5,050	4,164	3,742	2,973	2,269	1,811	1,366	897	456	10
Admin, Oversight and Bicycle	25,598	23,249	26,531	23,428	21,117	18,541	16,321	13,911	12,272	11,005
<b>Total</b>	<b>\$ 1,459,815</b>	<b>\$ 1,360,452</b>	<b>\$ 1,210,540</b>	<b>\$ 1,114,195</b>	<b>\$ 1,016,344</b>	<b>\$ 868,709</b>	<b>\$ 829,070</b>	<b>\$ 784,663</b>	<b>\$ 737,573</b>	<b>\$ 690,624</b>

Source: Current and prior years' Annual Comprehensive Financial Reports.

This table presents the total cumulative capital outlay on public transportation projects for the past 10 years.

San Mateo County Transportation Authority  
Employees  
Fiscal Years 2013 Through 2022

Division	Full-Time Equivalents									
	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Caltrain Modernization Program	-	-	-	-	-	0.20	-	-	-	0.02
Customer Service and Marketing	2.75	2.56	3.02	1.39	1.50	1.50	0.15	0.15	0.17	0.13
Executive	0.35	0.35	0.35	0.50	0.50	0.50	0.40	0.57	0.60	0.55
Finance and Administration	3.37	2.89	2.65	3.07	2.80	2.75	2.17	2.10	2.29	3.76
Operations, Engineering and Construction	0.07	0.07	0.12	0.14	0.08	0.08	4.16	4.34	4.35	4.43
Planning and Development	10.11	8.71	9.07	7.94	7.59	7.59	3.39	3.35	3.30	2.63
Public Affairs	-	-	-	-	-	-	1.40	1.20	1.20	1.40
<b>Total Employees</b>	<b>16.65</b>	<b>14.58</b>	<b>15.21</b>	<b>13.04</b>	<b>12.47</b>	<b>12.62</b>	<b>11.67</b>	<b>11.71</b>	<b>11.91</b>	<b>12.92</b>

Note: The organization went through a reorganization in FY2010; Caltrain Modernization Program division was added in FY2013 as a replacement for the Peninsula Rail department.

Source: TA's annual operating and capital budgets.

This table presents total full-time equivalents by division.

San Mateo County Transportation Authority  
 Capital Assets  
 Fiscal Years 2013 Through 2022 (in thousands)

	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>
Capital Assets										
Land	\$ 11,682	\$ 11,682	\$ 11,682	\$ 11,682	\$ 11,682	\$ 11,682	\$ 11,682	\$ 11,682	\$ 13,591	\$ 13,591
<b>Total</b>	<b><u>\$ 11,682</u></b>	<b><u>\$ 11,682</u></b>	<b><u>\$ 11,682</u></b>	<b><u>\$ 11,682</u></b>	<b><u>\$ 11,682</u></b>	<b><u>\$ 11,682</u></b>	<b><u>\$ 13,591</u></b>	<b><u>\$ 13,591</u></b>	<b><u>\$ 13,591</u></b>	<b><u>\$ 13,591</u></b>

Source: Current and prior years' Annual Comprehensive Financial Reports.

This table presents capital assets for the past 10 years.

Independent Auditor's Reports  
June 30, 2022

**San Mateo County Transportation  
Authority**





**Independent Auditor’s Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards***

To the Board of Directors of the  
San Mateo County Transportation Authority  
San Carlos, California

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities and the general fund of the San Mateo County Transportation Authority (Transportation Authority) as of and for the year ended June 30, 2022, and the related notes to the financial statements, which collectively comprise the Transportation Authority’s basic financial statements, and have issued our report thereon dated October 13, 2022.

**Report on Internal Control over Financial Reporting**

In planning and performing our audit of the financial statements, we considered the Transportation Authority’s internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Transportation Authority’s internal control. Accordingly, we do not express an opinion on the effectiveness of the Transportation Authority’s internal control.

*A deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. *A material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity’s financial statements will not be prevented, or detected and corrected on a timely basis. *A significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

## **Report on Compliance and Other Matters**

As part of obtaining reasonable assurance about whether the Transportation Authority's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

## **Purpose of This Report**

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of internal control or on compliance. This report is an integral part of an audit performed in accordance with Government Auditing Standards in considering the Transportation Authority's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

A handwritten signature in cursive script that reads "Eide Bailly LLP".

Menlo Park, California  
October 13, 2022

San Mateo County Transportation Authority  
Schedule of Findings and Questioned Costs  
Year Ended June 30, 2022

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**Financial Statements**

Type of auditor's report issued on whether the financial statements audited were prepared in accordance with GAAP:	<u>Unmodified</u>
Internal control over financial reporting:	
Material weaknesses identified?	<u>No</u>
Significant deficiencies identified not considered to be material weaknesses?	<u>None reported</u>
Noncompliance material to financial statements noted?	<u>No</u>

None reported.

**San Mateo County Transportation Authority  
Staff Report**

To: Board of Directors  
Through: April Chan, Executive Director  
From: Casey Fromson, Chief Communications Officer  
Subject: **State and Federal Legislative Update**

**Action**

Staff proposes the Board receive the attached federal and state legislative updates.

**Significance**

The 2022 Legislative Program establishes the principles that will guide the legislative and regulatory advocacy efforts. Based on those principles, staff coordinates closely with our federal and state advocates on a wide variety of issues that are considered in Congress and the State Legislature. The attached reports highlight the recent issues and actions that are relevant to the Board, and specifies those bills on which staff proposes that the TA take a formal position.

Prepared By:	Jessica Epstein	Government and Community Affairs Manager	650-400-6451
	Amy Linehan	Government and Community Affairs Officer	650-418-0095

## KADESH & ASSOCIATES, LLC

Federal Update  
San Mateo County Transportation Authority  
October 20, 2022

Congress is on recess until November 14, when both the House and Senate plan to return for a lame duck session. Prior to recessing, President Biden signed a continuing resolution that will keep the federal government funded through December 16.

As noted previously, the FY23 appropriations omnibus bill will be the primary focus of the lame duck session. There has been no agreement on the top-line FY23 discretionary spending cap and no agreement - within that cap - of the division between defense and non-defense spending. Recall, it was the lack of these agreements that dragged the FY22 process into March of this year.

The scope and content of the lame duck will depend largely on the outcome of the midterm elections. In an unusual move, the Senate considered the FY23 National Defense Authorization Act (NDAA) bill during the recess. All recorded votes will be postponed until the lame duck session, but the annual defense bill will serve as the vehicle for several pending authorizing bills, including the WRDA and MARAD reauthorization. Senate passage will allow formal conferences to move ahead during the lame duck with an eye toward passing these bills in the end-of-the-year legislation.

The administration has been busy planning for FY23 NOFOs and allocating FY23 apportionments.

- The Federal Highway Administration (FHWA) released \$59.9 billion in [Fiscal Year 2023 apportionments](#) for 12 formula programs to support investment in critical infrastructure, including roads, bridges and tunnels, carbon emission reduction, and safety improvements using funding from the [BIL](#). The \$59.9 billion in funding for FY23 is the second year of funding under the BIL and represents an increase of \$15.4 billion in formula programs as compared to FY21, the last fiscal year before the BIL was implemented.
- FHWA also [announced](#) the first round of grants from the BIL's competitive [Bridge Investment Program \(BIP\)](#). These early planning grants, totaling \$18.4 million for [23 projects in 23 states](#). In total, the BIP will make the single largest dedicated investment in bridges – \$12.5 billion over five years, with nearly \$2.4 billion available in FY22 – since the construction of the Interstate highway system. These grants are on top of \$5.3 billion in FY23 Bridge Formula funding included in FHWA's FY 2023 formula funding apportionments announced previously.
- Additionally, the Administration announced a NOFO for replacing aging railcars. The Federal Transit Administration (FTA) [announced](#) it will provide \$600 million this year from the BIL to replace aging railcars. Eligible transit agencies and states can apply through the [Notice of Funding Opportunity \(NOFO\)](#) for [Fiscal](#)

## KADESH & ASSOCIATES, LLC

[Year \(FY\) 2022 and FY 2023 Competitive Grants for Rail Vehicle Replacement Program | FTA \(dot.gov\)](#) for funds to replace vehicles on subway systems, commuter rail and light rail systems. The BIL invests a total of \$1.5 billion in new funding over the next five years for the Rail Vehicle Replacement Program. Instructions for applying and eligibility information are available at [GRANTS.GOV \(FTA-2023-001-TPM-RAIL\)](#). **Complete proposals must be submitted electronically through the GRANTS.GOV “APPLY” function by January 5, 2023.**

We have been working with the TA to establish targets and goals for FY23. There have been many reports/rumors coming from DOT that the FY23 grant cycle will start very early in 2023, with NOFOs for RAISE, INFRA/MEGA, and Reconnecting Communities going out as early as December/January. We will work to develop a better sense of timing before the end of the year.

We are also working with the Office of the Secretary to schedule a direct briefing on TA priorities to determine the best path forward in the coming round of NOFOs.



October 19, 2022

TO: Board Members, San Mateo County Transportation Authority  
FROM: Gus Khouri, President  
Khouri Consulting LLC

**RE: STATE LEGISLATIVE UPDATE – NOVEMBER**

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**GENERAL UPDATE**

August 31 concluded the second year of the 2021-22 Legislative Session. The Governor’s ability to sign or veto legislation expired on September 30. Should a special session be called by the Governor for an extraordinary circumstance, such as a natural disaster, the current class can meet until November 30. The commencement of the 2023-24 Regular Session and swearing-in ceremony for members is scheduled for December 5.

SMCTA has been active advocating on several bills this year. Below is a summary of items of interest, including information on conducting board meetings post-pandemic under the Brown Act, and final actions on legislation of interest to SMCTA.

**Brown Act Meetings**

During the COVID-19 pandemic, the need for social distancing made the usual practices for public meetings—in particular, having people gather in indoor spaces—impossible to continue. Governor Newsom, as part of a slew of emergency orders issued in response to the pandemic—Executive Orders No. N-25-20 (Mar. 12, 2020); N-29-20 (Mar. 17, 2020); N-08-21 (Jun. 11, 2021)—suspended many of the Brown Act (local governments and special districts) and Bagley-Keene Act’s requirements (state agencies and commissions) for teleconferenced meetings. Per the emergency orders, local agencies and state bodies must take certain steps to accommodate members of the public with disabilities and to ensure adequate notice of meetings. Last March, Governor Newsom lifted the state emergency declaration for agencies under Bagley-Keene. On October 17, Governor Newsom declared that the state of emergency pertaining to the COVID-19 pandemic will expire on February 28, 2023.

This year, Governor Newsom signed AB 2449 (Rubio), Chapter 285, Statutes of 2022, modifying the use of remote participation for board meetings under the Brown Act. The following is a summary of previous existing law and what has changed with the enactment of AB 2449, and the interplay with AB 361, under which SMCTA has been operating since the pandemic began in March 2020.



AB 361 allows for all board members to meet virtually, through January 1, 2024, if there is a declared state of emergency and virtual public comment is allowed. There are no location posting requirements. Board members do not need to be within the agency's jurisdiction.

AB 2449 removes the location disclosure requirement for *individual* virtual participation, through January 1, 2026, but a quorum must meet in a singular physical location, and a general disclaimer must be posted on an agenda for the absence. Virtual participation is capped at no more than three consecutive months or 20 percent of a board meeting. Anyone over 18 years of age that is in the room must be announced. All public comment requirements in AB 361 carry over (virtual accessibility, halting meetings for technical difficulties).

### **BILLS OF INTEREST**

This section highlights the bills that the SMCTA Board acted on, as well as other priority bills of interest that were closely monitored and discussed throughout the year.

**AB 1778 (Garcia) State Funding for Highway Capacity Projects, Healthy Communities.** This bill would require Caltrans to consult the California Healthy Places Index, as defined, as a condition of using state funds or personnel time to fund or permit freeway projects, as provided. The bill would require Caltrans to analyze housing and environmental variables through the index, as provided, and would prohibit any state funds or personnel time from being used to fund or permit freeway projects in areas that fall within the zero to 50th percentile on the housing and environmental variables analyzed through the index, as provided. SMCTA monitored this bill to assess the impacts of projects on State Route 92 and US 101 corridor. **Status: Failed passage in the Senate Transportation Committee.**

**AB 2237 (Friedman) Accelerating Climate Goals in Sustainable Communities Strategies.** This bill would have prohibited the expenditure of local sales tax funding for projects that were not identified in an adopted sustainable communities strategy. SMCTA had a watch position to assess the impacts to delivering projects identified in Measures A and W. **Status: Failed Passage in the Senate Transportation Committee.**

**AB 2438 (Friedman) – CAPTI and California Transportation Plan Compliance - State Funding Eligibility.** This bill requires that state funding, including maintenance programs, such as the State Highway Operation Protection Program, the SB 1 competitive grant programs, and State Transportation Improvement Program align with the California Transportation Plan and Climate Action Plan for Transportation Infrastructure. SMCTA monitored the bill to assess impacts on delivering projects identified in Measures A and W. **Status: Vetoed by the Governor.**

**ACA 1 (Aguiar-Curry) – Lowering the Vote Threshold to Promote Affordable Housing and Transit-Oriented Development.** This proposed constitutional amendment, which would have required a two-thirds vote of the legislature and statewide electorate, would have reduced the voter threshold, from two-thirds to 55%, for purposes of delivering affordable housing, and public infrastructure, including improvements to transit and highways. **SMCTA adopted a support position in February of 2021, but the bill was never given a hearing, and therefore failed passage.**

**SB 922 (Wiener) – CEQA Exemptions.** This bill expands California Environmental Quality Act (CEQA) exemptions for specified transit, bicycle, and pedestrian projects, and extends these exemptions from 2023 to 2030. **SMCTA adopted a support position in April of 2022. Status: Signed by the Governor, Chapter 987, Statutes of 2022.**

## **STATEWIDE COMPETITIVE GRANT PROGRAMS**

Below is a list of major reoccurring competitive grant programs administered by the State from which transit and rail projects are eligible/can be funded. SB 1 Cycle 3 guideline development was discussed during spring of 2022, with guideline adoption and the calls for projects in the various programs occurring in summer of 2022, applications being due fall of 2022, and awards adopted in summer of 2023.

### *Active Transportation Program (ATP)*

The ATP was created in 2013 to consolidate five programs (Transportation Alternatives Program, Safe Routes to School Program, Bicycle Transportation Account Program, Recreational Trails Program, and Environmental Enhancement and Mitigation Program) to better leverage resources to provide multi-modal options. The CTC awarded \$450 million this March for Cycle 5. On March 16, the CTC adopted guidelines for Cycle 6, which initiated the call for projects. Applications were due by June 15. The CTC will adopt the Statewide and Small Urban and Rural components and Quick-Build Pilot Program on December 7-8, 2022. MPO selected projects are scheduled to be approved June 28-29, 2023. An additional \$650 million will be provided to augment Cycle 6 through the enactment of AB 180, Chapter 44, statutes of 2022, which amends the FY 21-22 State Budget.

### *Solutions for Congested Corridors Program (SCCP)*

The SCCP provides funding to achieve a balanced set of transportation, environmental, and community access improvements to reduce congestion throughout the state. The program makes \$250 million available annually (programmed in 2-year increments) for projects that implement specific transportation performance improvements. Guideline adoption and call for projects will occur on August 17-18. Project nominations are due December 2. Staff recommendations are scheduled to be released on June 8, 2022, with program adoption occurring on June 28-29, 2023.

### *Local Partnership Program (LPP)*

The LPP is intended to provide local and regional transportation agencies that have passed sales tax measures, developer fees, or other imposed transportation fees with a continuous appropriation of \$200 million annually from the Road Maintenance and Rehabilitation Account to fund road maintenance and rehabilitation, sound walls, and other transportation improvement projects. The Competitive program is funded at \$80 million annually. Project nominations are due by November 29, 2022. Staff recommendations are scheduled to be released on June 8, 2022, with program adoption occurring on June 28-29, 2023.

### *Trade Corridor Enhancement Program (TCEP)*

The TCEP provides funding for infrastructure improvements on federally designated Trade Corridors of National and Regional Significance, on the Primary Freight Network as identified in California Freight Mobility Plan, and along other corridors that have a high volume of freight movement. There is approximately \$300 million provided per year (programmed in 2-year increments) for the competitive program. Guideline adoption and call for projects will occur on August 17-18. Project nominations are due November 18. Staff recommendations are scheduled to be released on June 8, 2023, with program adoption occurring June 28-29, 2023.

## **State Formulaic Programs**

### *State Transportation Improvement Program*

The STIP, managed by Caltrans and programmed by the CTC, is primarily used to fund highway expansion projects throughout the state, but also supports grade separations. Local agencies receive a share of STIP funding (75%, C/CAG is San Mateo's recipient), as does the State (25%). The STIP is funded with gasoline excise tax revenues. The STIP is programmed every two years (currently the 2022 STIP added \$2.1 billion in new funding).

### **Grade Separation Funding**

Below is a list of the funding sources that we are aware of and/or that have been used to fund grade separations in the recent years. The funding sources below are managed across various state agencies and departments, including the Public Utilities Commission (PUC), the California State Transportation Agency (CalSTA), the California Transportation Commission (CTC), and Caltrans.

#### *PUC Section 190 Grade Separation Program*

The Program is a [state funding program](#) to grade separate crossings between roadways and railroad tracks and provides approximately \$15 million annually, transferred from Caltrans. Agencies apply to the PUC for project funding. AB 180, Chapter 44, Statutes of 2022, provides a \$350 million augmentation through the California State Transportation Agency.

#### *Proposition 1A*

This \$9.95 billion Bond Act is the primary funding source for the high-speed rail project and has been used to fund a very limited number of grade separation projects in the past, including in the City of San Mateo. AB 180 authorizes the remaining \$4.2 billion balance of funding from Proposition 1A.

#### *State Budget*

AB 180 (Committee on Budget), Chapter 44, Statutes of 2022 dedicated \$250 million for grade separations from the \$1.049 million earmarked for the Active Transportation Program.

**SMCTA Bill Matrix – October 2022**

Measure	Status	Bill Summary	Recommended Position
<p><b>AB 1638</b> <b>Kiley (R)</b></p> <p>Motor Vehicle Fuel Tax Law: suspension of tax</p>	<p>3/28/2022</p> <p>Assembly Transportation</p> <p>Failed Passage</p>	<p>This bill would suspend the imposition of the tax on motor vehicle fuels for 6 months. If enacted, this bill would drastically impact state funding for highways, local streets and roads, and public transportation given that the gas tax is the main source of funding for transportation infrastructure and voters have repeatedly supported protection of those funds.</p>	<p><b>Watch</b></p>
<p><b>AB 1778</b> <b>Garcia, C (D)</b></p> <p>State transportation funding: freeway widening</p>	<p>6/29/2022</p> <p>Senate Transportation</p> <p>Failed Passage</p>	<p>This bill would require Caltrans to consult with the California Healthy Places Index (CHPI) as a condition of using any state funds or personnel time to fund or permit freeway widening projects in areas that fall within the zero to 40th percentile on the housing and environmental variables analyzed through the CHPI. <b>As amended on June 20</b></p>	<p><b>Watch</b></p>
<p><b>AB 1909</b> <b>Friedman (D)</b></p> <p>Vehicles: bicycle omnibus</p>	<p>9/16/2022</p> <p>Signed by the Governor. Chapter 343, Statutes of 2022.</p>	<p>This bill would remove the prohibition of class 3 electric bicycles (electric bicycles that feature pedal assist and top off at 28 miles per hour) on a bicycle path or trail. The bill would instead authorize a local authority to prohibit the operation of any electric bicycle. The bill would also authorize the Department of Parks and Recreation to prohibit the operation of an electric bicycle or any class of electric bicycle on any bicycle path or trail within the department's jurisdiction.</p> <p>This bill would additionally would no longer require a bicycle to be licensed and requires a vehicle that is passing or overtaking a vehicle to move over to an adjacent lane of traffic, as specified, if one is available, before passing or overtaking the bicycle. <b>As amended on August 11.</b></p>	<p><b>Watch</b></p>
<p><b>AB 1944</b> <b>Lee (D)</b></p> <p>Local government: open and public meetings</p>	<p>6/22/2022</p> <p>Assembly Local Government</p> <p>Failed Passage</p>	<p>The Ralph M. Brown Act, allows for meetings to occur via teleconferencing as long as the legislative body provides notice of each teleconference location of each member that will be participating in the public meeting, and those locations are made accessible to the public, and posted to the agenda to allow for public participation. At least a quorum of the legislative body must participate from locations within the boundaries of the local agency's jurisdiction. Until January 1, 2024, authorizes a local agency to use teleconferencing without complying with those specified teleconferencing requirements in specified circumstances when a declared state of emergency is in effect, or in other situations related to public health.</p> <p>This bill would exempt the requirement for publicly posting the location of remote participation by a member of the local agency, if the place is not public, and requires that virtual participation by each individual member be referenced in the agenda. A quorum must be present at a single location within the boundaries of the local agency's location. It would also require all open and public meetings of a legislative body that elects to use teleconferencing to provide a video stream accessible to members of the public and an option for members of the public to address the body remotely during the public comment period through an audio-visual or call-in option. The bill has a sunset date of January 1, 2030. <b>As amended on May 25.</b></p>	<p><b>Supported on 4/7/2022</b></p>

**SMCTA Bill Matrix – October 2022**

Measure	Status	Bill Summary	Recommended Position
<p><b>AB 2197</b> Mullin D</p> <p>Caltrain electrification project: funding.</p>	<p>2/24/2022</p> <p>Assembly Transportation</p> <p>Failed Passage</p>	<p>Existing law provides for the creation of the Peninsula Corridor Joint Powers Board, which operates Caltrain as the commuter rail service along the San Francisco Peninsula commute corridor. This bill would appropriate \$260,000,000 from the General Fund to the Transportation Agency for allocation to the Peninsula Corridor Joint Powers Board for the purpose of completing the Caltrain Electrification Project.</p>	<p><b>Supported on 3/3/2021</b></p>
<p><b>AB 2237</b> <b>Friedman (D)</b></p> <p>Transportation planning: regional transportation improvement plan: climate goals</p>	<p>6/16/2022</p> <p>Senate Transportation</p> <p>Failed Passage</p>	<p>This bill would prohibit funds collected from any local transportation tax measure passed on or after January 1, 2023, from being spent until the transportation projects or programs to be funded by the tax measure are included in the most recently adopted sustainable communities strategy of the applicable regional transportation planning agency or county transportation commission or, if applicable, the alternative planning strategy. The bill would also prohibit the expenditure of funds from local tax measures that passed before January 1, 2023, but that exclusively provide for the collection and expenditure of funds on or after January 1, 2023, until the transportation projects or programs to be funded by the tax measure are included in the most recently adopted sustainable communities strategy, or, if applicable, the alternative planning strategy. <b>As amended June 13.</b></p>	<p><b>Watch</b></p>
<p><b>AB 2438</b> <b>Friedman (D)</b></p> <p>Transportation funding: Alignment with state plans and greenhouse gas emissions reduction standards</p>	<p>9/29/2022</p> <p>Vetoed by the Governor</p>	<p>This bill requires that state funding, including maintenance programs such as the State Highway Operation Protection Program, the SB 1 competitive grant programs (Local Partnership Program, Solutions for Congested Corridors Program, and Trade Corridor Enhancement Program), and State Transportation Improvement Program align with the California Transportation Plan and Climate Action Plan for Transportation Infrastructure as guidelines are developed for allocation of funds for those programs. State agencies that administer these programs would be required to revise the guidelines or plans applicable to ensure projects are in compliance. The bill also requires the California Transportation Plan to account for the full cost of plan implementation, a summary of available revenues through the planning period, and an analysis of what is feasible within the plan if constrained by a realistic projection of available revenues. <b>As amended August 11.</b></p>	<p><b>Watch</b></p>
<p><b>AB 2449</b> <b>Rubio (D)</b></p> <p>Open meetings: local agencies: teleconferences</p>	<p>9/13/2022</p> <p>Signed by The Governor, Chapter 285, Statutes of 2022</p>	<p>This bill, until January 1, 2026, allows a local agency to meet virtually without posting each member's location, as required under the Brown Act, if at least a quorum of the members of the legislative body participates in person from a singular location clearly identified on the agenda that is open to the public and situated within the local agency's jurisdiction. It also prohibits an agency from requiring public comments be submitted in advance. In the event of a disruption that prevents the broadcast of a meeting, the board must cease taking action on items until the dial-in or internet option is restored. The bill would also authorize a legislative body to consider and take action on a request from a member to participate in a meeting remotely due to emergency circumstances if the request does not allow sufficient time to place the proposed action on the posted agenda for the meeting for which the request is made. <b>As amended August 8.</b></p>	<p><b>Watch</b></p>

**SMCTA Bill Matrix – October 2022**

Measure	Status	Bill Summary	Recommended Position
<p><b>AB 2594 Ting (D)</b></p> <p>Vehicle registration and toll charges</p>	<p>9/29/2022</p> <p>Signed by the Governor. Chapter 969, Statutes of 2022</p>	<p>Until July 1, 2024, this bill would require that an issuing agency, such as the Bay Area Transportation Authority, that permits pay-by-plate toll payment or permits payment by a transponder or other electronic toll payment device to send an invoice by mail of any unpaid toll to the registered owner of the vehicle, and instruct payment by a due date or be subject to a toll evasion penalty. It requires the issuing agency to allow sending a notice no later than 30 days after the toll violations, with a process for collections for unpaid invoices. The bill authorizes out-of-state drivers to register their vehicle for up to two weeks at a time with the agency for purposes of paying tolls. Rental car companies would be required to provide information to customers on how to register rental vehicles with the tolling agency. The bill, commencing July 1, 2023, through September 2024, would establish a one-time waiver program for outstanding toll evasion penalties for toll evasion violations on a toll bridge occurring from March 20, 2020 to January 1, 2023, inclusive. <b>As amended on August 1.</b></p>	<p><b>Watch</b></p>
<p><b>AB 2647 Levine (D)</b></p> <p>Local government: open meetings</p>	<p>9/30/2022</p> <p>Signed by the Governor. Chapter 971, Statutes of 2022</p>	<p>This bill requires a local agency to make those writings distributed to the members of the governing board available for public inspection at a public office or location that the agency designates and list the address of the office or location on the agenda for all meetings of the legislative body of the agency unless the local agency meets certain requirements, including that the local agency immediately posts the writings on the local agency’s internet website in a position and manner that makes it clear that the writing relates to an agenda item for an upcoming meeting. <b>As amended on August 4.</b></p>	<p><b>Watch</b></p>
<p><b>ACA 1 Aguiar-Curry (D)</b></p> <p>Local government financing: affordable housing and public infrastructure: voter approval.</p>	<p>4/22/2021</p> <p>Assembly Local Government and Appropriations</p> <p>Failed Passage</p>	<p>The California Constitution prohibits the ad valorem tax rate on real property from exceeding 1% of the full cash value of the property, subject to certain exceptions. This measure would create an additional exception to the 1% limit that would authorize a city, county, city and county, or special district to levy an ad valorem tax to service bonded indebtedness incurred to fund the construction, reconstruction, rehabilitation, or replacement of public infrastructure, affordable housing, or permanent supportive housing, or the acquisition or lease of real property for those purposes, if the proposition proposing that tax is approved by 55% of the voters of the city, county, or city and county, as applicable, and the proposition includes specified accountability requirements. The measure would specify that these provisions apply to any city, county, city and county, or special district measure imposing an ad valorem tax to pay the interest and redemption charges on bonded indebtedness for these purposes that is submitted at the same election as this measure.</p>	<p><b>Supported on 2/4/2021</b></p>
<p><b>SB 873 Newman (D)</b></p> <p>California Transportation Commission: state transportation improvement program: capital outlay support</p>	<p>3/9/2022</p> <p>Senate Transportation</p> <p>Failed passage</p>	<p>This bill would require the California Transportation Commission (CTC) to make an allocation of capital outlay support resources by project phase, including preconstruction, for each project in the State Transportation Improvement Program (STIP). The bill would require the CTC to develop guidelines, in consultation with the Department of Transportation (Caltrans), to implement these allocation procedures. The CTC would also be required to establish a threshold for requiring a supplemental project allocation. Caltrans would be required to submit a supplemental project allocation request to the CTC for each project that experiences cost increases above the amounts in its allocation.</p>	<p><b>Watch</b></p>

**SMCTA Bill Matrix – October 2022**

Measure	Status	Bill Summary	Recommended Position
<p><b>SB 917 Becker (D)</b></p> <p>Seamless Transit Transformation Act</p>	<p>8/11/2022</p> <p>Assembly Appropriations</p> <p>Failed Passage</p>	<p>Existing law creates the Metropolitan Transportation Commission as a local area planning agency for the 9-county San Francisco Bay area with comprehensive regional transportation planning and other related responsibilities. Existing law creates various transit districts located in the San Francisco Bay area, with specified powers and duties relative to providing public transit services.</p> <p>This bill is the legislative vehicle for the Seamless Bay Area framework. This bill would require MTC to develop and adopt a Connected Network Plan, adopt an integrated transit fare structure, develop a comprehensive, standardized regional transit mapping and wayfinding system, develop an implementation and maintenance strategy and funding plan, and establish open data standards, as specified. The bill would require the region’s transit agencies, as defined, to comply with those established integrated fare structure, The bill would require transit agencies within the MTC region to establish a regional transit coordinating council, and to submit the integrated transit fare structure to the commission for approval and, after approval, would require each transit agency in the region to present the structure to its board for consideration. MTC would be required to notify agencies for non-compliance and those agencies would be subject to losing funding. This bill is similiar to AB 2057 from 2020. <b>As amended on June 20.</b></p>	<p><b>Watch</b></p>
<p><b>SB 922 Wiener (D)</b></p> <p>CEQA exemptions; transportation-related projects</p>	<p>9/30/2022</p> <p>Signed by the Governor.</p> <p>Chapter 987, Statutes of 2022.</p>	<p>This bill would repeal the January 1, 2030 sunset date, to indefinitely continue an exemption from the California Environmental Quality Act (CEQA) for bicycle transportation plans for an urbanized area for restriping of streets and highways, bicycle parking and storage, signal timing to improve street and highway intersection operations, and related signage for bicycles, pedestrians, and vehicles. The bill also repeals the January 1, 2023 to indefinitely continue a CEQA exemption for transit prioritization projects, as defined, and projects for pedestrian and bicycle facilities or for the institution or increase of new bus rapid transit, bus, or light rail services on public or highway rights-of-way. Provisions relating to projects valued at over \$100 million require additional consideration for displacement of disadvantaged communities and suggest anti-displacement strategies, designs, or actions for those projects for which at least 50% of the project or projects’ stops and stations are located in an area at risk of residential displacement and will have a maximum of 15-minute peak headways. For projects that provide for the construction or maintenance of certain hydrogen refueling infrastructure or facilities or that exceed \$50,000,000, the bill would require the lead agency to hold certain noticed meetings, as provided. <b>As amended on August 4.</b></p>	<p><b>Supported on 4/7/2022</b></p>
<p><b>SB 932 Portantino (D)</b></p> <p>General plans: circulation element: bicycle and pedestrian plans and traffic calming plans</p>	<p>9/28/2022</p> <p>Signed by the Governor.</p> <p>Chapter 710, Statutes of 2022.</p>	<p>Commencing January 1, 2025, this bill would require the legislative body, upon the next substantive revision of the circulation element, after January 1, 2025, to incorporate the principles of the Federal Highway Administration’s Safe System Approach, to develop and incorporate, or otherwise include, bicycle plans, pedestrian plans, and traffic calming plans in the circulation element, among other things; and sets a goal for completion of all identified implementation actions within 25 years of the date of adoption of the modified circulation element. The bill would make this cause of action inoperative after January 1, 2028. This bill would require a county or city to begin implementation of the plan within 2 years of the date of adoption of the plan and to regularly review its progress towards completing implementation of the modified circulation element and to consider revising the circulation element if it determines it will not reach the goals of the bicycle, pedestrian, or traffic calming plans within 25 years of the date of adoption of the modified circulation element.. <b>As amended on August 15.</b></p>	<p><b>Watch</b></p>