

BOARD OF DIRECTORS 2023

JOSH POWELL, CHAIR
MARINA FRASER, VICE CHAIR
DAVID J. CANEPA
MARIE CHUANG
JEFF GEE
RICO E. MEDINA
RAY MUELLER
PETER RATTO

APRIL CHAN
GENERAL MANAGER/CEO



Agenda

Board of Directors Meeting

May 3, 2023, 2:00 pm

San Mateo County Transit District

Bacciocco Auditorium, 2nd Floor
1250 San Carlos Ave., San Carlos, CA

Members of the public may attend in-person or participate remotely via Zoom at: <https://us06web.zoom.us/j/87609824114?pwd=UGhLRjNXb2xWeFM3aBrNUxVbGNmQT09> or by entering Webinar ID: **876 0982 4114**, Passcode: **519746** 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.

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. Wearing of masks is recommended but not required.

Public Comments: Public comments may be submitted to publiccomment@samtrans.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.samtrans.com/meetings>.

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.

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

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.

The video live stream will be available after the meeting at <https://www.samtrans.com/about-samtrans/video-board-directors-cac-and-measure-w-coc>.

Wednesday, May 3, 2023

2:00 pm

1. Call to Order/Pledge of Allegiance

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

2. Roll Call

3. Report from Closed Session at April 5 Board Meeting

- | | |
|---|---------------|
| 3.a. Closed Session: Conference with Legal Counsel – Existing Litigation Pursuant to Government Code Section 54956.9(d)(1): SC Transit Village, LLC, et al. v. San Mateo County Transit District, et al.; San Mateo County Superior Court Case No. 22-CIV-04642 | Informational |
|---|---------------|

4. Consent Calendar

- | | |
|--|------------|
| 4.a. Approval of Minutes of the Board of Directors Meeting of April 5, 2023 | Motion |
| 4.b. Acceptance of Statement of Revenues and Expenses for the Period Ending March 31, 2023 | Motion |
| 4.c. Acceptance of Quarterly Investment Report and Fixed Income Market Review and Outlook | Motion |
| 4.d. Authorization of the Application for and Receipt of Annual Cap and Trade Funding for Battery Electric Buses | Resolution |

5. Public Comment for Items Not on the Agenda

Comments by each individual speaker shall be limited to two (2) minutes. Items raised that require a response will be deferred for staff reply.

6. Report of the Chair

- | | |
|---|------------|
| 6.a. Recognizing Asian-American and Pacific Islander Heritage Month | Resolution |
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|--------|---|---------------|
| 6.b. | Report of the Board Nominating Committee for Public Member and Appointment of Public Member (Chuang, Gee, Medina) | Motion |
| 7. | Report of the General Manager/CEO | |
| 7.a. | General Manager/CEO Report – April 26, 2023 | Informational |
| 7.b. | Delegation of Authority to the General Manager/CEO to Approve Designs and Plans for District Capital Projects | Resolution |
| 8. | Board Member Requests/Comments | |
| 9. | Recess to Committee Meetings | |
| 9.a. | Community Relations Committee / Committee of the Whole
<i>M. Chuang (Chair), R. Mueller, P. Ratto</i> | |
| 9.a.1. | Call to Order | |
| 9.a.2. | Approval of Minutes of the Community Relations Committee Meeting of April 5, 2023 | Motion |
| 9.a.3. | Proclamation Declaring May as Older Americans Month | Motion |
| 9.a.4. | Appointment of Member, Representing Bus Riders, to the Citizens Advisory Committee | Motion |
| 9.a.5. | Accessible Services Update | Informational |
| 9.a.6. | Paratransit Coordinating Council Update | Informational |
| 9.a.7. | Citizens Advisory Committee Update | Informational |
| 9.a.8. | Monthly Performance Report March 2023 | Informational |
| 9.a.9. | Adjourn | |
| 9.b. | Finance Committee / Committee of the Whole
<i>J. Gee (Chair), M. Chuang, M. Fraser</i> | |
| 9.b.1. | Call to Order | |
| 9.b.2. | Approval of Minutes of the Finance Committee Meeting of April 5, 2023 | Motion |

- | | | |
|--------|---|---------------|
| 9.b.3. | Award of Contract for On-call Construction Management Services for Battery Electric Bus, Hydrogen Fuel Cell Electric Bus, and Bus Facility Infrastructure Projects | Motion |
| 9.b.4. | Increase the Budget for the Hydrogen Fuel Cell Electric Bus (FCEB) Infrastructure Project by \$4,008,474, and Amend to Increase the Fiscal Year 2022-23 Capital Budget by a Corresponding Amount for a New Total Budget of \$40,093,146 | Motion |
| 9.b.5. | Award of Contract for Interim Hydrogen Fueling Services | Motion |
| 9.b.6. | Award of Contract for the North Base Facility Modifications for FCEBs | Motion |
| 9.b.7. | Approve Establishment of an Account in the California Employers' Pension Prefunding Trust Program | Motion |
| 9.b.8. | Preliminary Operating and Capital Budgets for Fiscal Years 2024 and 2025 | Informational |
| 9.b.9. | Adjourn | |
| 9.c. | Legislative Committee / Committee of the Whole
<i>R. Mueller (Chair), R. Medina</i> | |
| 9.c.1. | Call to Order | |
| 9.c.2. | Approval of Minutes of the Legislative Committee Meeting of April 5, 2023 | Motion |
| 9.c.3. | State and Federal Legislative Update and Approval of Legislative Proposal: Support Assembly Bill (AB) 557 (Hart) | Motion |
| 9.c.4. | Adjourn | |
| 10. | Reconvene Board of Directors Meeting | |
| 11. | Matters for Board Consideration: Community Relations Committee | |
| 11.a. | Proclamation Declaring May as Older Americans Month | Motion |
| 11.b. | Appointment of Member, Representing Bus Riders, to the Citizens Advisory Committee | Motion |

11.c. Accessible Services Update	Informational
11.d. Paratransit Coordinating Council Update	Informational
11.e. Citizens Advisory Committee Update	Informational
11.f. Monthly Performance Report March 2023	Informational
12. Matters for Board Consideration: Finance Committee	
12.a. Awarding a Contract to Jacobs Project Management Company for On-call Construction Management Services for Battery Electric Bus, Hydrogen Fuel Cell Electric Bus, and Bus Facility Infrastructure Projects for an Aggregate Total Not-to-exceed Amount of \$9 Million for a Six-year Base Term and up to Two One-year Option Terms	Resolution
12.b. Amending to Increase the Fiscal Year 2023 Capital Budget by \$4,008,474 for the Hydrogen Fuel Cell Electric Bus Infrastructure Project for a Total Capital Budget of \$40,093,146	Resolution
12.c. Awarding a Contract to Plug Project Holding Co., LLC to Provide Interim Hydrogen Fueling Services for a Total Not-to-exceed Amount of \$2,588,560 for a Two-year Term and Authorizing Options for an Additional Not-to-exceed Amount of \$3,051,826	Resolution
12.d. Awarding a Contract to Reliable Monitoring Services dba RMS Construction for the North Base Bus Maintenance Facility Modifications for Hydrogen Fuel Cell Electric Buses for a Total Contract Amount of \$1,419,914	Resolution
12.e. Authorizing Participation in, and Delegating Authority to Request Disbursements from, the California Employers' Pension Prefunding Trust Administered by the California Public Employees' Retirement System	Resolution
12.f. Preliminary Operating and Capital Budgets for Fiscal Years 2024 and 2025	Informational
13. Matters for Board Consideration: Legislative Committee	
13.a. State and Federal Legislative Update and Approval of Legislative Proposal: Support Assembly Bill (AB) 557 (Hart)	Motion
14. Communications to the Board of Directors	Informational

SamTrans Board of Directors Meeting
May 3, 2023

15. Date/Time of Next Regular Meeting - Wednesday, June 7, 2023 at 2:00 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. General Counsel Report

17. Adjourn

Information for the Public

If you have questions on the agenda, please contact the District Secretary at 650-508-6242. Agendas are available on the SamTrans website at: <https://www.samtrans.com/meetings>. Communications to the Board of Directors can be emailed to board@samtrans.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 Board and Citizens Advisory Committee Meetings

San Mateo County Transit District Committees and Board: First Wednesday of the month, 2:00 pm;
SamTrans Citizens Advisory Committee (CAC): Last Wednesday of the month, 6:30 pm. Date, time and location of meetings may be changed as necessary. Meeting schedules for the Board and CAC are available on the website.

Location of Meeting

This meeting will be held in-person at: San Mateo County Transit District, Bacciocco Auditorium, 2nd Floor, 1250 San Carlos Avenue, San Carlos, CA. Members of the public may attend in-person or participate remotely via Zoom as per the information provided at the top of the agenda.

*Should Zoom not be operational, please check online at: <https://www.samtrans.com/meetings> for any updates or further instruction.

Public Comment

Members of the public may participate remotely or in person. Public comments may be submitted by comment card in person and given to the District Secretary. Prior to the meeting's call to order, public comments may be submitted to publiccomment@samtrans.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.samtrans.com/meetings>.

Public comments will also be accepted during the meeting through Zoom or the teleconference number listed above. 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 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; 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 that are not exempt from disclosure pursuant to the California Public Records Act and 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 at the same time that the public records are distributed or made available to the legislative body.

**San Mateo County Transit District (District)
1250 San Carlos Avenue, San Carlos, California**

Minutes of Board of Directors Meeting

April 5, 2023

Members Present: D. Canepa, M. Fraser (Vice Chair), J. Gee, R. Guilbault, R. Medina,
(In Person) R. Mueller, J. Powell (Chair), P. Ratto

Members Present: M. Chuang
(Via Teleconference)

Members Absent: None

Staff Present: A. Chan, J. Cassman, S. van Hoften, J. Brook, D. Seamans

1. Call to Order/Pledge of Allegiance

Chair Josh Powell called the meeting to order at 2:01 pm and led the Pledge of Allegiance.

2. Roll Call

Ms. Seamans confirmed that a quorum of the Board was present.

3. Consent Calendar

3.a. Approval of Minutes of the Regular Board of Directors Meeting of March 1, 2023 and the Special Meeting of March 17, 2023

3.b. Acceptance of Statement of Revenues and Expenses for the Period Ending February 28, 2023

3.c. Acceptance of Capital Projects Quarterly Status Report for 2nd Quarter Fiscal Year 2023

Motion/Second: Medina/Mueller

Ayes: Canepa, Chuang, Fraser, Gee, Guilbault, Medina, Mueller Powell, Ratto

Noes: None

Absent: None

4. Public Comment for Items Not on the Agenda

Ernie Solero, President, Local 1574 of Amalgamated Transit Union (ATU), asked the Board to reconsider the District's decision to contract with non-union drivers to operating the weekend Caltrain bus bridge.

Harish Dullabh, ATU Customer Service Unit, said he supported abandoning the policy of remote work due to its impact on public transit.

5. Report of the Chair

5.a. Recognizing Arab-American Heritage Month – Approved by Resolution No. 2023-20

Tasha Bartholomew, Media Relations Manager, summarized the resolution into the record.

Motion/Second: Mueller/Gee

Ayes: Canepa, Chuang, Fraser, Gee, Guilbault, Medina, Mueller Powell, Ratto

Noes: None

Absent: None

5.b Resolution of Appreciation for Rose Guilbault – Approved by Resolution No. 2023-21

Chair Powell summarized the resolution into the record.

The Directors, April Chan, General Manager/CEO, and Joan Cassman, Legal Counsel, commended Director Rose Guilbault on her contributions to the Board and support of youth and seniors.

Director Guilbault thanked her Board colleagues and shared how she developed an interest in public transit.

Public Comment:

Ben McMullan, Chair, Paratransit Coordinating Council, thanked Director Guilbault for her support of the paratransit riding community.

Motion/Second: Gee/Ratto

Ayes: Canepa, Chuang, Fraser, Gee, Guilbault, Medina, Mueller Powell, Ratto

Noes: None

Absent: None

6. Report of the General Manager/CEO

April Chan, General Manager/CEO, deferred to Director Jeff Gee, who provided a report-out on the SamTrans District Headquarters Ad Hoc Committee.

Ms. Chan noted that the report was in the packet. She reported that on March 14, there were strong winds and downed trees, and thanked Operations and the field supervisors for meeting the additional challenges posed by the weather.

Regarding ridership recovery, she said through January 2023, ridership is at 74 percent of pre-pandemic levels.

She said that at the March 17 finance workshop/special meeting, there was robust discussion on the Emission Zero program and a ten-year financial outlook.

Director David Canepa thanked Ms. Chan for the decision to deploy buses to support the mobile home park residents at Harbor Village.

7. Board Member Requests/Comments

There were no requests or comments.

8. Recess to Committee Meetings

The Board meeting recessed to Committee meetings at 2:41 pm.

9. Reconvene Board of Directors Meeting

Chair Powell reconvened the Board meeting at 4:06 pm.

10. Matters for Board Consideration: Community Relations Committee

Director Marie Chuang reported on the following items:

- 10.a. Accessible Services Update
- 10.b. Paratransit Coordinating Council Update
- 10.c. Citizens Advisory Committee Update
- 10.d. Quarterly Report | Quarter 2 Fiscal Year 2023
- 10.e. Monthly Performance Report | February 2023

11. Matters for Board Consideration: Finance Committee

Director Jeff Gee led the Board in voting on the following item:

- 11.a. **Resolution Authorizing an Amendment to the Contract with the California Public Employees' Retirement System – Approved by Resolution No. 2023-22**

Motion/Second: Gee/Fraser

Ayes: Canepa, Chuang, Fraser, Gee, Guilbault, Medina, Mueller Powell, Ratto

Noes: None

Absent: None

12. Matters for Board Consideration: Strategic Planning, Development, and Sustainability Committee

Director David Canepa reported on the following item:

- 12.a. **Reimagine SamTrans Implementation Update**

13. Matters for Board Consideration: Legislative Committee

Director Ray Mueller led the Board in voting on the following item:

- 13.a. **State and Federal Legislative Update and Approval of Legislative Proposals: Support Assembly Bill (AB) 463 (Hart), AB 817 (Pacheco), and Assembly Constitutional Amendment (ACA) 1 (Aguiar-Curry)**

AB 463 and AB 817:

Motion/Second: Medina/Guilbault

Ayes: Canepa, Chuang, Fraser, Gee, Guilbault, Medina, Mueller Powell, Ratto

Noes: None

Absent: None

ACA 1:

Motion/Second: Gee/Fraser

Ayes: Canepa, Chuang, Fraser, Gee, Guilbault, Medina, Powell, Ratto

Noes: Mueller

Absent: None

14. Communications to the Board of Directors

Chair Powell noted that the correspondence was in the agenda packet (available online).

15. Date/Time of Next Regular Meeting

Chair Powell announced the time and location of the next meeting as Wednesday, May 3, 2023 at 2:00 pm, in person at the SamTrans Auditorium and via Zoom teleconference.

16. General Counsel Report

16.a. Session: Conference with Legal Counsel – Existing Litigation Pursuant to Government Code Section 54956.9(d)(1): SC Transit Village, LLC, et al. v. San Mateo County Transit District, et al.; San Mateo County Superior Court Case No. 22-CIV-04642

Joan Cassman, Legal Counsel, announced the closed session and noted that since no reportable actions were expected, the open session of the meeting could be adjourned and a report-out provided at the next Board meeting.

The Board recessed to closed session at 4:10 pm.

17. Adjourn

The meeting adjourned at 5:11 pm.

An audio/video recording of this meeting is available online at <https://www.samtrans.com/about-samtrans/video-board-directors-cac-and-measure-w-coc>. Questions may be referred to the District Secretary's office by phone at 650-508-6242 or by email to board@samtrans.com.

**San Mateo County Transit District
Staff Report**

To: Board of Directors
Through: April Chan, General Manager/CEO
From: Kate Jordan Steiner, Chief Financial Officer
Subject: **Acceptance of Statement of Revenues and Expenses for the Period
Ending March 31, 2023**

Action

Staff proposes that the Board accept and enter into the record the Statement of Revenues and Expenses for the period ending March 31, 2023 and supplemental information.

This staff report provides a brief discussion of significant items and trends on the attached Statement of Revenues and Expenses through March 31, 2023. The statement has been designed to follow the Agency wide line item rollup as included in the adopted budget. The columns have been designed to provide an easy comparison of current year-to-date actuals to information for the prior year-to-date actuals, including dollar and percentage variances.

Significance

Annual Forecast: The annual forecast was derived by examining actual revenue and expense trends through March 2023, and then analyzing trends and reviewing details with cost center managers. There is no change from the prior month projections. The Agency budget for FY 2023 was approved with a projected deficit of \$19.0 million, using a draw from Prior Years' Surplus to cover the balance. During this year, several items have changed significantly, such that the Agency is now projected to end the year with a surplus of \$9.7 million, a change of \$28.7 million from the approved budget.

The large variance is based on:

- 1) Revenue increases of \$19.8 million;
- 2) Expense savings of \$5.8 million; and
- 3) Reduction of \$3.2 million in the amount required to fund reserves to their minimum levels.

Forecast Revenues: Total Sources of Funds (page 1 of the Statement of Revenues and Expenses, line 18) are forecasted to be \$19.8 million higher than budget, \$13.9 million of which is due to Sales Tax revenues (page 1, line 6, 10, & 11). The latest projections for sales tax continue to reflect a strong recovery from the pandemic. Investment Income (page 1, line 12) is projected to be \$3.6 million higher than budget due to rising interest rates to combat inflation. Rental Income (page 2, line 14) is projected to be \$1.6 million higher than budget, driven by rental of the Headquarters' 1st floor and the basement leases. Finally, although much smaller than the other increases, Passenger Fares (page 1, line 1) are expected to be higher than budget by \$0.8 million due to continued improving ridership.

Forecast Expenses: Total Operating Expense (page 1, line 27) are forecast to be \$5.8 million lower than budget, with almost all of the savings in Contracted Urban Bus Service (CUB) (page 3, line 34). The CUB costs are lower than budget by \$5.1 million, driven by the impact of service DNO (Did Not Operate) in the first half of FY 2023. Additionally, Professional Services (page 3, line 7) are projected to end the year \$1.2 million lower than budget due to the timing of Microtransit operations. There are also several other items with projected decreases:

- 1) Technical Services (page 3, line 8): \$1.0 million favorable to budget due to a reduction in IT contracts and lower spend as of Jan'23 YTD;
- 2) \$0.2 million lower Shuttle Service (page 4, line 61) due to 3 suspended shuttles through Dec'22 with 1 to resume in Jan'23.

These savings are partially offset by some increased costs:

- 1) \$0.6 million higher Bus Parts and Materials (page 3, line 12) due to increased service levels/demands and aging fleet;
- 2) \$0.7 million higher Claims (page 3, line 42) due to more incidents in FY 2023; and
- 3) \$0.5 million higher Coastside ADA services (page 4, line 50) driven by an extended contract with average 40% of cost increase.

Forecast Contribution to Reserves: The FY 2023 Budget included a total of \$56.9 million to fund three reserve funds: an Operating Reserve (page 1, line 38), Sales Tax Stabilization Reserve (page 1, line 39) and Pension (page 1, line 40). Staff is proposing to reallocate the amount of funding proposed in the budget for the Operating Reserve, based on further analysis of the intent of the Operating Reserve Policy. At the end of FY 2023, the Operating Reserve will be funded at the level called for in the Policy and will continue to meet the policy for FY 2024 and FY 2025. The Sales Tax Stabilization Reserve, though, is not yet funded at the level called for in that Policy, so staff recommends reallocating enough funds from the FY 2023 budget to the Sales Tax Stabilization Reserve to bring it to the policy level. After the reallocation of the FY 2023 budget from one reserve to the other, the total funds required for to fund the two reserves through FY 2025, are forecast to be \$3.2 million lower than budget.

Year to Date Revenues: As of March year-to-date actual, the Total Sources of Funds (page 1, line 18) are \$51.8 million higher than the prior year. This is primarily driven by the increases in Passenger Fares (page 1, line 1), Local TDA and STA Funds (page 1, line 2), Operating Grants (page 1, line 5), District Sales Tax (page 1, line 10), Measure W Sales Tax (page 1, line 11), Investment Income (page 1, line 12), and Other Interest, Rent & Other Income (page 1, line 13). The Local TDA and STA Funds (page 1, line 2) and State Transit Assistance (page 2, line 5) significantly increased due to the repayment of \$8.0 million in STA funds related to the acquisition of the Caltrain right of way. The increases are partially offset by the decreases in CARES ACT and CRRSSAA and ARPA (page 1, line 4).

Year to Date Expenses: As of March year-to-date actual, the Total Uses of Funds (page 1, line 42) are \$34.7 million higher than the prior year-to-date actual. This is primarily due to the increases in Motor Bus (page 1, line 22), A.D.A. Programs (page 1, line 23), Other Multi-Modal Programs (page, line 24), and Sales Tax Allocation for Capital Programs (page 1, line 34). The Motor Bus Wages & Benefits (Page 3, Line 1) increased due to a 3.5% wage increase and \$1,000 lump sum payment. Measure W Sales Tax Capital (Page 1, line 32) increased because eligible Measure W capital projects increased as reflected in the Fiscal Year 2023 adopted capital budget.

Other Information: The Agency accounts for revenue and expenditures on a modified cash basis (only material revenues and expenses are accrued) on the monthly financial statement. As such, the variance between the current year actual and the prior year actual may show noticeable variances due to the timing of expenditures.

Budget Impact

There is no budget impact for the month of March 2023.

Prepared By:	Soe Aung	Accountant III	650-622-8020
	Victor Lo	Manager – GL & Financial Reporting	650-508-6208

Statement of Revenues and Expenses

SUMMARY OF REVENUES AND EXPENSES
FISCAL YEAR 2023
MARCH 2023

% OF YEAR ELAPSED: 75.0%

	YEAR-TO-DATE				ANNUAL		
	PRIOR ACTUAL	CURRENT ACTUAL	\$ VARIANCE	% VARIANCE	BUDGET	FORECAST	VARIANCE
SOURCES OF FUNDS							
Operating Revenues							
1 Passenger Fares	6,540,758	8,238,362	1,697,604	26.0%	9,739,000	10,500,000	761,000
2 Local TDA and STA Funds	31,874,949	57,414,842	25,539,893	80.1%	65,886,455	65,886,455	-
3 Pass through to Other Agencies	448,029	448,029	-	-	597,375	597,375	-
4 CARES ACT and CRRSAA and ARPA	15,633,362	11,882,760	(3,750,602)	(24.0%)	11,882,760	11,882,760	-
5 Operating Grants	634,876	2,017,239	1,382,363	217.7%	3,931,070	3,931,070	-
6 SMCTA Measure A	2,894,866	3,607,130	712,264	24.6%	4,330,880	4,691,800	360,920
7 AB434 Funds, TA Funded Shuttle & Other	311,503	139,374	(172,129)	(55.3%)	114,300	114,300	-
8 Subtotal - Operating Revenues	58,338,343	83,747,735	25,409,392	43.6%	96,481,840	97,603,760	1,121,920
Other Revenue Sources							
9 District Sales Tax	79,007,634	88,471,441	9,463,807	12.0%	108,272,000	117,295,000	9,023,000
11 Measure W Sales Tax	39,445,243	44,174,402	4,729,159	12.0%	54,136,000	58,647,500	4,511,500
12 Investment Income	1,768,695	6,360,845	4,592,150	259.6%	2,840,000	6,400,000	3,560,000
13 Other Interest, Rent & Other Income	4,769,506	9,119,596	4,350,090	91.2%	9,249,477	10,868,217	1,618,740
14 Due from PCJPB, SMCTA & SAMTR Capital W&B	19,503,713	22,754,071	3,250,359	16.7%	47,076,041	47,076,041	-
15							
16 Subtotal - Other Revenues	144,494,790	170,880,355	26,385,565	18.3%	221,573,518	240,286,758	18,713,240
17 Total Revenues	202,833,133	254,628,091	51,794,957	25.5%	318,055,358	337,890,518	19,835,160
18 Total Sources of Funds	202,833,133	254,628,091	51,794,957	25.5%	318,055,358	337,890,518	19,835,160
19							
USES OF FUNDS							
20							
21 PCJPB, SMCTA & SAMTR Capital W&B	19,503,713	22,754,071	3,250,359	16.7%	47,076,041	47,076,041	-
22 Motor Bus	94,968,692	108,761,682	13,792,990	14.5%	159,493,835	153,578,953	(5,914,882)
23 A. D. A. Programs	12,566,743	14,282,634	1,715,891	13.7%	18,712,269	19,156,669	444,400
24 Other Multi-Modal Programs	1,398,561	3,800,812	2,402,251	171.8%	5,941,200	5,753,700	(187,500)
25 Pass through to Other Agencies	448,029	448,029	-	-	597,375	597,375	-
26 Land Transfer Interest Expense	-	-	-	-	95,411	-	(95,411)
27 Total Operating Expense	128,885,737	150,047,228	21,161,491	16.4%	231,916,131	226,162,738	(5,753,393)
28							
29 Total Operating Surplus / (Deficit)	73,947,396	104,580,862	30,633,466	41.4%	86,139,227	111,727,780	25,588,553
30							
31 District Sales Tax Capital	2,731,654	4,145,550	1,413,896	51.8%	5,527,400	5,527,400	-
32 Measure W Sales Tax Capital	5,108,041	17,651,991	12,543,950	245.6%	23,535,988	23,535,988	-
33 Reserves for Future Capital Allocation	-	-	-	-	-	-	-
34 Sales Tax Allocation - Capital Program	7,839,695	21,797,541	13,957,846	178.0%	29,063,388	29,063,388	-
35							
36 Total Debt Service	6,309,511	5,924,311	(385,200)	(6.1%)	19,144,578	19,144,578	-
37							
38 Operating Reserve	-	-	-	-	27,814,124	2,000,000	(25,814,124)
39 Sales Tax Stabilization Fund	-	-	-	-	8,120,400	30,779,130	22,658,730
40 Pension	-	-	-	-	21,000,000	21,000,000	-
41							
42 Total Uses of Funds	143,034,943	177,769,080	34,734,138	24.3%	337,058,621	328,149,834	(8,908,787)
43							
44 SURPLUS/(DEFICIT)	59,798,191	76,859,010	17,060,820	28.5%	(19,003,263)	9,740,684	28,743,947
45 Draw from Prior Years' Surplus	-	-	-	-	19,003,263	-	(19,003,263)
46 ADJUSTED SURPLUS/(DEFICIT)	59,798,191	76,859,010	17,060,820	28.5%	-	9,740,684	9,740,684

Statement of Revenues and Expenses							
SAN MATEO COUNTY TRANSIT DISTRICT STATEMENT OF REVENUES FISCAL YEAR 2023 MARCH 2023							
% OF YEAR ELAPSED: 75.0%							
REVENUE	YEAR-TO-DATE				ANNUAL		
	PRIOR ACTUAL	CURRENT ACTUAL	\$ VARIANCE	% VARIANCE	BUDGET	FORECAST	\$ VARIANCE
OPERATING REVENUES - MOTOR BUS							
1 PASSENGER FARES	6,229,563	7,847,070	1,617,507	26.0%	9,309,000	10,000,000	691,000
2							
3 LOCAL (TDA) TRANSIT FUND	25,855,389	39,771,000	13,915,611	53.8%	53,028,002	53,028,002	-
4							
5 STATE TRANSIT ASSISTANCE	4,181,985	14,821,397	10,639,412	254.4%	9,095,193	9,095,193	-
6							
7 OPERATING GRANTS	360,424	491,398	130,974	36.3%	1,341,421	1,341,421	-
8							
9 DISTRICT SALES TAX REVENUE	54,206,877	35,108,157	(19,098,720)	(35.2%)	81,258,360	69,290,259	(11,968,101)
10							
11 INVESTMENT INTEREST INCOME	1,468,356	6,013,411	4,545,054	309.5%	2,475,000	6,030,979	3,555,979
12							
13 OTHER REVENUE SOURCES:							
14 Rental Income	1,120,366	2,890,111	1,769,745	158.0%	1,555,354	3,155,354	1,600,000
15 Advertising Income	644,822	1,035,167	390,345	60.5%	1,246,099	1,246,099	-
16 Other Income	900,909	783,972	(116,937)	(13.0%)	185,406	391,646	206,240
17 TOTAL OTHER REVENUES	2,666,097	4,709,250	2,043,153	76.6%	2,986,859	4,793,099	1,806,240
18							
19 TOTAL MOTOR BUS	94,968,692	108,761,682	13,792,991	14.5%	159,493,835	153,578,953	(5,914,882)
20							
21 AMERICAN DISABILITIES ACT:							
22 Passenger Fares Redi-Wheels	311,195	391,292	80,097	25.7%	430,000	460,000	30,000
23 Local TDA 4.5 Redi-Wheels	1,360,809	2,093,211	732,402	53.8%	2,790,948	2,790,948	-
24 Local STA - Paratransit	476,766	729,234	252,468	53.0%	972,312	972,312	-
25 Operating Grants	274,451	1,525,840	1,251,389	456.0%	2,589,649	2,589,649	-
26 Sales Tax Revenue - ADA	5,853,380	4,954,916	(898,464)	(15.3%)	6,033,480	6,086,960	53,480
27 Interest Income - Paratransit Fund	300,339	347,435	47,095	15.7%	365,000	365,000	-
28 SMCTA Measure A Redi-Wheels	2,894,866	3,607,130	712,264	24.6%	4,330,880	4,691,800	360,920
29 Measure M Paratransit	1,094,936	633,576	(461,359)	(42.1%)	1,200,000	1,200,000	-
30 TOTAL ADA PROGRAMS	12,566,743	14,282,634	1,715,892	13.7%	18,712,269	19,156,669	444,400
31							
32 MULTI-MODAL TRANSIT PROGRAMS:							
33							
34 AB434 Funds-SamTrans Shuttle	311,503	139,374	(172,129)	(55.3%)	114,300	114,300	-
35 Employer SamTrans Shuttle Funds	942,536	3,245,626	2,303,089	244.4%	4,880,200	4,692,700	(187,500)
36 Dumbarton Rental Income	410,214	531,144	120,930	29.5%	182,418	182,418	-
37 Sales Tax Revenue - Gen. Operating Asst.	(265,692)	(115,332)	150,360	56.6%	764,282	764,282	-
38							
39 TOTAL MULTIMODAL	1,398,561	3,800,812	2,402,251	171.8%	5,941,200	5,753,700	(187,500)
40							
41 TOTAL REVENUES	108,933,995	126,845,128	17,911,133	16.4%	184,147,304	178,489,322	(5,657,982)

Statement of Revenues and Expenses							
SAN MATEO COUNTY TRANSIT DISTRICT OPERATING EXPENSES FISCAL YEAR 2023 MARCH 2023							
				% OF YEAR ELAPSED:		75.0%	
EXPENSES	YEAR-TO-DATE				ANNUAL		
	PRIOR ACTUAL	CURRENT ACTUAL	\$ VARIANCE	% VARIANCE	BUDGET	FORECAST	\$ VARIANCE
DISTRICT OPERATED BUSES							
1 Motor Bus Wages & Benefits	49,909,253	58,329,619	8,420,366	16.9%	80,455,163	80,455,163	-
2							
3 Services:							
4 Board of Directors	104,805	105,310	505	0.5%	118,733	118,733	-
5 Contracted Vehicle Maintenance	932,565	827,453	(105,112)	(11.3%)	1,252,376	1,252,376	-
6 Property Maintenance	1,226,780	1,313,083	86,303	7.0%	2,020,714	2,020,714	-
7 Professional Services	3,798,445	3,255,991	(542,454)	(14.3%)	7,231,919	6,081,919	(1,150,000)
8 Technical Services	5,699,546	6,757,171	1,057,625	18.6%	11,540,170	10,500,000	(1,040,170)
9 Other Services	2,321,791	2,508,552	186,761	8.0%	5,666,269	5,666,269	-
10 Materials & Supply:							
11 Fuel and Lubricants*	2,852,662	3,999,208	1,146,546	40.2%	5,817,626	5,817,626	-
12 Bus Parts and Materials	1,796,590	2,379,005	582,415	32.4%	2,483,496	3,108,496	625,000
13 Uniforms and Driver Expense	445,675	282,353	(163,322)	(36.6%)	799,140	799,140	-
14 Timetables and Tickets	61,821	49,255	(12,566)	(20.3%)	175,633	175,633	-
15 Office Supplies / Printing	274,726	430,056	155,329	56.5%	402,243	408,243	6,000
16 Other Materials and Supply	82,939	149,850	66,912	80.7%	132,550	132,550	-
17							
18 Utilities:							
19 Telephone	409,130	529,542	120,412	29.4%	669,200	669,200	-
20 Other Utilities	1,019,577	1,126,084	106,507	10.4%	1,676,400	1,676,400	-
21 Insurance	2,727,085	2,903,756	176,671	6.5%	3,030,945	3,030,945	-
22 Claims Reserves and Payments	1,015,561	1,173,986	158,425	15.6%	600,000	663,532	63,532
23 Workers' Compensation	2,397,332	2,754,175	356,843	14.9%	3,790,476	3,790,476	-
24 Taxes and License Fees	672,015	541,630	(130,385)	(19.4%)	668,846	668,846	-
25 Leases and Rentals	59,393	37,703	(21,690)	(36.5%)	81,900	81,900	-
26 Promotional and Legal Advertising	219,950	574,180	354,231	161.1%	1,299,786	1,299,786	-
27 Training and Business Travel	119,074	234,747	115,673	97.1%	790,790	790,790	-
28 Dues and Membership	138,409	129,890	(8,519)	(6.2%)	250,032	250,032	-
29 Postage and Other	86,282	102,932	16,650	19.3%	207,492	207,492	-
30							
31 Total District Operated Buses	78,371,407	90,495,532	12,124,125	15.5%	131,161,899	129,666,261	(1,495,638)
32							
33 CONTRACTED BUS SERVICES							
34 Contracted Urban Bus Service	13,603,026	13,640,295	37,269	0.3%	23,638,400	18,500,000	(5,138,400)
35 Coastside Services	1,230,998	1,382,294	151,296	12.3%	1,805,000	1,805,000	-
36 Redi Coast Non-ADA	134,651	173,564	38,914	28.9%	212,000	212,000	-
37 La Honda - Pescadero	17,063	30,450	13,388	100.0%	52,600	52,600	-
38 SamCoast - Pescadero	108,944	120,517	11,573	10.6%	158,000	158,000	-
39 CUB Related Wages & Benefits	295,127	414,451	119,324	40.4%	605,512	605,512	-
40 CUB Related Other Support	73,077	190,384	117,308	160.5%	140,760	184,647	43,887
41 CUB Insurance	1,309,810	1,397,472	87,662	6.7%	1,519,664	1,519,664	-
42 CUB Claims Reserves & Payments	(175,410)	916,723	1,092,133	622.6%	200,000	875,269	675,269
43 Total Contracted Bus Service	16,597,285	18,266,150	1,668,866	10.1%	28,331,936	23,912,692	(4,419,244)
44							
45 TOTAL MOTOR BUS	94,968,692	108,761,682	13,792,990	14.5%	159,493,835	153,578,953	(5,914,882)

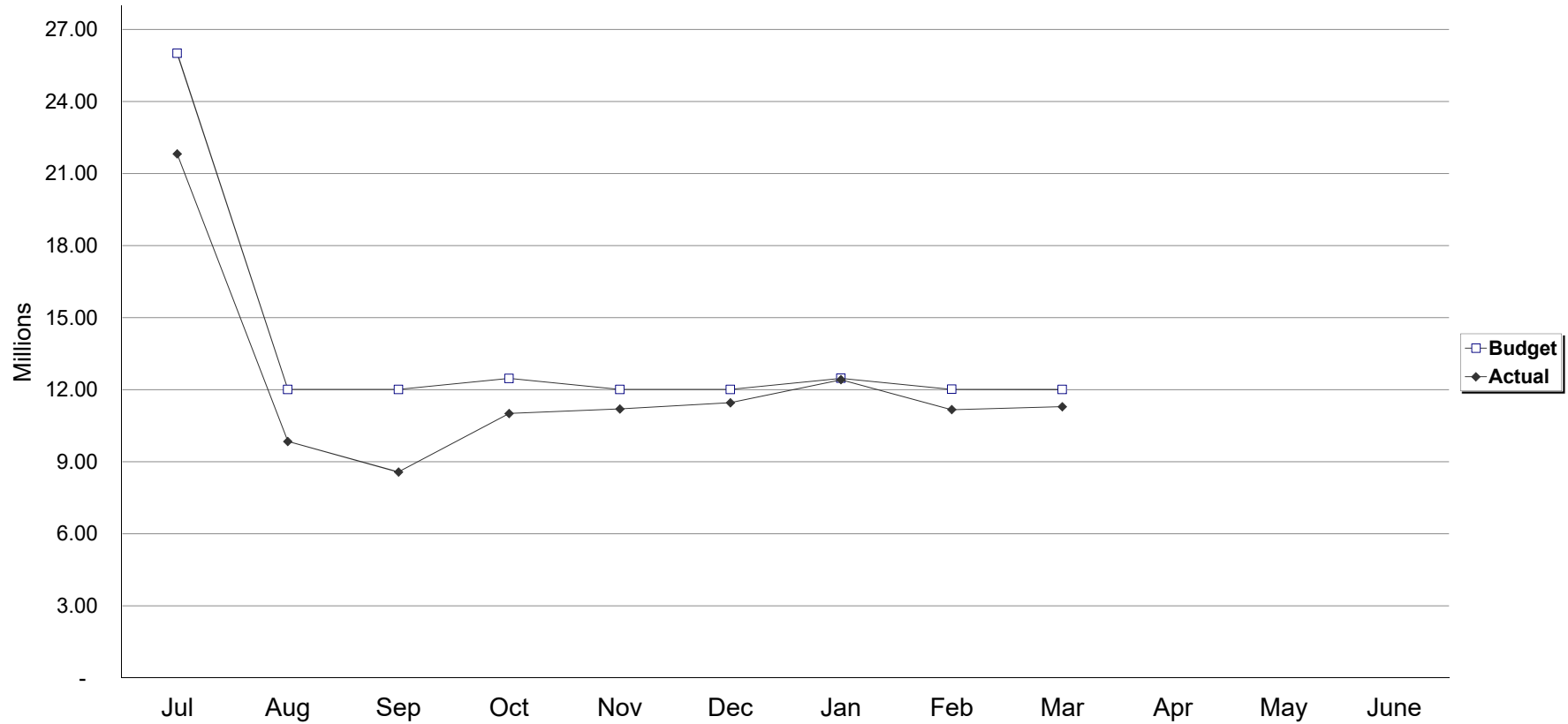
* Fuel and Lubricants costs were reduced by a realized gain of \$597,992 from the fuel hedge program.

Statement of Revenues and Expenses							
OPERATING EXPENSES							
FISCAL YEAR 2023							
MARCH 2023							
						% OF YEAR ELAPSED: 75.0%	
EXPENSES	YEAR-TO-DATE				ANNUAL		
	PRIOR ACTUAL	CURRENT ACTUAL	\$ VARIANCE	% VARIANCE	BUDGET	FORECAST	\$ VARIANCE
46 AMERICAN DISABILITY ACT PROGRAMS							
47							
48 Elderly & Disabled/Redi-Wheels	5,796,102	6,273,059	476,958	8.2%	8,285,000	8,285,000	-
49 ADA Sedans / Taxi Service	1,692,390	1,908,347	215,957	12.8%	2,457,000	2,457,000	-
50 Coastside ADA	1,009,385	1,406,708	397,323	39.4%	1,306,000	1,828,400	522,400
51 ADA Related Wages & Benefits	1,878,871	2,121,903	243,033	12.9%	2,947,711	2,947,711	-
52 ADA Related Other Support	1,217,366	1,396,202	178,836	14.7%	2,328,014	2,250,014	(78,000)
53 ADA Insurance	1,056,526	1,175,814	119,288	11.3%	1,188,544	1,188,544	-
54 ADA Claims Reserves & Payments	(83,897)	600	84,497	100.0%	200,000	200,000	-
55							
56 TOTAL ADA PROGRAMS	12,566,743	14,282,634	1,715,891	13.7%	18,712,269	19,156,669	444,400
57							
58 MULTI-MODAL TRANSIT PROGRAMS							
59							
60							
61 SamTrans Shuttle Service	1,228,159	3,426,050	2,197,890	179.0%	5,287,500	5,100,000	(187,500)
62 Shuttle Related Wages & Benefits	53,234	188,066	134,832	253.3%	256,282	256,282	-
63 Dumbarton M.O.W.	-	31,071	31,071	100.0%	182,418	182,418	-
64 Maintenance Multimodal Facilities	117,168	155,625	38,457	32.8%	215,000	215,000	-
65							
66 TOTAL MULTI-MODAL PROGRAMS	1,398,561	3,800,812	2,402,251	565.1%	5,941,200	5,753,700	(187,500)
67							
68							
69 TOTAL OPERATING EXPENSES	108,933,995	126,845,128	17,911,132	16.4%	184,147,304	178,489,322	(5,657,982)

SAN MATEO COUNTY TRANSIT DISTRICT

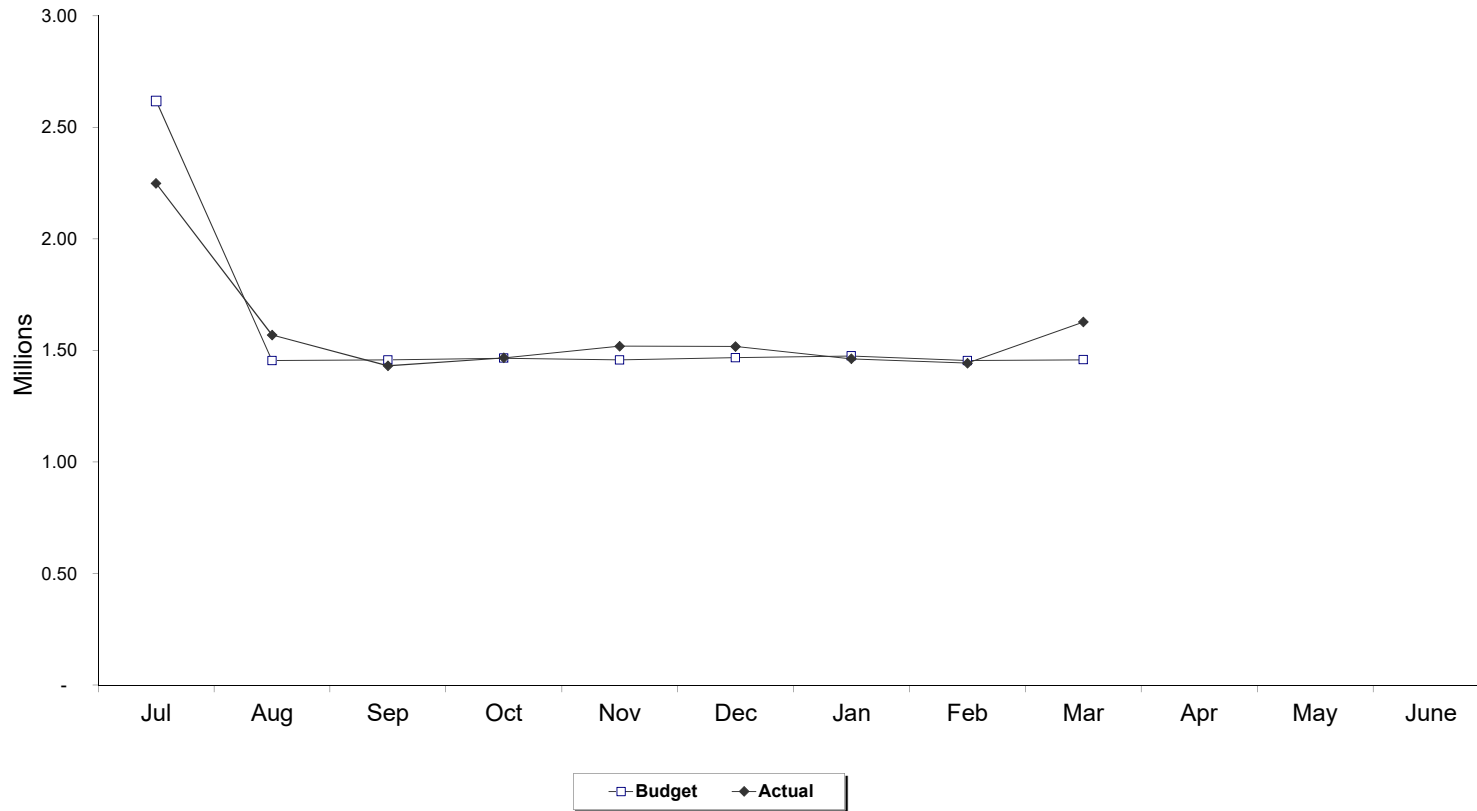
MOTOR BUS MONTHLY EXPENSES - BUDGET VS ACTUAL

FISCAL YEAR 2023



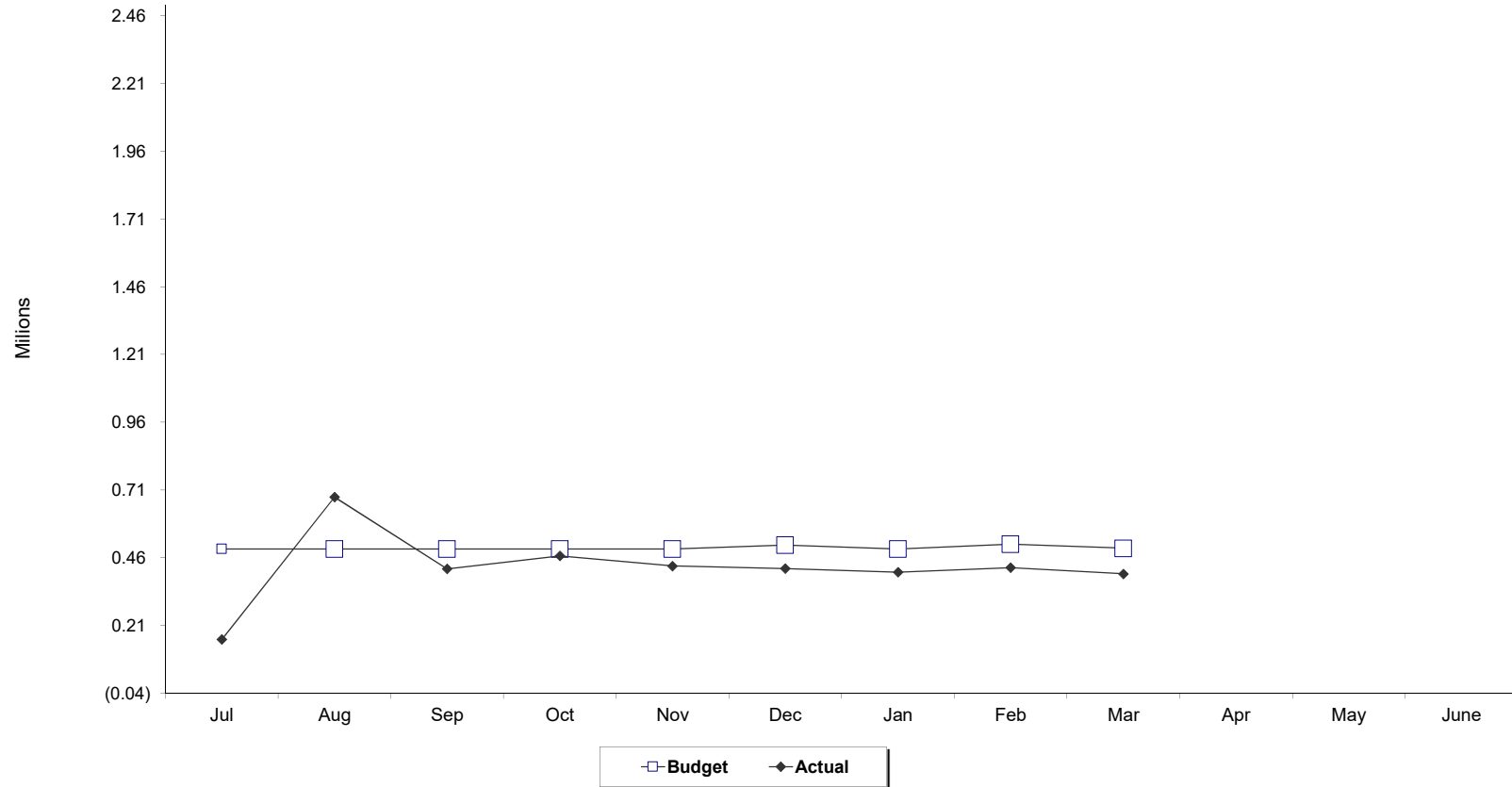
	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	June
MONTHLY EXPENSES												
Budget	25,998,477	12,010,496	12,006,708	12,464,158	12,007,068	12,010,331	12,471,549	12,016,401	12,005,328			
Actual	21,818,382	9,845,874	8,573,523	11,005,352	11,196,251	11,453,519	12,411,184	11,166,355	11,291,241			
CUMULATIVE EXPENSES												
Budget	25,998,477	38,008,973	50,015,681	62,479,839	74,486,907	86,497,238	98,968,787	110,985,188	122,990,516			
Actual	21,818,382	31,664,256	40,237,779	51,243,131	62,439,382	73,892,902	86,304,086	97,470,441	108,761,682			
Variance - F(U)	4,180,095	6,344,717	9,777,902	11,236,708	12,047,525	12,604,336	12,664,701	13,514,747	14,228,834			
Variance %	16.1%	16.7%	19.5%	18.0%	16.2%	14.6%	12.8%	12.2%	11.6%			

SAN MATEO COUNTY TRANSIT DISTRICT
ADA PROGRAM MONTHLY EXPENSES - BUDGET VS ACTUAL
FISCAL YEAR 2023



	July	Aug	Sept	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	June
MONTHLY EXPENSES												
Budget	2,618,125	1,454,381	1,457,281	1,465,281	1,457,381	1,467,281	1,475,231	1,454,381	1,457,781			
Actual	2,248,116	1,568,907	1,430,922	1,466,196	1,519,028	1,517,065	1,462,229	1,442,824	1,627,347			
CUMULATIVE EXPENSES												
Budget	2,618,125	4,072,506	5,529,787	6,995,068	8,452,449	9,919,730	11,394,961	12,849,342	14,307,123			
Actual	2,248,116	3,817,023	5,247,946	6,714,142	8,233,169	9,750,234	11,212,463	12,655,287	14,282,634			
Variance - F(U)	370,008	255,482	281,840	280,926	219,280	169,496	182,497	194,055	24,489			
Variance %	14.1%	6.3%	5.1%	4.0%	2.6%	1.7%	1.6%	1.5%	0.2%			

**SAN MATEO COUNTY TRANSIT DISTRICT
MULTIMODAL MONTHLY EXPENSES - BUDGET VS ACTUAL
FISCAL YEAR 2023**



	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	June
MONTHLY EXPENSES												
Budget	491,809	491,309	491,309	491,309	491,309	506,309	491,309	509,309	494,309			
Actual	158,050	683,102	418,126	465,795	428,828	419,131	405,792	422,373	399,615			
CUMULATIVE EXPENSES												
Budget	491,809	983,118	1,474,427	1,965,736	2,457,045	2,963,354	3,454,663	3,963,972	4,458,281			
Actual	158,050	841,152	1,259,278	1,725,072	2,153,900	2,573,031	2,978,823	3,401,196	3,800,812			
Variance - F(U)	333,759	141,966	215,149	240,664	303,145	390,323	475,840	562,776	657,469			
Variance %	67.9%	14.4%	14.6%	12.2%	12.3%	13.2%	13.8%	14.2%	14.7%			

**SAN MATEO COUNTY TRANSIT DISTRICT
CASH AND INVESTMENTS AS OF MARCH 31, 2023**

3/31/2023

LIQUIDITY FUNDS MANAGED BY DISTRICT STAFF

Bank of America Checking	176,461,594.37
Bank of America Checking (Restricted)	12,548,880.85
LAIF	74,687,014.29
ICD Investment (Market values)**	35,750,670.18

INVESTMENT FUNDS

Investment Portfolio (Market Values+ Accrued interest)*	203,323,848.05
MMF - US Bank Custodian Account	11,344,613.65

TRUSTEE HELD- SALES TAX FUNDS FOR NEXT DEBT SERVICE PAYMENT	12,157,032.82
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TOTAL	<u><u>526,273,654.21</u></u>
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* Fund Managed by PFM Investment Advisor

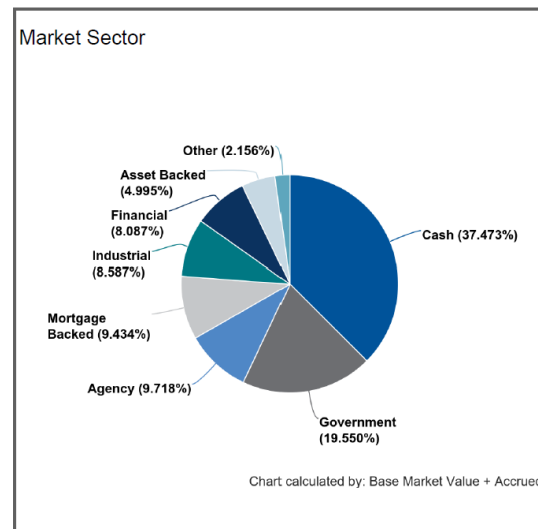
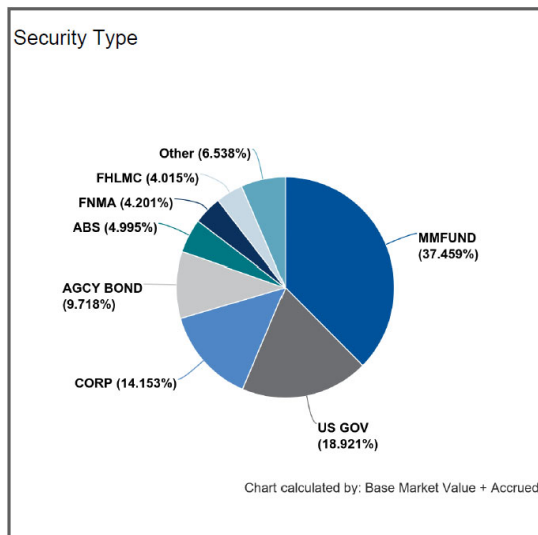
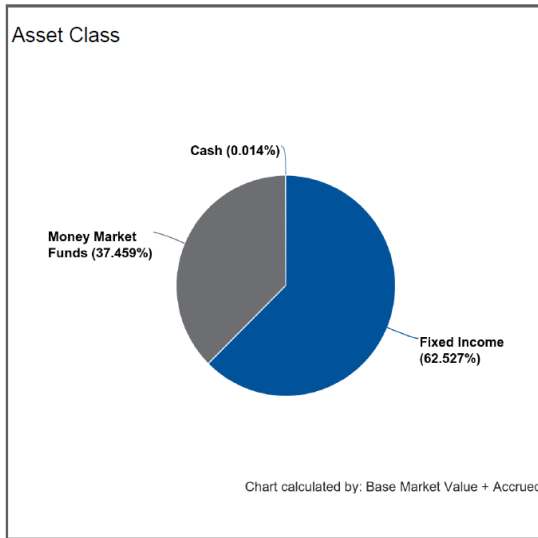
** Institutional Cash Distributors, LLC is an independent portal that helps organizations make short-term investments simple, safe, and efficient.

Cash and Fixed Income Summary	
<i>Risk Metric</i>	<i>Value</i>
Cash	46,149.01
MMFund	121,782,298.12
Fixed Income	203,277,699.04
Duration	1.605
Convexity	0.034
WAL	1.368
Years to Final Maturity	1.970
Years to Effective Maturity	1.367
Yield	4.564
Book Yield	1.755
Avg Credit Rating	AA-/Aa3/AA-

Issuer Concentration	
<i>Issuer Concentration</i>	<i>% of Base Market Value + Accrued</i>
Other	27.629%
(SM - LAIF) State of California	22.973%
United States	18.921%
Federal Home Loan Mortgage Corporation	11.741%
Federal National Mortgage Association	6.858%
UBS Series Funds - ESG Prime Preferred Fund	4.713%
U.S. Bancorp	4.024%
Federated Hermes, Inc.	3.142%
---	100.000%

Footnotes: 1,2

Footnotes:
1) Grouped by Issuer Concentration
2) Groups sorted by: % of Base Market Value+Accrued



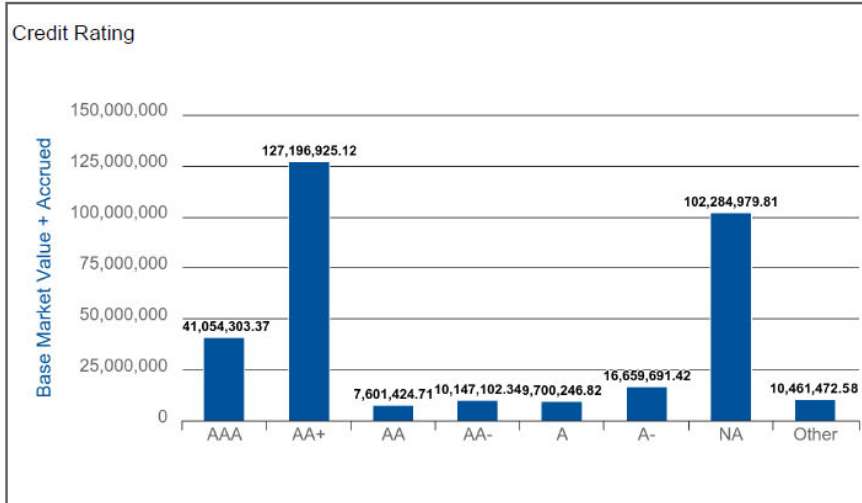
CLEARWATER ANALYTICS

Risk Summary

03/01/2023 - 03/31/2023

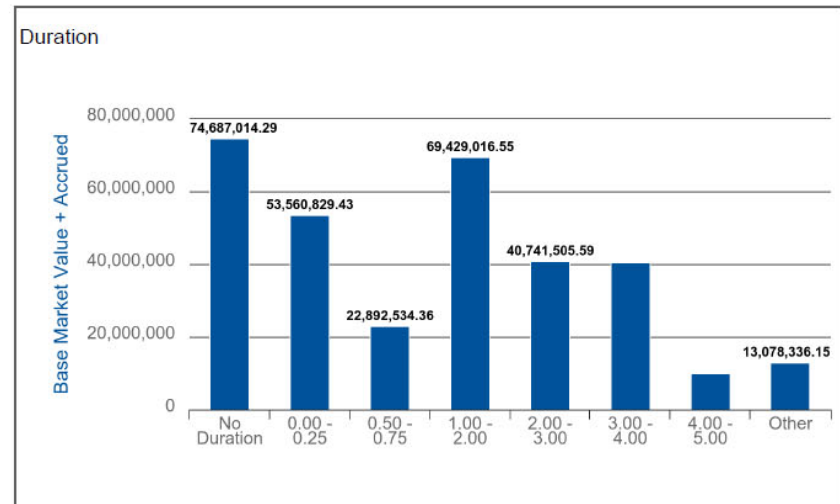
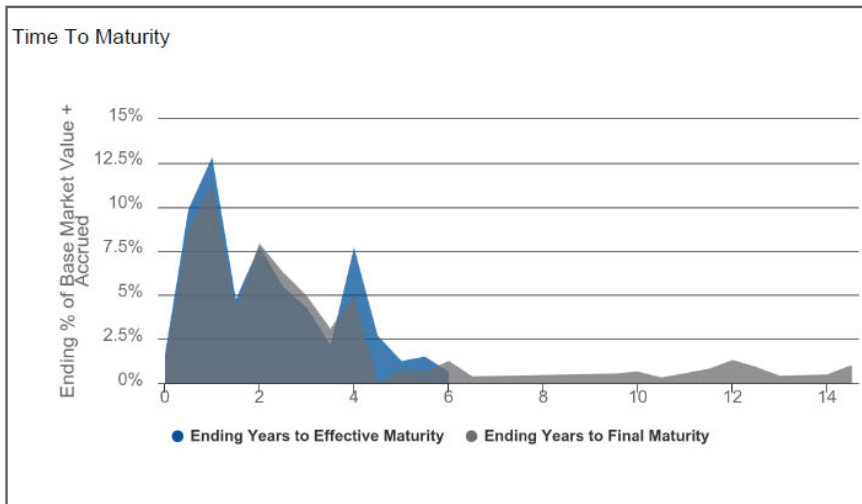
SAM Transit District Agg (136232)

Dated: 04/08/2023



Credit Duration Heat Map

Rating	0 - 1	1 - 2	2 - 3	3 - 4	4 - 5	5 - 7	7 - 10	10 - 15	15 - 30
AAA	8.664%	3.029%	0.306%	0.629%	0.000%	0.000%	0.000%	0.000%	0.000%
AA	9.105%	12.724%	9.996%	10.144%	2.615%	0.000%	0.000%	0.000%	0.000%
A	1.821%	4.352%	2.230%	1.736%	0.476%	0.000%	0.000%	0.000%	0.000%
BBB	0.000%	0.712%	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	7.949%	0.540%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%

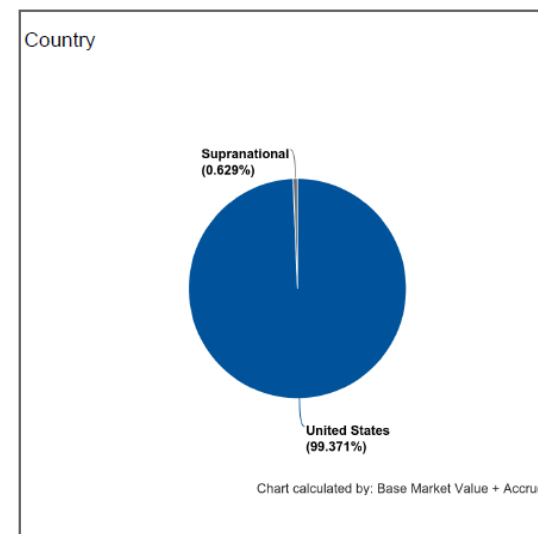
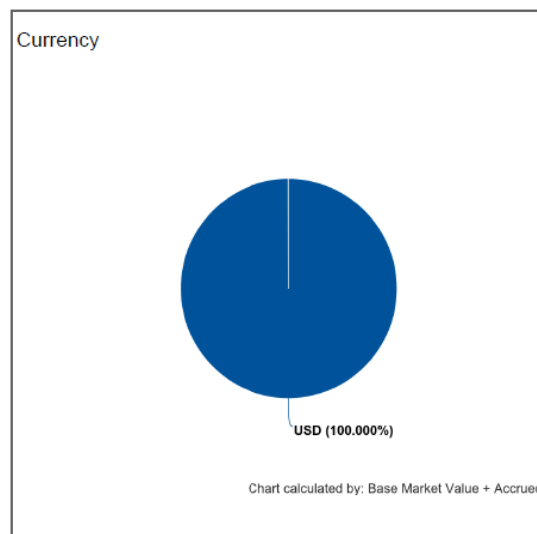
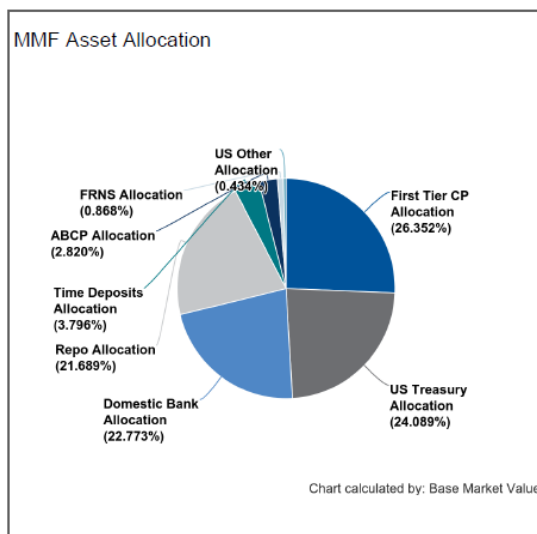
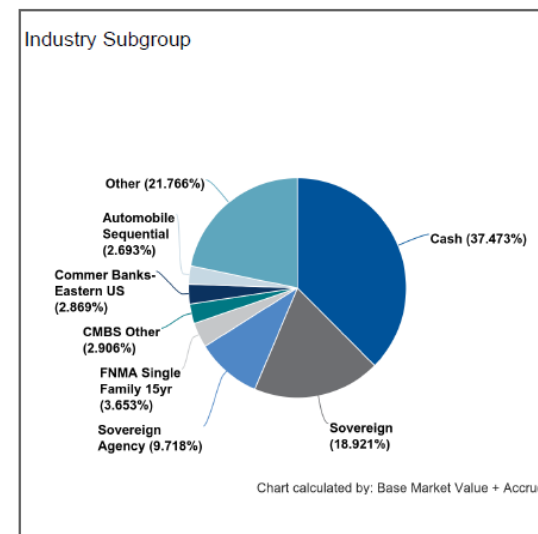
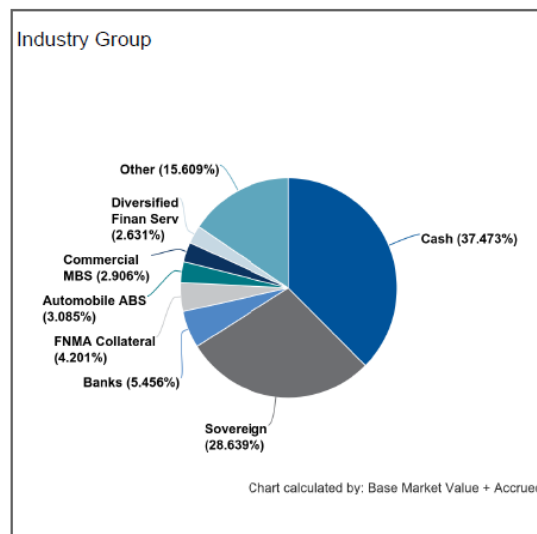
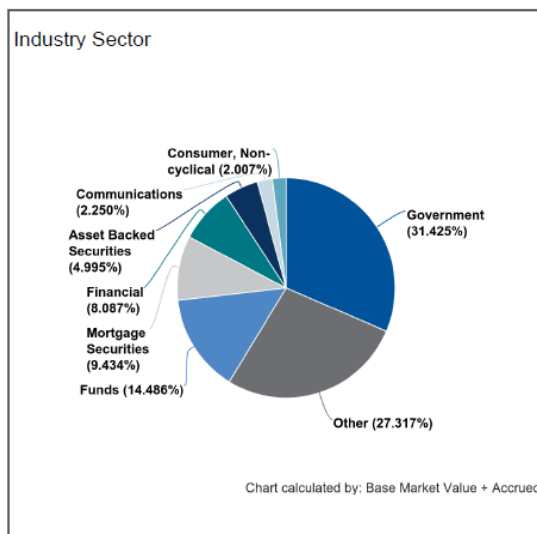


Risk Summary

03/01/2023 - 03/31/2023

SAM Transit District Agg (136232)

Dated: 04/08/2023



CLEARWATER ANALYTICS.

Report: Master BS by lot - group by Security type
 Account: SAM TR Reimbursement Fund (136225)
 As of: 03/31/2023
 Base Currency: USD

CASH

Security Type	Identifier	Description	PAR	Settle Date	Maturity Date	Original Cost	Accrued Interest	Market Value	Base Market Value + Accrued
CASH	CCYUSD	Receivable	29,961.99	---	03/31/2023	29,961.99	0.00	29,961.99	29,961.99
CASH			29,961.99			29,961.99	0.00	29,961.99	29,961.99

MMFUND

Security Type	Identifier	Description	PAR	Settle Date	Maturity Date	Original Cost	Accrued Interest	Market Value	Base Market Value + Accrued
MMFUND	31846V534	FIRST AMER:US TRS MM Y	8,597,941.25	---	03/31/2023	8,597,941.25	0.00	8,597,941.25	8,597,941.25
MMFUND			8,597,941.25			8,597,941.25	0.00	8,597,941.25	8,597,941.25

Summary

Security Type	Identifier	Description	PAR	Settle Date	Maturity Date	Original Cost	Accrued Interest	Market Value	Base Market Value + Accrued
---	---	---	8,627,903.24	---		8,627,903.24	0.00	8,627,903.24	8,627,903.24

* Grouped by: Security Type
 * Groups Sorted by: Security Type
 * Weighted by: Base Market Value + Accrued
 * Holdings Displayed by: Lot

CLEARWATER
ANALYTICS.

Report: Master BS by lot - group by Security type
Account: SAM TR Reserve Fund (136226)
As of: 03/31/2023
Base Currency: USD

ABS (ASSET-BACKED SECURITY)

Security Type	Identifier	Description	PAR	Settle Date	Maturity Date	Original Cost	Accrued Interest	Market Value	Base Market Value + Accrued
ABS	05591RAD6	BMWLT 2021-1 A4	370,000.00	03/10/2021	07/25/2024	369,985.31	22.82	365,053.10	365,075.92
ABS	09661RAD3	BMWOT 2020-A A3	49,698.97	07/15/2020	10/25/2024	49,695.22	3.98	49,187.07	49,191.05
ABS	14041NFW6	COMET 2021-1 A	1,475,000.00	07/22/2021	07/15/2024	1,474,940.26	360.56	1,396,633.25	1,396,993.81
ABS	14041NFY2	CAPITAL ONE MULTI TR A B S SER 2021 3 CL A 11/16/2	1,145,000.00	11/30/2021	11/16/2026	1,144,842.22	529.24	1,077,674.00	1,078,203.24
ABS	14044CAC6	COPAR 2021-1 A3	460,000.00	10/27/2021	09/15/2026	459,991.31	157.42	436,176.60	436,334.02
ABS	14315FAD9	CARMX 2020-3 A3	120,532.04	07/22/2020	03/17/2025	120,511.39	33.21	118,871.11	118,904.33
ABS	14316HAC6	CARMX 2020-4 A3	229,947.65	10/21/2020	08/15/2025	229,897.04	51.10	224,631.26	224,682.36
ABS	14316NAC3	CARMX 2021-1 A3	157,815.19	01/27/2021	12/15/2025	157,784.01	23.85	152,567.84	152,591.68
ABS	14318MAD1	CARMX 2022-3 A3	1,230,000.00	07/20/2022	08/15/2025	1,229,970.97	2,170.27	1,206,347.10	1,208,517.37
ABS	254683CP8	DCENT 2021-1 A	890,000.00	09/27/2021	09/16/2024	889,809.45	229.42	836,244.00	836,473.42
ABS	344928AD8	FORDO 23A A3	470,000.00	03/31/2023	03/15/2026	469,950.98	60.71	470,000.00	470,060.71
ABS	362554AC1	GMCAR 2021-4 A3	385,000.00	10/21/2021	09/16/2026	384,990.18	109.08	365,226.40	365,335.48
ABS	362590AC5	GMCAR 2020-3 A3	244,096.32	08/19/2020	04/16/2025	244,040.47	45.77	239,761.17	239,806.94
ABS	36260KAC8	GMCAR 2020-4 A3	187,635.60	10/14/2020	08/18/2025	187,595.50	29.71	183,297.46	183,327.17
ABS	36261RAD0	GMALT 2021-1 A4	410,000.00	02/24/2021	02/20/2025	409,938.09	41.34	406,117.30	406,158.64
ABS	380140AC7	GMCAR 213 A3	606,647.39	07/21/2021	06/16/2026	606,609.90	121.33	581,950.78	582,072.11
ABS	43815GAC3	HAROT 2021-4 A3	460,000.00	11/24/2021	01/21/2026	459,903.03	112.44	439,346.00	439,458.44
ABS	44891RAC4	HART 2020-C A3	617,419.72	10/28/2020	05/15/2025	617,277.53	104.28	602,817.74	602,922.02
ABS	44933LAC7	HART 2021-A A3	255,174.57	04/28/2021	09/15/2025	255,147.73	43.10	248,131.75	248,174.85
ABS	44935FAD6	HART 2021-C A3	355,000.00	11/17/2021	05/15/2026	354,920.76	116.76	338,677.10	338,793.86
ABS	47787NAC3	JDOT 2020-B A3	57,069.41	07/22/2020	11/15/2024	57,060.71	12.94	56,501.57	56,514.50
ABS	50117TAC5	KCOT 2021-1 A3	355,000.00	04/14/2021	08/15/2025	354,927.37	97.82	341,105.30	341,203.12
ABS	65479CAD0	NAROT 2020-B A3	43,234.10	06/30/2020	07/15/2024	43,232.91	10.57	43,000.63	43,011.20
ABS	65480BAC1	NAROT 2021-A A3	1,346,850.99	06/23/2021	10/15/2025	1,346,828.23	197.54	1,300,384.63	1,300,582.17
ABS	89237VAB5	TAOT 2021-C A3	226,215.54	07/27/2020	10/15/2024	226,198.12	44.24	223,645.73	223,689.97
ABS	89238EAD8	TLOT 2021-A A4	335,000.00	04/21/2021	08/20/2025	334,930.02	51.18	327,244.75	327,295.93
ABS	92290BAA9	VZOT 2020-B A	338,797.11	08/12/2020	02/20/2025	338,725.97	48.66	334,931.44	334,980.09
ABS	92348TAA2	VZOT 2020-A A1A	14,226.34	01/29/2020	07/22/2024	14,224.67	8.04	14,200.30	14,208.35
ABS	92868AAD7	VWALT 2022-A A4	605,000.00	06/14/2022	01/20/2027	604,887.35	674.74	588,925.15	589,599.89
ABS	92868KAC7	VALET 2021-1 A3	685,000.00	12/13/2021	06/22/2026	684,973.15	213.49	654,866.85	655,080.34
ABS	98163KAC6	WOART 2021-D A3	560,000.00	11/03/2021	10/15/2026	559,923.73	201.60	534,027.20	534,228.80
ABS	---	---	14,685,360.93	---	---	14,683,713.56	5,927.19	14,157,544.58	14,163,471.77

AGCY BOND (FEDERAL AGENCY BOND/NOTE)

Security Type	Identifier	Description	PAR	Settle Date	Maturity Date	Original Cost	Accrued Interest	Market Value	Base Market Value + Accrued
AGCY BOND	3130AJHL6	FEDERAL HOME LOAN BANKS	1,000,000.00	04/16/2020	04/14/2025	995,040.00	2,319.44	930,160.00	932,479.44
AGCY BOND	3130AK5E2	FEDERAL HOME LOAN BANKS	550,000.00	09/11/2020	09/04/2025	548,350.00	154.69	505,274.00	505,428.69
AGCY BOND	3135G03U5	FEDERAL NATIONAL MORTGAGE ASSOCIATION	1,000,000.00	04/24/2020	04/22/2025	997,940.00	2,760.42	929,760.00	932,520.42
AGCY BOND	3135G04Z3	FEDERAL NATIONAL MORTGAGE ASSOCIATION	1,000,000.00	06/19/2020	06/17/2025	997,930.00	1,444.44	924,110.00	925,554.44
AGCY BOND	3135G05X7	FEDERAL NATIONAL MORTGAGE ASSOCIATION	1,300,000.00	08/27/2020	08/25/2025	1,293,916.00	487.50	1,190,202.00	1,190,689.50
AGCY BOND	3135G06G3	FEDERAL NATIONAL MORTGAGE ASSOCIATION	1,200,000.00	11/12/2020	11/07/2025	1,195,704.00	2,400.00	1,097,892.00	1,100,292.00
AGCY BOND	3135G06H1	FEDERAL NATIONAL MORTGAGE ASSOCIATION	1,150,000.00	11/25/2020	11/27/2023	1,148,689.00	990.28	1,116,788.00	1,117,778.28
AGCY BOND	3137EAER6	FEDERAL HOME LOAN MORTGAGE CORP	950,000.00	05/07/2020	05/05/2023	949,601.00	1,444.79	946,551.50	947,996.29
AGCY BOND	3137EAES4	FEDERAL HOME LOAN MORTGAGE CORP	1,000,000.00	06/26/2020	06/26/2023	997,080.00	659.72	989,950.00	990,609.72
AGCY BOND	3137EAEU9	FEDERAL HOME LOAN MORTGAGE CORP	1,600,000.00	07/23/2020	07/21/2025	1,592,032.00	1,166.67	1,472,048.00	1,473,214.67
AGCY BOND	3137EAEV7	FEDERAL HOME LOAN MORTGAGE CORP	2,500,000.00	08/21/2020	08/24/2023	2,497,450.00	642.36	2,455,575.00	2,456,217.36
AGCY BOND	3137EAEW5	FEDERAL HOME LOAN MORTGAGE CORP	1,100,000.00	09/04/2020	09/08/2023	1,100,200.87	175.69	1,078,198.00	1,078,373.69
AGCY BOND	3137EAEW5	FEDERAL HOME LOAN MORTGAGE CORP	1,500,000.00	09/04/2020	09/08/2023	1,499,505.00	239.58	1,470,270.00	1,470,509.58
AGCY BOND	3137EAEX3	FEDERAL HOME LOAN MORTGAGE CORP	1,300,000.00	09/25/2020	09/23/2025	1,296,087.00	108.33	1,187,693.00	1,187,801.33
AGCY BOND	3137EAEX3	FEDERAL HOME LOAN MORTGAGE CORP	1,200,000.00	10/16/2020	10/16/2023	1,195,524.00	687.50	1,170,492.00	1,171,179.50
AGCY BOND	3137EAEX8	FEDERAL HOME LOAN MORTGAGE CORP	1,300,000.00	11/05/2020	11/06/2023	1,298,830.00	1,309.03	1,264,770.00	1,266,079.03
AGCY BOND	3137EAF2	FEDERAL HOME LOAN MORTGAGE CORP	8,000,000.00	12/21/2020	12/04/2023	8,007,360.00	6,500.00	7,758,320.00	7,764,820.00
AGCY BOND	---	---	27,650,000.00	---	---	27,611,238.87	23,490.45	26,488,053.50	26,511,543.95

CASH

Security Type	Identifier	Description	PAR	Settle Date	Maturity Date	Original Cost	Accrued Interest	Market Value	Base Market Value + Accrued
CASH	CCYUSD	Receivable	14,939.47	---	03/31/2023	14,939.47	0.00	14,939.47	14,939.47
CASH	---	---	14,939.47	---	---	14,939.47	0.00	14,939.47	14,939.47

CD (CERTIFICATE OF DEPOSIT)

Security Type	Identifier	Description	PAR	Settle Date	Maturity Date	Original Cost	Accrued Interest	Market Value	Base Market Value + Accrued
CD	89115B6K1	Toronto-Dominion Bank - New York Branch	2,500,000.00	10/31/2022	10/27/2025	2,500,000.00	58,301.37	2,539,575.00	2,597,876.37
CD			2,500,000.00			2,500,000.00	58,301.37	2,539,575.00	2,597,876.37

CORP (CORPORATE NOTE)

Security Type	Identifier	Description	PAR	Settle Date	Maturity Date	Original Cost	Accrued Interest	Market Value	Base Market Value + Accrued
CORP	002824BE9	ABBOTT LABORATORIES	900,000.00	07/21/2020	11/30/2023	983,772.00	10,285.00	891,423.00	901,708.00
CORP	023135BW5	AMAZON.COM INC	1,315,000.00	05/12/2021	05/12/2024	1,313,080.10	2,284.81	1,260,322.30	1,262,607.11
CORP	023135CE4	AMAZON.COM INC	880,000.00	04/13/2022	04/13/2025	878,600.80	12,320.00	858,325.60	870,645.60
CORP	02665WCZ2	AMERICAN HONDA FINANCE CORP	900,000.00	06/28/2019	06/27/2024	898,776.00	5,640.00	873,279.00	878,919.00
CORP	037833DT4	APPLE INC	1,000,000.00	05/13/2020	05/11/2025	1,002,010.00	4,375.00	938,550.00	942,925.00
CORP	037833DT4	APPLE INC	1,000,000.00	07/17/2020	05/11/2025	1,026,120.00	4,375.00	938,550.00	942,925.00
CORP	037833DT4	APPLE INC	700,000.00	12/21/2020	05/11/2025	718,249.00	3,062.50	656,985.00	660,047.50
CORP	04636NAF0	ASTRAZENECA FINANCE LLC	1,300,000.00	03/03/2023	03/03/2028	1,297,374.00	4,929.17	1,337,440.00	1,342,369.17
CORP	05531FBH5	TRUIST FINANCIAL CORP	900,000.00	08/05/2019	08/01/2024	901,494.00	3,750.00	860,148.00	863,898.00
CORP	05565EBU8	BMW US CAPITAL LLC	325,000.00	08/12/2021	08/12/2024	324,970.75	331.77	308,028.50	308,360.27
CORP	05565EBW4	BMW US CAPITAL LLC	850,000.00	08/16/2021	08/12/2026	849,745.00	1,446.18	762,271.50	763,717.68
CORP	06051GFS3	BANK OF AMERICA CORP	800,000.00	12/18/2020	08/01/2025	907,952.00	5,166.67	781,896.00	787,062.67
CORP	06051GJD2	BANK OF AMERICA CORP	1,100,000.00	07/27/2021	06/19/2026	1,105,049.00	4,110.88	1,005,521.00	1,009,631.88
CORP	06051GJR1	BANK OF AMERICA CORP	400,000.00	04/22/2021	04/22/2025	400,000.00	1,724.27	381,096.00	382,820.27
CORP	06406RBA4	BANK OF NEW YORK MELLON CORP	2,700,000.00	01/28/2022	01/26/2027	2,694,006.00	9,993.75	2,435,697.00	2,445,690.75
CORP	084664CZ2	BERKSHIRE HATHAWAY FINANCE CORP	2,700,000.00	03/17/2022	03/15/2027	2,649,348.00	2,760.00	2,556,306.00	2,559,066.00
CORP	14913R2U0	CATERPILLAR FINANCIAL SERVICES CORP	1,350,000.00	01/13/2022	01/08/2027	1,343,182.50	5,291.25	1,234,183.50	1,239,474.75
CORP	166764BW9	CHEVRON CORP	900,000.00	07/17/2020	05/11/2025	934,353.00	5,439.00	848,709.00	854,148.00
CORP	17252MAP5	CINTAS NO 2 CORP	390,000.00	05/03/2022	05/01/2025	389,914.20	5,606.25	380,530.80	386,137.05
CORP	20030NBL4	COMCAST CORP	850,000.00	07/17/2020	02/15/2025	946,611.00	3,665.63	832,490.00	836,155.63
CORP	24422EVU0	JOHN DEERE CAPITAL CORP	485,000.00	09/10/2021	09/10/2024	484,684.75	176.82	459,062.20	459,239.02
CORP	24422EVY2	JOHN DEERE CAPITAL CORP	465,000.00	01/10/2022	01/10/2025	464,781.45	1,307.81	440,215.50	441,523.31
CORP	254687FK7	WALT DISNEY CO	950,000.00	09/06/2019	08/30/2024	946,124.00	1,523.96	914,394.00	915,917.96
CORP	30231GBC5	EXXON MOBIL CORP	900,000.00	07/20/2020	08/16/2024	945,567.00	2,271.38	869,103.00	871,374.38
CORP	38141EC23	GOLDMAN SACHS GROUP INC	900,000.00	07/11/2019	07/08/2024	941,922.00	7,988.75	882,000.00	889,988.75
CORP	437076CM2	HOME DEPOT INC	140,000.00	03/28/2022	04/15/2025	139,755.00	1,743.00	135,370.20	137,113.20
CORP	459200KS9	INTERNATIONAL BUSINESS MACHINES CORP	1,300,000.00	07/27/2022	07/27/2025	1,300,000.00	9,244.44	1,285,323.00	1,294,567.44
CORP	46625HMN7	JPMORGAN CHASE & CO	450,000.00	12/21/2020	07/15/2025	509,647.50	3,705.00	442,786.50	446,491.50
CORP	46647PAP1	JPMORGAN CHASE & CO	900,000.00	07/21/2020	04/23/2024	967,887.00	14,058.05	898,965.00	913,023.05
CORP	46647PCH7	JPMORGAN CHASE & CO	580,000.00	06/01/2021	06/01/2025	580,000.00	1,593.07	549,613.80	551,206.87
CORP	46647PCV6	JPMORGAN CHASE & CO	750,000.00	02/24/2022	02/24/2026	750,000.00	2,000.31	710,775.00	712,775.31
CORP	61747YET8	MORGAN STANLEY	1,300,000.00	07/20/2022	07/17/2026	1,300,000.00	12,503.33	1,282,866.00	1,295,369.33
CORP	63743HFC1	NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP	390,000.00	02/07/2022	02/07/2025	389,988.30	1,096.88	369,798.00	370,894.88
CORP	63743HFE7	NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP	220,000.00	05/04/2022	06/15/2025	219,940.60	2,234.83	214,200.80	216,435.63
CORP	693475AV7	PNC FINANCIAL SERVICES GROUP INC	900,000.00	02/15/2019	01/23/2024	906,408.00	5,950.00	883,071.00	889,021.00
CORP	69371RQ90	PACCAR FINANCIAL CORP	395,000.00	08/11/2020	08/11/2023	394,482.55	192.01	388,107.25	388,299.26
CORP	69371RR40	PACCAR FINANCIAL CORP	635,000.00	08/09/2021	08/09/2024	634,657.10	458.61	599,147.90	599,606.51
CORP	771196BT8	ROCHE HOLDINGS INC	2,330,000.00	03/10/2022	03/10/2025	2,330,000.00	2,897.74	2,223,472.40	2,226,370.14
CORP	808513BN4	CHARLES SCHWAB CORP	495,000.00	03/18/2021	03/18/2024	494,752.50	134.06	471,185.55	471,319.61
CORP	857477BR3	STATE STREET CORP	400,000.00	02/07/2022	02/06/2026	400,000.00	1,067.00	375,544.00	376,611.00
CORP	87612EBM7	TARGET CORP	240,000.00	01/24/2022	01/15/2027	239,592.00	988.00	221,853.60	222,841.60
CORP	89236TGT6	TOYOTA MOTOR CREDIT CORP	450,000.00	05/26/2020	02/13/2025	454,396.50	1,080.00	428,017.50	429,097.50
CORP	89236TGT6	TOYOTA MOTOR CREDIT CORP	135,000.00	05/26/2020	02/13/2025	136,879.20	324.00	128,405.25	128,729.25
CORP	89236TGT6	TOYOTA MOTOR CREDIT CORP	140,000.00	05/26/2020	02/13/2025	141,367.80	336.00	133,161.00	133,497.00
CORP	89236TKJ2	TOYOTA MOTOR CREDIT CORP	260,000.00	09/13/2021	06/18/2026	259,422.80	836.88	234,457.60	235,294.48
CORP	90327QD89	USAA CAPITAL CORP	1,255,000.00	05/26/2022	05/01/2025	1,250,896.15	17,648.44	1,211,727.60	1,229,376.04
CORP	904764BN6	UNILEVER CAPITAL CORP	280,000.00	08/12/2021	08/12/2024	280,000.00	238.58	264,698.00	264,936.58
CORP	91159HHX1	US BANCORP	1,800,000.00	07/20/2020	07/30/2024	1,920,420.00	7,320.00	1,730,286.00	1,737,606.00
CORP	91324PEC2	UNITEDHEALTH GROUP INC	1,150,000.00	05/19/2021	05/15/2026	1,147,999.00	4,996.11	1,045,637.50	1,050,633.61
CORP	---	---	41,855,000.00	---	---	42,496,178.55	202,472.18	39,934,997.35	40,137,469.53

CP (COMMERCIAL PAPER)

Security Type	Identifier	Description	PAR	Settle Date	Maturity Date	Original Cost	Accrued Interest	Market Value	Base Market Value + Accrued
CP	62479MZ14	MUFG Bank - New York Branch	2,000,000.00	03/31/2023	12/01/2023	1,929,766.67	0.00	1,930,080.00	1,930,080.00
CP			2,000,000.00			1,929,766.67	0.00	1,930,080.00	1,930,080.00

FHLMC (FEDERAL AGENCY COLLATERALIZED MORTGAGE OBLIGATION)

Security Type	Identifier	Description	PAR	Settle Date	Maturity Date	Original Cost	Accrued Interest	Market Value	Base Market Value + Accrued
FHLMC	3132CWMM3	FH SB0364	912,194.04	06/25/2021	06/01/2035	982,889.08	2,660.57	882,155.49	884,816.06
FHLMC	3133L7LB1	FH RC1222	1,060,838.48	10/19/2021	12/01/2034	1,140,401.36	3,094.11	1,027,973.70	1,031,067.81
FHLMC	3133L9AJ2	FH RC2709	1,151,111.86	10/18/2022	09/01/2037	1,130,247.96	4,316.67	1,148,429.77	1,152,746.44
FHLMC	3137BGK24	FHMS K-043 A2	650,000.00	03/25/2020	12/25/2024	682,195.31	1,658.58	631,956.00	633,614.58
FHLMC	3137F62S5	FHMS K-J31 A1	67,240.51	10/29/2020	05/26/2026	67,239.17	31.88	64,389.51	64,421.40
FHLMC	3137H4RZ5	FHMS K-J36 A1	156,873.55	12/16/2021	12/25/2026	156,872.92	169.68	144,955.87	145,125.55
FHLMC	3137H8B42	FHMS K-J40 A1	833,654.36	07/14/2022	06/25/2028	833,644.36	2,362.02	808,202.90	810,564.92
FHLMC	3137H8H79	FHMS K-J41 A1	1,794,612.04	08/04/2022	01/25/2029	1,794,590.51	4,691.42	1,720,404.83	1,725,096.25
FHLMC	3137H92N8	FHMS K-J42 A1	1,099,055.42	09/15/2022	07/25/2029	1,099,013.66	3,573.76	1,077,755.73	1,081,329.49
FHLMC	3137H9MM8	FHMS K-J43 A1	1,797,872.49	12/15/2022	12/25/2028	1,797,841.93	1,311.55	1,795,463.34	1,796,774.89
FHLMC	3137H9QT9	FHMS K-J44 A1	1,798,099.67	02/23/2023	01/25/2029	1,798,043.93	6,829.78	1,818,256.37	1,825,086.15
FHLMC	---	---	11,321,552.43	---	---	11,482,980.19	30,700.03	11,119,943.51	11,150,643.54

FHLMC CMO (FEDERAL AGENCY COLLATERALIZED MORTGAGE OBLIGATION)

Security Type	Identifier	Description	PAR	Settle Date	Maturity Date	Original Cost	Accrued Interest	Market Value	Base Market Value + Accrued
FHLMC CMO	3133Q5GZ3	FHS 370 A3	1,136,352.94	12/29/2020	09/25/2033	1,152,421.68	946.96	1,062,160.45	1,063,107.41
FHLMC CMO	3137F7DH5	FHR 5048 B	718,182.18	11/30/2020	05/25/2033	727,271.67	598.49	646,328.05	646,926.54
FHLMC CMO	---	---	1,854,535.12	---	---	1,879,693.35	1,545.45	1,708,488.50	1,710,033.95

FNMA (FEDERAL AGENCY MORTGAGE BACK SECURITY)

Security Type	Identifier	Description	PAR	Settle Date	Maturity Date	Original Cost	Accrued Interest	Market Value	Base Market Value + Accrued
FNMA	3140K7XA6	FN BP0672	996,716.66	05/18/2021	03/01/2035	1,068,044.20	2,491.79	946,352.57	948,844.36
FNMA	3140Q9FM0	FN CA1971	1,230,866.16	01/18/2022	06/01/2033	1,298,756.12	3,590.03	1,191,810.78	1,195,400.80
FNMA	3140QGKN6	FN CA8400	1,005,279.99	03/22/2021	12/01/2035	1,099,839.14	2,932.07	973,794.63	976,726.69
FNMA	3140X92C8	FN FM6170	881,663.70	06/25/2021	07/01/2035	955,503.03	2,938.88	870,731.07	873,669.95
FNMA	3140X9K46	FN FM5714	686,719.35	03/25/2021	11/01/2035	748,094.89	2,289.06	678,204.03	680,493.09
FNMA	3140XALC4	FN FM6622	1,249,558.42	03/29/2021	02/01/2036	1,313,988.77	2,603.25	1,162,226.78	1,164,830.03
FNMA	3140XC4K1	FN FM8925	1,203,089.54	11/16/2021	08/01/2034	1,304,600.22	4,010.30	1,202,981.26	1,206,991.56
FNMA	3140XHQQ3	FN FS2262	1,633,268.81	06/30/2022	06/01/2037	1,653,939.87	5,444.23	1,607,936.81	1,613,381.04
FNMA	3140XJHF3	FN FS2929	1,689,559.65	10/18/2022	09/01/2037	1,639,136.86	5,631.87	1,663,354.58	1,668,986.45
FNMA	3140XJH87	FN FS2986	1,573,946.50	10/21/2022	10/01/2032	1,527,219.96	5,246.49	1,555,468.37	1,560,714.85
FNMA	---	---	12,150,668.77	---	---	12,609,123.06	37,177.96	11,852,860.86	11,890,038.81

FNMA CMO (FEDERAL AGENCY COLLATERALIZED MORTGAGE OBLIGATION)

Security Type	Identifier	Description	PAR	Settle Date	Maturity Date	Original Cost	Accrued Interest	Market Value	Base Market Value + Accrued
FNMA CMO	31394CP22	FNR 2005-33 QE	1,784,826.74	03/31/2023	04/25/2035	1,819,198.59	7,436.78	1,826,930.80	1,834,367.58
FNMA CMO	---	---	1,784,826.74	---	---	1,819,198.59	7,436.78	1,826,930.80	1,834,367.58

MMFUND

Security Type	Identifier	Description	PAR	Settle Date	Maturity Date	Original Cost	Accrued Interest	Market Value	Base Market Value + Accrued
MMFUND	31846V534	FIRST AMER.US TRS MM Y	2,561,184.64	---	03/31/2023	2,561,184.64	0.00	2,561,184.64	2,561,184.64
MMFUND	---	---	2,561,184.64	---	---	2,561,184.64	0.00	2,561,184.64	2,561,184.64

MUNI (MUNICIPAL BOND/NOTE)

Security Type	Identifier	Description	PAR	Settle Date	Maturity Date	Original Cost	Accrued Interest	Market Value	Base Market Value + Accrued
MUNI	13017HAK2	CALIFORNIA EARTHQUAKE AUTH REV	255,000.00	11/24/2020	07/01/2023	255,000.00	941.59	252,720.30	253,661.89
MUNI	13077DQD7	CALIFORNIA ST UNIV REV	430,000.00	07/29/2021	11/01/2025	430,000.00	1,544.42	394,791.60	396,336.02
MUNI	157411TK5	CHAFFEY CALIF JT UN HIGH SCH DIST	230,000.00	12/05/2019	08/01/2024	230,000.00	805.38	222,922.90	223,728.28
MUNI	341271AD6	FLORIDA ST BRD ADMIN FIN CORP REV	350,000.00	09/16/2020	07/01/2025	352,320.50	1,100.75	325,433.50	326,534.25
MUNI	341271AD6	FLORIDA ST BRD ADMIN FIN CORP REV	650,000.00	09/16/2020	07/01/2025	650,000.00	2,044.25	604,376.50	606,420.75
MUNI	341271AD6	FLORIDA ST BRD ADMIN FIN CORP REV	250,000.00	09/16/2020	07/01/2025	251,767.50	786.25	232,452.50	233,238.75
MUNI	54438CYK2	LOS ANGELES CALIF CMNTY COLLEGE DIST	550,000.00	11/10/2020	08/01/2025	550,000.00	708.58	506,693.00	507,401.58
MUNI	574193TQ1	MARYLAND ST	750,000.00	08/05/2020	08/01/2024	749,790.00	637.50	710,340.00	710,977.50
MUNI	60412AVJ9	MINNESOTA ST	405,000.00	08/25/2020	08/01/2025	405,000.00	425.25	374,377.95	374,803.20
MUNI	646140DP5	NEW JERSEY ST TPK AUTH TPK REV	330,000.00	02/04/2021	01/01/2026	330,000.00	863.78	298,980.00	299,843.78
MUNI	650036DT0	NEW YORK ST URBAN DEV CORP REV	1,600,000.00	12/23/2020	03/15/2025	1,600,000.00	618.67	1,496,192.00	1,496,810.67
MUNI	798306WN2	SAN JUAN CALIF UNI SCH DIST	575,000.00	10/29/2020	08/01/2024	575,000.00	672.75	543,777.50	544,450.25
MUNI	---	---	6,375,000.00	---	---	6,378,878.00	11,149.16	5,963,057.75	5,974,206.91

SUPRANATIONAL

Security Type	Identifier	Description	PAR	Settle Date	Maturity Date	Original Cost	Accrued Interest	Market Value	Base Market Value + Accrued
SUPRANATIONAL	459058KJ1	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPM	1,800,000.00	07/19/2022	06/15/2027	1,799,064.00	16,562.50	1,758,060.00	1,774,622.50
SUPRANATIONAL			1,800,000.00			1,799,064.00	16,562.50	1,758,060.00	1,774,622.50

US GOV (U.S. TREASURY BOND/NOTE)

Security Type	Identifier	Description	PAR	Settle Date	Maturity Date	Original Cost	Accrued Interest	Market Value	Base Market Value + Accrued
US GOV	9128286R6	UNITED STATES TREASURY	4,000,000.00	09/29/2021	04/30/2024	4,185,312.50	37,790.06	3,901,240.00	3,939,030.06
US GOV	912828R69	UNITED STATES TREASURY	1,350,000.00	05/03/2019	05/31/2023	1,317,515.63	7,352.68	1,343,304.00	1,350,656.68
US GOV	912828T91	UNITED STATES TREASURY	1,100,000.00	07/08/2019	10/31/2023	1,090,460.94	7,505.52	1,080,574.00	1,088,079.52
US GOV	912828T91	UNITED STATES TREASURY	2,300,000.00	10/04/2019	10/31/2023	2,313,207.03	15,693.37	2,259,382.00	2,275,075.37
US GOV	912828U24	UNITED STATES TREASURY	500,000.00	10/11/2022	11/15/2026	460,820.31	3,784.53	470,235.00	474,019.53
US GOV	912828U24	UNITED STATES TREASURY	2,000,000.00	12/07/2022	11/15/2026	1,861,015.63	15,138.12	1,880,940.00	1,896,078.12
US GOV	912828U24	UNITED STATES TREASURY	1,550,000.00	01/06/2023	11/15/2026	1,442,044.92	11,732.04	1,457,728.50	1,469,460.54
US GOV	912828XX3	UNITED STATES TREASURY	5,000,000.00	11/06/2019	06/30/2024	5,101,171.88	25,138.12	4,851,550.00	4,876,688.12
US GOV	912828XX3	UNITED STATES TREASURY	1,475,000.00	12/05/2019	06/30/2024	1,497,125.00	7,415.75	1,431,207.25	1,438,623.00
US GOV	912828XX3	UNITED STATES TREASURY	650,000.00	01/07/2020	06/30/2024	659,572.27	3,267.96	630,701.50	633,969.46
US GOV	912828XX3	UNITED STATES TREASURY	450,000.00	02/07/2020	06/30/2024	462,216.80	2,262.43	436,639.50	438,901.93
US GOV	912828XX3	UNITED STATES TREASURY	1,350,000.00	03/06/2020	06/30/2024	1,415,759.77	6,787.29	1,309,918.50	1,316,705.79
US GOV	912828YY0	UNITED STATES TREASURY	850,000.00	08/07/2020	12/31/2024	908,503.91	3,739.30	815,473.00	819,212.30
US GOV	912828ZW3	UNITED STATES TREASURY	2,500,000.00	12/24/2020	06/30/2025	2,490,820.31	1,571.13	2,304,200.00	2,305,771.13
US GOV	91282CBA8	UNITED STATES TREASURY	1,500,000.00	12/31/2020	12/15/2023	1,498,066.41	551.17	1,452,945.00	1,453,496.17
US GOV	91282CBC4	UNITED STATES TREASURY	350,000.00	06/07/2021	12/31/2025	344,859.38	329.94	319,018.00	319,347.94
US GOV	91282CBC4	UNITED STATES TREASURY	1,200,000.00	11/04/2021	12/31/2025	1,167,234.38	1,131.22	1,093,776.00	1,094,907.22
US GOV	91282CBC4	UNITED STATES TREASURY	7,200,000.00	12/06/2021	12/31/2025	6,983,437.50	6,787.29	6,562,656.00	6,569,443.29
US GOV	91282CBV2	UNITED STATES TREASURY	16,600,000.00	12/06/2021	04/15/2024	16,454,750.00	28,730.77	15,888,690.00	15,917,420.77
US GOV	91282CEN7	UNITED STATES TREASURY	4,400,000.00	02/03/2023	04/30/2027	4,236,546.88	50,806.63	4,240,676.00	4,291,482.63
US GOV	---		56,325,000.00			55,890,441.44	237,515.31	53,730,854.25	53,968,369.56

YANKEE

Security Type	Identifier	Description	PAR	Settle Date	Maturity Date	Original Cost	Accrued Interest	Market Value	Base Market Value + Accrued
YANKEE	63254ABD9	NATIONAL AUSTRALIA BANK LTD (NEW YORK BRANCH	1,395,000.00	06/09/2022	06/09/2025	1,395,000.00	15,190.00	1,350,583.20	1,365,773.20
YANKEE	63254ABE7	NATIONAL AUSTRALIA BANK LTD (NEW YORK BRANCH	1,250,000.00	06/13/2022	06/09/2027	1,238,825.00	15,186.11	1,211,000.00	1,226,186.11
YANKEE	---		2,645,000.00	---		2,633,825.00	30,376.11	2,561,583.20	2,591,959.31

Summary

Security Type	Identifier	Description	PAR	Settle Date	Maturity Date	Original Cost	Accrued Interest	Market Value	Base Market Value + Accrued
---	---	---	185,523,068.09	---		186,290,225.39	662,654.49	178,148,153.41	178,810,807.90

* Grouped by: Security Typ
 * Groups Sorted by: Security Typ
 * Weighted by: Base Market Value + Accrued
 * Holdings Displayed by: Lot

CLEARWATER
ANALYTICS

Report: Master BS by lot - group by Security type
Account: SAM Paratransit Fund (136227)
As of: 03/31/2023
Base Currency: USD

ABS (ASSET-BACKED SECURITY)

Security Type	Identifier	Description	PAR	Settle Date	Maturity Date	Original Cost	Accrued Interest	Market Value	Base Market Value + Accrued
ABS	05591RAD6	BMWLT 2021-1 A4	65,000.00	03/10/2021	07/25/2024	64,997.42	4.01	64,130.95	64,134.96
ABS	09661RAD3	BMWOT 2020-A A3	14,199.71	07/15/2020	10/25/2024	14,198.64	1.14	14,053.45	14,054.59
ABS	14041NFW6	COMET 2021-1 A	255,000.00	07/22/2021	07/15/2024	254,989.67	62.33	241,451.85	241,514.18
ABS	14041NFY2	CAPITAL ONE MULTI TR A B S SER 2021 3 CL A 11/16/2	215,000.00	11/30/2021	11/16/2026	214,970.37	99.38	202,358.00	202,457.38
ABS	14044CAC6	COPAR 2021-1 A3	80,000.00	10/27/2021	09/15/2026	79,998.49	27.38	75,856.80	75,884.18
ABS	14315FAD9	CARMX 2020-3 A3	34,820.37	07/22/2020	03/17/2025	34,814.40	9.59	34,340.54	34,350.14
ABS	14316HAC6	CARMX 2020-4 A3	54,105.33	10/21/2020	08/15/2025	54,093.42	12.02	52,854.41	52,866.44
ABS	14316NAC3	CARMX 2021-1 A3	27,849.74	01/27/2021	12/15/2025	27,844.24	4.21	26,923.74	26,927.94
ABS	14318MAD1	CARMX 2022-3 A3	195,000.00	07/20/2022	08/15/2025	194,995.40	344.07	191,250.15	191,594.22
ABS	254683CP8	DCENT 2021-1 A	155,000.00	09/27/2021	09/16/2024	154,966.81	39.96	145,638.00	145,677.96
ABS	344928AD8	FORDO 23A A3	70,000.00	03/31/2023	03/15/2026	69,992.70	9.04	70,000.00	70,009.04
ABS	362554AC1	GMCAR 2021-4 A3	65,000.00	10/21/2021	09/16/2026	64,998.34	18.42	61,661.60	61,680.02
ABS	36260KAC8	GMCAR 2020-4 A3	39,872.56	10/14/2020	08/18/2025	39,864.05	6.31	38,950.71	38,957.02
ABS	36261RAD0	GMALT 2021-1 A4	70,000.00	02/24/2021	02/20/2025	69,989.43	7.06	69,337.10	69,344.16
ABS	380140AC7	GMCAR 213 A3	104,422.91	07/21/2021	06/16/2026	104,416.46	20.88	100,171.86	100,192.74
ABS	43815GAC3	HAROT 2021-4 A3	85,000.00	11/24/2021	01/21/2026	84,982.08	20.78	81,183.50	81,204.28
ABS	44891RAC4	HART 2020-C A3	135,832.34	10/28/2020	05/15/2025	135,801.06	22.94	132,619.90	132,642.84
ABS	44933LAC7	HART 2021-A A3	49,511.48	04/28/2021	09/15/2025	49,506.27	8.36	48,144.97	48,153.33
ABS	44935FAD6	HART 2021-C A3	60,000.00	11/17/2021	05/15/2026	59,986.61	19.73	57,241.20	57,260.93
ABS	47787NAC3	JDOT 2020-B A3	13,696.66	07/22/2020	11/15/2024	13,694.57	3.10	13,560.38	13,563.48
ABS	65479CAD0	NAROT 2020-B A3	11,889.38	06/30/2020	07/15/2024	11,889.05	2.91	11,825.17	11,828.08
ABS	89237VAB5	TAOT 2020-C A3	24,065.48	07/27/2020	10/15/2024	24,063.63	4.71	23,792.10	23,796.81
ABS	89238EAD8	TLOT 2021-A A4	65,000.00	04/21/2021	08/20/2025	64,986.42	9.93	63,495.25	63,505.18
ABS	92290BAA9	VZOT 2020-B A	49,339.39	08/12/2020	02/20/2025	49,329.02	7.09	48,776.42	48,783.51
ABS	92348TAA2	VZOT 2020-A A1A	3,743.77	01/29/2020	07/22/2024	3,743.33	2.12	3,736.92	3,739.04
ABS	92868KAC7	VALET 2021-1 A3	115,000.00	12/13/2021	06/22/2026	114,995.49	35.84	109,941.15	109,976.99
ABS	98163KAC6	WOART 2021-D A3	95,000.00	11/03/2021	10/15/2026	94,987.06	34.20	90,593.90	90,628.10
ABS	---	---	2,153,349.12	---	---	2,153,094.43	837.50	2,073,890.02	2,074,727.52

AGCY BOND (FEDERAL AGENCY BOND/NOTE)

Security Type	Identifier	Description	PAR	Settle Date	Maturity Date	Original Cost	Accrued Interest	Market Value	Base Market Value + Accrued
AGCY BOND	3130AJHU6	FEDERAL HOME LOAN BANKS	275,000.00	04/16/2020	04/14/2025	273,636.00	637.85	255,794.00	256,431.85
AGCY BOND	3130AK5E2	FEDERAL HOME LOAN BANKS	115,000.00	09/11/2020	09/04/2025	114,655.00	32.34	105,648.20	105,680.54
AGCY BOND	3135G03U5	FEDERAL NATIONAL MORTGAGE ASSOCIATION	275,000.00	04/24/2020	04/22/2025	274,433.50	759.11	255,684.00	256,443.11
AGCY BOND	3135G04Z3	FEDERAL NATIONAL MORTGAGE ASSOCIATION	275,000.00	06/19/2020	06/17/2025	274,430.75	397.22	254,130.25	254,527.47
AGCY BOND	3135G05X7	FEDERAL NATIONAL MORTGAGE ASSOCIATION	275,000.00	08/27/2020	08/25/2025	273,713.00	103.13	251,773.50	251,876.63
AGCY BOND	3135G06G3	FEDERAL NATIONAL MORTGAGE ASSOCIATION	275,000.00	11/12/2020	11/07/2025	274,015.50	550.00	251,600.25	252,150.25
AGCY BOND	3135G06H1	FEDERAL NATIONAL MORTGAGE ASSOCIATION	250,000.00	11/25/2020	11/27/2023	249,715.00	215.28	242,780.00	242,995.28
AGCY BOND	3137EAE86	FEDERAL HOME LOAN MORTGAGE CORP	275,000.00	05/07/2020	05/05/2023	274,884.50	418.23	274,001.75	274,419.98
AGCY BOND	3137EAE84	FEDERAL HOME LOAN MORTGAGE CORP	275,000.00	06/26/2020	06/26/2023	274,197.00	181.42	272,236.25	272,417.67
AGCY BOND	3137EAE99	FEDERAL HOME LOAN MORTGAGE CORP	350,000.00	07/23/2020	07/21/2025	348,257.00	255.21	322,010.50	322,265.71
AGCY BOND	3137EAEV7	FEDERAL HOME LOAN MORTGAGE CORP	800,000.00	08/21/2020	08/24/2023	799,184.00	205.56	785,784.00	785,989.56
AGCY BOND	3137EAEW5	FEDERAL HOME LOAN MORTGAGE CORP	340,000.00	09/04/2020	09/08/2023	340,062.09	54.31	333,261.20	333,315.51
AGCY BOND	3137EAEW5	FEDERAL HOME LOAN MORTGAGE CORP	460,000.00	09/04/2020	09/08/2023	459,848.20	73.47	450,882.80	450,956.27
AGCY BOND	3137EAEX3	FEDERAL HOME LOAN MORTGAGE CORP	550,000.00	09/25/2020	09/23/2025	548,344.50	45.83	502,485.50	502,531.33
AGCY BOND	3137EAEY1	FEDERAL HOME LOAN MORTGAGE CORP	260,000.00	10/16/2020	10/16/2023	259,030.20	148.96	253,606.60	253,755.56
AGCY BOND	3137EAEZ8	FEDERAL HOME LOAN MORTGAGE CORP	275,000.00	11/05/2020	11/06/2023	274,752.50	276.91	267,547.50	267,824.41
AGCY BOND	---	---	5,325,000.00	---	---	5,313,158.74	4,354.83	5,079,226.30	5,083,581.13

CASH

Security Type	Identifier	Description	PAR	Settle Date	Maturity Date	Original Cost	Accrued Interest	Market Value	Base Market Value + Accrued
CASH	CCYUSD	Receivable	1,247.55	---	03/31/2023	1,247.55	0.00	1,247.55	1,247.55
CASH	---	---	1,247.55	---	---	1,247.55	0.00	1,247.55	1,247.55

CD (CERTIFICATE OF DEPOSIT)

Security Type	Identifier	Description	PAR	Settle Date	Maturity Date	Original Cost	Accrued Interest	Market Value	Base Market Value + Accrued
CD	65558UYF3	Nordea ABP - New York Branch	400,000.00	11/03/2022	11/03/2025	400,000.00	9,155.22	405,848.00	415,003.22
CD	89115B6K1	Toronto-Dominion Bank - New York Branch	400,000.00	10/31/2022	10/27/2025	400,000.00	9,328.22	406,332.00	415,660.22
CD	---	---	800,000.00	---	---	800,000.00	18,483.44	812,180.00	830,663.44

CORP (CORPORATE NOTE)

Security Type	Identifier	Description	PAR	Settle Date	Maturity Date	Original Cost	Accrued Interest	Market Value	Base Market Value + Accrued
CORP	023135BW5	AMAZON.COM INC	245,000.00	05/12/2021	05/12/2024	244,642.30	425.69	234,812.90	235,238.59
CORP	023135CE4	AMAZON.COM INC	130,000.00	04/13/2022	04/13/2025	129,793.30	1,820.00	126,798.10	128,618.10
CORP	02665WCZ2	AMERICAN HONDA FINANCE CORP	250,000.00	06/28/2019	06/27/2024	249,660.00	1,566.67	242,577.50	244,144.17
CORP	037833DT4	APPLE INC	275,000.00	05/13/2020	05/11/2025	275,552.75	1,203.13	258,101.25	259,304.38
CORP	04636NAF0	ASTRAZENECA FINANCE LLC	200,000.00	03/03/2023	03/03/2028	199,596.00	758.33	205,760.00	206,518.33
CORP	05531FBH5	TRUIST FINANCIAL CORP	250,000.00	08/05/2019	08/01/2024	250,415.00	1,041.67	238,930.00	239,971.67
CORP	05565EBU8	BMW US CAPITAL LLC	55,000.00	08/12/2021	08/12/2024	54,995.05	56.15	52,127.90	52,184.05
CORP	05565EBW4	BMW US CAPITAL LLC	150,000.00	08/16/2021	08/12/2026	149,955.00	255.21	134,518.50	134,773.71
CORP	06051GJD2	BANK OF AMERICA CORP	200,000.00	07/27/2021	06/19/2026	200,918.00	747.43	182,822.00	183,569.43
CORP	06051GJR1	BANK OF AMERICA CORP	200,000.00	04/22/2021	04/22/2025	200,000.00	862.13	190,548.00	191,410.13
CORP	06406RBA4	BANK OF NEW YORK MELLON CORP	425,000.00	01/28/2022	01/26/2027	424,056.50	1,573.09	383,396.75	384,969.84
CORP	08466CZ2	BERKSHIRE HATHAWAY FINANCE CORP	400,000.00	03/17/2022	03/15/2027	392,496.00	408.89	378,712.00	379,120.89
CORP	14913R2U0	CATERPILLAR FINANCIAL SERVICES CORP	200,000.00	01/13/2022	01/08/2027	198,990.00	783.89	182,842.00	183,625.89
CORP	17252MAP5	CINTAS NO 2 CORP	60,000.00	05/03/2022	05/01/2025	59,986.80	862.50	58,543.20	59,405.70
CORP	24422EVU0	JOHN DEERE CAPITAL CORP	90,000.00	09/10/2021	09/10/2024	89,941.50	32.81	85,186.80	85,219.61
CORP	24422EVY2	JOHN DEERE CAPITAL CORP	70,000.00	01/10/2022	01/10/2025	69,967.10	196.88	66,269.00	66,465.88
CORP	254687FK7	WALT DISNEY CO	270,000.00	09/06/2019	08/30/2024	268,898.40	433.13	259,880.40	260,313.53
CORP	38141EC23	GOLDMAN SACHS GROUP INC	250,000.00	07/11/2019	07/08/2024	261,645.00	2,219.10	245,000.00	247,219.10
CORP	437076CM2	HOME DEPOT INC	20,000.00	03/28/2022	04/15/2025	19,965.00	249.00	19,338.60	19,587.60
CORP	459200K59	INTERNATIONAL BUSINESS MACHINES CORP	200,000.00	07/27/2022	07/27/2025	200,000.00	1,422.22	197,742.00	199,164.22
CORP	46647PBS4	JPMORGAN CHASE & CO	100,000.00	09/16/2020	09/16/2024	100,000.00	27.21	97,758.00	97,785.21
CORP	46647PCH7	JPMORGAN CHASE & CO	205,000.00	06/01/2021	06/01/2025	205,000.00	563.07	194,260.05	194,823.12
CORP	46647PCV6	JPMORGAN CHASE & CO	100,000.00	02/24/2022	02/24/2026	100,000.00	266.71	94,770.00	95,036.71
CORP	61747YE78	MORGAN STANLEY	200,000.00	07/20/2022	07/17/2026	200,000.00	1,923.59	197,364.00	199,287.59
CORP	63743HF1C	NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP	60,000.00	02/07/2022	02/07/2025	59,998.20	168.75	56,892.00	57,060.75
CORP	63743HF7E	NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP	35,000.00	05/04/2022	06/15/2025	34,990.55	355.54	34,077.40	34,432.94
CORP	693475AV7	PNC FINANCIAL SERVICES GROUP INC	250,000.00	02/15/2019	01/23/2024	251,780.00	1,652.78	245,297.50	246,950.28
CORP	69371RR40	PACCAR FINANCIAL CORP	105,000.00	08/09/2021	08/09/2024	104,943.30	75.83	99,071.70	99,147.53
CORP	771196BT8	ROCHE HOLDINGS INC	365,000.00	03/10/2022	03/10/2025	365,000.00	453.94	348,312.20	348,766.14
CORP	808513BN4	CHARLES SCHWAB CORP	85,000.00	03/18/2021	03/18/2024	84,957.50	23.02	80,910.65	80,933.67
CORP	857477BR3	STATE STREET CORP	60,000.00	02/07/2022	02/06/2026	60,000.00	160.05	56,331.60	56,491.65
CORP	87612EBM7	TARGET CORP	35,000.00	01/24/2022	01/15/2027	34,940.50	144.08	32,353.65	32,497.73
CORP	89236TGT6	TOYOTA MOTOR CREDIT CORP	125,000.00	05/26/2020	02/13/2025	126,221.25	300.00	118,893.75	119,193.75
CORP	89236TGT6	TOYOTA MOTOR CREDIT CORP	25,000.00	05/26/2020	02/13/2025	25,348.00	60.00	23,778.75	23,838.75
CORP	89236TGT6	TOYOTA MOTOR CREDIT CORP	50,000.00	05/26/2020	02/13/2025	50,488.50	120.00	47,557.50	47,677.50
CORP	90327QD89	USAA CAPITAL CORP	200,000.00	05/26/2022	05/01/2025	199,346.00	2,812.50	193,104.00	195,916.50
CORP	91324PEC2	UNITEDHEALTH GROUP INC	200,000.00	05/19/2021	05/15/2026	199,652.00	868.89	181,850.00	182,718.89
CORP	---	---	6,140,000.00	---	---	6,144,139.50	26,893.86	5,846,489.65	5,873,383.51

FHLMC (FEDERAL AGENCY COLLATERALIZED MORTGAGE OBLIGATION)

Security Type	Identifier	Description	PAR	Settle Date	Maturity Date	Original Cost	Accrued Interest	Market Value	Base Market Value + Accrued
FHLMC	3132CWMM3	FH SB0364	169,316.76	06/25/2021	06/01/2035	182,438.81	493.84	163,741.16	164,235.00
FHLMC	3133L7LB1	FH RC1222	190,950.93	10/19/2021	12/01/2034	205,272.24	556.94	185,035.27	185,592.21
FHLMC	3133L9AJ2	FH RC2709	186,648.38	10/18/2022	09/01/2037	183,265.37	699.93	186,213.49	186,913.42
FHLMC	3137BKGK24	FHMS K-043 A2	175,000.00	03/25/2020	12/25/2024	183,667.97	446.54	170,142.00	170,588.54
FHLMC	3137F62S5	FHMS K-J31 A1	15,858.61	10/29/2020	05/26/2026	15,858.29	7.52	15,186.21	15,193.73
FHLMC	3137H4RZ5	FHMS K-J36 A1	24,957.16	12/16/2021	12/25/2026	24,957.06	27.00	23,061.16	23,088.16
FHLMC	3137H8B42	FHMS K-J40 A1	138,942.39	07/14/2022	06/25/2028	138,940.73	393.67	134,700.48	135,094.15
FHLMC	3137H8H79	FHMS K-J41 A1	299,102.01	08/04/2022	01/25/2029	299,098.42	781.90	286,734.14	287,516.04
FHLMC	3137H92N8	FHMS K-J42 A1	184,004.75	09/15/2022	07/25/2029	183,997.76	598.32	180,438.74	181,037.06
FHLMC	3137H9MM8	FHMS K-J43 A1	274,674.96	12/15/2022	12/25/2028	274,670.29	200.38	274,306.90	274,507.27
FHLMC	3137H9QT9	FHMS K-J44 A1	274,709.67	02/23/2023	01/25/2029	274,701.16	1,043.44	277,789.17	278,832.61
FHLMC	---	---	1,934,165.62	---	---	1,966,868.10	5,249.48	1,897,348.71	1,902,598.19

FHLMC CMO (FEDERAL AGENCY COLLATERALIZED MORTGAGE OBLIGATION)

Security Type	Identifier	Description	PAR	Settle Date	Maturity Date	Original Cost	Accrued Interest	Market Value	Base Market Value + Accrued
FHLMC CMO	3137F7DH5	FHR 5048 B	151,923.15	11/30/2020	05/25/2033	153,845.93	126.60	136,723.24	136,849.84
FHLMC CMO	---	---	151,923.15	---	---	153,845.93	126.60	136,723.24	136,849.84

FNMA (FEDERAL AGENCY COLLATERALIZED MORTGAGE OBLIGATION)

Security Type	Identifier	Description	PAR	Settle Date	Maturity Date	Original Cost	Accrued Interest	Market Value	Base Market Value + Accrued
FNMA	3140K7XA6	FN BP0672	175,891.18	05/18/2021	03/01/2035	188,478.39	439.73	167,003.39	167,443.12
FNMA	3140Q9FM0	FN CA1971	184,629.92	01/18/2022	06/01/2033	194,813.41	538.50	178,771.62	179,310.12
FNMA	3140QGKN6	FN CA8400	196,763.28	03/22/2021	12/01/2035	215,271.33	573.89	190,600.65	191,174.55
FNMA	3140X92C8	FN FM6170	165,311.94	06/25/2021	07/01/2035	179,156.82	551.04	163,262.07	163,813.11
FNMA	3140X9K46	FN FM5714	122,628.46	03/25/2021	11/01/2035	133,588.37	408.76	121,107.86	121,516.62
FNMA	3140XALC4	FN FM6622	234,292.20	03/29/2021	02/01/2036	246,372.89	488.11	217,917.52	218,405.63
FNMA	3140XC4K1	FN FM8925	225,579.29	11/16/2021	08/01/2034	244,612.54	751.93	225,558.99	226,310.92
FNMA	3140XJHF3	FN FS2929	281,593.28	10/18/2022	09/01/2037	273,189.48	938.64	277,225.76	278,164.41
FNMA	3140XJH7	FN FS2986	222,846.30	10/21/2022	10/01/2032	216,230.55	742.82	220,230.09	220,972.91
FNMA	---	---	1,809,535.85	---	---	1,891,713.79	5,433.43	1,761,677.96	1,767,111.39

FNMA CMO (FEDERAL AGENCY COLLATERALIZED MORTGAGE OBLIGATION)

Security Type	Identifier	Description	PAR	Settle Date	Maturity Date	Original Cost	Accrued Interest	Market Value	Base Market Value + Accrued
FNMA CMO	31394CP22	FNR 2005-33 QE	270,911.20	03/31/2023	04/25/2035	276,128.36	1,128.80	277,302.00	278,430.79
FNMA CMO			270,911.20			276,128.36	1,128.80	277,302.00	278,430.79

MMFUND

Security Type	Identifier	Description	PAR	Settle Date	Maturity Date	Original Cost	Accrued Interest	Market Value	Base Market Value + Accrued
MMFUND	31846V534	FIRST AMER:US TRS MM Y	185,487.76	---	03/31/2023	185,487.76	0.00	185,487.76	185,487.76
MMFUND		FIRST AMER:US TRS MM Y	185,487.76			185,487.76	0.00	185,487.76	185,487.76

MUNI (MUNICIPAL BOND/NOTE)

Security Type	Identifier	Description	PAR	Settle Date	Maturity Date	Original Cost	Accrued Interest	Market Value	Base Market Value + Accrued
MUNI	13017HAK2	CALIFORNIA EARTHQUAKE AUTH REV	55,000.00	11/24/2020	07/01/2023	55,000.00	203.09	54,508.30	54,711.39
MUNI	13077DQD7	CALIFORNIA ST UNIV REV	75,000.00	07/29/2021	11/01/2025	75,000.00	269.38	68,859.00	69,128.38
MUNI	157411TK5	CHAFFEY CALIF JT UN HIGH SCH DIST	60,000.00	12/05/2019	08/01/2024	60,000.00	210.10	58,153.80	58,363.90
MUNI	341271AD6	FLORIDA ST BRD ADMIN FIN CORP REV	55,000.00	09/16/2020	07/01/2025	55,388.85	172.98	51,139.55	51,312.53
MUNI	341271AD6	FLORIDA ST BRD ADMIN FIN CORP REV	75,000.00	09/16/2020	07/01/2025	75,497.25	235.88	69,735.75	69,971.63
MUNI	341271AD6	FLORIDA ST BRD ADMIN FIN CORP REV	130,000.00	09/16/2020	07/01/2025	130,000.00	408.85	120,875.30	121,284.15
MUNI	54438CYK2	LOS ANGELES CALIF CMNTY COLLEGE DIST	115,000.00	11/10/2020	08/01/2025	115,000.00	148.16	105,944.90	106,093.06
MUNI	60412AVJ9	MINNESOTA ST	85,000.00	08/25/2020	08/01/2025	85,000.00	89.25	78,573.15	78,662.40
MUNI	646140DP5	NEW JERSEY ST TPK AUTH TPK REV	55,000.00	02/04/2021	01/01/2026	55,000.00	143.96	49,830.00	49,973.96
MUNI	650036DT0	NEW YORK ST URBAN DEV CORP REV	275,000.00	12/23/2020	03/15/2025	275,000.00	106.33	257,158.00	257,264.33
MUNI	798306WN2	SAN JUAN CALIF UNI SCH DIST	125,000.00	10/29/2020	08/01/2024	125,000.00	146.25	118,212.50	118,358.75
MUNI	---	---	1,105,000.00			1,105,886.10	2,134.22	1,032,990.25	1,035,124.47

SUPRANATIONAL

Security Type	Identifier	Description	PAR	Settle Date	Maturity Date	Original Cost	Accrued Interest	Market Value	Base Market Value + Accrued
SUPRANATIONAL	459058KJ1	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPM	275,000.00	07/19/2022	06/15/2027	274,857.00	2,530.38	268,592.50	271,122.88
SUPRANATIONAL			275,000.00			274,857.00	2,530.38	268,592.50	271,122.88

US GOV (U.S. TREASURY BOND/NOTE)

Security Type	Identifier	Description	PAR	Settle Date	Maturity Date	Original Cost	Accrued Interest	Market Value	Base Market Value + Accrued
US GOV	912828R69	UNITED STATES TREASURY	200,000.00	04/05/2019	05/31/2023	194,554.69	1,089.29	199,008.00	200,097.29
US GOV	912828R69	UNITED STATES TREASURY	550,000.00	05/03/2019	05/31/2023	536,765.62	2,995.54	547,272.00	550,267.54
US GOV	912828T91	UNITED STATES TREASURY	850,000.00	07/08/2019	10/31/2023	842,628.91	5,799.72	834,989.00	840,788.72
US GOV	912828T91	UNITED STATES TREASURY	625,000.00	10/04/2019	10/31/2023	628,588.87	4,264.50	613,962.50	618,227.00
US GOV	912828U24	UNITED STATES TREASURY	150,000.00	10/11/2022	11/15/2026	138,246.09	1,135.36	141,070.50	142,205.86
US GOV	912828U24	UNITED STATES TREASURY	100,000.00	01/06/2023	11/15/2026	93,035.16	756.91	94,047.00	94,803.91
US GOV	912828XX3	UNITED STATES TREASURY	1,050,000.00	11/06/2019	06/30/2024	1,071,246.10	5,279.01	1,018,825.50	1,024,104.51
US GOV	912828XX3	UNITED STATES TREASURY	425,000.00	12/05/2019	06/30/2024	431,375.00	2,136.74	412,381.75	414,518.49
US GOV	912828XX3	UNITED STATES TREASURY	125,000.00	01/07/2020	06/30/2024	126,840.82	628.45	121,288.75	121,917.20
US GOV	912828XX3	UNITED STATES TREASURY	175,000.00	02/07/2020	06/30/2024	179,750.98	879.83	169,804.25	170,684.08
US GOV	912828XX3	UNITED STATES TREASURY	450,000.00	03/06/2020	06/30/2024	471,919.92	2,262.43	436,639.50	438,901.93
US GOV	912828YY0	UNITED STATES TREASURY	250,000.00	08/07/2020	12/31/2024	267,207.03	1,099.79	239,845.00	240,944.79
US GOV	91282CBC4	UNITED STATES TREASURY	150,000.00	10/06/2021	12/31/2025	147,304.69	141.40	136,722.00	136,863.40
US GOV	91282CBC4	UNITED STATES TREASURY	525,000.00	11/04/2021	12/31/2025	510,665.04	494.91	478,527.00	479,021.91
US GOV	91282CBV2	UNITED STATES TREASURY	600,000.00	12/06/2021	04/15/2024	594,750.00	1,038.46	574,290.00	575,328.46
US GOV	91282CBW0	UNITED STATES TREASURY	350,000.00	01/06/2022	04/30/2026	341,468.75	1,102.21	319,074.00	320,176.21
US GOV	91282CCP4	UNITED STATES TREASURY	450,000.00	07/08/2022	07/31/2026	411,943.36	466.16	405,913.50	406,379.66
US GOV	91282CCP4	UNITED STATES TREASURY	150,000.00	08/15/2022	07/31/2026	136,593.75	155.39	135,304.50	135,459.89
US GOV	91282CEN7	UNITED STATES TREASURY	650,000.00	02/03/2023	04/30/2027	625,853.52	7,505.52	626,463.50	633,969.02
US GOV	---		7,825,000.00			7,750,738.30	39,231.62	7,505,428.25	7,544,659.87

YANKEE

Security Type	Identifier	Description	PAR	Settle Date	Maturity Date	Original Cost	Accrued Interest	Market Value	Base Market Value + Accrued
YANKEE	63254ABD9	NATIONAL AUSTRALIA BANK LTD (NEW YORK BRANCH)	250,000.00	06/09/2022	06/09/2025	250,000.00	2,722.22	242,040.00	244,762.22
YANKEE			250,000.00			250,000.00	2,722.22	242,040.00	244,762.22

Summary

Security Type	Identifier	Description	PAR	Settle Date	Maturity Date	Original Cost	Accrued Interest	Market Value	Base Market Value + Accrued
---	---	---	28,226,620.25	---	---	28,267,165.56	109,126.38	27,120,624.19	27,229,750.57

* Grouped by: Security Type
 * Groups Sorted by: Security Type
 * Weighted by: Base Market Value + Accrued
 * Holdings Displayed by: Lot



Report: Trade Activity
 Account: SAM Transit District Agg (136232)
 Date: 03/01/2023 - 03/31/2023
 Base Currency: USD

* Does not Lock Down

Identifier	Description	Base Current Units	Coupon Rate	Transaction Type	Trade Date	Settle Date	Final Maturity	Base Principal	Base Accrued Interest	Base Amount
2254EBQL8	Credit Suisse AG, New York Branch	(1,800,000.00)	0.000	Maturity	03/20/2023	03/20/2023	03/20/2023	(1,800,000.00)	0.00	1,800,000.00
63873KQ34	Natixis, New York Branch	(3,500,000.00)	0.000	Maturity	03/03/2023	03/03/2023	03/03/2023	(3,500,000.00)	0.00	3,500,000.00
62479MZ14	MUFG Bank - New York Branch	2,000,000.00	0.000	Buy	03/31/2023	03/31/2023	12/01/2023	1,929,766.67	0.00	(1,929,766.67)
65480BAC1	NAROT 2021-A A3	(80,217.09)	0.330	Principal Paydown	03/15/2023	03/15/2023	10/15/2025	(80,217.09)	0.00	80,217.09
14316NAC3	CARMX 2021-1 A3	(10,057.67)	0.340	Principal Paydown	03/15/2023	03/15/2023	12/15/2025	(10,057.67)	0.00	10,057.67
14316NAC3	CARMX 2021-1 A3	(1,774.88)	0.340	Principal Paydown	03/15/2023	03/15/2023	12/15/2025	(1,774.88)	0.00	1,774.88
36260KAC8	GMCAR 2020-4 A3	(17,445.03)	0.380	Principal Paydown	03/16/2023	03/16/2023	08/18/2025	(17,445.03)	0.00	17,445.03
44891RAC4	HART 2020-C A3	(57,058.95)	0.380	Principal Paydown	03/15/2023	03/15/2023	05/15/2025	(57,058.95)	0.00	57,058.95
44933LAC7	HART 2021-A A3	(18,770.18)	0.380	Principal Paydown	03/15/2023	03/15/2023	09/15/2025	(18,770.18)	0.00	18,770.18
36260KAC8	GMCAR 2020-4 A3	(3,707.07)	0.380	Principal Paydown	03/16/2023	03/16/2023	08/18/2025	(3,707.07)	0.00	3,707.07
44891RAC4	HART 2020-C A3	(12,552.97)	0.380	Principal Paydown	03/15/2023	03/15/2023	05/15/2025	(12,552.97)	0.00	12,552.97
44933LAC7	HART 2021-A A3	(3,641.98)	0.380	Principal Paydown	03/15/2023	03/15/2023	09/15/2025	(3,641.98)	0.00	3,641.98
89237VAB5	TAOT 2020-C A3	(38,287.45)	0.440	Principal Paydown	03/15/2023	03/15/2023	10/15/2024	(38,287.45)	0.00	38,287.45
89237VAB5	TAOT 2020-C A3	(4,073.13)	0.440	Principal Paydown	03/15/2023	03/15/2023	10/15/2024	(4,073.13)	0.00	4,073.13
362590AC5	GMCAR 2020-3 A3	(26,401.52)	0.450	Principal Paydown	03/16/2023	03/16/2023	04/16/2025	(26,401.52)	0.00	26,401.52
92290BAA9	VZOT 2020-B A	(70,403.93)	0.470	Principal Paydown	03/20/2023	03/20/2023	02/20/2025	(70,403.93)	0.00	70,403.93
92290BAA9	VZOT 2020-B A	(10,253.00)	0.470	Principal Paydown	03/20/2023	03/20/2023	02/20/2025	(10,253.00)	0.00	10,253.00
09661RAD3	BMWOT 2020-A A3	(11,411.70)	0.480	Principal Paydown	03/25/2023	03/25/2023	10/25/2024	(11,411.70)	0.00	11,411.70
380140AC7	GMCAR 213 A3	(3,352.61)	0.480	Principal Paydown	03/16/2023	03/16/2023	06/16/2026	(3,352.61)	0.00	3,352.61
09661RAD3	BMWOT 2020-A A3	(3,260.49)	0.480	Principal Paydown	03/25/2023	03/25/2023	10/25/2024	(3,260.49)	0.00	3,260.49
380140AC7	GMCAR 213 A3	(577.09)	0.480	Principal Paydown	03/16/2023	03/16/2023	06/16/2026	(577.09)	0.00	577.09
14316HAC6	CARMX 2020-4 A3	(18,917.11)	0.500	Principal Paydown	03/15/2023	03/15/2023	08/15/2025	(18,917.11)	0.00	18,917.11
14316HAC6	CARMX 2020-4 A3	(4,451.08)	0.500	Principal Paydown	03/15/2023	03/15/2023	08/15/2025	(4,451.08)	0.00	4,451.08
47787NAC3	JDOT 2020-B A3	(10,388.43)	0.510	Principal Paydown	03/15/2023	03/15/2023	11/15/2024	(10,388.43)	0.00	10,388.43
47787NAC3	JDOT 2020-B A3	(2,493.22)	0.510	Principal Paydown	03/15/2023	03/15/2023	11/15/2024	(2,493.22)	0.00	2,493.22
65479CAD0	NAROT 2020-B A3	(13,957.74)	0.550	Principal Paydown	03/15/2023	03/15/2023	07/15/2024	(13,957.74)	0.00	13,957.74
65479CAD0	NAROT 2020-B A3	(3,838.38)	0.550	Principal Paydown	03/15/2023	03/15/2023	07/15/2024	(3,838.38)	0.00	3,838.38
3137F62S5	FHMS K-J31 A1	(1,876.21)	0.569	Principal Paydown	03/01/2023	03/01/2023	05/26/2026	(1,876.21)	0.00	1,876.21
3137F62S5	FHMS K-J31 A1	(442.50)	0.569	Principal Paydown	03/01/2023	03/01/2023	05/26/2026	(442.50)	0.00	442.50
22552G3C2	Credit Suisse AG, New York Branch	(1,200,000.00)	0.590	Maturity	03/17/2023	03/17/2023	03/17/2023	(1,200,000.00)	0.00	1,200,000.00
22552G3C2	Credit Suisse AG, New York Branch	(200,000.00)	0.590	Maturity	03/17/2023	03/17/2023	03/17/2023	(200,000.00)	0.00	200,000.00
14315FAD9	CARMX 2020-3 A3	(17,396.76)	0.620	Principal Paydown	03/15/2023	03/15/2023	03/17/2025	(17,396.76)	0.00	17,396.76
14315FAD9	CARMX 2020-3 A3	(5,025.73)	0.620	Principal Paydown	03/15/2023	03/15/2023	03/17/2025	(5,025.73)	0.00	5,025.73
3137F7DH5	FHR 5048 B	(14,469.68)	1.000	Principal Paydown	03/01/2023	03/01/2023	05/25/2033	(14,469.68)	0.00	14,469.68
3133Q5GZ3	FHS 370 A3	(35,593.63)	1.000	Principal Paydown	03/01/2023	03/01/2023	09/25/2033	(35,593.63)	0.00	35,593.63
3137F7DH5	FHR 5048 B	(3,060.89)	1.000	Principal Paydown	03/01/2023	03/01/2023	05/25/2033	(3,060.89)	0.00	3,060.89
3137H4RZ5	FHMS K-J36 A1	(884.11)	1.298	Principal Paydown	03/01/2023	03/01/2023	12/25/2026	(884.11)	0.00	884.11
3137H4RZ5	FHMS K-J36 A1	(140.65)	1.298	Principal Paydown	03/01/2023	03/01/2023	12/25/2026	(140.65)	0.00	140.65
92348TAA2	VZOT 2020-A A1A	(16,846.40)	1.850	Principal Paydown	03/20/2023	03/20/2023	07/22/2024	(16,846.40)	0.00	16,846.40
92348TAA2	VZOT 2020-A A1A	(4,433.26)	1.850	Principal Paydown	03/20/2023	03/20/2023	07/22/2024	(4,433.26)	0.00	4,433.26
3140XALC4	FN FM6622	(7,715.49)	2.500	Principal Paydown	03/01/2023	03/01/2023	02/01/2036	(7,715.49)	0.00	7,715.49
3140XALC4	FN FM6622	(1,446.65)	2.500	Principal Paydown	03/01/2023	03/01/2023	02/01/2036	(1,446.65)	0.00	1,446.65
3140K7XA6	FN BP0672	(7,104.08)	3.000	Principal Paydown	03/01/2023	03/01/2023	03/01/2035	(7,104.08)	0.00	7,104.08
3140K7XA6	FN BP0672	(1,253.66)	3.000	Principal Paydown	03/01/2023	03/01/2023	03/01/2035	(1,253.66)	0.00	1,253.66
3137H8H79	FHMS K-J41 A1	(1,127.84)	3.137	Principal Paydown	03/01/2023	03/01/2023	01/25/2029	(1,127.84)	0.00	1,127.84
3137H8H79	FHMS K-J41 A1	(187.97)	3.137	Principal Paydown	03/01/2023	03/01/2023	01/25/2029	(187.97)	0.00	187.97
3137H8B42	FHMS K-J40 A1	(1,249.68)	3.400	Principal Paydown	03/25/2023	03/25/2023	06/25/2028	(1,249.68)	0.00	1,249.68
3137H8B42	FHMS K-J40 A1	(208.28)	3.400	Principal Paydown	03/25/2023	03/25/2023	06/25/2028	(208.28)	0.00	208.28
3132CWMM3	FH SB0364	(7,506.64)	3.500	Principal Paydown	03/01/2023	03/01/2023	06/01/2035	(7,506.64)	0.00	7,506.64
3140QGKN6	FN CA8400	(6,686.57)	3.500	Principal Paydown	03/01/2023	03/01/2023	12/01/2035	(6,686.57)	0.00	6,686.57

Identifier	Description	Base Current Units	Coupon Rate	Transaction Type	Trade Date	Settle Date	Final Maturity	Base Principal	Base Accrued Interest	Base Amount
3133L7LB1	FH RC1222	(24,097.48)	3.500	Principal Paydown	03/01/2023	03/01/2023	12/01/2034	(24,097.48)	0.00	24,097.48
3140Q9FM0	FN CA1971	(11,046.88)	3.500	Principal Paydown	03/01/2023	03/01/2023	06/01/2033	(11,046.88)	0.00	11,046.88
3132CWMM3	FH SB0364	(1,393.34)	3.500	Principal Paydown	03/01/2023	03/01/2023	06/01/2035	(1,393.34)	0.00	1,393.34
3140QGKN6	FN CA8400	(1,308.76)	3.500	Principal Paydown	03/01/2023	03/01/2023	12/01/2035	(1,308.76)	0.00	1,308.76
3133L7LB1	FH RC1222	(4,337.55)	3.500	Principal Paydown	03/01/2023	03/01/2023	12/01/2034	(4,337.55)	0.00	4,337.55
3140Q9FM0	FN CA1971	(1,657.03)	3.500	Principal Paydown	03/01/2023	03/01/2023	06/01/2033	(1,657.03)	0.00	1,657.03
3137H92N8	FHMS K-J42 A1	(1,355.66)	3.902	Principal Paydown	03/01/2023	03/01/2023	07/25/2029	(1,355.66)	0.00	1,355.66
3137H92N8	FHMS K-J42 A1	(226.97)	3.902	Principal Paydown	03/01/2023	03/01/2023	07/25/2029	(226.97)	0.00	226.97
3140X9K46	FN FM5714	(6,617.04)	4.000	Principal Paydown	03/01/2023	03/01/2023	11/01/2035	(6,617.04)	0.00	6,617.04
3140X92C8	FN FM6170	(10,485.97)	4.000	Principal Paydown	03/01/2023	03/01/2023	07/01/2035	(10,485.97)	0.00	10,485.97
3140XC4K1	FN FM8925	(11,711.14)	4.000	Principal Paydown	03/01/2023	03/01/2023	08/01/2034	(11,711.14)	0.00	11,711.14
3140XHQQ3	FN FS2262	(16,751.99)	4.000	Principal Paydown	03/01/2023	03/01/2023	06/01/2037	(16,751.99)	0.00	16,751.99
3140XJHF3	FN FS2929	(9,573.55)	4.000	Principal Paydown	03/01/2023	03/01/2023	09/01/2037	(9,573.55)	0.00	9,573.55
3140XJ87	FN FS2986	(35,760.50)	4.000	Principal Paydown	03/01/2023	03/01/2023	10/01/2032	(35,760.50)	0.00	35,760.50
3140X9K46	FN FM5714	(1,181.62)	4.000	Principal Paydown	03/01/2023	03/01/2023	11/01/2035	(1,181.62)	0.00	1,181.62
3140X92C8	FN FM6170	(1,966.12)	4.000	Principal Paydown	03/01/2023	03/01/2023	07/01/2035	(1,966.12)	0.00	1,966.12
3140XC4K1	FN FM8925	(2,195.84)	4.000	Principal Paydown	03/01/2023	03/01/2023	08/01/2034	(2,195.84)	0.00	2,195.84
3140XJHF3	FN FS2929	(1,595.59)	4.000	Principal Paydown	03/01/2023	03/01/2023	09/01/2037	(1,595.59)	0.00	1,595.59
3140XJ87	FN FS2986	(5,063.13)	4.000	Principal Paydown	03/01/2023	03/01/2023	10/01/2032	(5,063.13)	0.00	5,063.13
31846V534	FIRST AMER:US TRS MM Y	26,380.61	4.090	Buy	03/02/2023	03/02/2023	03/31/2023	26,380.61	0.00	(26,380.61)
31846V534	FIRST AMER:US TRS MM Y	6,012,716.17	4.090	Buy	---	---	03/31/2023	6,012,716.17	0.00	(6,012,716.17)
31846V534	FIRST AMER:US TRS MM Y	(4,227,825.65)	4.090	Sell	---	---	03/31/2023	(4,227,825.65)	0.00	4,227,825.65
31846V534	FIRST AMER:US TRS MM Y	319,967.49	4.090	Buy	---	---	03/31/2023	319,967.49	0.00	(319,967.49)
31846V534	FIRST AMER:US TRS MM Y	(546,845.86)	4.090	Sell	---	---	03/31/2023	(546,845.86)	0.00	546,845.86
3137H9MM8	FHMS K-J43 A1	(998.10)	4.377	Principal Paydown	03/25/2023	03/25/2023	12/25/2028	(998.10)	0.00	998.10
3137H9MM8	FHMS K-J43 A1	(152.49)	4.377	Principal Paydown	03/25/2023	03/25/2023	12/25/2028	(152.49)	0.00	152.49
3133L9AJ2	FH RC2709	(14,719.72)	4.500	Principal Paydown	03/01/2023	03/01/2023	09/01/2037	(14,719.72)	0.00	14,719.72
3133L9AJ2	FH RC2709	(2,386.75)	4.500	Principal Paydown	03/01/2023	03/01/2023	09/01/2037	(2,386.75)	0.00	2,386.75
3137H9QT9	FHMS K-J44 A1	(1,900.33)	4.558	Principal Paydown	03/01/2023	03/01/2023	01/25/2029	(1,900.33)	0.00	1,900.33
3137H9QT9	FHMS K-J44 A1	(290.33)	4.558	Principal Paydown	03/01/2023	03/01/2023	01/25/2029	(290.33)	0.00	290.33
344928AD8	FORDO 23A A3	470,000.00	4.650	Buy	03/28/2023	03/31/2023	03/15/2026	469,950.98	0.00	(469,950.98)
344928AD8	FORDO 23A A3	70,000.00	4.650	Buy	03/28/2023	03/31/2023	03/15/2026	69,992.70	0.00	(69,992.70)
902656404	UBS SL ESG PRIME INS	36,210.81	4.850	Buy	03/01/2023	03/01/2023	03/31/2023	36,225.29	0.00	(36,225.29)
04636NAF0	ASTRAZENECA FINANCE LLC	1,300,000.00	4.875	Buy	02/28/2023	03/03/2023	03/03/2028	1,297,374.00	0.00	(1,297,374.00)
04636NAF0	ASTRAZENECA FINANCE LLC	200,000.00	4.875	Buy	02/28/2023	03/03/2023	03/03/2028	199,596.00	0.00	(199,596.00)
902656602	UBS SL ESG PRIME PFD	54,775.01	4.890	Buy	03/01/2023	03/01/2023	03/31/2023	54,796.92	0.00	(54,796.92)
608919775	FEDERATED HRMS IS MM IS	36,233.46	4.940	Buy	03/01/2023	03/01/2023	03/31/2023	36,222.59	0.00	(36,222.59)
31394CP22	FNR 2005-33 QE	1,784,826.74	5.000	Buy	03/29/2023	03/31/2023	04/25/2035	1,819,198.59	7,436.78	(1,826,635.37)
31394CP22	FNR 2005-33 QE	270,911.20	5.000	Buy	03/29/2023	03/31/2023	04/25/2035	276,128.36	1,128.80	(277,257.16)
---	---	376,626.72	2.760	---	---	---	10/28/2024	342,921.58	8,565.58	(351,487.16)

* Weighted by: Absolute Value of Base 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.

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 portfolio

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

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

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

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

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

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

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

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

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

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

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

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

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 TRANSIT DISTRICT
SUMMARY OF BUDGET ACTIVITY FOR MARCH 2023

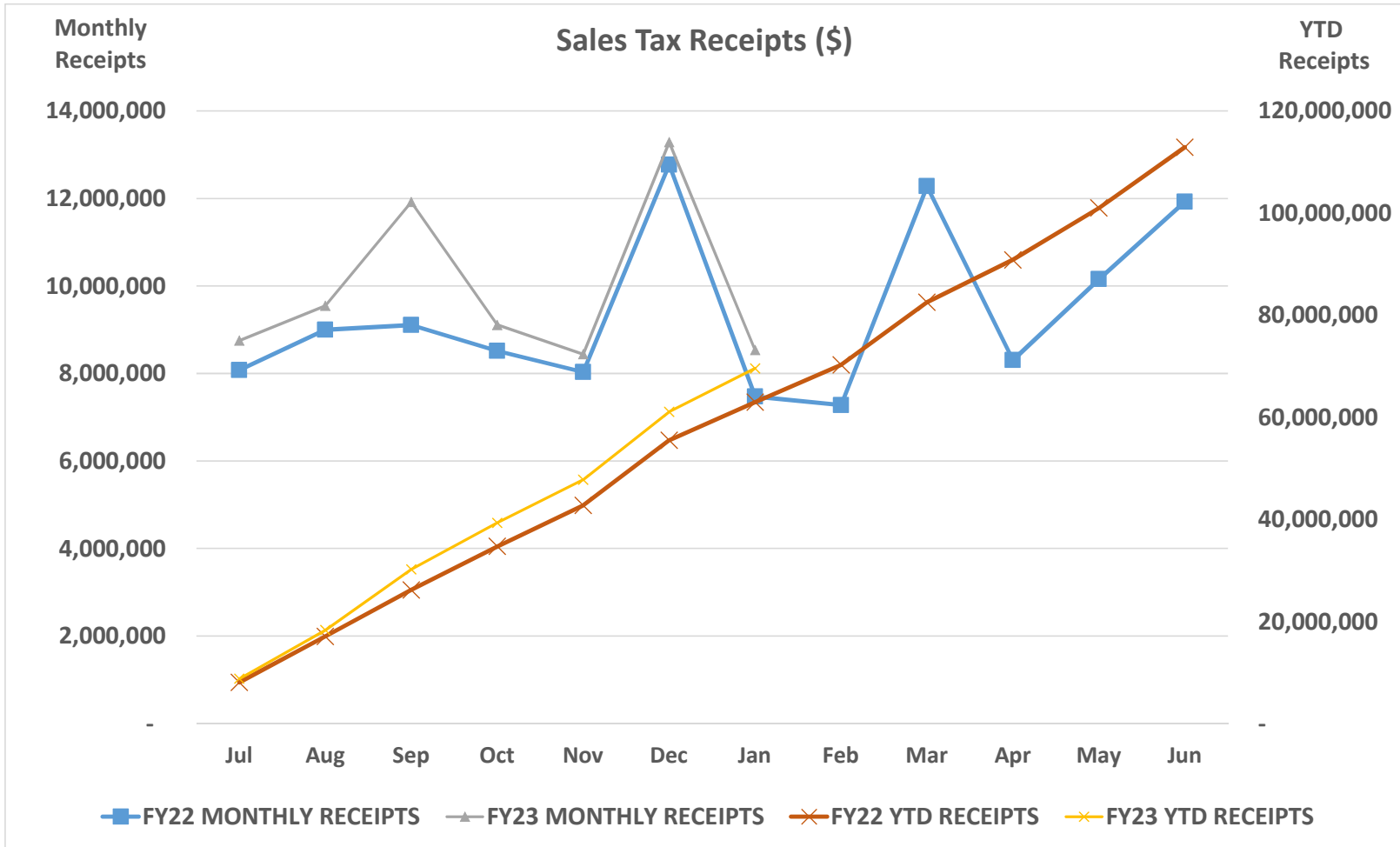
BUDGET AMENDMENTS

Amount	Line Item	Description
Mar-23		No Budget Amendments for March 2023
<u>\$ -</u>	Total	<u>\$ -</u> Total

BUDGET REVISIONS

Amount	Line Item	Description
Mar-23		No Budget Revisions for March 2023
<u>\$ -</u>	Total	<u>\$ -</u> Total

**SAN MATEO COUNTY TRANSIT DISTRICT
FY2023
Measure A Sales Tax
March 2023**



* 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 TRANSIT DISTRICT
Monthly Sales Tax Receipts
FY2023
MARCH 2023

	FY22 MONTHLY RECEIPTS*	FY23 MONTHLY RECEIPTS*	MONTHLY % Change	FY22 YTD RECEIPTS	FY23 YTD RECEIPTS	YTD % Change
Jul	8,073,453	8,751,087	8.4%	8,073,453	8,751,087	8.4%
Aug	8,998,280	9,545,280	6.1%	17,071,733	18,296,367	7.2%
Sep	9,104,933	11,914,443	30.9%	26,176,665	30,210,810	15.4%
Oct	8,516,856	9,109,158	7.0%	34,693,522	39,319,968	13.3%
Nov	8,032,736	8,437,702	5.0%	42,726,257	47,757,670	11.8%
Dec	12,772,114	13,282,326	4.0%	55,498,371	61,039,996	10.0%
Jan	7,468,855	8,533,234	14.3%	62,967,226	69,573,230	10.5%
Feb	7,276,489		(100.0%)	70,243,715		(100.0%)
Mar	12,281,405		(100.0%)	82,525,120		(100.0%)
Apr	8,307,361		(100.0%)	90,832,481		(100.0%)
May	10,152,361		(100.0%)	100,984,842		(100.0%)
Jun	11,921,111		(100.0%)	112,905,953		(100.0%)
Total	<u>112,905,953</u>	<u>69,573,230</u>				

**San Mateo County Transit District
Staff Report**

To: Board of Directors
Through: April Chan, General Manager/CEO
From: Kate Jordan Steiner, Chief Financial Officer
Subject: **Acceptance of Quarterly Investment Report and Fixed Income Market Review and Outlook**

Action

Staff proposes that the Board accept and enter into the record the Quarterly Investment Report and Fixed Income Market Review and Outlook for the quarter ended March 31, 2023.

Significance

The San Mateo County Transit District (District) 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 requirement¹.

Budget Impact

There is no impact on the budget.

Background

The District 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, 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,

¹ The 30-day requirement in the TA's Investment Policy was based on California Government Code Section 53646, which was recently amended to extend the time by which the report must be transmitted to 45 days. This change will be reflected in the next update of the SamTrans Investment Policy."

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 10 through 16. The schedule separates the investments into three groups: the Investments managed by PFM Asset Management LLC (PFM), liquidity funds which are managed by District staff, and trust funds which are managed by a third-party trustee. The Investment Policy governs the management and reporting of the Investment Portfolio and Liquidity funds, while the bond covenants govern the management and reporting of the trust funds.

PFM provides the District a current market valuation of all the assets under its management for each quarter. Generally, PFM'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 District 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 California Government Code Sections 53601 and 53646. The District has the ability to meet its expenditure requirements for the next six months.

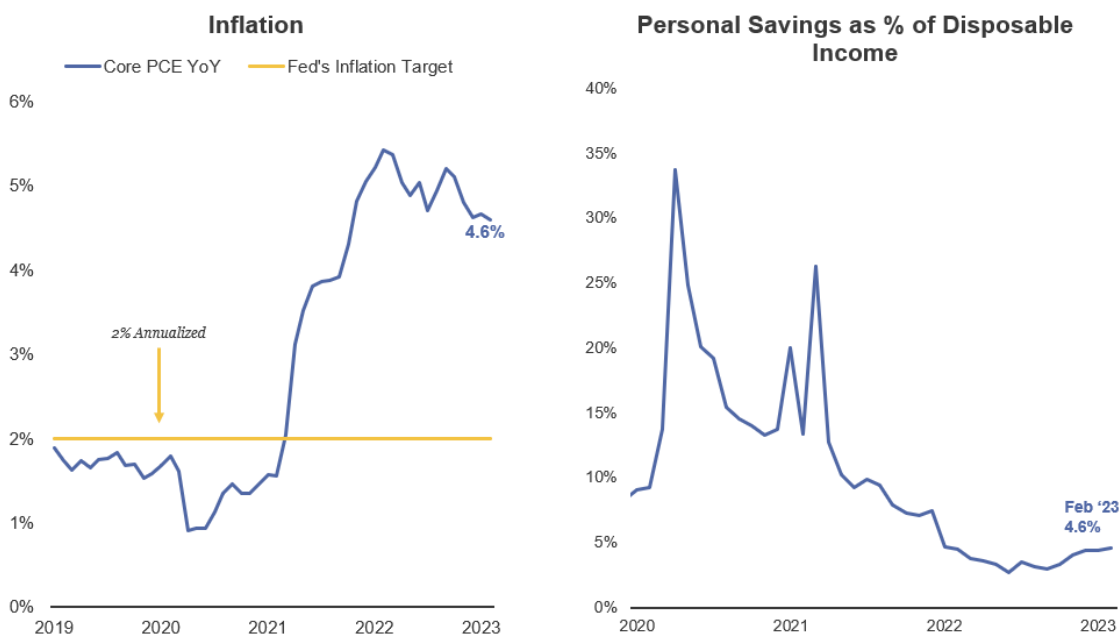
Discussion

Market Conditions

As the third quarter of FY 2023 comes to an end, markets continue to face inflation concerns, expectations for slowing growth, and recession fears stoked by banking failures in later parts of the quarter resulting in elevated volatility.

- The U.S. Federal Reserve raised its benchmark interest rate by 25 basis points (bps) March 22nd, toeing the line of stoking any further banking sector worries and its battle of attrition with inflation. The 25 bp increase brings the federal funds rate to a new range of 4.75% to 5%.
- The Fed's latest Summary of Economic Projections suggest only one more rate hike this year, with the median expectation for the target rate to remain above 5% through most of 2024. Conversely, fed funds futures contracts have diverged notably from Fed expectations, implying markets are betting on rate cuts to begin within six months. Powell has reiterated rate cuts were not in the Fed's "base case."

- Core inflation (CPI year-over-year) fell for the eighth straight month in February, helped by lower costs for eggs (-6.7%), used vehicles (-2.8%), utility gas service (-8%), and fuel oil (-7.9%).



Portfolio Recap

Our strategy for Q1 encompassed the following strategic themes:

- Bond markets witnessed unprecedented levels of volatility in March stemming from the surprise failures of Silicon Valley Bank and Signature Bank.
- PFMAM put many financial issuers on hold following the fast-paced sentiment shift in the banking sector in a risk mitigation effort.
- U.S. Treasuries experienced a classic “flight-to-quality” in March which caused 2-Year U.S. Treasury yields to plummet by more than 100 basis points in the biggest 3-day slide since 1987. Yields across the curve followed suit and shifted lower.
- Further, a broad-based risk off sentiment gripped fixed income markets sending spreads in most non-Treasury sectors wider and pushing excess returns into negative territory.
- Portfolio durations remained positioned with a modest short bias relative to benchmarks as our overall view remained that yields may gravitate higher, and be more representative of Fed rate policy projections.

Federal agency bullet spreads widened this quarter as interest rates fell and new issuance was incredibly busy, which supported wider spreads in the front-end of the curve. Federal Home Loan Bank's total debt outstanding increased sharply, hitting a record as banks sought short-term liquidity. Liquidity challenges persist in the front-end but have shown signs of improvement. Callable agency spreads widened with the uptick in market volatility for certain structures, and continue to offer a decent yield pick up versus similar duration bullet agencies.

Supranational issuance saw a strong start to the year as the value of US Dollar funding levels improved throughout the first quarter against its Euro counterpart. Accordingly, the percentage of USD issuance from global supranational banks rose from the sluggish level seen in 2022 presenting new opportunities to participate, while maintaining our allocation in the sector. Supranational spreads ended the quarter tighter compared to US Treasuries, and as a result, generated relatively attractive excess returns versus many other fixed income sectors over the quarter.

Investment-grade (IG) corporate fundamentals were strong to start the year, with spreads priced for continued economic growth and a benign credit market. However, corporate credit spreads ended the quarter markedly wider, led by the financial sector as banking concerns rippled through markets. In response, we put many banking sector issuers on hold as a proactive risk mitigation strategy, as liquidity and contagion factors were top of mind. For the industrial sector, the converse was true. When compared to historical ranges, spread levels appeared attractive, especially when considering the strength of fundamentals in the industrial sector. As a result, we viewed the increase of industrial sector spreads as modestly oversold and utilized the weakness to add to the industry after several months of more expensive opportunities.

Asset-backed security (ABS) fundamentals remain positive for prime deals with collateral performance slightly deteriorating, but not having reached more historically normal levels. Used care indexes have stabilized, reflecting increases over the last three months, and are now down only 7% from peak in December 2021. Liquidity in the sector has also improved as the new issue market has been active, with only a few issuers pulling out of the market at the peak of the market volatility. Despite, spreads touching multi-month wides near quarter-end, the sector eked out a positive excess return in the face broad risk-off sentiment in fixed income markets through Q1.

Mortgage-backed securities underperformed Treasuries by 50 basis points for the quarter after outperforming by 60 basis points during the first two months of the year, underscoring the extreme volatility experienced in bonds during March. While longer collateral and generally lower coupons led the pack lower, no coupon or collateral was immune to the broad underperformance for the quarter.

Taxable municipals hosted little activity this quarter as issuance remains heavily oversubscribed due to a drought of new issue supply. Projections for 2023 call for issuance levels to be down 25-30% versus 2022 and 40-50% from the peak a few years ago, further limiting what little

opportunities existed in the space. The secondary market has sporadic opportunities, but spreads are generally unattractive. As a result of limited supply and rich spreads, the sector generated firmly positive excess returns for the quarter, putting the sector near top of class.

The short-term credit (commercial paper and negotiable CDs) space from the effects of the debt ceiling debacle to start the quarter, as spreads narrowed considerably. However, along with the broad risk-off widening of investment grade credit in Q1, there were large dislocations between primary and secondary offerings and a wide dispersion between financial and non-financial names. Short-term credit spreads climbed from upward pressure with investors becoming generally more cautious.

Investment Strategy Outlook

Inflation has shown itself to be more entrenched than previously thought as the Federal Reserve's preferred price tracker inches lower but remains far elevated above the Fed's long-term average inflation target. Meanwhile, the broader outlook has grown cloudier following the announcement of two large bank failures and the takeover of a third. The Fed has acknowledged the negative shock from the issues in the banking sector, but remains committed to fighting inflation as they near the end of this rate hike cycle.

The Fed's March updated Summary of Economic Projections were little changed from December, still projecting for the federal funds rate to end 2023 just above 5%. While the current rate is only one 25 basis point hike away from that target, market expectations based on fed funds futures point to no further rate hikes and a target rate of 4.25% by the end of the year, implying multiple cuts from here. Although the Fed has maintained that they will keep rates elevated for some time, the market appears to be pricing in a harder than expected landing.

Markets appear to have overpriced the potential for near term rate cuts making longer Treasuries expensive with significant negative carry. Our view is to maintain a short duration bias, with the plan to extend on bouts of market weakness.

Our outlook for the major investment grade sectors includes:

- **Treasuries:** Spread sectors underperformed in March, reducing the relative attractiveness of US Treasuries. Market volatility was extreme in shorter maturity securities and could remain high going forward. The 2- to 10-year curve inversion reached its greatest in March since the 1980s before yields moved sharply lower. In addition, Treasuries and mortgage-backed securities rolling off the Fed's balance sheet remain a headwind. With a dislocation between the FOMC and the market, Treasuries appear rich.
- **Federal Agencies:** The supply of new federal agency issuance is expected to stabilize and calm down after a busy first quarter. The 2-year area of the curve remains an attractive entry point versus treasuries, and with the recent widening in spreads opportunities are

starting to open further out the curve. Further, along with the uptick in volatility, value in callable structures have jumped higher. All-in-all, the federal agency appears attractive heading into Q2 and we will look to add broadly to the sector.

- **Supranationals:** Issuance is expected to slow over the near-term as most supranational issuers are typically busiest in the first couple months of the year. Yield spreads in shorter-maturity (<3 years) supranationals are tight, especially when considering the attractiveness of federal agencies in that area of the curve. Opportunities in the sector have skewed to reducing in favor of other more attractive buying opportunities elsewhere.
- **IG Corporates:** We plan to continue purchasing corporate notes with spreads at generally attractive levels on a historical basis, emphasizing our purchases in the industrial sector while exercising extra caution with financials and continuing the active reassessment of issuers within the sector. New issue concessions have grown more attractive recently which could offer opportunities, and the available supply of corporate notes seems to be more robust than usual.
- **Asset-Backed Securities (ABS):** While corporate spreads experienced quick retracement from March wides, ABS yield spreads remain at the widest levels of the last five months. As result, we will likely take advantage of the modest divergence in spread trends and look to slightly increase our exposure across strategies, while acknowledging that spread volatility is likely to persist over the near term and collateral performance continues to normalize.
- **Mortgage-Backed Securities:** Elevated mortgage rates are leading to slower refinancings and prepayments. Combined with a decline in existing home sales, the supply of new mortgage-backed security deals is projected to be weaker this year compared to 2022. Although volatility has surged, it is likely to moderate over the near term. Given the recent underperformance, spreads have cheapened significantly. As a result, we will likely add broadly across both agency-backed pass-through and agency-backed collateralized mortgage-backed securities.

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 March 31, the total return of the portfolio was **1.51 percent**. This compares to the benchmark return of **1.65 percent**. The Performance graph on page 18 shows the relative performance of the District over the last 12 months.

The yield at cost represents the yield on a fixed income security at its current rate (at the time of purchase) of return until maturity equivalent to the annual percentage rate of interest an investor would receive for investing the purchase price of a given security in a bank account that paid interest semiannually. As of the end of the quarter, the portfolio's yield to maturity at cost was **1.79 percent**.

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 March 31, the portfolio's market yield to maturity was **4.25 percent**.

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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.

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 TRANSIT DISTRICT
REPORT OF INVESTMENTS
FOR QUARTER ENDING MARCH 31, 2023**

CUSIP	Asset Backed Securities	Current Units	Final Maturity	Original Cost	Market Value	Market Value + Accrued
05591RAD6	BMWLT 2021-1 A4	370,000.00	07/25/2024	369,985.31	365,053.10	365,075.92
05591RAD6	BMWLT 2021-1 A4	65,000.00	07/25/2024	64,997.42	64,130.95	64,134.96
09661RAD3	BMWOT 2020-A A3	49,698.97	10/25/2024	49,695.22	49,187.07	49,191.05
09661RAD3	BMWOT 2020-A A3	14,199.71	10/25/2024	14,198.64	14,053.45	14,054.59
14041NFW6	COMET 2021-1 A	1,475,000.00	07/15/2024	1,474,940.26	1,396,633.25	1,396,993.81
14041NFW6	COMET 2021-1 A	255,000.00	07/15/2024	254,989.67	241,451.85	241,514.18
14041NFY2	CAPITAL ONE MULTI	1,145,000.00	11/16/2026	1,144,842.22	1,077,674.00	1,078,203.24
14041NFY2	CAPITAL ONE MULTI	215,000.00	11/16/2026	214,970.37	202,358.00	202,457.38
14044CAC6	COPAR 2021-1 A3	460,000.00	09/15/2026	459,991.31	436,176.60	436,334.02
14044CAC6	COPAR 2021-1 A3	80,000.00	09/15/2026	79,998.49	75,856.80	75,884.18
14315FAD9	CARMX 2020-3 A3	120,532.04	03/17/2025	120,511.39	118,871.11	118,904.33
14315FAD9	CARMX 2020-3 A3	34,820.37	03/17/2025	34,814.40	34,340.54	34,350.14
14316HAC6	CARMX 2020-4 A3	229,947.65	08/15/2025	229,897.04	224,631.26	224,682.36
14316HAC6	CARMX 2020-4 A3	54,105.33	08/15/2025	54,093.42	52,854.41	52,866.44
14316NAC3	CARMX 2021-1 A3	157,815.19	12/15/2025	157,784.01	152,567.84	152,591.68
14316NAC3	CARMX 2021-1 A3	27,849.74	12/15/2025	27,844.24	26,923.74	26,927.94
14318MAD1	CARMX 2022-3 A3	1,230,000.00	08/15/2025	1,229,970.97	1,206,347.10	1,208,517.37
14318MAD1	CARMX 2022-3 A3	195,000.00	08/15/2025	194,995.40	191,250.15	191,594.22
254683CP8	DCENT 2021-1 A	890,000.00	09/16/2024	889,809.45	836,244.00	836,473.42
254683CP8	DCENT 2021-1 A	155,000.00	09/16/2024	154,966.81	145,638.00	145,677.96
344928AD8	FORDO 23A A3	470,000.00	03/15/2026	469,950.98	470,000.00	470,060.71
344928AD8	FORDO 23A A3	70,000.00	03/15/2026	69,992.70	70,000.00	70,009.04
362554AC1	GMCAR 2021-4 A3	385,000.00	09/16/2026	384,990.18	365,226.40	365,335.48
362554AC1	GMCAR 2021-4 A3	65,000.00	09/16/2026	64,998.34	61,661.60	61,680.02
362590AC5	GMCAR 2020-3 A3	244,096.32	04/16/2025	244,040.47	239,761.17	239,806.94
36260KAC8	GMCAR 2020-4 A3	187,635.60	08/18/2025	187,595.50	183,297.46	183,327.17
36260KAC8	GMCAR 2020-4 A3	39,872.56	08/18/2025	39,864.05	38,950.71	38,957.02
36261RAD0	GMALT 2021-1 A4	410,000.00	02/20/2025	409,938.09	406,117.30	406,158.64
36261RAD0	GMALT 2021-1 A4	70,000.00	02/20/2025	69,989.43	69,337.10	69,344.16
380140AC7	GMCAR 213 A3	606,647.39	06/16/2026	606,609.90	581,950.78	582,072.11
380140AC7	GMCAR 213 A3	104,422.91	06/16/2026	104,416.46	100,171.86	100,192.74
43815GAC3	HAROT 2021-4 A3	460,000.00	01/21/2026	459,903.03	439,346.00	439,458.44
43815GAC3	HAROT 2021-4 A3	85,000.00	01/21/2026	84,982.08	81,183.50	81,204.28
44891RAC4	HART 2020-C A3	617,419.72	05/15/2025	617,277.53	602,817.74	602,922.02
44891RAC4	HART 2020-C A3	135,832.34	05/15/2025	135,801.06	132,619.90	132,642.84
44933LAC7	HART 2021-A A3	255,174.57	09/15/2025	255,147.73	248,131.75	248,174.85
44933LAC7	HART 2021-A A3	49,511.48	09/15/2025	49,506.27	48,144.97	48,153.33
44935FAD6	HART 2021-C A3	355,000.00	05/15/2026	354,920.76	338,677.10	338,793.86
44935FAD6	HART 2021-C A3	60,000.00	05/15/2026	59,986.61	57,241.20	57,260.93
47787NAC3	JDOT 2020-B A3	57,069.41	11/15/2024	57,060.71	56,501.57	56,514.50
47787NAC3	JDOT 2020-B A3	13,696.66	11/15/2024	13,694.57	13,560.38	13,563.48
50117TAC5	KCOT 2021-1 A3	355,000.00	08/15/2025	354,927.37	341,105.30	341,203.12
65479CAD0	NAROT 2020-B A3	43,234.10	07/15/2024	43,232.91	43,000.63	43,011.20
65479CAD0	NAROT 2020-B A3	11,889.38	07/15/2024	11,889.05	11,825.17	11,828.08

5/3/2023

65480BAC1	NAROT 2021-A A3	1,346,850.99	10/15/2025	1,346,828.23	1,300,384.63	1,300,384.63
89237VAB5	TAOT 2020-C A3	226,215.54	10/15/2024	226,198.12	223,645.73	223,689.97
89237VAB5	TAOT 2020-C A3	24,065.48	10/15/2024	24,063.63	23,792.10	23,796.81
89238EAD8	TLOT 2021-A A4	335,000.00	08/20/2025	334,930.02	327,244.75	327,295.93
89238EAD8	TLOT 2021-A A4	65,000.00	08/20/2025	64,986.42	63,495.25	63,505.18
92290BAA9	VZOT 2020-B A	338,797.11	02/20/2025	338,725.97	334,931.44	334,980.09
92290BAA9	VZOT 2020-B A	49,339.39	02/20/2025	49,329.02	48,776.42	48,783.51
92348TAA2	VZOT 2020-A A1A	14,226.34	07/22/2024	14,224.67	14,200.30	14,208.35
92348TAA2	VZOT 2020-A A1A	3,743.77	07/22/2024	3,743.33	3,736.92	3,739.04
92868AAD7	VWALT 2022-A A4	605,000.00	01/20/2027	604,887.35	588,925.15	589,599.89
92868KAC7	VALET 2021-1 A3	685,000.00	06/22/2026	684,973.15	654,866.85	655,080.34
92868KAC7	VALET 2021-1 A3	115,000.00	06/22/2026	114,995.49	109,941.15	109,976.99
98163KAC6	WOART 2021-D A3	560,000.00	10/15/2026	559,923.73	534,027.20	534,228.80
98163KAC6	WOART 2021-D A3	95,000.00	10/15/2026	94,987.06	90,593.90	90,628.10

Subtotal	16,838,710.05			16,836,807.99	16,231,434.60	16,238,199.29
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CUSIP	Agencies	Current Units	Final Maturity	Original Cost	Market Value	Market Value + Accrued
3130AJHU6	FHLB	1,000,000.00	04/14/2025	995,040.00	930,160.00	932,479.44
3130AJHU6	FHLB	275,000.00	04/14/2025	273,636.00	255,794.00	256,431.85
3130AK5E2	FHLB	550,000.00	09/04/2025	548,350.00	505,274.00	505,428.69
3130AK5E2	FHLB	115,000.00	09/04/2025	114,655.00	105,648.20	105,680.54
3135G03U5	FNMA	1,000,000.00	04/22/2025	997,940.00	929,760.00	932,520.42
3135G03U5	FNMA	275,000.00	04/22/2025	274,433.50	255,684.00	256,443.11
3135G04Z3	FNMA	1,000,000.00	06/17/2025	997,930.00	924,110.00	925,554.44
3135G04Z3	FNMA	275,000.00	06/17/2025	274,430.75	254,130.25	254,527.47
3135G05X7	FNMA	1,300,000.00	08/25/2025	1,293,916.00	1,190,202.00	1,190,689.50
3135G05X7	FNMA	275,000.00	08/25/2025	273,713.00	251,773.50	251,876.63
3135G06G3	FNMA	1,200,000.00	11/07/2025	1,195,704.00	1,097,892.00	1,100,292.00
3135G06G3	FNMA	275,000.00	11/07/2025	274,015.50	251,600.25	252,150.25
3135G06H1	FNMA	1,150,000.00	11/27/2023	1,148,689.00	1,116,788.00	1,117,778.28
3135G06H1	FNMA	250,000.00	11/27/2023	249,715.00	242,780.00	242,995.28
3137EAER6	FHLMC	950,000.00	05/05/2023	949,601.00	946,551.50	947,996.29
3137EAER6	FHLMC	275,000.00	05/05/2023	274,884.50	274,001.75	274,419.98
3137EAES4	FHLMC	1,000,000.00	06/26/2023	997,080.00	989,950.00	990,609.72
3137EAES4	FHLMC	275,000.00	06/26/2023	274,197.00	272,236.25	272,417.67
3137EAEU9	FHLMC	1,600,000.00	07/21/2025	1,592,032.00	1,472,048.00	1,473,214.67
3137EAEU9	FHLMC	350,000.00	07/21/2025	348,257.00	322,010.50	322,265.71
3137EAEV7	FHLMC	2,500,000.00	08/24/2023	2,497,450.00	2,455,575.00	2,456,217.36
3137EAEV7	FHLMC	800,000.00	08/24/2023	799,184.00	785,784.00	785,989.56
3137EAEW5	FHLMC	1,100,000.00	09/08/2023	1,100,200.87	1,078,198.00	1,078,373.69
3137EAEW5	FHLMC	1,500,000.00	09/08/2023	1,499,505.00	1,470,270.00	1,470,509.58
3137EAEW5	FHLMC	340,000.00	09/08/2023	340,062.09	333,261.20	333,315.51
3137EAEW5	FHLMC	460,000.00	09/08/2023	459,848.20	450,882.80	450,956.27
3137EAEX3	FHLMC	1,300,000.00	09/23/2025	1,296,087.00	1,187,693.00	1,187,801.33
3137EAEX3	FHLMC	550,000.00	09/23/2025	548,344.50	502,485.50	502,531.33
3137EAey1	FHLMC	1,200,000.00	10/16/2023	1,195,524.00	1,170,492.00	1,171,179.50
3137EAey1	FHLMC	260,000.00	10/16/2023	259,030.20	253,606.60	253,755.56
3137EAez8	FHLMC	1,300,000.00	11/06/2023	1,298,830.00	1,264,770.00	1,266,079.03
3137EAez8	FHLMC	275,000.00	11/06/2023	274,752.50	267,547.50	267,824.41
3137EAFA2	FHLMC	8,000,000.00	12/04/2023	8,007,360.00	7,758,320.00	7,764,820.00

		Subtotal	32,975,000.00		32,924,397.61	31,567,279.80	5/3/2023 53,693,125.08
CUSIP	Cash	Current Units	Final Maturity	Original Cost	Market Value	Market Value + Accrued	
CCYUSD	Receivable	29,961.99	03/31/2023	29,961.99	29,961.99	29,961.99	
CCYUSD	Receivable	14,939.47	03/31/2023	14,939.47	14,939.47	14,939.47	
CCYUSD	Receivable	1,247.55	03/31/2023	1,247.55	1,247.55	1,247.55	
CCYUSD	Cash	169,349,674.95	03/31/2023	169,349,674.95	169,349,674.95	169,349,674.95	
		Subtotal	169,395,823.96		169,395,823.96	169,395,823.96	169,395,823.96
CUSIP	Money market	Current Units	Final Maturity	Original Cost	Market Value	Market Value + Accrued	
31846V534	FIRST AMER:US TRS	8,597,941.25	03/31/2023	8,597,941.25	8,597,941.25	8,597,941.25	
31846V534	FIRST AMER:US TRS	2,561,184.64	03/31/2023	2,561,184.64	2,561,184.64	2,561,184.64	
31846V534	FIRST AMER:US TRS	185,487.76	03/31/2023	185,487.76	185,487.76	185,487.76	
608919775	FEDERATED HRMS	10,220,263.07	03/31/2023	10,212,637.16	10,215,152.94	10,215,152.94	
902656404	UBS SL ESG PRIME INS	10,212,819.65	03/31/2023	10,214,391.77	10,214,862.22	10,214,862.22	
902656602	UBS SL ESG PRIME	15,317,591.51	03/31/2023	15,320,189.51	15,320,655.03	15,320,655.03	
SM - LAIF	LAIF	74,687,014.29	03/31/2023	74,687,014.29	74,687,014.29	74,687,014.29	
		Subtotal	121,782,302.17		121,778,846.38	121,782,298.12	121,782,298.12
CUSIP	Certificate of Deposit	Current Units	Final Maturity	Original Cost	Market Value	Market Value + Accrued	
65558UYF3	Nordea ABP	400,000.00	11/03/2025	400,000.00	405,848.00	415,003.22	
89115B6K1	Toronto-Dominion Bank	2,500,000.00	10/27/2025	2,500,000.00	2,539,575.00	2,597,876.37	
89115B6K1	Toronto-Dominion Bank	400,000.00	10/27/2025	400,000.00	406,332.00	415,660.22	
		Subtotal	3,300,000.00		3,300,000.00	3,351,755.00	3,428,539.81
CUSIP	Corporate Bonds	Current Units	Final Maturity	Original Cost	Market Value	Market Value + Accrued	
002824BE9	ABBOTT LABS	900,000.00	11/30/2023	983,772.00	891,423.00	901,708.00	
023135BW5	AMAZON.COM INC	1,315,000.00	05/12/2024	1,313,080.10	1,260,322.30	1,262,607.11	
023135BW5	AMAZON.COM INC	245,000.00	05/12/2024	244,642.30	234,812.90	235,238.59	
023135CE4	AMAZON.COM INC	880,000.00	04/13/2025	878,600.80	858,325.60	870,645.60	
023135CE4	AMAZON.COM INC	130,000.00	04/13/2025	129,793.30	126,798.10	128,618.10	
02665WCZ2	AMERICAN HONDA	900,000.00	06/27/2024	898,776.00	873,279.00	878,919.00	
02665WCZ2	AMERICAN HONDA	250,000.00	06/27/2024	249,660.00	242,577.50	244,144.17	
037833DT4	APPLE INC	1,000,000.00	05/11/2025	1,002,010.00	938,550.00	942,925.00	
037833DT4	APPLE INC	1,000,000.00	05/11/2025	1,026,120.00	938,550.00	942,925.00	
037833DT4	APPLE INC	700,000.00	05/11/2025	718,249.00	656,985.00	660,047.50	
037833DT4	APPLE INC	275,000.00	05/11/2025	275,552.75	258,101.25	259,304.38	
04636NAF0	ASTRAZENECA	1,300,000.00	03/03/2028	1,297,374.00	1,337,440.00	1,342,369.17	
04636NAF0	ASTRAZENECA	200,000.00	03/03/2028	199,596.00	205,760.00	206,518.33	
05531FBH5	TRUIST FINANCIAL	900,000.00	08/01/2024	901,494.00	860,148.00	863,898.00	
05531FBH5	TRUIST FINANCIAL	250,000.00	08/01/2024	250,415.00	238,930.00	239,971.67	
05565EBU8	BMW US CAPITAL	325,000.00	08/12/2024	324,970.75	308,028.50	308,360.27	
05565EBU8	BMW US CAPITAL	55,000.00	08/12/2024	54,995.05	52,127.90	52,184.05	
05565EBW4	BMW US CAPITAL	850,000.00	08/12/2026	849,745.00	762,271.50	763,717.68	
05565EBW4	BMW US CAPITAL	150,000.00	08/12/2026	149,955.00	134,518.50	134,773.71	
06051GFS3	BANK OF AMERICA	800,000.00	08/01/2025	907,952.00	781,896.00	787,062.67	
06051GJD2	BANK OF AMERICA	1,100,000.00	06/19/2026	1,105,049.00	1,005,521.00	1,009,631.88	
06051GJD2	BANK OF AMERICA	200,000.00	06/19/2026	200,918.00	182,822.00	183,569.43	
06051GJR1	BANK OF AMERICA	400,000.00	04/22/2025	400,000.00	381,096.00	382,820.27	

06051GJR1	BANK OF AMERICA	200,000.00	04/22/2025	200,000.00	190,548.00	91,440.13
06406RBA4	BANK OF NEW YORK	2,700,000.00	01/26/2027	2,694,006.00	2,435,697.00	2,445,690.75
06406RBA4	BANK OF NEW YORK	425,000.00	01/26/2027	424,056.50	383,396.75	384,969.84
084664CZ2	BERKSHIRE HATHAWAY	2,700,000.00	03/15/2027	2,649,348.00	2,556,306.00	2,559,066.00
084664CZ2	BERKSHIRE HATHAWAY	400,000.00	03/15/2027	392,496.00	378,712.00	379,120.89
14913R2U0	CATERPILLAR	1,350,000.00	01/08/2027	1,343,182.50	1,234,183.50	1,239,474.75
14913R2U0	CATERPILLAR	200,000.00	01/08/2027	198,990.00	182,842.00	183,625.89
166764BW9	CHEVRON CORP	900,000.00	05/11/2025	934,353.00	848,709.00	854,148.00
17252MAP5	CINTAS NO 2 CORP	390,000.00	05/01/2025	389,914.20	380,530.80	386,137.05
17252MAP5	CINTAS NO 2 CORP	60,000.00	05/01/2025	59,986.80	58,543.20	59,405.70
20030NBL4	COMCAST CORP	850,000.00	02/15/2025	946,611.00	832,490.00	836,155.63
24422EVU0	JOHN DEERE	485,000.00	09/10/2024	484,684.75	459,062.20	459,239.02
24422EVU0	JOHN DEERE	90,000.00	09/10/2024	89,941.50	85,186.80	85,219.61
24422EVY2	JOHN DEERE	465,000.00	01/10/2025	464,781.45	440,215.50	441,523.31
24422EVY2	JOHN DEERE	70,000.00	01/10/2025	69,967.10	66,269.00	66,465.88
254687FK7	WALT DISNEY CO	950,000.00	08/30/2024	946,124.00	914,394.00	915,917.96
254687FK7	WALT DISNEY CO	270,000.00	08/30/2024	268,898.40	259,880.40	260,313.53
30231GBC5	EXXON MOBIL CORP	900,000.00	08/16/2024	945,567.00	869,103.00	871,374.38
38141EC23	GOLDMAN SACHS GROUP	900,000.00	07/08/2024	941,922.00	882,000.00	889,988.75
38141EC23	GOLDMAN SACHS GROUP INC	250,000.00	07/08/2024	261,645.00	245,000.00	247,219.10
437076CM2	HOME DEPOT INC	140,000.00	04/15/2025	139,755.00	135,370.20	137,113.20
437076CM2	HOME DEPOT INC	20,000.00	04/15/2025	19,965.00	19,338.60	19,587.60
459200KS9	IBM CORP	1,300,000.00	07/27/2025	1,300,000.00	1,285,323.00	1,294,567.44
459200KS9	IBM CORP	200,000.00	07/27/2025	200,000.00	197,742.00	199,164.22
46625HMN7	JPMORGAN CHASE & CO	450,000.00	07/15/2025	509,647.50	442,786.50	446,491.50
46647PAP1	JPMORGAN CHASE & CO	900,000.00	04/23/2024	967,887.00	898,965.00	913,023.05
46647PBS4	JPMORGAN CHASE & CO	100,000.00	09/16/2024	100,000.00	97,758.00	97,785.21
46647PCH7	JPMORGAN CHASE & CO	580,000.00	06/01/2025	580,000.00	549,613.80	551,206.87
46647PCH7	JPMORGAN CHASE & CO	205,000.00	06/01/2025	205,000.00	194,260.05	194,823.12
46647PCV6	JPMORGAN CHASE & CO	750,000.00	02/24/2026	750,000.00	710,775.00	712,775.31
46647PCV6	JPMORGAN CHASE & CO	100,000.00	02/24/2026	100,000.00	94,770.00	95,036.71
61747YET8	MORGAN STANLEY	1,300,000.00	07/17/2026	1,300,000.00	1,282,866.00	1,295,369.33
61747YET8	MORGAN STANLEY	200,000.00	07/17/2026	200,000.00	197,364.00	199,287.59
63743HFC1	NATIONAL RURAL UTIL	390,000.00	02/07/2025	389,988.30	369,798.00	370,894.88
63743HFC1	NATIONAL RURAL UTIL	60,000.00	02/07/2025	59,998.20	56,892.00	57,060.75
63743HFE7	NATIONAL RURAL UTIL	220,000.00	06/15/2025	219,940.60	214,200.80	216,435.63
63743HFE7	NATIONAL RURAL UTIL	35,000.00	06/15/2025	34,990.55	34,077.40	34,432.94
693475AV7	PNC FINANCIAL	900,000.00	01/23/2024	906,408.00	883,071.00	889,021.00
693475AV7	PNC FINANCIAL	250,000.00	01/23/2024	251,780.00	245,297.50	246,950.28
69371RQ90	PACCAR FINANCIAL	395,000.00	08/11/2023	394,482.55	388,107.25	388,299.26
69371IRR40	PACCAR FINANCIAL	635,000.00	08/09/2024	634,657.10	599,147.90	599,606.51
69371IRR40	PACCAR FINANCIAL	105,000.00	08/09/2024	104,943.30	99,071.70	99,147.53
771196BT8	ROCHE HOLDINGS INC	2,330,000.00	03/10/2025	2,330,000.00	2,223,472.40	2,226,370.14
771196BT8	ROCHE HOLDINGS INC	365,000.00	03/10/2025	365,000.00	348,312.20	348,766.14
808513BN4	CHARLES SCHWAB	495,000.00	03/18/2024	494,752.50	471,185.55	471,319.61
808513BN4	CHARLES SCHWAB	85,000.00	03/18/2024	84,957.50	80,910.65	80,933.67
857477BR3	STATE STREET CORP	400,000.00	02/06/2026	400,000.00	375,544.00	376,611.00
857477BR3	STATE STREET CORP	60,000.00	02/06/2026	60,000.00	56,331.60	56,491.65
87612EBM7	TARGET CORP	240,000.00	01/15/2027	239,592.00	221,853.60	222,841.60
87612EBM7	TARGET CORP	35,000.00	01/15/2027	34,940.50	32,353.65	32,497.73
89236TGT6	TOYOTA MOTOR	450,000.00	02/13/2025	454,396.50	428,017.50	429,097.50
89236TGT6	TOYOTA MOTOR	135,000.00	02/13/2025	136,879.20	128,405.25	128,729.25

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89236TGT6	TOYOTA MOTOR	140,000.00	02/13/2025	141,367.80	133,161.00	133,161.00
89236TGT6	TOYOTA MOTOR	125,000.00	02/13/2025	126,221.25	118,893.75	119,193.75
89236TGT6	TOYOTA MOTOR	25,000.00	02/13/2025	25,348.00	23,778.75	23,838.75
89236TGT6	TOYOTA MOTOR	50,000.00	02/13/2025	50,488.50	47,557.50	47,677.50
89236TJK2	TOYOTA MOTOR	260,000.00	06/18/2026	259,422.80	234,457.60	235,294.48
90327QD89	USAA CAPITAL CORP	1,255,000.00	05/01/2025	1,250,896.15	1,211,727.60	1,229,376.04
90327QD89	USAA CAPITAL CORP	200,000.00	05/01/2025	199,346.00	193,104.00	195,916.50
904764BN6	UNILEVER CAPITAL CORP	280,000.00	08/12/2024	280,000.00	264,698.00	264,936.58
91159HHX1	US BANCORP	1,800,000.00	07/30/2024	1,920,420.00	1,730,286.00	1,737,606.00
91324PEC2	UNITEDHEALTH GROUP	1,150,000.00	05/15/2026	1,147,999.00	1,045,637.50	1,050,633.61
91324PEC2	UNITEDHEALTH GROUP	200,000.00	05/15/2026	199,652.00	181,850.00	182,718.89
63254ABD9	NATIONAL AUSTRALIA BK	1,395,000.00	06/09/2025	1,395,000.00	1,350,583.20	1,365,773.20
63254ABD9	NATIONAL AUSTRALIA BK	250,000.00	06/09/2025	250,000.00	242,040.00	244,762.22
63254ABE7	NATIONAL AUSTRALIA BK	1,250,000.00	06/09/2027	1,238,825.00	1,211,000.00	1,226,186.11

Subtotal 50,890,000.00 51,524,143.05 48,585,110.20 48,847,574.57

CUSIP	Commercial Paper	Current Units	Final Maturity	Original Cost	Market Value	Market Value + Accrued
62479MZ14	MUFG Bank	2,000,000.00	12/01/2023	1,929,766.67	1,930,080.00	1,930,080.00

Subtotal 2,000,000.00 1,929,766.67 1,930,080.00 1,930,080.00

CUSIP	Agency MBS and CMO	Current Units	Final Maturity	Original Cost	Market Value	Market Value + Accrued
3132CWMM3	FH SB0364	912,194.04	06/01/2035	982,889.08	882,155.49	884,816.06
3132CWMM3	FH SB0364	169,316.76	06/01/2035	182,438.81	163,741.16	164,235.00
3133L7LB1	FH RC1222	1,060,838.48	12/01/2034	1,140,401.36	1,027,973.70	1,031,067.81
3133L7LB1	FH RC1222	190,950.93	12/01/2034	205,272.24	185,035.27	185,592.21
3133L9AJ2	FH RC2709	1,151,111.86	09/01/2037	1,130,247.96	1,148,429.77	1,152,746.44
3133L9AJ2	FH RC2709	186,648.38	09/01/2037	183,265.37	186,213.49	186,913.42
3137BGK24	FHMS K-043 A2	650,000.00	12/25/2024	682,195.31	631,956.00	633,614.58
3137BGK24	FHMS K-043 A2	175,000.00	12/25/2024	183,667.97	170,142.00	170,588.54
3137F62S5	FHMS K-J31 A1	67,240.51	05/26/2026	67,239.17	64,389.51	64,421.40
3137F62S5	FHMS K-J31 A1	15,858.61	05/26/2026	15,858.29	15,186.21	15,193.73
3137H4RZ5	FHMS K-J36 A1	156,873.55	12/25/2026	156,872.92	144,955.87	145,125.55
3137H4RZ5	FHMS K-J36 A1	24,957.16	12/25/2026	24,957.06	23,061.16	23,088.16
3137H8B42	FHMS K-J40 A1	833,654.36	06/25/2028	833,644.36	808,202.90	810,564.92
3137H8B42	FHMS K-J40 A1	138,942.39	06/25/2028	138,940.73	134,700.48	135,094.15
3137H8H79	FHMS K-J41 A1	1,794,612.04	01/25/2029	1,794,590.51	1,720,404.83	1,725,096.25
3137H8H79	FHMS K-J41 A1	299,102.01	01/25/2029	299,098.42	286,734.14	287,516.04
3137H92N8	FHMS K-J42 A1	1,099,055.42	07/25/2029	1,099,013.66	1,077,755.73	1,081,329.49
3137H92N8	FHMS K-J42 A1	184,004.75	07/25/2029	183,997.76	180,438.74	181,037.06
3137H9MM8	FHMS K-J43 A1	1,797,872.49	12/25/2028	1,797,841.93	1,795,463.34	1,796,774.89
3137H9MM8	FHMS K-J43 A1	274,674.96	12/25/2028	274,670.29	274,306.90	274,507.27
3137H9QT9	FHMS K-J44 A1	1,798,099.67	01/25/2029	1,798,043.93	1,818,256.37	1,825,086.15
3137H9QT9	FHMS K-J44 A1	274,709.67	01/25/2029	274,701.16	277,789.17	278,832.61
3133Q5GZ3	FHS 370 A3	1,136,352.94	09/25/2033	1,152,421.68	1,062,160.45	1,063,107.41
3137F7DH5	FHR 5048 B	718,182.18	05/25/2033	727,271.67	646,328.05	646,926.54
3137F7DH5	FHR 5048 B	151,923.15	05/25/2033	153,845.93	136,723.24	136,849.84
3140K7XA6	FN BP0672	996,716.66	03/01/2035	1,068,044.20	946,352.57	948,844.36
3140K7XA6	FN BP0672	175,891.18	03/01/2035	188,478.39	167,003.39	167,443.12
3140Q9FM0	FN CA1971	1,230,866.16	06/01/2033	1,298,756.12	1,191,810.78	1,195,400.80
3140Q9FM0	FN CA1971	184,629.92	06/01/2033	194,813.41	178,771.62	179,310.12

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3140QGKN6	FN CA8400	1,005,279.99	12/01/2035	1,099,839.14	973,794.63	973,794.63
3140QGKN6	FN CA8400	196,763.28	12/01/2035	215,271.33	190,600.65	191,174.55
3140X92C8	FN FM6170	881,663.70	07/01/2035	955,503.03	870,731.07	873,669.95
3140X92C8	FN FM6170	165,311.94	07/01/2035	179,156.82	163,262.07	163,813.11
3140X9K46	FN FM5714	686,719.35	11/01/2035	748,094.89	678,204.03	680,493.09
3140X9K46	FN FM5714	122,628.46	11/01/2035	133,588.37	121,107.86	121,516.62
3140XALC4	FN FM6622	1,249,558.42	02/01/2036	1,313,988.77	1,162,226.78	1,164,830.03
3140XALC4	FN FM6622	234,292.20	02/01/2036	246,372.89	217,917.52	218,405.63
3140XC4K1	FN FM8925	1,203,089.54	08/01/2034	1,304,600.22	1,202,981.26	1,206,991.56
3140XC4K1	FN FM8925	225,579.29	08/01/2034	244,612.54	225,558.99	226,310.92
3140XHQQ3	FN FS2262	1,633,268.81	06/01/2037	1,653,939.87	1,607,936.81	1,613,381.04
3140XJHF3	FN FS2929	1,689,559.65	09/01/2037	1,639,136.86	1,663,354.58	1,668,986.45
3140XJHF3	FN FS2929	281,593.28	09/01/2037	273,189.48	277,225.76	278,164.41
3140XJJ87	FN FS2986	1,573,946.50	10/01/2032	1,527,219.96	1,555,468.37	1,560,714.85
3140XJJ87	FN FS2986	222,846.30	10/01/2032	216,230.55	220,230.09	220,972.91
31394CP22	FNR 2005-33 QE	1,784,826.74	04/25/2035	1,819,198.59	1,826,930.80	1,834,367.58
31394CP22	FNR 2005-33 QE	270,911.20	04/25/2035	276,128.36	277,302.00	278,430.79

Subtotal 31,278,118.87 32,079,551.37 30,581,275.58 30,670,074.09

CUSIP	Municipal Bonds	Current Units	Final Maturity	Original Cost	Market Value	Market Value + Accrued
13017HAK2	CALIFORNIA EARTHQUAKE	255,000.00	07/01/2023	255,000.00	252,720.30	253,661.89
13017HAK2	CALIFORNIA EARTHQUAKE	55,000.00	07/01/2023	55,000.00	54,508.30	54,711.39
13077DQD7	CALIFORNIA ST UNIV REV	430,000.00	11/01/2025	430,000.00	394,791.60	396,336.02
13077DQD7	CALIFORNIA ST UNIV REV	75,000.00	11/01/2025	75,000.00	68,859.00	69,128.38
157411TK5	CHAFFEY CALIF JT UHSD	230,000.00	08/01/2024	230,000.00	222,922.90	223,728.28
157411TK5	CHAFFEY CALIF JT UHSD	60,000.00	08/01/2024	60,000.00	58,153.80	58,363.90
341271AD6	FLORIDA ST BRD ADMIN	350,000.00	07/01/2025	352,320.50	325,433.50	326,534.25
341271AD6	FLORIDA ST BRD ADMIN	650,000.00	07/01/2025	650,000.00	604,376.50	606,420.75
341271AD6	FLORIDA ST BRD ADMIN	250,000.00	07/01/2025	251,767.50	232,452.50	233,238.75
341271AD6	FLORIDA ST BRD ADMIN	55,000.00	07/01/2025	55,388.85	51,139.55	51,312.53
341271AD6	FLORIDA ST BRD ADMIN	75,000.00	07/01/2025	75,497.25	69,735.75	69,971.63
341271AD6	FLORIDA ST BRD ADMIN	130,000.00	07/01/2025	130,000.00	120,875.30	121,284.15
54438CYK2	LA CALIF CMNTY COLLEGE	550,000.00	08/01/2025	550,000.00	506,693.00	507,401.58
54438CYK2	LA CALIF CMNTY COLLEGE	115,000.00	08/01/2025	115,000.00	105,944.90	106,093.06
574193TQ1	MARYLAND ST	750,000.00	08/01/2024	749,790.00	710,340.00	710,977.50
60412AVJ9	MINNESOTA ST	405,000.00	08/01/2025	405,000.00	374,377.95	374,803.20
60412AVJ9	MINNESOTA ST	85,000.00	08/01/2025	85,000.00	78,573.15	78,662.40
646140DP5	NEW JERSEY ST TPK	330,000.00	01/01/2026	330,000.00	298,980.00	299,843.78
646140DP5	NEW JERSEY ST TPK	55,000.00	01/01/2026	55,000.00	49,830.00	49,973.96
650036DT0	NEW YORK ST URBAN DEV	1,600,000.00	03/15/2025	1,600,000.00	1,496,192.00	1,496,810.67
650036DT0	NEW YORK ST URBAN DEV	275,000.00	03/15/2025	275,000.00	257,158.00	257,264.33
798306WN2	SAN JUAN CALIF USD	575,000.00	08/01/2024	575,000.00	543,777.50	544,450.25
798306WN2	SAN JUAN CALIF USD	125,000.00	08/01/2024	125,000.00	118,212.50	118,358.75

Subtotal 7,480,000.00 7,484,764.10 6,996,048.00 7,009,331.38

CUSIP	Supranational	Current Units	Final Maturity	Original Cost	Market Value	Market Value + Accrued
459058KJ1	INT'L BANK FOR R&D	1,800,000.00	06/15/2027	1,799,064.00	1,758,060.00	1,774,622.50
459058KJ1	INT'L BANK FOR R&D	275,000.00	06/15/2027	274,857.00	268,592.50	271,122.88

Subtotal 2,075,000.00 2,073,921.00 2,026,652.50 2,045,745.38

CUSIP	US Treasuries	Current Units	Final Maturity	Original Cost	Market Value	Market Value + Accrued
912828R6	US TREASURY	4,000,000.00	04/30/2024	4,185,312.50	3,901,240.00	3,939,030.06
912828R69	US TREASURY	1,350,000.00	05/31/2023	1,317,515.63	1,343,304.00	1,350,656.68
912828R69	US TREASURY	200,000.00	05/31/2023	194,554.69	199,008.00	200,097.29
912828R69	US TREASURY	550,000.00	05/31/2023	536,765.62	547,272.00	550,267.54
912828T91	US TREASURY	1,100,000.00	10/31/2023	1,090,460.94	1,080,574.00	1,088,079.52
912828T91	US TREASURY	2,300,000.00	10/31/2023	2,313,207.03	2,259,382.00	2,275,075.37
912828T91	US TREASURY	850,000.00	10/31/2023	842,628.91	834,989.00	840,788.72
912828T91	US TREASURY	625,000.00	10/31/2023	628,588.87	613,962.50	618,227.00
912828U24	US TREASURY	500,000.00	11/15/2026	460,820.31	470,235.00	474,019.53
912828U24	US TREASURY	2,000,000.00	11/15/2026	1,861,015.63	1,880,940.00	1,896,078.12
912828U24	US TREASURY	1,550,000.00	11/15/2026	1,442,044.92	1,457,728.50	1,469,460.54
912828U24	US TREASURY	150,000.00	11/15/2026	138,246.09	141,070.50	142,205.86
912828U24	US TREASURY	100,000.00	11/15/2026	93,035.16	94,047.00	94,803.91
912828XX3	US TREASURY	5,000,000.00	06/30/2024	5,101,171.88	4,851,550.00	4,876,688.12
912828XX3	US TREASURY	1,475,000.00	06/30/2024	1,497,125.00	1,431,207.25	1,438,623.00
912828XX3	US TREASURY	650,000.00	06/30/2024	659,572.27	630,701.50	633,969.46
912828XX3	US TREASURY	450,000.00	06/30/2024	462,216.80	436,639.50	438,901.93
912828XX3	US TREASURY	1,350,000.00	06/30/2024	1,415,759.77	1,309,918.50	1,316,705.79
912828XX3	US TREASURY	1,050,000.00	06/30/2024	1,071,246.10	1,018,825.50	1,024,104.51
912828XX3	US TREASURY	425,000.00	06/30/2024	431,375.00	412,381.75	414,518.49
912828XX3	US TREASURY	125,000.00	06/30/2024	126,840.82	121,288.75	121,917.20
912828XX3	US TREASURY	175,000.00	06/30/2024	179,750.98	169,804.25	170,684.08
912828XX3	US TREASURY	450,000.00	06/30/2024	471,919.92	436,639.50	438,901.93
912828YY0	US TREASURY	850,000.00	12/31/2024	908,503.91	815,473.00	819,212.30
912828YY0	US TREASURY	250,000.00	12/31/2024	267,207.03	239,845.00	240,944.79
912828ZW3	US TREASURY	2,500,000.00	06/30/2025	2,490,820.31	2,304,200.00	2,305,771.13
91282CBA8	US TREASURY	1,500,000.00	12/15/2023	1,498,066.41	1,452,945.00	1,453,496.17
91282CBC4	US TREASURY	350,000.00	12/31/2025	344,859.38	319,018.00	319,347.94
91282CBC4	US TREASURY	1,200,000.00	12/31/2025	1,167,234.38	1,093,776.00	1,094,907.22
91282CBC4	US TREASURY	7,200,000.00	12/31/2025	6,983,437.50	6,562,656.00	6,569,443.29
91282CBC4	US TREASURY	150,000.00	12/31/2025	147,304.69	136,722.00	136,863.40
91282CBC4	US TREASURY	525,000.00	12/31/2025	510,665.04	478,527.00	479,021.91
91282CBV2	US TREASURY	16,600,000.00	04/15/2024	16,454,750.00	15,888,690.00	15,917,420.77
91282CBV2	US TREASURY	600,000.00	04/15/2024	594,750.00	574,290.00	575,328.46
91282CBW0	US TREASURY	350,000.00	04/30/2026	341,468.75	319,074.00	320,176.21
91282CCP4	US TREASURY	450,000.00	07/31/2026	411,943.36	405,913.50	406,379.66
91282CCP4	US TREASURY	150,000.00	07/31/2026	136,593.75	135,304.50	135,459.89
91282CEN7	US TREASURY	4,400,000.00	04/30/2027	4,236,546.88	4,240,676.00	4,291,482.63
91282CEN7	US TREASURY	650,000.00	04/30/2027	625,853.52	626,463.50	633,969.02
	Subtotal	64,150,000.00		63,641,179.74	61,236,282.50	61,513,029.43
	Grand Total	502,164,955.06		502,969,201.87	493,684,040.27	494,455,821.13

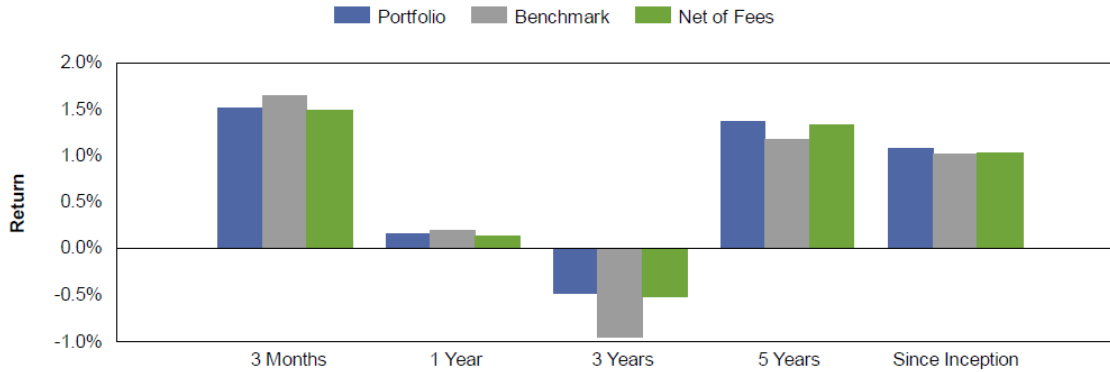
EXHIBIT 2

For the Quarter Ended March 31, 2023

SAN MATEO COUNTY TRANSIT DISTRICT

Portfolio Performance

Portfolio Performance - SAN MATEO COUNTY TRANS DIST RESERVE



Market Value Basis Earnings	3 Months	1 Year	3 Years	5 Years	Since Inception ¹
Interest Earned ²	\$756,214	\$2,696,684	\$6,695,559	\$10,414,967	\$13,676,799
Change in Market Value	\$1,909,542	(\$2,389,971)	(\$10,448,696)	(\$6,454,264)	(\$8,175,200)
Total Dollar Return	\$2,665,756	\$306,713	(\$3,753,137)	\$3,960,703	\$5,501,599
Total Return³					
Portfolio	1.51%	0.17%	-0.47%	1.38%	1.08%
Benchmark ⁴	1.65%	0.19%	-0.95%	1.19%	1.02%
Basis Point Fee	0.01%	0.04%	0.04%	0.05%	0.05%
Net of Fee Return	1.51%	0.14%	-0.51%	1.33%	1.03%

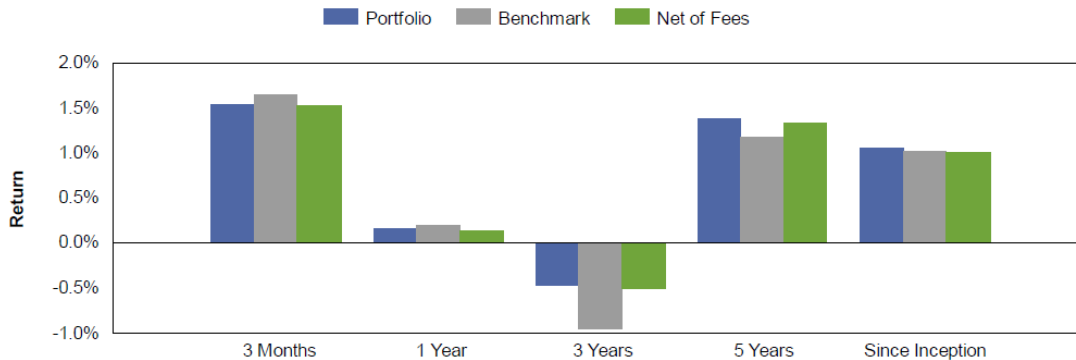
1. The lesser of 10 years or since inception is shown. Since inception returns for periods one year or less are not shown. Performance inception date is March 31, 2015.
2. Interest earned calculated as the ending accrued interest less beginning accrued interest, plus net interest activity.
3. Returns for periods one year or less are presented on a periodic basis. Returns for periods greater than one year are presented on an annualized basis.
4. The portfolio's benchmark is currently the ICE BofAML 0-5 Year U.S Treasury Index. Prior to 6/30/16 it was 40% ICE BofAML 1-3 U.S Treasury Index, 10% 1-3 High Grade Corporate Index, 40% ICE BofAML 3-5 U.S Treasury Index, 10% ICE BofAML 3-5 High Grade Corporate Index.. Source: Bloomberg.

For the Quarter Ended March 31, 2023

SAN MATEO COUNTY TRANSIT DISTRICT

Portfolio Performance

Portfolio Performance SAN MATEO COUNTY TRANS DIST PARATRANSIT



Market Value Basis Earnings	3 Months	1 Year	3 Years	5 Years	Since Inception ¹
Interest Earned ²	\$126,350	\$447,883	\$1,317,858	\$2,378,549	\$3,291,423
Change in Market Value	\$285,803	(\$401,561)	(\$1,698,167)	(\$574,225)	(\$1,089,827)
Total Dollar Return	\$412,153	\$46,322	(\$380,309)	\$1,804,324	\$2,201,596
Total Return³					
Portfolio	1.54%	0.17%	-0.45%	1.39%	1.07%
Benchmark ⁴	1.65%	0.19%	-0.95%	1.19%	1.02%
Basis Point Fee	0.01%	0.04%	0.04%	0.05%	0.05%
Net of Fee Return	1.53%	0.14%	-0.49%	1.34%	1.01%

1. The lesser of 10 years or since inception is shown. Since inception returns for periods one year or less are not shown. Performance inception date is March 31, 2015.
2. Interest earned calculated as the ending accrued interest less beginning accrued interest, plus net interest activity.
3. Returns for periods one year or less are presented on a periodic basis. Returns for periods greater than one year are presented on an annualized basis.
4. The portfolio's benchmark is currently the ICE BofAML 0-5 Year U.S Treasury Index. Prior to 6/30/16 it was 40% ICE BofAML 1-3 U.S Treasury Index, 10% 1-3 High Grade Corporate Index, 40% ICE BofAML 3-5 U.S Treasury Index, 10% ICE BofAML 3-5 High Grade Corporate Index.. Source: Bloomberg.

For the Quarter Ended March 31, 2023

SAN MATEO COUNTY TRANSIT DISTRICT

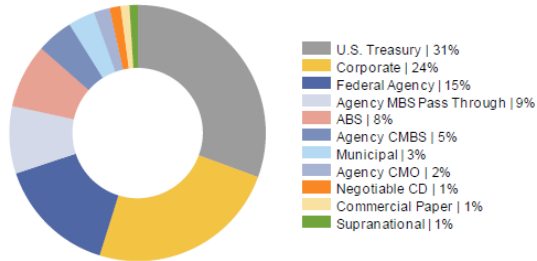
Portfolio Snapshot

Portfolio Snapshot - SAN MATEO COUNTY TRANS DIST RESERVE¹

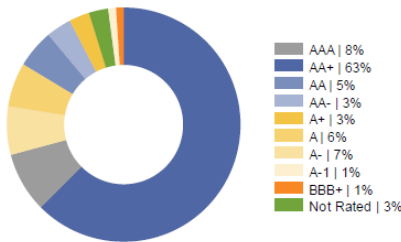
Portfolio Statistics

Total Market Value	\$178,722,769.85
Securities Sub-Total	\$175,498,916.50
Accrued Interest	\$662,668.71
Cash	\$2,561,184.64
Portfolio Effective Duration	1.97 years
Benchmark Effective Duration	1.98 years
Yield At Cost	1.79%
Yield At Market	4.25%
Portfolio Credit Quality	AA

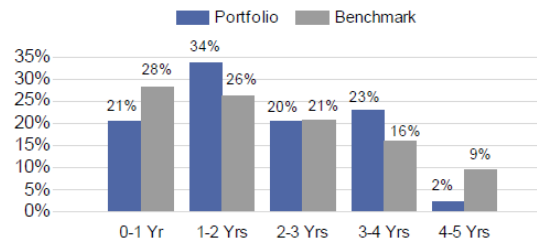
Sector Allocation



Credit Quality - S&P



Duration Distribution



¹ Yield and duration calculations exclude cash and cash equivalents. Sector allocation includes market values and accrued interest. The portfolio's benchmark is the ICE BofAML 0-5 Year U.S. Treasury Index. Source: Bloomberg. An average of each security's credit rating was assigned a numeric value and adjusted for its relative weighting in the portfolio.

For the Quarter Ended March 31, 2023

SAN MATEO COUNTY TRANSIT DISTRICT

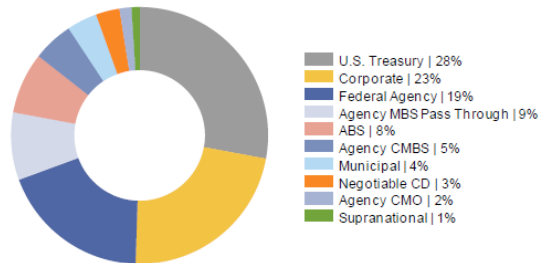
Portfolio Snapshot

Portfolio Snapshot - SAN MATEO COUNTY TRANS DIST PARATRANSIT¹

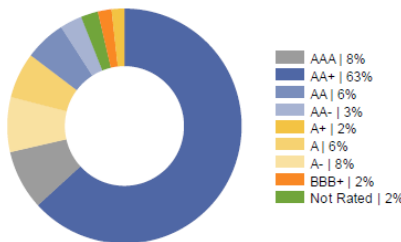
Portfolio Statistics

Total Market Value	\$27,212,512.79
Securities Sub-Total	\$26,917,958.31
Accrued Interest	\$109,066.72
Cash	\$185,487.76
Portfolio Effective Duration	1.96 years
Benchmark Effective Duration	1.98 years
Yield At Cost	1.92%
Yield At Market	4.26%
Portfolio Credit Quality	AA

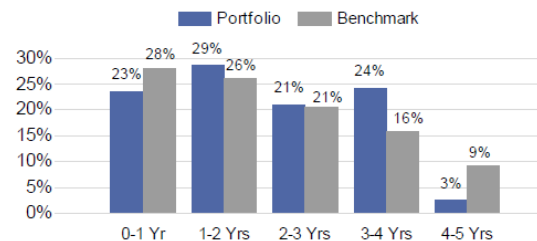
Sector Allocation



Credit Quality - S&P



Duration Distribution



¹ Yield and duration calculations exclude cash and cash equivalents. Sector allocation includes market values and accrued interest. The portfolio's benchmark is the ICE BofAML 0-5 Year U.S. Treasury Index. Source: Bloomberg. An average of each security's credit rating was assigned a numeric value and adjusted for its relative weighting in the portfolio.

EXHIBIT 4

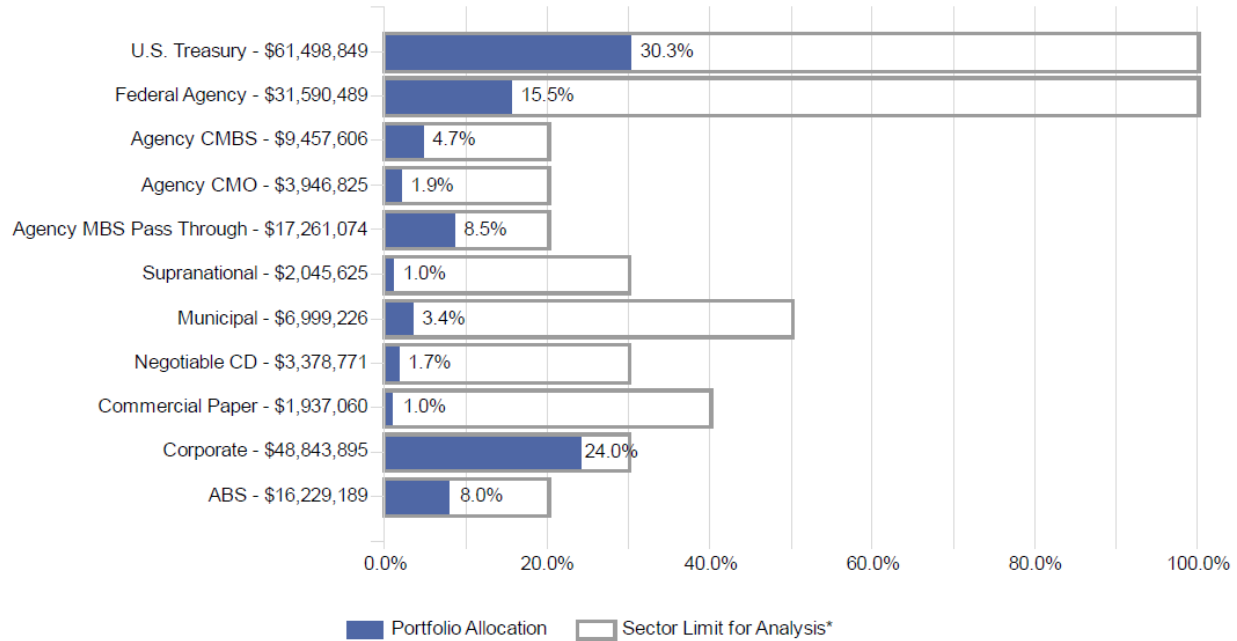
Item #4.c.
5/3/2023

For the Quarter Ended March 31, 2023

SAN MATEO COUNTY TRANSIT DISTRICT

Account Summary

Sector Allocation Analytics



*For informational/analytical purposes only and is not provided for compliance assurance. Includes accrued interest.
Sector Limit for Analysis is as derived from our interpretation of your most recent Investment Policy as provided.

For the Quarter Ended March 31, 2023

SAN MATEO COUNTY TRANSIT DISTRICT

Account Summary

Account Summary

SAN MATEO COUNTY TRANS DIST RESERVE			
Portfolio Values	March 31, 2023	Analytics¹	March 31, 2023
PFMAM Managed Account	\$175,498,917	Yield at Market	4.25%
Amortized Cost	\$183,097,504	Yield on Cost	1.79%
Market Value	\$175,498,917	Portfolio Duration	1.97
Accrued Interest	\$662,669		
Cash	\$2,561,185		

SAN MATEO COUNTY TRANS DIST PARATRANSIT			
Portfolio Values	March 31, 2023	Analytics¹	March 31, 2023
PFMAM Managed Account	\$26,917,958	Yield at Market	4.26%
Amortized Cost	\$28,050,770	Yield on Cost	1.92%
Market Value	\$26,917,958	Portfolio Duration	1.96
Accrued Interest	\$109,067		
Cash	\$185,488		

Certificate of Compliance

During the reporting period for the quarter ended March 31, 2023, the account(s) managed by PFM Asset Management ("PFMAM") were in compliance with the applicable investment policy and guidelines as furnished to PFMAM.

Acknowledged : *PFM Asset Management LLC*

**San Mateo County Transit District
Staff Report**

To: Board of Directors
Through: April Chan, General Manager/CEO
From: Kate Jordan Steiner, Chief Financial Officer
Subject: **Authorization of the Application for and Receipt of Annual Cap and Trade Funding for Battery Electric Buses**

Action

Staff proposes the Board of Directors (Board) authorize the General Manager/CEO, or her designee, to:

- 1) Apply for and receive \$2,450,146 in Fiscal Year (FY) 2023 California Low Carbon Transportation Operations Program (LCTOP) funds from the California Department of Transportation (Caltrans), which will help fund the replacement of (15) 2009 Gillig buses with battery electric buses (BEBs); and
- 2) Take such actions as may be necessary to give effect to this resolution, including filing and executing annual cap-and-trade funding applications, certifications and assurances, authorized agent forms, related amendments and any other documentation required for the San Mateo County Transit District (District) to apply for and receive LCTOP funds.

Significance

The LCTOP is one of several funding programs that are part of a broad-based State effort to invest cap-and-trade auction proceeds to reduce greenhouse gas emissions as required under California's climate action law, A.B. 32. These funds are distributed annually on a formula basis to transit agencies and Regional Transportation Planning Agencies, including the Metropolitan Transportation Commission (MTC). Similar to the State Transit Assistance program, transit agencies receive a portion of the LCTOP funds via a formula that is based on operating revenues. Caltrans is the administering agency for the funds and requires eligible funding recipients to submit annual resolutions authorizing agency officer(s) to execute and process the application materials associated with the receipt of LCTOP funds. Caltrans also requires applicants to specify the projects to receive the funds within the resolution.

For FY 2023, the District's formula allocation of LCTOP funding is \$2,450,146. The LCTOP program allows agencies to bank up to four years' worth of funding for multi-year projects such as this. The District is in the process of replacing a total of (135) 2009 Gillig buses that have reached the end of their useful lives. If approved, this will be the third year of fund banking for this Project. The four years of LCTOP funding will be used as part of the 20 percent local match to Federal Transit Administration (FTA) Section 5307 formula funding for the procurement of 15 of the 135 replacement buses.

Budget Impact

There is no impact to the budget associated with this action. LCTOP funding for the replacement of the buses will be included in FY 2024 Capital budgets along with FTA and local funding.

Background

The LCTOP provides capital funding as well as operational assistance for expanded transit service to reduce greenhouse gas emissions and improve mobility. LCTOP is funded annually with 5 percent of the auction proceeds from the State's cap-and-trade program. FY 2021 and 2022 were the first and second year of the four-year fund banking, and through the established LCTOP formula, the District received \$1,042,535 and \$2,448,447, respectively, in LCTOP formula funding for the procurement of 15 zero emissions buses. Combined with the FY 2023 funds, the District will have banked a total of \$5,941,128.

Prepared By: Lisha Mai Manager, Grants and Fund Programming 650-508-6353

Resolution No. 2023-

**Board of Directors, San Mateo County Transit District
State of California**

* * *

**Authorizing the Application for and Receipt of Annual Cap and Trade Funding for Battery
Electric Buses**

Whereas, the San Mateo County Transit District (District) is an eligible project sponsor and may receive State funding from the Low Carbon Transit Operations Program (LCTOP) now or sometime in the future for transit projects; and

Whereas, the statutes related to State-funded transit projects require a local or regional implementing agency to abide by various regulations; and

Whereas, Senate Bill 862 (2014) named the California Department of Transportation (Caltrans) as the administrative agency for the LCTOP; and

Whereas, Caltrans has developed guidelines for the purpose of administering and distributing LCTOP funds to eligible project sponsors, including the District; and

Whereas, the District wishes to use Fiscal Year (FY) 2023 LCTOP funds allocated to the District to help fund the purchase of 15 battery electric buses (Project), which will reduce greenhouse gas emissions in San Mateo County, benefiting disadvantaged communities identified by the State of California; and

Whereas, staff recommends that the Board of Directors authorize the General Manager/CEO, or her designee, to:

1. Apply for and receive \$2,450,146 in FY 2023 LCTOP funds for the Project; and
2. File and execute annual cap-and-trade funding applications, Certifications and Assurances, authorized agent forms, agreements, related amendments, and any other documents, and take any other actions that may be required, for the District to apply for and receive LCTOP funding.

Now, Therefore, Be It Resolved that the Board of Directors of the San Mateo County Transit District, hereby:

1. Authorizes the General Manager/CEO, or her designee, to apply for and receive from the California Department of Transportation \$2,450,146 in FY 2023 Low Carbon Transportation Operations Program funds, which will help fund the purchase of 15 battery electric buses; and
2. Authorizes the General Manager/CEO, or her designee, to take such actions as may be necessary to give effect to this resolution, including filing and executing annual cap-and-trade funding applications, certifications and assurances, authorized agent forms, agreements, related amendments, and any other documents that may be required for the District to apply for and receive LCTOP funds; and
3. Agrees to comply with all conditions and requirements set forth in the annual certifications and assurances, authorized agent forms, and any applicable statutes, regulations and guidelines for all Low Carbon Transit Operations Program-funded transit projects.

Regularly passed and adopted this 3rd day of May, 2023 by the following vote:

Ayes:

Noes:

Absent:

Chair, San Mateo County Transit District

Attest:

District Secretary

Resolution No. 2023-

**Board of Directors, San Mateo County Transit District
State of California**

* * *

Recognizing Asian-American and Pacific Islander Heritage Month

Whereas, the San Mateo County Transit District (District) pays tribute to the many contributions of generations of Asian-Americans and Pacific Islanders (AAPI) who have enriched the history of the United States; and

Whereas, the AAPI community helped develop our nation in countless ways, including those that are recognized, unrecognized, and unrecorded; and

Whereas, the AAPI community is an inherently diverse population, comprised of more than 45 different ethnicities and more than 100 languages; and

Whereas, the month of May was selected for Asian-American and Pacific Islander Heritage Month because the first Japanese immigrants arrived in the United States on May 7, 1843, and the first transcontinental railroad was completed on May 10, 1869, with substantial contributions from Chinese immigrants; and

Whereas, bus survey results show that Asian-Americans and Pacific Islanders make up 36 percent of SamTrans' ridership; and

Whereas, in May 2021, the San Mateo County Transit District Board of Directors adopted a resolution in support of diversity, equity, inclusivity and anti-racism; and

Whereas, in the last few years, the District held a panel and listening session on racism in Asian-American and African-American communities, and held a Diversity Day event that will be celebrated again this year on May 23; and

Whereas, in the last few years, the District partnered with the Millbrae Anti-Racist Coalition and three Asian-American artists to launch anti-racism artwork on buses and shelters throughout San Mateo County; and

Whereas, the District believes every person has the freedom to feel valued and respected, and condemns racism in rhetoric and in action.

Now, Therefore, Be It Resolved that the San Mateo County Transit District Board of Directors does hereby recognize May as Asian-American and Pacific Islander Heritage Month and celebrate the immense contributions that Asian-Americans and Pacific Islanders have made in San Mateo County and the United States.

Regularly passed and adopted this 3rd day of May, 2023 by the following vote:

Ayes:

Noes:

Absent:

Chair, San Mateo County Transit District

Attest:

District Secretary

BOARD OF DIRECTORS 2023

JOSH POWELL, CHAIR
MARINA FRASER, VICE CHAIR
DAVID J. CANEPA
MARIE CHUANG
JEFF GEE
RICO E. MEDINA
RAY MUELLER
PETER RATTO

APRIL CHAN
GENERAL MANAGER/CEO



Memorandum

Date: April 26, 2023
To: SamTrans Board of Directors
From: April Chan, General Manager/CEO
Subject: General Manager/CEO Report

Ridership Recovery

SamTrans fiscal year-to-date total trips for the eight months ending February 28, 2023, was 73.7 percent of its ridership compared to the same eight months prior to the pandemic. The 73.7 percent compares favorably with the District’s local peer agencies, out-of-state bus public transportation agencies, and with the national bus ridership average of 68.3 percent. Recent weekend ridership has been in the magnitude of 90 percent of the pre-COVID ridership.

	Total Trips 8 months pre-COVID	Total Trips 8 months thru February 2023	Recovery Rate
SamTrans	7,415,260	5,462,653	73.7%
AC Transit	36,733,170	22,488,298	61.2%
SFMTA	139,207,651	83,810,027	60.2%
VTA	18,334,323	12,439,366	67.8%
Dallas	25,153,297	14,930,298	59.4%
Seattle - King	80,769,127	44,875,729	55.6%
Chicago	158,913,171	97,217,037	61.2%
Atlanta	34,477,078	20,730,433	60.1%
New York MTA	475,583,216	327,892,662	68.9%
National Bus	3,029,911,473	2,070,145,563	68.3%
Caltrain	12,534,952	3,309,983	26.4%
BART Extension	8,846,296	3,558,792	40.2%
National Rail	3,280,721,136	1,988,941,976	60.6%

Ridership Complaints and Compliments

During FY 2019, the last pre-COVID year, there were 179 complaints for every 1 million trips. For the 9 months ending March 2023, the complaints per 1 million trips is down to 120. Compliments are up from 26.8 per 1 million trips in FY 2019 to 28.5 in FY 2023.

Ridership Patterns

SamTrans has 72 bus routes that provide transportation service throughout San Mateo County. There are two routes that account for a good share of trips in the system: Routes ECR and 120. Prior to COVID, the ECR Route accounted for approximately 24 percent of the Average Weekday Ridership (AWR) and Route 120 accounted for approximately 12 percent, for a total of 36 percent of the AWR. Currently, route ECR accounts for over 28 percent of the AWR and Route 120 is over 14 percent, for a total of nearly 43 percent of the AWR.

Bus Operator Staffing

	Approved FTEs	Trainees*	No. Bus Operators
Bus Operators	348	25	299**

* Class 179 has 11 students. Graduation is scheduled for May 5. Class 180 started April 24 with 14 students.

** Includes Bus Operators assigned to the extra board (excludes trainees)

Additionally, three Bus Operators received training and will serve as Bus Operator Trainers (BOTs) in future classes.

ADA Paratransit Program

Paratransit is for persons with disabilities who cannot independently use SamTrans’ fixed route bus service some or all of the time.

Paratransit service is a federally-mandated service:

- The entity shall provide complementary paratransit service to origins and destinations within corridors with a width of three-fourths of a mile on each side of each fixed route.
- The fare for a trip charged to an ADA paratransit eligible used of the complementary paratransit service shall not exceed twice the fare that would be charged to an individual paying full fare. SamTrans’ regular paratransit fare is \$4.25, which is 25 cents below twice the fare for fixed route, or \$4.50 (\$2.25 x 2).

SamTrans offers a Fare Assistance Lifeline Fare of \$1.75 to qualified registrants for an unlimited number of trips. ADA registrants who receive Supplemental Security Income, Medi-Cal, or General Assistance from the San Mateo County may apply to pay the \$1.75 Fare Assistance Lifeline Fare. Fare Assistance Lifeline registrants comprise 30 percent of all registrants and account for approximately 43 percent of all the trips. The Fare Assistance Lifeline Fare may be a unique payment program in the nation that is offered directly through a transit agency. Other transit agencies may have local government or social service agency that provides a limited number of free ride tickets to Paratransit Registrants.

ADA Registrants can ride SamTrans fixed-route bus service for free at all times, whereas some agencies only offer free fixed-route service during off-peak hours.

SamTrans provides agency-sponsored group trips. The Regular Group Fare is \$5.00 and \$2.25 for Lifeline Registrants. SamTrans provides service for the following agencies:

- Rosener House
- San Carlos Adult Day Care
- South San Francisco Adult Day Care
- Senior Coastsiders
- Coastside Adult Day Care

SamTrans Mobile App Update for Q3 FY2023

The SamTrans mobile app was launched in September 2018 and sells ADA Paratransit and fixed-route bus service products, except monthly passes. During the third quarter of FY 2023, there were 2,594 app downloads which was about the same as the third quarter last year, and 2,480 new accounts created which was about a 16 percent increase compared to the same period last year. Both the number of tickets sold, and ticket sales revenue increased approximately 25 percent this quarter compared to the same period last year. The Mobile App revenue has remained at approximately 3 percent of total revenue for the past few quarters.

The table below highlights the app's performance for the third quarter of FY 2023.

	Q3 FY 2022	Q3 FY 2023	
	Actuals	Actuals	% ▲
App Downloads	2,609	2,594	-0.6%
New accounts	2,143	2,480	15.7%
Tickets Sold	31,230	38,375	22.9%
Revenue \$'s	\$65,822	\$82,373	25.1%

Data source: Bytemark app performance report

Note: Data as of 4/14/2023 and does not contain refunds.

Clipper START FY2023 Quarter 3 Ridership Update

There was continued ridership growth through the first two quarters, but in the 3rd Quarter, Clipper START ridership declined. Total ridership for the 3rd Quarter is 18,656, a 10% decrease from the previous quarterly total.

The Clipper START pilot program continues to provide a much-needed benefit for the community; however, the Clipper START pilot program is currently set to expire on June 30, 2023. MTC intends to propose an extension of the pilot program in its current form for another two years while it works with operators to expand enrollment and usage of the program. SamTrans staff have been coordinating with MTC to ensure there will be no interruption to the fare discount for riders. MTC staff is scheduled to bring an update and program recommendations to their Commission late Spring or early Summer. Staff will bring a full update and ask the Board to adopt the program recommendations regarding the Clipper START pilot program at the June Board meeting.

MTC and Regional Coordination Update

Fare Integration: At the March 27, 2023, meeting, the Fare Integration Task Force (FITF) voted to endorse the free/reduced transfer pilot proposal and direct the project management team to develop an MOU to allow formal implementation of the Free Transfer Pilot, subject to approval of the MOU by MTC and each transit operator. Transit operators will have the opportunity to consider joining the pilot program after appropriate Title VI analyses have been conducted. Staff expects to return to the SamTrans Board to discuss this proposal later this year.

Bus Transportation Safety Update

Due to the increasing number of preventable accidents in March, an Accident Reduction Campaign or Safety Stand Down was launched. Managers from both bases met individually with each Operator for about 10 minutes to discuss safe driving habits and ways to avoid accidents. Topics for discussion included the following:

- Weather/following distance
- Fatigue
- Speed/ Road conditions/ hazards
- Cushions around the bus
- Concentration/daydreaming
- Big picture
- Overhang when turning

This campaign ran through April 30, 2023. Contracted Urban Bus (CUB) service provider also participated in this safety stand down campaign in addition to their own corporate's campaign.

Bus Operator Employee of the Month (EOM) Recognitions

Glenella Camacho is the March 2023 Bus Operator of the Month at North Base. This is her 2nd EOM award achieved during her 5 years of service. **Richard Bailey** is the March 2023 Bus Operator of the Month at South Base. Operator Bailey has been driving with the District for 20 years, and this is his 2nd EOM award.

Bus Maintenance Employee of the Month (EOM) Recognitions

Kuldeep Bath is the March 2023 Mechanic of the Month at North Base. This is his 1st EOM during his nearly 4 years of service. **Winston Castro** is the March 2023 Mechanic of the Month at South Base. This is his 6th EOM during his 21+ years of service.

**San Mateo County Transit District
Staff Report**

To: Board of Directors
Through: April Chan, General Manager/CEO
From: David Olmeda, Chief Operating Officer, Bus Joan Cassman, Legal Counsel
Subject: **Delegation of Authority to the General Manager/CEO to Approve Designs and Plans for District Capital Projects**

Action

Staff recommends that the Board of Directors (Board) of the San Mateo County Transit District (District):

1. Delegate to the General Manager/CEO, or designee, the authority to approve the designs and plans for all Board-approved District Capital Projects, including infrastructure, facilities, and rolling stock projects and all of their component elements (Projects), to be effective until revoked by the Board.
2. Authorize the General Manager/CEO to approve standards that may be utilized in the plan and/or design of Projects.

Significance

Approval of the above actions would allow the General Manager/CEO, or designee, to consider, analyze, and approve designs and plans for all Projects for inclusion in adopted and future Capital Budgets, and for Project contract award and performance. The proposed actions also would authorize the General Manager/CEO, or designee, to approve standards that may be utilized in the plan and/or design of Projects.

Budget Impact

There is no direct financial impact of the proposed delegation of authority.

Background

Government Code Section 830.6 grants California public entities immunity from liability for injuries caused by the plan or design of construction or improvement projects, if the projects' designs or plans were approved and the approved designs or plans were reasonable. This approval must be made by an agency's legislative body or an employee designated by the legislative body to act on its behalf.

The District's Board typically has multiple opportunities to consider and approve Projects, including when Projects are included in a Capital Budget and when Project budgets are increased; when contracts are awarded for Project planning, design, construction and/or implementation, and as part of environmental review processes. Historically, staff and legal counsel have recommended that the Board delegate design and plan approval authority to the

General Manager/CEO, or designee, to approve all plans and designs applicable to specific projects during approval of construction contracts.

Staff currently anticipates a significant increase in the number of Projects that will be undertaken in the coming years, as progress is made to transition the District to a zero-emission bus fleet and the District's aging infrastructure requires repairs, replacement, hardening against climate change and rising sea levels, and expansion. In preparation for this additional activity, staff and Legal Counsel have reviewed the District's current process for delegation and implementation of design and plan approvals. Based on this analysis, and to (a) provide greater administrative efficiency, responsiveness and flexibility in the planning, design and purchase or construction of the Projects and (b) better account for the District's use of consultant benches and the General Manager/CEO's delegated procurement authority, staff and legal counsel recommend the Board delegate to the General Manager/CEO, or designee, the authority to approve the designs and plans, with such delegation of authority to be effective until revoked by the Board.

Staff and legal counsel also recommend the Board authorize the General Manager/CEO, or designee to establish design standards that may, among other uses, be utilized in the plan and/or design of Projects.

This delegation of authority is specific to approval of Project designs and plans, and does not alter the Board's discretionary authority to approve and appropriate funding for capital projects or award contracts for capital project planning, design and construction.

Prepared By:	Liria C. Larano	Deputy Chief, Fleet & Facilities Infrastructure	650-288-9151
	Shayna van Hoften	Legal Counsel	415-995-5880

Resolution No. 2023-

**Board of Directors, San Mateo County Transit District
State of California**

* * *

**Delegation of Authority to the General Manager/CEO to Approve Designs and Plans for
All Board-approved District Capital Projects**

Whereas, the Board of Directors (Board) of the San Mateo County Transit District (District) anticipates an increase in planning and construction of Capital Projects, including infrastructure, facilities and rolling stock (Projects) in the coming years as progress is made to transition the District to a zero-emission bus fleet and the District's aging infrastructure requires repair, replacement, hardening against climate change and rising sea levels, and expansion; and

Whereas, each of the Projects will require the District's discretionary approval of plans and/or designs before they are upgraded, purchased, and constructed; and

Whereas, Government Code section 830.6 grants California public entities immunity from liability for injuries caused by the plan or design of construction or improvement projects where such plan or design has been approved by the legislative body of the public entity; and

Whereas, the Board, pursuant to Government Code section 830.6, may delegate its discretionary authority to approve the plan or design of public construction or improvement projects (Design Approval Authority) to a District employee or other body; and

Whereas, to facilitate the efficient and timely delivery of District Projects, the Board deems it necessary and prudent to delegate its Design Approval Authority to the General Manager/CEO, or designee; and

Whereas, the delegation of Design Approval Authority requires the General Manager/CEO, or designee, to review, analyze, and approve all designs and plans for the Projects and their components.

Now, Therefore, Be It Resolved that the Board of Directors of the San Mateo County Transit District hereby delegates its design and plan approval authority to the General Manager/CEO, or designee, for all Board-approved Capital Projects, including infrastructure, facilities and rolling stock, and all of their component elements (Projects), effective immediately and until terminated by action of the Board.

Be It Further Resolved that the General Manager/CEO, or designee, in the exercise of such authority, is directed to weigh all benefits, advantages, and potential risks involved and to reasonably and appropriately balance considerations of safety and convenience for employees, District contractors and consultants, and members of the public; accessibility to transit facilities and services; and cost effectiveness.

Be It Further Resolved that the General Manager/CEO, or designee, is authorized to establish design standards that may, among other uses, be utilized in the plan or design of Projects.

Be It Further Resolved that the delegation authority granted by this Resolution is not intended to alter the process by which funds may be budgeted or expended on the Projects.

Regularly passed and adopted this 3rd day of May, 2023 by the following vote:

Ayes:

Noes:

Absent:

Chair, San Mateo County Transit District

Attest:

District Secretary



BOARD OF DIRECTORS 2023

JOSH POWELL, CHAIR
MARINA FRASER, VICE CHAIR
DAVID J. CANEPA
MARIE CHUANG
JEFF GEE
RICO E. MEDINA
RAY MUELLER
PETER RATTO

APRIL CHAN
GENERAL MANAGER/CEO

Agenda

Community Relations Committee Committee of the Whole (Accessibility, Senior Services, and Community Issues)

San Mateo County Transit District

Wednesday, May 3, 2023 – 2:30 pm

- | | | |
|--------|--|---------------|
| 9.a.1. | Call to Order | |
| 9.a.2. | Approval of Minutes of the Community Relations Committee Meeting of April 5, 2023 | Motion |
| 9.a.3. | Proclamation Declaring May as Older Americans Month | Motion |
| 9.a.4. | Appointment of Member, Representing Bus Riders, to the Citizens Advisory Committee | Motion |
| 9.a.5. | Accessible Services Update | Informational |
| 9.a.6. | Paratransit Coordinating Council Update | Informational |
| 9.a.7. | Citizens Advisory Committee Update | Informational |
| 9.a.8. | Monthly Performance Report March 2023 | Informational |
| 9.a.9. | Adjourn | |

Committee Members: Marie Chuang (Chair), Ray Mueller, Peter Ratto

Note:

- This Committee meeting may be attended by Board Members who do not sit on this Committee. In the event that a quorum of the entire Board is present, this Committee shall act as a Committee of the Whole. In either case, any item acted upon by the Committee or the Committee of the Whole will require consideration and action by the full Board of Directors as a prerequisite to its legal enactment.
- All items appearing on the agenda are subject to action by the Board. Staff recommendations are subject to change by the Board.

**San Mateo County Transit District (District)
1250 San Carlos Avenue, San Carlos, California**

**Minutes of Community Relations Committee Meeting /
Committee of the Whole**

April 5, 2023

Committee Members Present: M. Chuang (Committee Chair), R. Mueller, P. Ratto

Committee Members Absent: None

Other Board Members Present Constituting Committee of the Whole: D. Canepa, M. Fraser, J. Gee, R. Guilbault, R. Medina, J. Powell

Other Board Members Absent: None

Staff Present: A. Chan, D. Olmeda, J. Cassman, S. van Hoften, J. Brook, D. Seamans

8.a.1. Call to Order

Committee Chair Marie Chuang called the meeting to order at 2:41 pm.

8.a.2. Approval of Minutes of the Community Relations Committee Meeting of March 1, 2023

Motion/Second: Medina/Powell

Ayes: Canepa, Chuang, Fraser, Gee, Guilbault, Medina, Mueller, Powell, Ratto

Noes: None

Absent: None

8.a.3. Accessible Services Update

Tina Dubost, Manager, Accessible Transit Services, thanked the maintenance team for their demonstration of a new type of paratransit vehicle.

8.a.4. Paratransit Coordinating Council Update

Ben McMullan, PCC Chair, said they will be looking at Assembly Bill (AB) 817 at their next meeting and making a decision on whether or not to support it.

8.a.5 Citizens Advisory Committee Update

John Baker provided a summary of the March 29 meeting, which included a presentation on the employee recognition program for operators and maintenance staff. He wished Director Rose Guilbault well on her retirement.

Item 8.a.7 was taken before Item 8.a.6.

8.a.7 Monthly Performance Report | February 2023

Mr. Steketee summarized the report that is in the agenda packet. He said that average weekly ridership had increased over 15 percent from February of 2022. He noted that there was an increase in DNOs (Did Not Operate) on days with storms and subsequent road closures.

8.a.6 Quarterly Report | Quarter 2 Fiscal Year 2023

Jonathan Steketee, Manager, Operations Planning, provided a summary of the Quarterly Dashboard for October – December 2022. He said that DNOs were reduced by 81 percent compared to the first quarter of the year.

Director Jeff Gee asked why the Owl Service had the lowest on-time performance. Mr. Steketee said it was due to the infrequency of the service.

Director Gee asked if the use of cash to buy tickets would continue to decline upon the launch of Clipper 2.0. David Olmeda, Chief Operating Officer, Bus, said that is the hope and emphasized the importance of the public having easy access to obtaining Clipper cards.

Director Rose Guilbault asked if the complaint level was about the same. Mr. Steketee said they are now seeing fewer complaints. Mr. Olmeda said anytime there are changes in service, there tend to be increased complaints from passengers, adding that they look at complaints from quarter to quarter.

8.a.8. Adjourn

The meeting adjourned at 3:00 pm.

An audio/video recording of this meeting is available online at <https://www.samtrans.com/about-samtrans/video-board-directors-cac-and-measure-w-coc>. Questions may be referred to the District Secretary's office by phone at 650-508-6242 or by email to board@samtrans.com.

**San Mateo County Transit District
Staff Report**

To: Community Relations Committee
Through: April Chan, General Manager/CEO
From: David Olmeda, Chief Operations Officer, Bus
Subject: **Proclamation Declaring May as Older Americans Month**

Action

Staff proposes that the Committee recommend the Board adopt the proclamation designating May as “Older Americans Month”.

Significance

The proclamation for “Older Americans Month” is a reaffirmation of the SamTrans commitment to provide quality transit service to senior citizens in San Mateo County. It also is an opportunity to focus special attention on the daily challenges faced by senior citizens throughout the SamTrans service area; to reflect on measures that are being extended to assist them; and to increase public awareness of new opportunities that meet their needs.

Budget Impact

There is no impact to the budget.

Background

Over the past year, the District has:

- Provided high quality fixed-route and paratransit service, as we recover from the pandemic.
- Enhanced accessibility of bus stops for the convenience of seniors.
- Engaged the community in Senior Mobility Action Plan projects .
- Worked on a Bus Stop Improvement Plan, which will add features to bus stops.
- Made presentations and worked with seniors and organizations that serve seniors to familiarize them with public transportation.

Prepared By: Tina Dubost Manager, Accessible Transit 650-508-6247
Services

Proclamation

In Honor of Older Americans Month

Whereas, transportation enables individuals to access needed social and recreational resources, as well as medical and social services; and

Whereas, SamTrans supports the need for and provision of transportation to seniors through its fixed-route system and Redi-Wheels and RediCoast specialized paratransit services for those with mobility impairments; and

Whereas, it is recognized that access to services and activities enables individuals to preserve their dignity and maximize their independence; and

Whereas, SamTrans is committed to providing comprehensive and quality transportation and paratransit services; and

Whereas, May has been officially designated as Older Americans Month throughout the United States of America.

Now, Therefore Be It Resolved, that the Board of Directors and staff of the San Mateo County Transit District salute the seniors in San Mateo County, support their personal independence and dignity in the provision of service, and do hereby proclaim the month of May as *OLDER AMERICANS MONTH*.

Regularly passed and adopted this 3rd day of May, 2023

Chair, San Mateo County Transit District



**San Mateo County Transit District
Staff Report**

To: Community Relations Committee
Through: April Chan, General Manager/CEO
From: David Olmeda, Chief Operating Officer, Bus
Subject: **Accessible Services Update**

Action

This item is for information only. No action is required.

Significance

Several groups advise SamTrans on accessible service issues. The Paratransit Coordinating Council (PCC) provides a forum for consumer input on paratransit issues. The Policy Advocacy and Legislative Committee (PAL-Committee) is the advocacy arm of the PCC.

The PCC and the PAL meet monthly (except for August).

Minutes from the March 2023 PAL and PCC meetings are attached to this report.

Budget Impact

There is no impact to the budget.

Background

No additional information.

Prepared By:	Lynn Spicer	Accessibility Coordinator	650-508-6475
	Tina Dubost	Manager, Accessible Transit Services	650-508-6247

SAN MATEO COUNTY
PARATRANSIT COORDINATING COUNCIL (PCC)
Minutes of March 10, 2023, Meeting

ATTENDANCE:

Members in person:

Susan Capeloto, Dept. of Rehabilitation; Dinae Cruise, Vice Chair, Consumer; Dao Do, Rosener House (represented by Jane Stahl); Tina Dubost, SamTrans; Benjamin McMullan, Chair, CID; Sammi (Wilhelmina) Riley, Consumer, Educ. Comm. Chair; Kathy Uhl, CoA
(Member attendance = 7/13, Quorum = Yes)

Members on Zoom:

Judy Garcia, Consumer; Sandra Lang, Community Member; Mike Levinson, Consumer, PAL Chair; Marie Violet, Dignity Health

Guests:

Charles Posejpal, First Transit/Redi-Wheels; Lynn Spicer, SamTrans; Henry Silvas, SamTrans; Kelly Shanks, SamTrans; Sarah Verity, Ability Path; Jane Stahl, PCC Staff; David Koffman, Nelson\Nygaard; Larisa Vaserman

Absentees:

Alex Madrid, Consumer; Evan Milburn, Consumer, CoD.

WELCOME/INTRODUCTIONS:

Chair Ben McMullan called the meeting to order at 1:40 pm. The meeting was held in person and via Zoom conference call.

Ben McMullan made a motion to allow Sandra Lang and Mike Levinson to participate remotely per the Brown Act "just cause" provision. Tina Dubost seconded the motion; the motion was approved.

APPROVAL OF FEBRUARY MINUTES:

Sammi Riley moved to approve the February meeting minutes; Dinae Cruise seconded the motion; the minutes were approved.

PUBLIC COMMENTS:

None.

PCC Meetings and the Brown Act

Tina Dubost led a discussion of how PCC meetings now need to be conducted to comply with the Brown Act. These apply to committees created by the SamTrans Board of Directors, and any sub-committees.

All committee meetings must be posted at least 72 hours in advance, must be in person, and must be held in an accessible location. Members of the public should be able to attend any PCC meeting either in

person or remotely (if remote access is available). Tina offered to arrange a conference room at SamTrans for any of the meetings.

There are currently four standing committees mentioned in the PCC bylaws: Policy, Advocacy, Legislative (PAL); Budget/Grant Review; Education; and Executive. The Membership/ Nominating committee is not mentioned in the by-laws.

Tina outlined the following options for meetings:

1. Hold a committee meeting as part of the PCC meeting.
2. Hold a committee meeting before or after the PCC meeting.
3. Hold a committee meeting on a different date and time.
4. Disband a committee and give reports at a PCC meeting as needed or meet on an ad hoc basis.

Communication among committee members should be “one-way” with PCC staff sending a communication to members, who could only respond to staff (no “reply all”) and thus avoid “hub and spoke” communication.

After much discussion of the various needs and options, it was proposed that:

1. The Budget/Grant Review committee would be replaced with an ad hoc committee and/or a request for budget information or grants as needed.
2. The PAL committee will continue as part of the monthly PCC agenda.
3. The Education Committee will plan to meet before the monthly PCC meeting, probably at noon.
4. The Executive Committee will meet on the first Tuesday of April to discuss plans for future meetings. Staff will confirm time and location.

There was discussion on the need to increase opportunities for the public to participate.

COMMITTEE REPORTS:

Policy/Advocacy/Legislative (PAL) – Mike Levinson, Chair

See page 10.

Grant/Budget Review – Sammi Riley, Chair

No updates.

Education – Sammi Riley, Chair

There was no meeting as a quorum wasn't met. Members will be advised of the next meeting.

Executive – Ben McMullan

There was no meeting in March.

The full PCC committee then reviewed some proposed changes to the by-laws.

Ben moved to accept the minor grammatical changes; Sandra Lang seconded the motion. It was approved.

Under ARTICLE VI: OFFICERS, Section 1. Wording was amended to add one more term after the four terms allowed if no one else steps up. Plus, wording was added to allow the Executive Committee to appoint someone to fill a vacancy, as follows:

“Additional terms can be served if there are no other candidates for the office.”

“If the Chairperson and/or vice-chairperson is removed, resigns, or the offices are otherwise vacant, the Executive Committee will call for a new election for that vacancy. In the interim, the executive committee can appoint an individual to fill the vacancy.”

Mike made a motion to accept these changes; Ben seconded the motion. It was approved.

Under ARTICLE XI: AMENDMENT, CORRECTIONS, OR CHANGES IN THE BYLAWS. Any amendment proposed for consideration shall be “sent electronically to their last known email address” or mailed to the last recorded address of each member at least fifteen (15) days prior to the date of the meeting. Note: A motion was not made on this so it will be added to the April agenda.

Under ARTICLE V: MEMBERSHIP, Section 7. Tina asked for clarification on member absences. All agreed that this section is not clear and will be discussed at a future meeting.

Kathy Uhl advised that there are four PCC meetings that she cannot attend; she was advised to send an alternate to attend in her place; that person can vote and be counted in a quorum.

Nominations/Membership – Evan Milburn

Evan Milburn was absent; there was no report.

OPERATIONAL REPORTS

PERFORMANCE REPORT

Tina reported on data from February 2023. Trips served were a little lower than January although this is a seasonal trend. Total ridership increased by 17% from the same time in 2022. Subscriptions are approximately 20% of trips; agency trips are around 5%; trips sent to taxi were low. The percentage of same day trips was typical. On time performance met the standard. Productivity was 1.47 passengers per hour.

David Koffman had asked about on-time performance for appointments. For January it was 94.29%.

Mike asked about the number of drivers. Charles Posejpal said it has increased and the number of routes and distance per trip has also increased.

COMMENT STATISTICS REPORT

Data from January showed fewer total comments compared with pre-COVID, with most received as consumer reports. There are no discernable patterns.

Mike asked about the number of calls on the 800 number. Tina said that the operators receive many questions about Caltrain, time of buses, etc., not just about paratransit.

SAFETY REPORT

Charles Posejpal reported that there were two non-preventable and two preventable incidents in February.

LIAISON REPORTS

Agency – Dao Do & Marie Violet

No report.

ERC – Mike Levinson

No ERC meeting is scheduled.

Tina reported that work continues for the implementation of the updated scheduling software. There is no date for when the system will be ready for testing.

Sammi asked if this testing is the reason for not receiving messages about rides. Lynn said it shouldn't, but they will check into this.

Larisa asked if not receiving a reminder call means that there is no ride available. Tina responded that no, it probably means that the system is having trouble obtaining an outside line. She suggested calling the dispatcher if there are concerns about a scheduled ride.

Commission on Disabilities (CoD) – Evan Milburn

Ben reported that they are continuing to work on the fixed-route and paratransit survey.

Center for Independence (CID) – Ben McMullan

Ben reported that work continues on developing the Aging and Disability Resource Connection (ARDC).

Mike reported that an offer had been made and accepted by a candidate for the Executive Director position.

Commission on Aging (CoA) – Kathy Uhl

The CoA returned to in person meetings and met with the new commission members. She is the current chair for Transportation and Living in the Community for Seniors committee. They are hoping to work with agencies providing housing or services to seniors, and making such information available to seniors.

Coastside Transportation Committee (CTC) – Tina Dubost

There will be a meeting in April; she will notify the committee of the date.

Citizen's Advisory Committee for the San Mateo County Transportation Authority (TA) – Sandra Lang

The CAC-TA met on February 28th and the Citizens Oversight committee on March 6th. She will send a report through email.

Department of Rehabilitation (DoR) – Susan Capeloto

Susan reported on their Sector-Based program that has counsellors focusing on certain work fields, e.g., tech, health, green energy, electricians, manufacturing. They will work with clients to obtain the necessary skills.

Other Business

ADA Refresher: Tina reminded the committee that people may have hidden disabilities or variable health that could rapidly change.

David Koffman had followed up on a comment provided by a Consumer Corps member about a long ride. He had spoken to the member. The length of the trip was within ADA guidelines. However, the trip was reserved with an appointment time and was late. He asked Tina about the number of appointment rides that were on time; this was 94% which is good.

He thought there was a need to provide more training to Consumer Corps members. This had happened at some point. He, Tina and Jane will compile some orientation materials for new members and perhaps refresher training of existing members as well.

Kathy asked if the drivers know that someone has an appointment. Tina said that drivers must follow their manifest and cannot change the order of pickups or drop-offs. The schedule is made the day before, but routes can change on the day based on customer needs, drivers available, etc.

Mike said that we shouldn't require the Consumer Corps riders to attend extensive training. Lynn said that the goal is to obtain accurate data. Tina said that the program was supposed to provide information on all rides taken by a customer.

The meeting ended at 3:25pm. The next meeting is on April 11th, in person, and the public are encouraged to attend.

Minutes of Policy/Advocacy/Legislative (PAL) Meeting – Mike Levinson, Chair

The minutes from the March PAL meeting were included in the meeting packet. Dinae cruise moved to approve the minutes; Mike Levinson seconded the motion; the minutes were approved.

Legislative

Mike did not have any updates on changes to AB2449 – the Brown Act. There were no other updates.

Sandra offered to forward the legislative matrix from the CAC-TA meeting. Mike thought this would be a good idea and she should send to staff for distribution.

Transit Recovery Update – Tina Dubost

Tina reported that paratransit recovery continues as in previous months with increased ridership compared to last year, and approximately 55% of pre-COVID rates. SamTrans bus ridership is recovering more quickly; the rate was 74.8% in December. Ridership varies a great deal across the nation. Service provided by Redi-Wheels trips is very important to the customer.

San Mateo County Public Health Department and California State Health Department have both ended the state of emergency and we are now transitioning to “living with COVID.” The state-sponsored testing stations have closed. If people are sick, it’s recommended that they not ride public transit.

Kathy Uhl asked how people who are sick can get to the doctor. Tina suggested calling 211 (a non-emergency number for the county) for help. Mike thought that 988 is also functioning.

Advocacy

David Koffman advised there is a move to amend the Brown Act and make it easier for groups like the PCC to operate.

Policy Issues

None.

The next PAL meeting will be on April 11, 2023.

**San Mateo County Transit District
Staff Report**

To: Community Relations Committee
Through: April Chan, General Manager/CEO
From: David Olmeda, Chief Operating Officer, Bus Millie Tolleson, Acting Director of Planning
Subject: **Monthly Performance Report | March 2023**

Action

This report is for information only. No action is required.

Significance

SamTrans: Average weekday ridership (AWR) across all three modes (Bus, Paratransit, Shuttles) increased by 13.9 percent in the month of March 2023 compared to March 2022. Similarly, the total monthly ridership increased by 14.5 percent.

Caltrain: Average weekday ridership increased by 57.2 percent in the month of March 2023 compared to March 2022. Caltrain's total monthly ridership increased by 48.7 percent.

Other SamTrans Key Performance Indicators (includes Contracted Urban Bus (CUB) services):

- **Preventable Accidents** – In March 2023, there were 26 preventable accidents. The District and Contracted Urban Bus Services (CUB) each had 13 preventable accidents in the month of March. The goal is to have one or fewer preventable accidents per every 100,000 miles; this month with 3.53 accidents per 100,000 miles, SamTrans did not meet its goal. In an effort to address this, a safety standdown was issued in which each bus operator met with their base manager or assistant manager to review safety best practices and elevate awareness of the driver's role and responsibilities.
- **Miles Between Service Calls (MBSC)** – SamTrans had 27 service calls in March 2023. The goal is to have one or fewer service calls per every 25,000 miles. SamTrans continues to surpass its goals with 0.92 service calls per 25,000 miles.
- **On-Time-Performance (OTP)** - OTP systemwide for March 2023 was 78.0 percent, SamTrans did not meet its OTP goal of 85.0 percent.
- **Did Not Operate (DNOs)** - In March 2023, there was 1 DNO (trips that did not operate).

Data shown in this report is current as of April 19, 2023.

RIDERSHIP (ALL MODES)

SAMTRANS Average Weekday Ridership								
Mode	Mar-21	Mar-22	Mar-23	%Δ ¹	YTD FY21	YTD FY22	YTD FY23	%Δ ²
Bus	13,987	24,187	27,392	13.3%	12,872	21,499	26,498	23.3%
Paratransit	386	593	667	12.5%	374	534	645	20.7%
Shuttles	709	1,500	1,877	25.1%	1,170	1,298	1,741	34.1%
Total	15,082	26,280	29,936	13.9%	14,417	23,331	28,884	23.8%

SAMTRANS Total Ridership								
Mode	Mar-21	Mar-22	Mar-23	%Δ ¹	YTD FY21	YTD FY22	YTD FY23	%Δ ²
Bus	399,901	655,408	747,908	14.1%	3,200,008	5,056,081	6,210,561	22.8%
Paratransit	10,433	15,938	17,795	11.7%	86,731	123,904	148,684	20.0%
Shuttles	16,433	34,758	42,717	22.9%	223,061	249,257	326,786	31.1%
Total	426,767	706,104	808,420	14.5%	3,509,800	5,429,242	6,686,031	23.1%

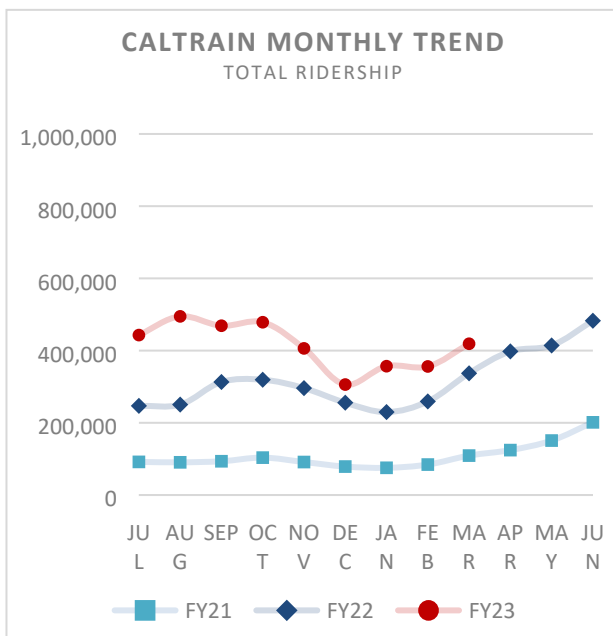
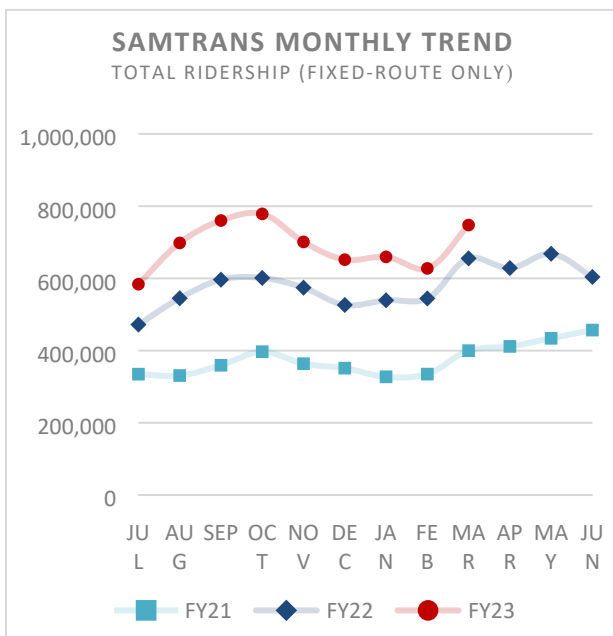
CALTRAIN Average Weekday Ridership								
Mode	Mar-21	Mar-22	Mar-23	%Δ ¹	YTD FY21	YTD FY22	YTD FY23	%Δ ²
Caltrain	3,965	12,539	16,632	32.6%	3,544	10,598	16,664	57.2%

CALTRAIN Total Ridership								
Mode	Mar-21	Mar-22	Mar-23	%Δ ¹	YTD FY21	YTD FY22	YTD FY23	%Δ ²
Caltrain	109,519	337,078	418,926	24.3%	819,559	2,507,378	3,728,862	48.7%

OTHER MODES in San Mateo County Average Weekday Ridership								
Mode	Mar-21	Mar-22	Mar-23	%Δ ¹	YTD FY21	YTD FY22	YTD FY23	%Δ ²
Dumbarton	40	64	89	38.0%	46	55	79	45.3%
BART (San Mateo County)	4,998	13,561	16,146	19.1%	4,556	11,287	16,419	45.5%

OTHER MODES in San Mateo County Total Ridership								
Mode	Mar-21	Mar-22	Mar-23	%Δ ¹	YTD FY21	YTD FY22	YTD FY23	%Δ ²
Dumbarton	928	1,477	2,038	38.0%	8,938	10,494	15,229	45.1%
BART (San Mateo County)	136,888	378,083	449,192	18.8%	1,051,665	2,757,213	4,007,984	45.4%

Important Notes:
 SamTrans (Bus) Ridership includes Fixed-Route service, Coastside 5311, and SamCoast.
 Shuttle Ridership includes SamTrans Shuttles, JPB Caltrain Shuttles, and other TA Funded Shuttles.
 BART Ridership in San Mateo County does not include Daly City BART Station.
 %Δ¹ indicates the percentage change for the month, current year to previous year.
 %Δ² indicates the percentage change current year to previous, Year to Date.



FARES

SAMTRANS (BUS) Fare Usage			
Fare Type	Mar-21	Mar-22	Mar-23
Adult	247,277	369,825	447,848
Eligible Discount	130,667	164,280	159,859
Youth	21,821	121,083	140,016
-- Youth Unlimited Pass	-	44,962	66,329
Total	399,765	700,150	747,723

This table illustrates the number of riders by fare category (Dumbarton Express and rural demand-response service excluded).

The **Youth Unlimited Pass** number is a subset of the Youth Fare Type. The program started in January 2022.

KEY PERFORMANCE INDICATORS

SAMTRANS (BUS) Operations Key Performance Indicators			
KPI	Mar-21	Mar-22	Mar-23
On-Time Performance	87.9%	80.8%	78.0%
Preventable Accidents	3	9	26
Service Calls	23	20	27
Trips Scheduled	37,130	39,926	38,876
Did Not Operate DNOs	3	569	1

SamTrans' OTP goal is 85.0 percent. On-Time Performance (OTP) is calculated by evaluating time points within the route's schedules across the system for late, early, and on-time arrival and departure. A route is considered late if it exceeds 5 minutes. A route is considered early if it departs 59 seconds ahead of schedule.

SAMTRANS (BUS) Fleet Key Performance Indicators			
KPI	Mar-21	Mar-22	Mar-23
Revenue Hours (Sched.)	50,013	47,977	47,495
Revenue Miles (Sched.)	520,928	536,695	504,641
Total Fleet Miles (Actual)	707,152	744,002	737,210

SamTrans' Miles between Preventable Accidents goal is 100,000 miles. There were 28,354 Miles between Preventable Accidents this month.

SamTrans' Miles between Service Calls goal is 25,000 miles. There were 27,304 Miles between Service Calls this month.

PARATRANSIT Operations Key Performance Indicators			
KPI	Mar-21	Mar-22	Mar-23
On-Time Performance (RW)	98.0%	94.9%	90.3%
On-Time Performance (RC)	95.9%	96.0%	93.9%
Preventable Accidents (RW)	0	2	3
Preventable Accidents (RC)	0	0	0
Service Calls (RW)	4	2	3
Service Calls (RC)	0	0	0

Notes: All KPIs include all SamTrans service operated directly and by contract.

Sched. = Scheduled, which includes in-service and layover.

RW = Redi-Wheels
RC = RediCoast

PARATRANSIT Fleet Key Performance Indicators			
KPI	Mar-21	Mar-22	Mar-23
Revenue Miles (RW)	90,410	130,051	150,221
Revenue Miles (RC)	12,848	14,310	18,106
Fleet Miles (RW)	105,740	146,365	167,505
Fleet Miles (RC)	15,418	19,773	22,888

PRE-PANDEMIC RIDERSHIP COMPARISON

SAMTRANS Average Weekday Ridership					
Mode	Mar-19	Mar-21	Mar-22	Mar-23	% ³
Bus	35,805	13,987	24,187	27,392	76.5%
Paratransit	1,144	386	593	667	58.3%
Shuttles	12,366	709	1,500	1,877	15.2%
Total	49,315	15,082	26,280	29,936	60.7%

SAMTRANS Total Ridership					
Mode	Mar-19	Mar-21	Mar-22	Mar-23	% ³
Bus	939,858	399,901	655,408	747,908	79.6%
Paratransit	28,356	10,433	15,938	17,795	62.8%
Shuttles	259,411	16,433	34,758	42,717	16.5%
Total	1,227,625	426,767	706,104	808,420	65.9%

CALTRAIN Average Weekday Ridership					
Mode	Mar-19	Mar-21	Mar-22	Mar-23	% ³
Caltrain	65,057	3,965	12,539	16,632	25.6%

CALTRAIN Total Ridership					
Mode	Mar-19	Mar-21	Mar-22	Mar-23	% ³
Caltrain	1,487,889	109,519	337,078	418,926	28.2%

OTHER MODES in San Mateo County Average Weekday Ridership					
Mode	Mar-19	Mar-21	Mar-22	Mar-23	% ³
Dumbarton	125	40	64	89	70.9%
BART (San Mateo County)	45,014	4,998	13,561	16,146	35.9%

OTHER MODES in San Mateo County Total Ridership					
Mode	Mar-19	Mar-21	Mar-22	Mar-23	% ³
Dumbarton	2,615	928	1,477	2,038	77.9%
BART (San Mateo County)	1,113,346	136,888	378,083	449,192	40.3%

The following tables show the change in ridership over the last four years to encompass changes due to the COVID-19 pandemic.

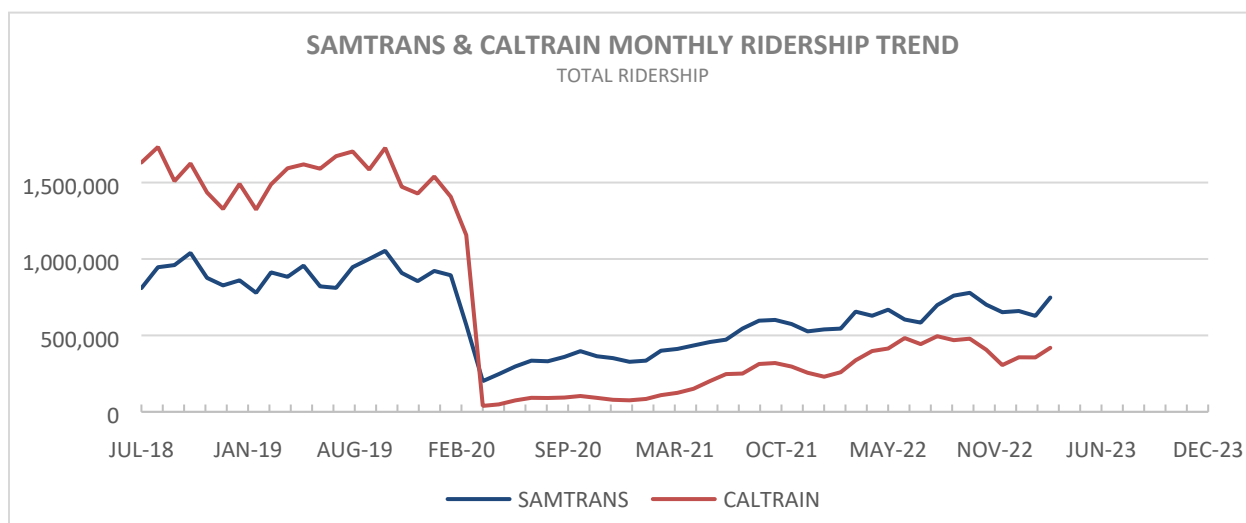
%³ indicates the rate of ridership recovery, current year (FY2023) to pre-pandemic year (FY2019). For example, SamTrans Bus Average Weekday Ridership reached 76.5 percent of pre-pandemic levels (2019) for this month of February 2023.

PRE-PANDEMIC FARES COMPARISON

SAMTRANS (BUS) Fare Usage					
Fare Type	Mar-19	Mar-21	Mar-22	Mar-23	% ³
Adult	453,135	207,362	311,915	447,848	98.8%
Youth	219,391	17,367	93,735	140,016	63.8%
Eligible Discount	236,786	110,153	138,763	159,859	67.5%
Total	909,312	334,882	544,413	747,723	82.2%

%³ indicates the rate of ridership recovery, current year (FY2023) to pre-pandemic year (FY2019).

Dumbarton and demand-response service are excluded.



CUSTOMER EXPERIENCE

SAMTRANS (BUS) Customer Experience			
KPI	Mar-21	Mar-22	Mar-23
Complaints	64	82	96
Accessibility	11	6	9
Compliments	17	16	29
Service Requests	22	34	51
Reports Total	114	138	185

The table is a detailed summary of SamTrans Consumer Reports received by the Customer Experience Department.

The total number of reports for SamTrans increased from February 2023 (150) to March 2023 (185).

COMMUNICATIONS & MARKETING

The following is a list of the Communications Division’s marketing and promotional efforts in **March 2023**:

- Press Release: "SamTrans Launches Bus Stop Improvement Plan (BSIP) Survey"
- Press Release: "SamTrans to Hold Public Hearing on FY2022 Measure W Audit"
- Press Release: "SamTrans Names Operator and Maintenance Employees of the Year"
- Bus Operator Recruitment
- Clipper Mobile (ongoing)
- Clipper Start (ongoing)

Digital Communications Report:

In March 2023, SamTrans commenced the month with its monthly board meeting where the recipients of the 2022 Operator and Maintenance Worker of the Year awards were announced.

Our *Drive With Us* Superhero campaign also continued, with South Base hosting a referral event in early March that resulted in increased engagement compared to February.

Despite facing operational challenges caused by a storm during the month, SamTrans worked closely with dispatch and the bases to ensure accurate information was communicated to all our customers.

We also celebrated Women's History Month by featuring staff from our bases through pull quotes and photos posted throughout the month, as well as conducting a video interview with April Chan (General Manager/CEO) and Danyah Baliu (Manager of Training).

Lastly, *Transit Driver Appreciation Day* happened in March, with large events held at each base to express gratitude to our transit drivers.

March Digital Marketing highlights:

- Women’s History Day
- Transit Driver Appreciation Day
- SamTrans Storm Response
- Superhero Drive With Us Campaign
- Bus Stop Improvement Survey Launch
- Operator/Maintenance Worker of the Year
- SamTrans Website Tips
- International Women’s Day

SamTrans Web Numbers:

- March: 76,472
- February: 67,376
- January: 77,101

Prepared By:	Alex Lam	Principal Planner (Operations Planning)	650-508-6227
	Robert Casumbal	Director (Marketing/Market Research)	650-508-6280
	Jeremy Lipps	Digital Communications Manager	650-508-7845



Agenda
Finance Committee
Committee of the Whole
San Mateo County Transit District

Wednesday, May 3, 2023 – 2:45 pm

or immediately following the Community Relations Committee meeting

- | | | |
|--------|---|---------------|
| 9.b.1. | Call to Order | |
| 9.b.2. | Approval of Minutes of the Finance Committee Meeting of April 5, 2023 | Motion |
| 9.b.3. | Award of Contract for On-call Construction Management Services for Battery Electric Bus, Hydrogen Fuel Cell Electric Bus, and Bus Facility Infrastructure Projects | Motion |
| 9.b.4. | Increase the Budget for the Hydrogen Fuel Cell Electric Bus (FCEB) Infrastructure Project by \$4,008,474, and Amend to Increase the Fiscal Year 2022-23 Capital Budget by a Corresponding Amount for a New Total Budget of \$40,093,146 | Motion |
| 9.b.5. | Award of Contract for Interim Hydrogen Fueling Services | Motion |
| 9.b.6. | Award of Contract for the North Base Facility Modifications for FCEBs | Motion |
| 9.b.7. | Approve Establishment of an Account in the California Employers' Pension Prefunding Trust Program | Motion |
| 9.b.8. | Preliminary Operating and Capital Budgets for Fiscal Years 2024 and 2025 | Informational |
| 9.b.9. | Adjourn | |

Committee Members: Jeff Gee (Chair), Marie Chuang, Marina Fraser

Note:

- This Committee meeting may be attended by Board Members who do not sit on this Committee. In the event that a quorum of the entire Board is present, this Committee shall act as a Committee of the Whole. In either case, any item acted upon by the Committee or the Committee of the Whole will require consideration and action by the full Board of Directors as a prerequisite to its legal enactment.
- All items appearing on the agenda are subject to action by the Board. Staff recommendations are subject to change by the Board.

**San Mateo County Transit District (District)
1250 San Carlos Avenue, San Carlos, California**

**Minutes of Finance Committee Meeting /
Committee of the Whole**

April 5, 2023

Committee Members Present: J. Gee (Committee Chair), M. Chuang, M. Fraser

Committee Members Absent: None

Other Board Members Present Constituting Committee of the Whole: D. Canepa, R. Guilbault, R. Medina, R. Mueller, J. Powell, P. Ratto

Other Board Members Absent: None

Staff Present: A. Chan, D. Olmeda, J. Cassman, S. van Hoften, J. Brook, D. Seamans

8.b.1. Call to Order

Committee Chair Jeff Gee called the meeting to order at 3:00 pm.

8.b.2. Approval of Minutes of the Finance Committee Meeting of March 1, 2023

Motion/Second: Powell/Chuang

Ayes: Canepa, Chuang, Fraser, Gee, Guilbault, Medina, Mueller, Powell, Ratto

Noes: None

Absent: None

8.b.3. Resolution Authorizing an Amendment to the Contract with the California Public Employees' Retirement System to Provide for Military Service Credit

Juliet Nogales-DeGuzman, Director, Human Resources, presented the staff report explaining the purpose of the amendment.

Motion/Second: Canepa/Medina

Ayes: Canepa, Chuang, Fraser, Gee, Guilbault, Medina, Mueller, Powell, Ratto

Noes: None

Absent: None

8.b.4. Adjourn

The meeting adjourned at 3:04 pm.

An audio/video recording of this meeting is available online at <https://www.samtrans.com/about-samtrans/video-board-directors-cac-and-measure-w-coc>. Questions may be referred to the District Secretary's office by phone at 650-508-6242 or by email to board@samtrans.com.

**San Mateo County Transit District
Staff Report**

To: Finance Committee

Through: April Chan, General Manager/CEO

From: Kate Steiner, Chief Financial Officer David Olmeda, Chief Operating Officer,
Bus

Subject: **Award of Contract for On-call Construction Management Services for Battery Electric Bus, Hydrogen Fuel Cell Electric Bus, and Bus Facility Infrastructure Projects**

Action

Staff proposes the Committee recommend that the Board of Directors (Board) of the San Mateo County Transit District (District):

1. Award a contract to Jacobs Project Management Company of San Francisco, California (Jacobs) to provide On-Call Construction Management Services for Battery Electric Bus (BEB), Hydrogen Fuel Cell Electric Bus (FCEB), and Bus Facility Infrastructure Projects (On-Call CM Services) for a six-year base term and up to two one-year option terms for an aggregate total not-to-exceed amount of \$9 million, including the option years, at the negotiated rates specified in the contract.
2. Authorize the General Manager/CEO or designee to execute a contract with the above firm in full conformity with the terms and conditions of the solicitation documents and in a form approved by legal counsel.
3. Authorize the General Manager/CEO or designee to exercise up to two, one-year option terms, if in the best interest of the District.

Significance

Approval of the above actions will provide the District with a qualified and dedicated service provider for On-Call CM Services for its current and future BEB, FCEB, bus facility infrastructure projects.

Budget Impact

The funds for this contract will come from a mix of Federal, State, regional and/or local revenues and grants from current and future capital budgets.

Background

The District has a need for On-Call CM Services for BEB, FCEB, and bus facility infrastructure projects consisting of, but not limited to: construction management, quality assurance, estimating, scheduling, project controls, material testing, construction change order management, and project closeout. These On-Call CM Services will support projects including, but not limited to:

1. South Base Permanent Charging Infrastructure
2. South Base Switchgear Replacement & Charger Installation
3. North Base Hydrogen Fueling Station
4. North Base Facility Modifications (four Maintenance Bays)
5. North Base Building 200 (Transportation Building) Replacement Project
6. Other BEB and FCEB infrastructure projects that are currently in the planning phase

On December 5, 2022, the District issued Request for Proposals (RFP) 23-S-P-025 for the On-Call CM Services and advertised it on the District’s e-procurement website. A pre-proposal conference was held on December 13, 2022, and nine potential proposers attended. The District received a single proposal from Jacobs.

A Selection Committee (Committee), comprised of qualified staff from the Bus Fleet and Facilities Infrastructure, Capital Project Delivery, and Bus Maintenance departments, reviewed and scored Jacobs’ proposal in accordance with the following weighted criteria:

Evaluation Criteria	Maximum Points
Approach to Providing Services	15
Company Qualifications, Experience & References	20
Quality and Experience of Lead Scheduling Engineer & Lead Constructability Reviewer	15
Quality and Experience of Project Managers & Lead Cost Estimator	35
Work Directive Management Plan	15
Small Business Enterprise (SBE) Preference	5

After the initial scoring of Jacobs’ technical proposal, the Committee found the proposal to be responsive, and invited Jacobs to an interview to further clarify Jacobs' proposal. The Committee then rescored the proposal and reached a final consensus ranking. The Committee determined Jacobs possesses the requisite experience and qualifications required for successful performance of the services defined in the solicitation documents. Staff successfully negotiated contract terms and conditions, including price, and determined the prices to be fair, reasonable, and consistent with those currently paid by the District and other public agencies in the Bay Area for similar services.

There is no guaranteed amount of work that will be awarded to Jacobs. Work Directives (WDs) will be issued to assign work on an as-needed, project-by-project basis.

Jacobs committed to utilizing a certified SBE on WDs for project controls, scheduling, and construction management services.

Prepared By:	Ehab Azab	Procurement Administrator III	(650) 508-7732
	Liria Larano	Deputy Chief, Bus Fleet & Facilities Infrastructure	(650) 622-7828

Resolution No. 2023-

**Board of Directors, San Mateo County Transit District
State of California**

* * *

Awarding a Contract to Jacobs Project Management Company for On-call Construction Management Services for Battery Electric Bus, Hydrogen Fuel Cell Electric Bus, and Bus Facility Infrastructure Projects for an Aggregate Total Not-to-exceed Amount of \$9 Million for a Six-year Base Term and up to Two One-year Option Terms

Whereas, on December 5, 2022, the San Mateo County Transit District (District) issued Request for Proposals (RFP) 23-S-P-025 for On-Call Construction Management Services for Battery Electric Bus (BEB), Hydrogen Fuel Cell Electric Bus (FCEB), and Bus Facility Infrastructure Projects (On-Call CM Services); and

Whereas, in response to the RFP, the District received one proposal; and

Whereas, the Selection Committee (Committee) comprised of qualified District staff reviewed, evaluated, scored the proposal according to the weighted criteria set forth in the RFP; and

Whereas, the Committee determined that Jacobs Project Management Company of San Francisco, California (Jacobs) possesses the necessary qualifications and requisite experience to successfully perform the scope of services defined in the solicitation documents; and

Whereas, staff completed negotiations and conducted a price analysis, and determined that Jacobs' negotiated prices are fair and reasonable; and

Whereas, staff and legal counsel have reviewed the proposal and determined that the proposal complies with the requirements of the solicitation documents; and

Whereas, the General Manager/CEO recommends that the Board of Directors (Board) award a contract to Jacobs to provide On-Call CM Services for a six-year base term, and authorize up to two, one-year option terms for an aggregate total not-to-exceed amount of \$9 million, if in the best interest of the District.

Now, Therefore, Be It Resolved that the Board of Directors of the San Mateo County Transit District hereby awards a contract to Jacobs Project Management Company for On-Call Construction Management Services for BEB, FCEB, and bus facility infrastructure projects for a six-year base term with up to two one-year option terms, for an aggregate total not-to-exceed amount of \$9 million, including the option years; and

Be It Further Resolved that the General Manager/CEO or designee is authorized to execute a contract with Jacobs in full conformity with the terms and conditions of the RFP and negotiated agreement, and in a form approved by legal counsel; and

Be It Further Resolved that the Board authorizes the General Manager/CEO or designee to exercise up to two, one-year option terms, if in the best interest of the District.

Regularly passed and adopted this 3rd day of May, 2023 by the following vote:

Ayes:

Noes:

Absent:

Chair, San Mateo County Transit District

Attest:

District Secretary

Budget Impact

The proposed amendment will increase the FY2023 Capital Budget from \$36,084,672 to \$40,093,146 using Measure W Sales Tax revenues.

Background

The Board adopted the Fiscal Year (FY) 2022-23 Capital Budget on June 1, 2022 in the amount of \$30,604,672. The Board has amended to increase the FY 2023 Capital Budget twice, by \$880,000 and \$4,600,000, for a total current FY 2023 Capital Budget of \$36,084,672.

On June 1, 2022, pursuant to Resolution No. 2022-37, the Board approved the purchase of 10 FCEBs to replace 10 end-of-life diesel buses. Diesel buses are major contributors to greenhouse gas emissions (GHG) and are the source of 89% of SamTrans' GHG emissions. The FCEBs will help reduce energy consumption, direct carbon emissions, and other harmful emissions. Replacement of the 10 diesel buses with FCEBs is a component of the District's ICT Plan.

The FCEBs will benefit not only those who rely on public transportation, but also help improve air quality while reducing GHG emissions. The transition to zero-emission technology reflects the District's commitment to providing sustainable public transit services for the communities it serves, and aligns with the State of California and California Air Resources Board's (CARB) leadership in reducing transportation impacts on air quality and the climate.

Prepared By: Liria C. Larano Deputy Chief, Fleet & Facilities Infrastructure 650-622-7828

Resolution No. 2023 -

**Board of Directors, San Mateo County Transit District
State of California**

* * *

Amending to Increase the Fiscal Year 2023 Capital Budget by \$4,008,474 for the Hydrogen Fuel Cell Electric Bus Infrastructure Project for a Total Capital Budget of \$40,093,146

Whereas, the San Mateo County Transit District (District) Board of Directors (Board) adopted the Fiscal Year (FY) 2022-23 Capital Budget on June 1, 2022 in the amount of \$30,604,672; and

Whereas, the Board amended the FY 2023 Capital Budget most recently on November 2, 2022, increasing the budget to \$36,084,672; and

Whereas, on June 1, 2022, pursuant to Resolution No. 2022-37, the Board approved the purchase of 10 Hydrogen Fuel Cell Electric Buses (FCEBs) to replace 10 end-of-life diesel buses, consistent with the District's Board-approved Innovative Clean Transit (ICT) Plan; and

Whereas, the transition to zero-emission technology reflects the District's commitment to providing sustainable public transit services for the communities it serves, and aligns with the State of California and California Air Resources Board's leadership in reducing transportation impacts on air quality and the climate; and

Whereas, the Hydrogen Fuel Cell Infrastructure Project (Project) budget was first funded by prior years' capital program management fund with \$300,000 to fund the work to determine the equipment, infrastructure, fuel supply, and support services necessary to operate and maintain FCEBs purchased by the District; and

Whereas, the District's 10 new FCEBs are expected to be delivered to the SamTrans North Base Facility (North Base) in the fourth quarter of 2023; and

Whereas, to provide hydrogen fuel for these buses, the District will need interim fueling equipment, as well as a supply of hydrogen fuel and operations and maintenance services for a two-year period; and

Whereas, to safely maintain these buses in the North Base Maintenance Building, four maintenance bays will need to be modified; and

Whereas, staff proposes adjusting the Project name to "Hydrogen Fuel Cell Electric Bus Infrastructure Project" and expanding the Project budget to include \$2,588,560 for a contract for to provide interim hydrogen fueling services at North Base and \$1,419,914 for a construction contract to modify four maintenance bays at North Base; and

Whereas, staff recommends, and the Finance Committee concurs, that the Board approve an increase in the Project budget by \$4,008,474 for a new project budget of \$4,308,474 and amend to increase the Fiscal Year 2023 Capital Budget by a corresponding amount, for a new total Capital Budget of \$40,093,146.

Now, Therefore, Be It Resolved that the Board of Directors of the San Mateo County Transit District hereby approves the above-referenced Project name adjustment and an increase in the Hydrogen Fuel Cell Electric Bus Infrastructure Project budget by \$4,008,474, for a new Project budget of \$4,308,474; and

Be It Further Resolved that the Board hereby amends to increase the Fiscal Year 2022-23 Capital Budget by a corresponding amount, from \$36,084,672 to \$40,093,146, as reflected in Attachment B, which is attached hereto and incorporated herein.

Regularly passed and adopted this 3rd day of May, 2023 by the following vote:

Ayes:

Noes:

Absent:

Chair, San Mateo County Transit District

Attest:

District Secretary



San Mateo County Transit District
Fiscal Year 2023 Capital Budget - Amendment #3

PROJECT TITLE	PROJECT DESCRIPTION	Previously Budgeted	FY2023 Adopted Budget	FY2023 Amendment #3 Request	FY2023 Amended Budget	FUNDING				
						STA SOGR	District Sales Tax	Measure W Sales Tax	LCTOP	
1 REVENUE VEHICLE SUPPORT										
1.1	Maintenance Support Equipment	Provide operational support for the Bus Maintenance Department such as specialty tools and equipment needed to diagnose, troubleshoot, repair, and maintain District rolling stock.		\$ 359,100		\$ 359,100		\$ 359,100		
Subtotal			\$ -	\$ 359,100	\$ -	\$ 359,100	\$ -	\$ 359,100	\$ -	\$ -
2 NON-REVENUE VEHICLE SUPPORT										
2.1	Replacement Non-Rev Svc Support Vehicles	Replace eight Non-Revenue Service Support Vehicles that have reached the end of their useful life. To replace two 2009 Toyota Priuses, one 2010 Ford F-150, three 2010 Ford Escape Hybrids and two 2016 Ford Fusions.		\$ 285,000		\$ 285,000		\$ 285,000		
Subtotal			\$ -	\$ 285,000	\$ -	\$ 285,000	\$ -	\$ 285,000	\$ -	\$ -
3 INFORMATION TECHNOLOGY										
3.1	Enterprise Asset Management (EAM) System	Purchase and install a new Enterprise Asset Management (EAM) System to replace the existing SPEAR system.	\$ 150,000	\$ 5,494,352		\$ 5,494,352			\$ 5,494,352	
3.2	Intelligent Transportation System (ITS)	Provide consulting services to advise staff and develop a detailed scope to replace or refresh of the current Intelligent Transportation System (ITS).		\$ 228,000		\$ 228,000		\$ 228,000		
3.3	Multi-Platform Upgrades	Fund the needs for assessment, evaluation, planning, and implementation of several aging IT systems throughout the district.		\$ 3,083,700		\$ 3,083,700		\$ 3,083,700		
3.4	Cybersecurity Program	Develop mandated policies, assessments, initial scoping of needed improvement, acquisition and implementation of several cybersecurity tools including hardware, software, and professional services.		\$ 1,111,500		\$ 1,111,500			\$ 1,111,500	
3.5	Paratransit Scheduling Software	Purchase and install of new paratransit scheduling software.		\$ 570,000		\$ 570,000			\$ 570,000	
Subtotal			\$ 150,000	\$ 10,487,552	\$ -	\$ 10,487,552	\$ -	\$ 3,311,700	\$ 7,175,852	\$ -
4 SAFETY AND SECURITY										
4.1	Security Assessment at SamTrans Bases	Assess and develop a security plan that upgrades and/or installs additional CCTV cameras, lighting, and security structures such as gates and locks at SamTrans Bases and facilities		\$ 114,000		\$ 114,000		\$ 114,000		
Subtotal			\$ -	\$ 114,000	\$ -	\$ 114,000	\$ -	\$ 114,000	\$ -	\$ -
5 FACILITIES / CONSTRUCTION										
5.1	South Base Water Utility Lines Replacement	Replace existing water utility lines at South Base.	\$ -	\$ 2,964,000		\$ 2,964,000			\$ 2,964,000	
5.2	Bus Shelter Upgrade & Replacement Program	Fund bus stop shelters compliant with current ADA standards. Fifty-two shelters will receive solar panels to support lighting/signage and present a uniform standard for appearance and ease of recognition.	\$ -	\$ 2,946,900		\$ 2,946,900	\$ 1,541,284		\$ 1,405,616	
5.3	Facilities Smaller Projects	Inspect, repair, and replace equipment needed to maintain a state of good repair for District's infrastructure, such as office spaces, shops, and facilities for District employees.		\$ 365,600		\$ 365,600		\$ 365,600		



San Mateo County Transit District

Fiscal Year 2023 Capital Budget - Amendment #3

PROJECT TITLE	PROJECT DESCRIPTION	Previously Budgeted	FY2023 Adopted Budget	FY2023 Amendment #3 Request	FY2023 Amended Budget	FUNDING			
						STA SOGR	District Sales Tax	Measure W Sales Tax	LCTOP
5.4 Facility Power Infrastructure Upgrade (ZEB Implementation and Deployment)	Develop a detailed transition plan for the infrastructure requirements for North Base and South Base to complete preliminary design through final design, including the development of plans, specifications, estimates, and construction schedules.	\$ 1,926,250	\$ 12,566,320		\$ 12,566,320			\$ 7,966,320	\$ 4,600,000
5.5 North Base Bus Transportation Building 200 Assessment	Development of a conceptual design to replace Building 200 at North Base and to complete the preliminary design, including development of plans, specifications, estimates, and construction schedules.	\$ 1,575,000	\$ 2,143,200		\$ 2,143,200			\$ 2,143,200	
5.6 North Base - Sea Level Rise and Erosion Mitigation	Obtain feedback from internal and external stakeholders and complete a detailed evaluation of alternatives and fund the implementation of recommendations from the SamTrans Adaptation and Resilience Plan and the North Base Erosion Plan.		\$ 1,482,000		\$ 1,482,000			\$ 1,482,000	
5.7 Central Building	Consultants will work with the Agency on Project alternatives, selection, strategy, outreach and implementation, e.g. P3 partner solicitation and negotiations, and project management/oversight.	\$ 750,000	\$ 880,000		\$ 880,000			\$ 880,000	
5.8 Hydrogen Fuel Cell Electric Bus Infrastructure	Award contracts to provide interim hydrogen fueling services and modify four maintenance bays at North Base for the 10 Fuel Cell Electric Buses (FCEBs).	\$ 300,000	\$ -	\$ 4,008,474	\$ 4,008,474			\$ 4,008,474	
Subtotal		\$ 4,551,250	\$ 23,348,020	\$ 4,008,474	\$ 27,356,494	\$ 1,541,284	\$ 365,600	\$ 20,849,610	\$ 4,600,000
6 PLANNING / DEVELOPMENT									
6.1 Support for Property Mapping	Fund consultants to conduct field surveys, draft legal descriptions, create maps and complete Records of Survey for District properties		\$ 342,000		\$ 342,000		\$ 342,000		
6.2 Transit Signal Priority Plan	Assess opportunities and develop a short/medium-range plan to implement more Transit Signal Priority (TSP) throughout San Mateo County.		\$ 399,000		\$ 399,000			\$ 399,000	
6.3 Capital Project Development	Fund activities that include but are not limited to capital budget and programming process, grant development, and development of capital program management systems.	\$ -	\$ 375,000		\$ 375,000		\$ 375,000		
6.4 Capital Program Management	Fund for programs and project controls support, including monitoring project performance and delivery.	\$ -	\$ 375,000		\$ 375,000		\$ 375,000		
Subtotal		\$ -	\$ 1,491,000	\$ -	\$ 1,491,000	\$ -	\$ 1,092,000	\$ 399,000	\$ -
GRAND TOTAL			\$ 36,084,672	\$ 4,008,474	\$ 40,093,146	\$ 1,541,284	\$ 5,527,400	\$ 28,424,462	\$ 4,600,000



Items 9.b.4, 9.b.5, and 9.b.6



Finance Committee - May 3, 2023

Finance Committee Agenda Items

9.b.4 Increase the Budget for the Hydrogen Fuel Cell Electric Bus (FCEB) Infrastructure Project by \$4,008,474, and Amend to Increase the Fiscal Year 2022-23 Capital Budget by a Corresponding Amount for a New Total Budget of \$40,093,146

Finance Committee Agenda Items (cont'd.)

9.b.5 Award of Contract for Interim Hydrogen Fueling Services

9.b.6 Award of Contract for North Base Facility Modifications for FCEBs

Item 9.b.4

- Increase FCEB Infrastructure Project Budget by \$4,008,474, from \$300,000 to \$4,308,474
- Amend to Increase FY2023 Capital Budget by \$4,008,474, from \$36,084,672 to \$40,093,146

Background

- FCEB Infrastructure Project (Project) is a component of the District's Innovative Clean Transit plan that complies with the California Air Resources Board mandate
- Project was initiated with a \$300,000 budget to determine infrastructure & fuel supply needs of 10 FCEBs

Background (cont'd.)

- District procured 10 FCEBs in June 2022 to replace 10 end-of-life diesel buses
- 10 FCEBs expected to be delivered to North Base in the 4th quarter of 2023

Fuel Supply for 10 FCEBs & Infrastructure

- Hydrogen fueling services, including fueling equipment at North Base and hydrogen for 10 buses over a minimum of two years
- Modifications to four maintenance bays at North Base that are required to safely maintain FCEBs
- Project Budget increase to fund hydrogen fueling services and maintenance bay modifications

Project Budget Increase

• Hydrogen Fueling Services	\$ 2,588,560
• Maintenance Bay Modifications	<u>1,419,914</u>
• Requested Budget Increase	\$ 4,008,474
• Current Project Budget	<u>300,000</u>
• Revised Project Budget	\$ 4,308,474

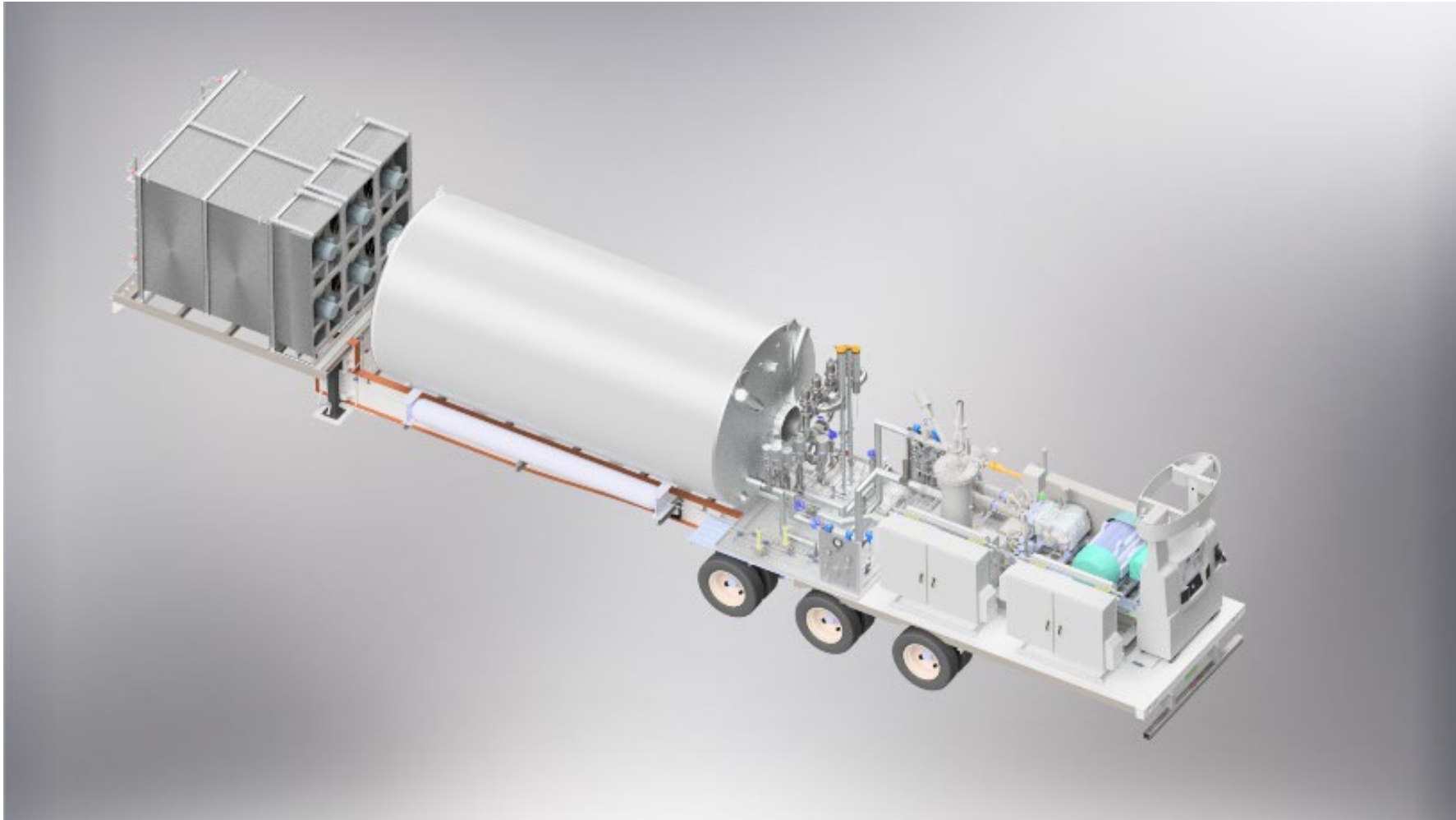
FY2023 Capital Budget Increase

- Current FY23 Capital Budget **\$36,084,672**
- Requested FY23 Capital Budget Increase 4,008,474
- Amended FY23 Capital Budget **\$40,093,146**

Item 9.b.5

- Award Contract to Plug Power for:
 - Mobile Hydrogen Refueler
(Delivery, installation and 2-year lease) \$1,783,560
 - Hydrogen Fuel Supply (2-year supply) 805,000\$2,588,560
- Authorize exercise of the following options:
 - Extend Mobile Refueler Lease (2 addt'l. yrs.) \$1,318,560
 - Or Purchase Mobile Refueler after 2 yrs. \$2,246,826
 - Purchase hydrogen fuel (2 addt'l. yrs.) \$ 805,000

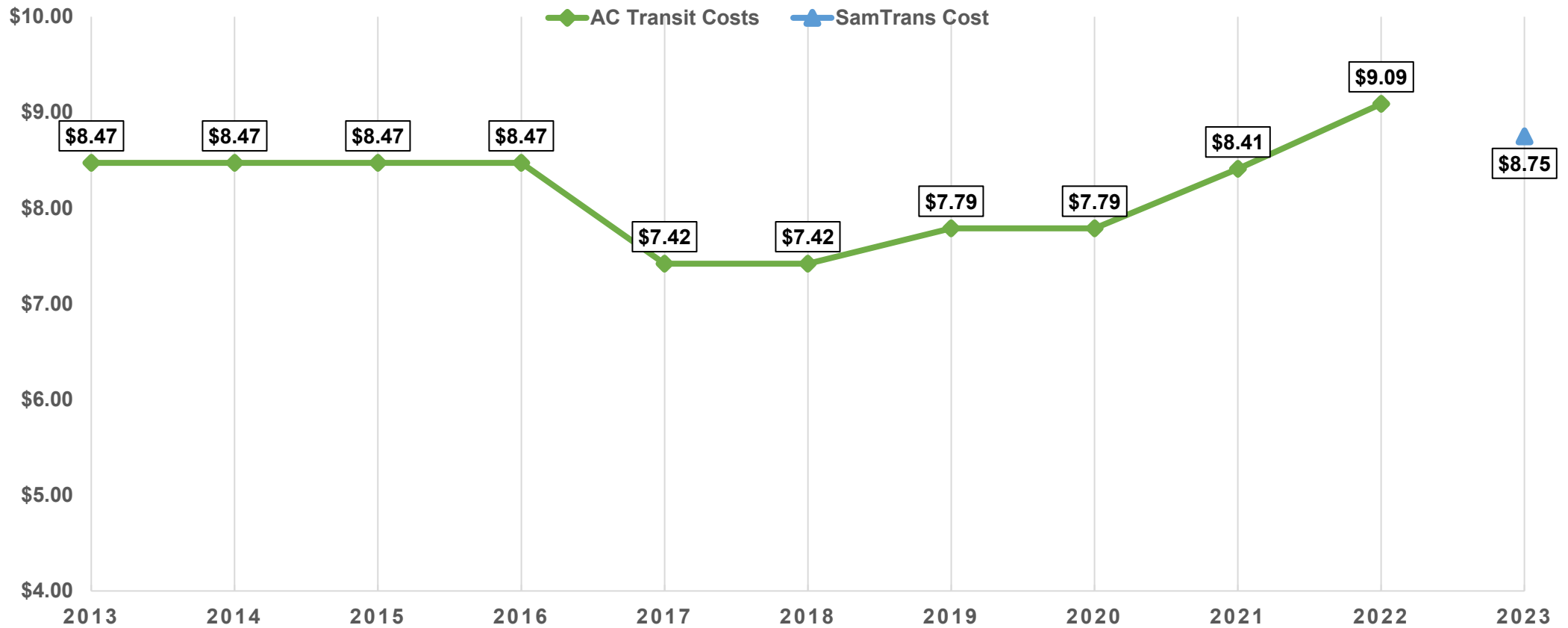
Mobile Hydrogen Refueler



NB Location for Interim H2 Fueling Station



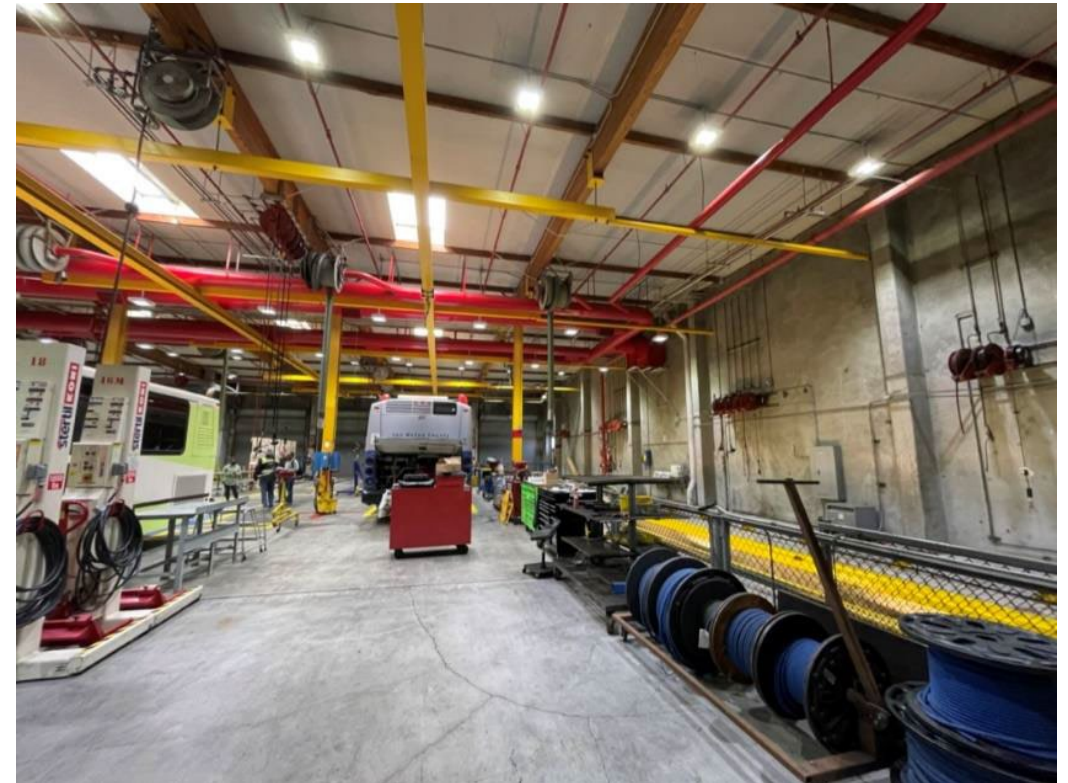
Hydrogen Cost (\$ per kg): 2013 to 2023



Item 9.b.6

- Award contract to Reliable Monitoring Services (RMS) for \$1,419,914
- Contract Scope: Modifications to four maintenance bays at North Base for safe maintenance of hydrogen-fueled buses

North Base Facility Modifications



Questions?

**San Mateo County Transit District
Staff Report**

To: Finance Committee

Through: April Chan, General Manager/CEO

From: Kate Jordan Steiner, Chief Financial Officer David Olmeda, Chief Operating Officer,
Bus

Subject: **Award of Contract for Interim Hydrogen Fueling Services**

Action

Staff proposes the Committee recommend the Board of Directors (Board) of the San Mateo County Transit District (District):

1. Award a contract to Plug Project Holding Co., LLC. of Latham, New York (Plug Power) to provide Interim Hydrogen Fueling Services at the North Base Facility (Services), consisting of:
 - a. Delivery, installation, and a two-year lease of a mobile hydrogen refueler for a not-to-exceed amount of \$1,783,560; and
 - b. A two-year supply of hydrogen fuel for 10 FCEBs for a not-to-exceed amount of \$805,000, for a total not-to-exceed amount of \$2,588,560 for a two-year base term.
2. Authorize the General Manager/CEO or designee to execute a contract with Plug Power in full conformity with the terms and conditions set forth in the solicitation documents and negotiated agreement, and in a form approved by legal counsel.
3. Authorize the General Manager/CEO or designee to exercise either option, if deemed in the best interest of the District:
 - a. Extend the lease of the mobile hydrogen refueler for up to two additional years for a not-to-exceed amount of \$1,318,560; or
 - b. Purchase the mobile refueler after the two-year lease term for a not-to-exceed amount of \$2,246,826.
4. Authorize the General Manager/CEO or designee to exercise an option to purchase hydrogen fuel for 10 FCEBs from Plug Power for up to two additional years, for an additional not-to-exceed amount of \$805,000, if deemed in the best interest of the District.

Significance

The Services were first conceptualized in 2022 as part of a 10 FCEB demonstration program as a component of the District's approved Innovative Clean Transit (ICT) rollout plan, which guides the District's transition from diesel and gasoline-powered vehicles to a zero-emission fleet, without early retirement of diesel vehicles. The Board approved procurement of 10 FCEBs in June 2022, with anticipated delivery currently in the fourth quarter of calendar year 2023. The contract will provide timely delivery of both a hydrogen fueling mechanism and hydrogen fuel,

itself, as well as fair and reasonable pricing, safety, and an experienced contractor to perform the Services.

The 10 FCEBs in the demonstration program will be deployed from the SamTrans North Base Facility (North Base) in South San Francisco. The demonstration program will assist in the District's evaluation of and planning for the fueling, operating and maintenance requirements of a FCEB bus fleet.

Staff will make a presentation at the Board meeting to provide additional details on how the proposed contract fits within the District's overall ICT plan.

Budget Impact

Funds to support this contract are included as a separate proposed action on the agenda for this May 2023 Board meeting, which will increase the Hydrogen Fuel Cell Electric Bus Infrastructure Project budget to \$4,308,474. Funds for the contract options, if exercised, will be included in future year capital budgets.

Background

On June 1, 2022, pursuant to Resolution No. 2022-37, the Board approved the purchase of 10 FCEBs to replace 10 end-of-life diesel buses. Diesel buses are major contributors to greenhouse gas emissions (GHG) and are the source of 89% of SamTrans' GHG emissions. The FCEBs will help reduce energy consumption, direct carbon emissions, and other harmful emissions. Replacement of the 10 diesel buses with FCEBs is a component of the District's ICT Plan.

The FCEBs will benefit not only those who rely on public transportation, but also help improve air quality while reducing GHG emissions. The transition to zero-emission technology reflects the District's commitment to providing sustainable public transit services for the communities it serves, and aligns with the State of California and California Air Resources Board's (CARB) leadership in reducing transportation impacts on air quality and the climate.

Procurement Structure

A two-step procurement process was used for this contract. The first step included issuing a Request for Qualifications (RFQu), receiving statements of qualifications, checking references, and shortlisting qualified respondents. The second step included issuing the Request for Proposals (RFP) to the shortlisted respondents, conducting site visits, receiving proposals, evaluating proposals, additional reference checks, and selecting and negotiating with the selected firm. This two-step procurement process provided the value of both pre-qualification and final selection based on best value, including qualifications, experience, and method of approach, in addition to price and other non-price related criteria.

Request for Qualifications Process

On December 16, 2022, the District issued RFQu 23-S-C-M-019 to provide the Services. The solicitation was advertised on the District's e-procurement website. The District received five responses to the RFQu from:

1. Air Liquide Hydrogen Energy U.S., LLC of Houston, Texas
2. HTEC of Vancouver, British Columbia

3. Linde Engineering North America LLC of The Woodlands, Texas
4. Plug Project Holding Co., LLC of Latham, New York
5. Trillium Transportation Fuels, LLC dba Trillium of Houston, Texas

A Selection Committee (Committee) comprised of qualified staff representing the District and an external evaluator from AC Transit, reviewed and scored the five statements of qualifications in accordance with the following weighted criteria:

RFQu Evaluation Criteria	Maximum Points
Team Structure	10
Qualifications of Key Personnel	25
Experience Successfully Completing Similar Projects	55
Safety Experience on Similar Projects	10

Following the initial qualifications review and reference checks, the Committee found all firms to be qualified and invited them to proceed to the next phase, which was to submit proposals.

Request for Proposal Process

Subsequently, on February 8, 2023, the District issued RFP 23-S-C-M-019 to the five pre-qualified firms, who were shortlisted from the RFQu phase of the competitive process. A pre-proposal conference was held on February 15, 2023. The District received a single proposal from Plug Power.

The same Committee reviewed and scored the single proposal in accordance with the following weighted criteria:

RFP Evaluation Criteria	Maximum Points
Team Structure	10
Qualifications of Key Personnel	10
Approach to Providing Fueling Solution, Required Services, and Experience on Similar Projects	30
Safety Experience on Similar Projects	10
Schedule	20
Cost Proposal	20
Small Business Enterprise Preference	5

Upon completion of the RFP evaluation process, including interviews, demonstrations, and reference checks, the Committee determined that Plug Power possesses the requisite experience and knowledge to successfully provide the Services. District Bus Operations Administration staff conducted discussions with the Plug Power team to address, clarify and resolve operations-related requirements. District Bus Operations Administration staff determined that Plug Power’s hydrogen fueling solution meets the District’s needs. Staff analyzed relevant data regarding similar Bay Area projects’ hydrogen fuel system structures, hydrogen usage, and hydrogen pricing, and determined that Plug Power’s prices are fair and reasonable.

Contract Options

As addressed above, the contract includes two options, which can be exercised in the District's sole discretion. The first option will allow the District to either (i) extend the lease of the mobile hydrogen refueler for up to two additional years, or (ii) purchase the mobile refueler after two years. The District will exercise option (i) to extend the lease of the mobile hydrogen refueler if a permanent solution to fuel the 10 FCEBs is not yet available after the two-year base term. The District will exercise option (ii) to purchase the mobile refueler after the two-year base term if the District determines that the mobile hydrogen refueler is needed to fuel other buses outside of North Base or if the District decides not to build a permanent hydrogen fueling station. The District will not exercise either of these potential options if there is no need for a mobile refueler at the end of the base term.

The District will determine whether to purchase hydrogen through the second option based on District needs and related market conditions at the end of the two-year base term.

Prepared By:	Deborah Cordova	Procurement Administrator	(650) 508-7908
	Liria Larano	Deputy Chief Bus Fleet & Facilities Infrastructure	(650) 622-7828

Resolution No. 2023-

**Board of Directors, San Mateo County Transit District
State of California**

* * *

Awarding a Contract to Plug Project Holding Co., LLC to Provide Interim Hydrogen Fueling Services for a Total Not-to-exceed Amount of \$2,588,560 for a Two-year Term and Authorizing Options for an Additional Not-to-exceed Amount of \$3,051,826

Whereas, diesel buses are major contributors to greenhouse gas emissions (GHG) and are the source of 89% of SamTrans' GHG emissions; and

Whereas, the San Mateo County Transit District's (District) Innovative Clean Transit (ICT) Plan is guiding SamTrans' transition from diesel- and gasoline-powered vehicles to a zero-emission fleet, without early retirement of diesel vehicles; and

Whereas, replacing end-of-life diesel buses with battery electric buses and hydrogen fuel cell electric buses (FCEBs) will help reduce energy consumption, direct carbon emissions, and other harmful emissions; and

Whereas, on June 1, 2022, pursuant to Resolution No. 2022-37, the District's Board of Directors (Board) approved the purchase of 10 FCEBs to replace 10 end-of-life diesel buses as part of a demonstration program for evaluation of and planning for the fueling, operating and maintenance requirements of a FCEB bus fleet; and

Whereas, the District also requires the delivery and installation of a hydrogen fueling system, and hydrogen fuel, for the FCEB demonstration program; and

Whereas, the District conducted a two-step competitive solicitation process to establish a contract to provide Interim Hydrogen Fueling Services at the North Base Facility (Services); and

Whereas, on December 16, 2022, the District issued Request for Qualifications (RFQu) 23-S-C-M-019 to establish a shortlist of pre-qualified respondents, followed by Request for Proposals (RFP) 23-S-C-M-019, which was issued on February 8, 2023, through which the pre-qualified respondents were invited to propose to provide the Services, with the final selection based on best value; and

Whereas, in response to the RFQu, the District received five statements of qualifications, and in response to the RFP, the District received one proposal; and

Whereas, the Selection Committee (Committee), which was comprised of qualified District staff and one AC Transit hydrogen subject matter expert, reviewed, evaluated, and scored the five responses to the RFQu and the sole proposal submitted in response to the RFP in accordance with the weighted criteria set forth in the RFQu and RFP, respectively; and

Whereas, the Committee determined that the sole proposer, Plug Project Holding Co., LLC of Latham, New York (Plug Power), possesses the requisite experience and knowledge to successfully provide the Services as outlined in the solicitation documents; and

Whereas, staff and legal counsel have reviewed Plug Power's responses to the RFQu and RFP, and have determined they comply with the requirements of the solicitation documents; and

Whereas, staff conducted a price analysis and determined that Plug Power's prices are fair and reasonable; and

Whereas, the General Manager/CEO recommends that the Board of Directors (Board):

1. Award a contract to Plug Power for the Services, consisting of:
 - A. Delivery, installation and a two-year lease of a mobile hydrogen refueler for a not-to-exceed amount of \$1,783,560;

- B. A two-year supply of hydrogen fuel for 10 FCEBs for a not-to-exceed amount of \$805,000, for a total not-to-exceed amount of \$2,588,560 for a two-year base term; and
2. Authorize the General Manager/CEO or designee to execute a contract with Plug Power in full conformity with the terms and conditions set forth in the solicitation documents and negotiated agreement, and in a form approved by legal counsel; and
3. Authorize the General Manager/CEO or designee to exercise either option, if deemed in the best interest of the District:
 - A. Extend the lease of the mobile hydrogen refueler for up to two additional years for a not-to-exceed amount of \$1,318,560; or
 - B. Purchase the mobile refueler after the two-year lease term for a not-to-exceed amount of \$2,246,826; and
4. Authorize the General Manager/CEO or designee to exercise an option to purchase hydrogen fuel for 10 FCEBs from Plug Power for up to two additional years, for an additional not-to-exceed amount of \$805,000, if deemed in the best interest of the District.

Now, Therefore, Be It Resolved that the Board of Directors of the San Mateo County Transit District hereby awards a contract to Plug Project Holding Co., LLC. to provide interim hydrogen fueling services as set forth above; and

Be It Further Resolved that the Board authorizes the General Manager/CEO or designee to execute a contract with Plug Power in full conformity with the terms and conditions of the solicitation documents and negotiated agreement, and in a form approved by legal counsel; and

Be It Further Resolved that the Board authorizes the General Manager/CEO or designee to exercise an option to the contract with Plug Power to (i) extend the lease of the mobile hydrogen refueler for up to two additional years, or (ii) purchase the mobile refueler after two years, as detailed above and if in the best interest of the District; and

Be It Further Resolved that the Board authorizes the General Manager/CEO or designee to exercise an option to the contract with Plug Power to provide hydrogen fuel for up two additional years, as detailed above and if in the best interest of the District.

Regularly passed and adopted this 3rd day of May, 2023 by the following vote:

Ayes:

Noes:

Absent:

Chair, San Mateo County Transit District

Attest:

District Secretary

**San Mateo County Transit District
Staff Report**

To: Finance Committee
Through: April Chan, General Manager/CEO
From: Kate Jordan Steiner, Chief Financial Officer David Olmeda, Chief Operating Officer,
Bus
Subject: **Award of Contract for the North Base Facility Modifications for FCEBs**

Action

Staff proposes the Committee recommend that the Board of Directors (Board) of the San Mateo County Transit District (District):

1. Award a contract to Reliable Monitoring Services dba RMS Construction (RMS) for the North Base Facility Modifications for Hydrogen Fuel Cell Electric Buses (FCEBs) for a total contract amount of \$1,419,914.
2. Authorize the General Manager/CEO or designee to execute a contract with RMS in full conformity with the terms and conditions set forth in the solicitation documents, and in a form approved by legal counsel.

Significance

Approval of the above actions will allow for the modification of four maintenance bays located at the North Base Bus Maintenance Facility to safely maintain on site the 10 FCEBs the District is planning to receive in the fourth quarter of 2023. The District needs to modify the facility to adhere to safety requirements for maintaining FCEBs in enclosed spaces

Budget Impact

Funds to support this contract are included as a separate proposed action on the agenda for this May 2023 Board meeting, which will increase the Hydrogen Fuel Cell Electric Bus Infrastructure Project budget to \$4,308,474.

Background

On March 6, 2023, the District issued Invitation for Bids (IFB) 23-S-C-062 for the North Base Facility Modifications for FCEBs. The solicitation was advertised in a newspaper of general circulation and on the District's e-procurement website. As part of the outreach efforts, staff sent solicitation notices to the various Bay Area Building Exchanges and reached out directly to local firms. The District established a Small Business Enterprise (SBE) goal of 12% for this contract. Bidders who meet or exceed this goal would be eligible for the 5% bid preference. The District received one bid in response to this IFB:

Company	Bid Amount	5% SBE Preference Eligibility	Bid Amount With 5% SBE Preference Applied
Independent Cost Estimate	\$1,350,000	N/A	N/A
Reliable Monitoring Services dba RMS Construction	\$1,419,914	-\$50,000	\$1,369,914

Staff conducted a price analysis and determined that RMS’s prices are fair and reasonable in comparison with the independent cost estimate, and that the bid was received under full and open competition.

RMS is a certified SBE and met the 12 percent SBE goal. Staff conducted reference checks and found that RMS is highly-rated for its quality of work, responsiveness to time-sensitive requests, and communication. Accordingly, staff determined RMS submitted a responsive bid and possesses the requisite experience and qualifications required to successfully perform the services described in the IFB.

Prepared By:	Danielle Sanderson	Contract Administrator	650-551-6130
	Yoko Watanabe	Senior Project Manager	650-551-6190

Resolution No. 2023-

**Board of Directors, San Mateo County Transit District
State of California**

* * *

Awarding a Contract to Reliable Monitoring Services dba RMS Construction for the North Base Bus Maintenance Facility Modifications for Hydrogen Fuel Cell Electric Buses for a Total Contract Amount of \$1,419,914

Whereas, the San Mateo County Transit District (District) is planning to transition to zero-emission buses, as mandated by the California Air Resource Board; and

Whereas, as part of this mandate, the District purchased 10 hydrogen fuel cell electric buses (FCEBs), which the Districts expects for delivery to the North Base Bus Maintenance Facility in the fourth quarter of calendar year 2023; and

Whereas, infrastructure modifications at the North Base bus facility are required to maintain the FCEBs, including modifications to four existing maintenance bays to adhere to specific safety requirements applicable when FCEBs are maintained in enclosed spaces; and

Whereas, on March 6, 2023, the District issued Invitation for Bids (IFB) 23-S-C-062 for the North Base Facility Modifications for Hydrogen Fuel Cell Electric Buses (Project) as part of these infrastructure modifications; and

Whereas, the District received one bid in response to the IFB; and

Whereas, staff and legal counsel have reviewed the sole bid submitted by Reliable Monitoring Services dba RMS Construction of Signal Hill, CA (RMS), and determined that RMS is a responsible bidder; and

Whereas, RMS is a certified Small Business Enterprise; and

Whereas, staff determined that RMS's prices are fair and reasonable; and

Whereas, staff recommends that the Board of Directors award a contract to RMS to complete the Project for a total contract amount of \$1,419,914.

Now, Therefore, Be It Resolved that the Board of Directors of the San Mateo County Transit District hereby awards a contract to Reliable Monitoring Services dba RMS Construction of Signal Hill, CA to provide construction modification services for four maintenance bays located at the District's North Base Bus Maintenance Facility for a total contract amount of \$1,419,914; and

Be It Further Resolved that the Board hereby authorizes the General Manager/CEO or designee to execute a contract on behalf of the District with RMS in full conformity with the terms and conditions set forth in the solicitation documents, and in a form approved by legal counsel.

Regularly passed and adopted this 3rd day of May, 2023 by the following vote:

Ayes:

Noes:

Absent:

Chair, San Mateo County Transit District

Attest:

District Secretary

**San Mateo County Transit District
Staff Report**

To: Board of Directors
Through: April Chan, General Manager/CEO
From: Kate Jordan Steiner, Chief Financial Officer
Subject: **Approve Establishment of an Account in the California Employers' Pension Prefunding Trust Program**

Action

Staff recommends that the Board of Directors (Board) approve establishment of a California Employers' Pension Prefunding Trust (CEPPT) Account for the San Mateo County Transit District (District), including the following steps:

1. Approve a CEPPT Program agreement with the California Public Employees' Retirement System (CalPERS);
2. Approve the delegation of authority to the General Manager/CEO and the Chief Financial Officer to request disbursements from the CEPPT;
3. Approve the CEPPT Program Certification of Funding Policy;
4. Select CEPPT investment strategy 1 (moderate/conservative risk);
5. Direct staff to open and fund the trust account over Fiscal Year (FY) 2023 and FY 2024 with the \$21 million pension prepayment reserve fund contribution included in the District's FY 2023 Operating Budget; and
6. Authorize the General Manager/CEO or designee to take any other reasonable or necessary actions to implement the District's participation in the CEPPT and give effect to this resolution.

In addition, at the request of the Board at its October 12, 2022 meeting, staff will present scenarios of the additional contributions required for the District to fully fund its actuarially-determined pension obligations by 2035 and 2040. Following the presentation, staff will seek Board input on which scenario to use when developing future-year budgets.

Significance

The CalPERS CEPPT trust fund program allows state and local public employers to prefund their future pension costs through an investment vehicle designed to accumulate assets over time. Establishing a CEPPT trust fund account would enable the District to proactively manage its long-term pension costs and liabilities.

Some of the benefits of participating in the CEPPT Program would be:

- Ability to use assets in the trust to manage growing pension liabilities, including future normal costs and Unfunded Accrued Liability (UAL) payments.

- District control over when to make contributions to the trust, and at what level.
- Increased fiscal responsibility and accountability relative to long-term pension liabilities and costs.
- Options to select from among two asset allocation strategies to match the District's tolerance for risk and preferred investment time horizon.
- Greater investment flexibility and risk diversification compared to (a) direct pension pre-funding and (b) investing funds needed for pension obligations as part of the District's general investment program.
- Ability to use assets (a) to stabilize pension rates and offset unexpected contribution rate increases, and (b) as a rainy-day fund to ensure resources are available for pension obligations when revenues are impaired based on economic or other conditions.
- Option to use assets to reimburse the District for CalPERS pension contributions or for making direct payments to CalPERS pension system.
- Cost-effective fund and investment management, low administrative fees, GASB-compliant financial reporting, streamlined transfers, and build upon an established working relationship with CalPERS.

Budget Impact

The FY 2023 Operating Budget includes an initial contribution amount of \$21 million out of the District's operating reserves. Staff will review the District's financial position each year in the annual budget process to advise the Board when funding is available and warranted for additional contributions on an annual basis.

Background

In September of 2018, the California State Legislature passed Senate Bill 1413 (SB 1413) which created the CEPPT. The CEPPT is a special irrevocable trust fund that allows State and local public agencies that provide defined-benefit pension plans to prefund their required pension contributions by separately investing assets and allowing them to grow and be used for future required pension contributions. Such investments are made in addition to required pension contributions, which consist of "normal cost" contributions and "unfunded liability payments," plus additional discretionary payments (ADPs) and annual UAL prepayments.

Staff compared the investment options and annual trust expense ratios of the CalPERS CEPPT and the other top-two biggest pension pre-funding trust provider, Public Agency Retirement Services (PARS). Based on the comparison, staff selected the CalPERS CEPPT for the pension trust, because a) CalPERS CEPPT asset classes include real estate and venture capital in addition to equity and fixed income for greater diversification; and b) CalPERS CEPPT has a fixed annual expense ratio of 0.25% while the PARS has a sliding fee scale based on the balance of trust assets (0.60% for the first \$5 million; 0.50% for between \$5 and \$10 million; 0.40% for between \$10 and \$15 million; 0.30% for between \$15 and \$50 million, and 0.2% for over \$50 million). With an annual asset balance of \$21 million, the District will pay an annual expense of \$52,500 to CalPERS, versus \$93,000 to PARS.

At its May 27, 2022 workshop, the Board requested that staff present additional information about pension prefunding trusts. Staff and a representative from Bartel Associates, LLC, which provides the District with pension and other post-employment benefit (OPEB) actuarial consulting services, presented the requested additional information at the Board's October 12, 2022 meeting. During that second discussion, the Board requested that staff return to present scenarios for what additional contributions would be needed to have the District's pension obligations be 100% funded by 2035 and 2040. According to the actuarial analysis performed by Bartel Associates, LLC, the District will need to contribute an additional \$7.0 million or \$1.3 million annually to get the pension plan 100% funded by 2035 or 2040, respectively.

Prepared By: Jennifer Ye

Director, Accounting

650-622-7890

Resolution No. 2023-

Board of Directors, San Mateo County Transit District

State of California

* * *

**Authorizing Participation in, and Delegating Authority to Request
Disbursements from, the California Employers' Pension Prefunding Trust
Administered by the California Public Employees' Retirement System**

Whereas, the San Mateo County Transit District (District) desires to prefund its California Public Employees' Retirement System (CalPERS) pension obligations by setting aside funds in a tax-exempt trust for the exclusive purpose of making future District-required contributions or contributions in excess of those required to CalPERS; and

Whereas, Government Code Section 21711 establishes the California Employers' Pension Prefunding Trust (CEPPT), a multiple-employer tax-exempt trust performing an essential governmental function within the meaning of Section 115 of the Internal Revenue Code, as amended, and the relevant statutory provisions of the State of California, for the purpose of prefunding the pension obligations of participating employers, and provides that the CEPPT will be administered by CalPERS; and

Whereas, the District has determined that it is in its best interest to accomplish the aforementioned purposes by participating in the CEPPT by signing the CEPPT Prefunding Agreement and Election Form; and

Whereas, the District's Board of Directors (Board) wishes to delegate authority to the General Manager/CEO and the Chief Financial Officer to request, on behalf of the District,

disbursements from the CEPPT and to certify as to the purpose for which the disbursed funds will be used; and

Whereas, the Board desires to approve the CEPPT Certification of Funding Policy to select asset allocation Strategy 1; and

Whereas, the Board desires to approve contributions to the CEPPT trust account over Fiscal Year (FY) 2023 and FY 2024 using the \$21 million pension prepayment reserve fund contribution included in the District's FY 2023 Operating Budget.

Now, Therefore, Be It Resolved that the Board of Directors of the San Mateo County Transit District hereby approves the District's participation in the California Employers' Pension Prefunding Trust administered by the California Public Employees' Retirement System and

1. Approves execution of the CEPPT Prefunding Agreement and Election Form in the form attached hereto;
2. Authorizes the Board Chair to execute the Delegation of Authority to Request Disbursements to authorize the General Manager/CEO and the Chief Financial Officer to request disbursements from the CEPPT, as set forth in the CEPPT Delegation of Authority to Request Disbursements attached hereto;
3. Approves the CEPPT Program Certification of Funding Policy in the form attached hereto, and authorizes the General Manager/CEO, or designee, to execute the same on behalf of the District;
4. Selects CEPPT investment Strategy 1 (moderate/conservative risk); and

5. Approves funding the CEPPT trust account over Fiscal Year 2023 and FY 2024 using the \$21 million pension prepayment reserve fund contribution included in the District's FY 2023 Operating Budget.

Be It Further Resolved that the General Manager/CEO or designee is hereby authorized to take any other reasonable or necessary actions to implement the District's participation in the CEPPT and give effect to this resolution.

Regularly passed and adopted this 3rd day of May, 2023 by the following vote:

Ayes:

Noes:

Absent:

Chair, San Mateo County Transit District

Attest:

District Secretary

CALIFORNIA EMPLOYERS' PENSION PREFUNDING TRUST PROGRAM

**AGREEMENT AND ELECTION
OF**

(NAME OF EMPLOYER)

**to Prefund Employer Contributions to a Defined Benefit
Pension Plan**

WHEREAS (1) Government Code (GC) Section 21711(a) establishes in the State Treasury the California Employers' Pension Prefunding Trust Fund (CEPPT), a special trust fund for the purpose of allowing eligible employers to prefund their required pension contributions to a defined benefit pension plan (each an Employer Pension Plan) by receiving and holding in the CEPPT amounts that are intended to be contributed to an Employer Pension Plan at a later date; and

WHEREAS (2) GC Section 21711(b) provides that the California Public Employees' Retirement System (CalPERS) Board of Administration (Board) has sole and exclusive control of the administration and investment of the CEPPT, the purposes of which include, but are not limited to (i) receiving contributions from participating employers; (ii) investing contributed amounts and income thereon, if any, in order to receive yield on the funds; and (iii) disbursing contributed amounts and income thereon, if any, to pay for costs of administration of the CEPPT and to deposit employer contributions into Employer Pension Plans in accordance with their terms; and

WHEREAS (3) _____
(NAME OF EMPLOYER)

(Employer) desires to participate in the CEPPT upon the terms and conditions set by the Board and as set forth herein; and

WHEREAS (4) Employer may participate in the CEPPT upon (i) approval by the Board and (ii) filing a duly adopted and executed Agreement and Election to Prefund Employer Contributions to a Defined Benefit Pension Plan (Agreement) as provided in the terms and conditions of the Agreement; and

WHEREAS (5) The CEPPT is a trust fund that is intended to perform an essential governmental function (that is, the investment of funds by a State, political subdivision or 115 entity) within the meaning of Internal Revenue Code (Code) Section 115 and Internal Revenue Service Revenue Ruling 77-261, and as an Investment Trust Fund, as defined in Governmental Accounting Standards Board (GASB) Statement No. 84, Paragraph 16, for accounting and financial reporting of fiduciary activities from the

external portion of investment pools and individual investment accounts that are held in a trust that meets the criteria in Paragraph 11c(1).

WHEREAS (6) The CEPPT is not a Code Section 401(a) qualified trust and the assets held in the CEPPT are not assets of any Employer Pension Plan or any plan qualified under Code Section 401(a).

NOW, THEREFORE, BE IT RESOLVED THAT EMPLOYER HEREBY MAKES THE FOLLOWING REPRESENTATION AND WARRANTY AND THAT THE BOARD AND EMPLOYER AGREE TO THE FOLLOWING TERMS AND CONDITIONS:

A. Employer Representation and Warranty

Employer hereby represents and warrants that it is the State of California or a political subdivision thereof, or an entity whose income is excluded from gross income under Code Section 115(1).

B. Adoption and Approval of the Agreement; Effective Date; Amendment

(1) Employer's governing body shall elect to participate in the CEPPT by adopting this Agreement and filing with the Board a true and correct original or certified copy of this Agreement as follows:

Filing by mail, send to: CalPERS
CEPPT
P.O. Box 1494
Sacramento, CA 95812-1494

Filing in person, deliver to: CalPERS Mailroom
CEPPT
400 Q Street
Sacramento, CA 95811

(2) Upon receipt of the executed Agreement, and after approval by the Board, the Board shall fix an effective date and shall promptly notify Employer of the effective date of the Agreement. Employer shall provide the Board such other documents as the Board may request, including, but not limited to a certified copy of the resolution(s) of the governing body of Employer authorizing the adoption of the Agreement and documentation naming Employer's successor entity in the event that Employer ceases to exist prior to termination of this Agreement.

(3) The terms of this Agreement may be amended only in writing upon the agreement of both the Board and Employer, except as otherwise provided herein. Any such amendment or modification to this Agreement shall be adopted and executed in the same manner as required for the Agreement. Upon receipt of the executed amendment or modification, the Board shall fix the effective date of the amendment or modification.

(4) The Board shall institute such procedures and processes as it deems necessary to administer the CEPPT, to carry out the purposes of this Agreement, and to maintain the tax-exempt status of the CEPPT. Employer agrees to follow such procedures and processes.

C. Employer Reports Provided for the Board's Use in Trust Administration and Financial Reporting and Employer Contributions

(1) Employer shall provide to the Board a defined benefit pension plan cost report on the basis of the actuarial assumptions and methods prescribed by Actuarial Standards of Practice (ASOP) or prescribed by GASB. Such report shall be for the Board's use in trust administration and financial reporting and shall be prepared at least as often as the minimum frequency required by applicable GASB Standards. This defined benefit pension plan cost report may be prepared as an actuarial valuation report or as a GASB compliant financial report. Such report shall be:

- 1) prepared and signed by a Fellow or Associate of the Society of Actuaries who is also a Member of the American Academy of Actuaries or a person with equivalent qualifications acceptable to the Board;
- 2) prepared in accordance with ASOP or with GASB; and
- 3) provided to the Board prior to the Board's acceptance of contributions for the reporting period or as otherwise required by the Board.

(2) In the event that the Board determines, in its sole discretion, that Employer's cost report is not suitable for the Board's purposes and use or if Employer fails to provide a required report, the Board may obtain, at Employer's expense, a report that meets the Board's trust administration and financial reporting needs. At the Board's option, the Board may recover the costs of obtaining the report either by billing and collecting such amount from Employer or through a deduction from Employer's Prefunding Account (as defined in Paragraph D(2) below).

(3) Employer shall notify the Board in writing of the amount and timing of contributions to the CEPPT, which contributions shall be made in the manner established by the Board and in accordance with the terms of this Agreement and any procedures adopted by the Board.

(4) The Board may limit Employer's contributions to the CEPPT to the amount necessary to fully fund the actuarial present value of total projected benefit payments not otherwise prefunded through the applicable Employer Pension Plan (Unfunded PVFB), as set forth in Employer's cost report for the applicable period. If Employer's contribution would cause the assets in Employer's Prefunding Account to exceed the Unfunded PVFB, the Board may refuse to accept the contribution. If Employer's cost report for the applicable period does not set forth the Unfunded PVFB, the Board may

refuse to accept a contribution from Employer if the contribution would cause the assets in Employer's Prefunding Account to exceed Employer's total pension liability, as set forth in Employer's cost report.

(5) No contributions are required. Contributions can be made at any time following the effective date of this Agreement if Employer has first complied with the requirements of this Agreement, including Paragraph C.

(6) Employer acknowledges and agrees that assets held in the CEPPT are not assets of any Employer Pension Plan or any plan qualified under Code Section 401(a), and will not become assets of such a plan unless and until such time as they are distributed from the CEPPT and deposited into an Employer Pension Plan.

D. Administration of Accounts; Investments; Allocation of Income

(1) The Board has established the CEPPT as a trust fund consisting of an aggregation of separate single-employer accounts, with pooled administrative and investment functions.

(2) All Employer contributions and assets attributable to Employer contributions shall be separately accounted for in the CEPPT (Employer's Prefunding Account). Assets in Employer's Prefunding Account will be held for the exclusive purpose of funding Employer's contributions to its Employer Pension Plan(s) and defraying the administrative expenses of the CEPPT.

(3) The assets in Employer's Prefunding Account may be aggregated with the assets of other participating employers and may be co-invested by the Board in any asset classes appropriate for a Code Section 115 trust, subject to any additional requirements set forth in applicable law, including, but not limited to, subdivision (d) of GC Section 21711. Employer shall select between available investment strategies in accordance with applicable Board procedures.

(4) The Board may deduct the costs of administration of the CEPPT from the investment income of the CEPPT or from Employer's Prefunding Account in a manner determined by the Board.

(5) Investment income earned shall be allocated among participating employers and posted to Employer's Prefunding Account daily Monday through Friday, except on holidays, when the allocation will be posted the following business day.

(6) If, at the Board's sole discretion and in compliance with accounting and legal requirements applicable to an Investment Trust Fund and to a Code Section 115 compliant trust, the Board determines to its satisfaction that all obligations to pay defined benefit pension plan benefits in accordance with the applicable Employer Pension Plan terms have been satisfied by payment or by defeasance with no remaining risk regarding the amounts to be paid or the value of assets held in the

CEPPT, then the residual Employer assets held in Employer's Prefunding Account may be returned to Employer.

E. Reports and Statements

(1) Employer shall submit with each contribution a contribution report in the form and containing the information prescribed by the Board.

(2) The Board, at its discretion but at least annually, shall prepare and provide a statement of Employer's Prefunding Account reflecting the balance in Employer's Prefunding Account, contributions made during the period covered by the statement, investment income allocated during such period, and such other information as the Board may determine.

F. Disbursements

(1) Employer may receive disbursements from the CEPPT not to exceed, on an annual basis, the amount of the total annual Employer contributions to Employer's Pension Plan for such year.

(2) Employer shall notify the Board in writing in the manner specified by the Board of the persons authorized to request disbursements from the CEPPT on behalf of Employer.

(3) Employer's request for disbursement shall be in writing signed by Employer's authorized representative, in accordance with procedures established by the Board, and the Board may rely conclusively upon such writing. The Board may, but is not required to, require that Employer certify or otherwise demonstrate that amounts disbursed from Employer's Prefunding Account will be used solely for the purposes of the CEPPT. However, in no event shall the Board have any responsibility regarding the application of distributions from Employer's Prefunding Account.

(4) No disbursement shall be made from the CEPPT which exceeds the balance in Employer's Prefunding Account.

(5) Requests for disbursements that satisfy the above requirements will be processed on at least a monthly basis.

(6) The Board shall not be liable for amounts disbursed in error if it has acted upon the written instruction of an individual authorized by Employer to request disbursements, and is under no duty to make any investigation or inquiry about the correctness of such instruction. In the event of any other erroneous disbursement, the extent of the Board's liability shall be the actual dollar amount of the disbursement, plus interest at the actual earnings rate but not less than zero.

G. Costs of Administration

Employer shall pay its share of the costs of administration of the CEPPT, as determined by the Board and in accordance with Paragraph D.

H. Termination of Employer's Participation in the CEPPT

(1) The Board may terminate Employer's participation in the CEPPT if:

- (a) Employer's governing body gives written notice to the Board of its election to terminate; or
- (b) The Board determines, in its sole discretion, that Employer has failed to satisfy the terms and conditions of applicable law, this Agreement or the Board's rules, regulations or procedures.

(2) If Employer's participation in the CEPPT terminates for either of the foregoing reasons, all assets in Employer's Prefunding Account shall remain in the CEPPT, except as otherwise provided below, and shall continue to be invested and accrue income as provided in Paragraph D, and Employer shall remain subject to the terms of this Agreement with respect to such assets.

(3) After Employer's participation in the CEPPT terminates, Employer may not make further contributions to the CEPPT.

(4) After Employer's participation in the CEPPT terminates, disbursements from Employer's Prefunding Account may continue upon Employer's instruction or otherwise in accordance with the terms of this Agreement.

(5) After Employer's participation in the CEPPT terminates, the governing body of Employer may request either:

- (a) A trustee to trustee transfer of the assets in Employer's Prefunding Account to a trust dedicated to prefunding Employer's required pension contributions; provided that the Board shall have no obligation to make such transfer unless the Board determines that the transfer will satisfy applicable requirements of the Code, other law and accounting standards, and the Board's fiduciary duties. If the Board determines that the transfer will satisfy these requirements, the Board shall then have one hundred fifty (150) days from the date of such determination to effect the transfer. The amount to be transferred shall be the amount in Employer's Prefunding Account as of the date of the transfer (the "transfer date") and shall include investment earnings up to an investment earnings allocation date preceding the transfer date. In no event shall the investment earnings allocation date precede the transfer date by more than 150 days.

- (b) A disbursement of the assets in Employer's Prefunding Account; provided that the Board shall have no obligation to make such disbursement unless the Board determines that, in compliance with the Code, other law and accounting standards, and the Board's fiduciary duties, all of Employer's obligations for payment of defined benefit pension plan benefits and reasonable administrative costs of the Board have been satisfied. If the Board determines that the disbursement will satisfy these requirements, the Board shall then have one hundred fifty (150) days from the date of such determination to effect the disbursement. The amount to be disbursed shall be the amount in Employer's Prefunding Account as of the date of the disbursement (the "disbursement date") and shall include investment earnings up to an investment earnings allocation date preceding the disbursement date. In no event shall the investment earnings allocation date precede the disbursement date by more than 150 days.

(6) After Employer's participation in the CEPPT terminates and at such time that no assets remain in Employer's Prefunding Account, this Agreement shall terminate. To the extent that assets remain in Employer's Prefunding Account, this Agreement shall remain in full force and effect.

(7) If, for any reason, the Board terminates the CEPPT, the assets in Employer's Prefunding Account shall be paid to Employer to the extent permitted by law and Code Section 115 after retention of (i) an amount sufficient to pay the Unfunded PVFB as set forth in a current defined benefit pension plan(s) cost report prepared in compliance with ASOP and the requirements of Paragraph C(1), and (ii) amounts sufficient to pay reasonable administrative costs of the Board. Amounts retained by the Board to pay the Unfunded PVFB shall be transferred to (i) another Code Section 115 trust dedicated to prefunding Employer's required pension contributions, subject to the Board's determination that such transfer will satisfy applicable requirements of the Code, other law and accounting standards, and the Board's fiduciary duties or (ii) Employer's Pension Plan, subject to acceptance by Employer's Pension Plan.

(8) If Employer ceases to exist but Employer's Prefunding Account continues to exist, and if no provision has been made to the Board's satisfaction by Employer with respect to Employer's Prefunding Account, the Board shall be permitted to identify and appoint a successor to Employer under this Agreement, provided that the Board first determines, in its sole discretion, that there is a reasonable basis upon which to identify and appoint such a successor and provided further that such successor agrees in writing to be bound by the terms of this Agreement. If the Board is unable to identify or appoint a successor as provided in the preceding sentence, then the Board is authorized to appoint a third-party administrator or other successor to act on behalf of Employer under this Agreement and to otherwise carry out the intent of this Agreement with respect to Employer's Prefunding Account. Any and all costs associated with such appointment shall be paid from the assets attributable to Employer's Prefunding Account. At the Board's option, and subject to acceptance by Employer's Pension Plan,

the Board may instead transfer the assets in Employer's Prefunding Account to Employer's Pension Plan and terminate this Agreement.

(9) If the Board determines, in its sole discretion, that Employer has breached the representation and warranty set forth in Paragraph A., the Board shall take whatever action it deems necessary to preserve the tax-exempt status of the CEPPT.

I. Indemnification

Employer shall indemnify, defend, and hold harmless CalPERS, the Board, the CEPPT, and all of the officers, trustees, agents and employees of the foregoing from and against any loss, liability, claims, causes of action, suits, or expense (including reasonable attorneys' fees and defense costs, lien fees, judgments, fines, penalties, expert witness fees, appeals, and claims for damages of any nature whatsoever) not charged to the CEPPT and imposed as a result of, arising out of, related to or in connection with (1) the performance of the Board's duties or responsibilities under this Agreement, except to the extent that such loss, liability, suit or expense results or arises from the Board's own gross negligence, willful misconduct or material breach of this Agreement, or (2) without limiting the scope of Paragraph F(6) of this Agreement, any acts taken or transactions effected in accordance with written directions from Employer or any of its authorized representatives or any failure of the Board to act in the absence of such written directions to the extent the Board is authorized to act only at the direction of Employer.

J. General Provisions

(1) Books and Records

Employer shall keep accurate books and records connected with the performance of this Agreement. Such books and records shall be kept in a secure location at Employer's office(s) and shall be available for inspection and copying by the Board and its representatives.

(2) Notice

(a) Any notice or other written communication pursuant to this Agreement will be deemed effective immediately upon personal delivery, or if mailed, three (3) days after the date of mailing, or if delivered by express mail or e-mail, immediately upon the date of confirmed delivery, to the following:

For the Board:

Filing by mail, send to:
CalPERS
CEPPT
P.O. Box 1494
Sacramento, CA 95812-1494

Filing in person, deliver to:
CalPERS Mailroom
CEPPT
400 Q Street
Sacramento, CA 95811

For Employer:

(b) Either party to this Agreement may, from time to time by notice in writing served upon the other, designate a different mailing address to which, or a different person to whom, all such notices thereafter are to be addressed.

(3) Survival

All representations, warranties, and covenants contained in this Agreement, or in any instrument, certificate, exhibit, or other writing intended by the parties to be a part of this Agreement shall survive the termination of this Agreement.

(4) Waiver

No waiver of a breach, failure of any condition, or any right or remedy contained in or granted by the provisions of this Agreement shall be effective unless it is in writing and signed by the party waiving the breach, failure, right, or remedy. No waiver of any breach, failure, right, or remedy shall be deemed a waiver of any other breach, failure, right, or remedy, whether or not similar, nor shall any waiver constitute a continuing waiver unless the writing so specifies.

(5) Necessary Acts; Further Assurances

The parties shall at their own cost and expense execute and deliver such further documents and instruments and shall take such other actions as may be reasonably required or appropriate to evidence or carry out the intent and purposes of this Agreement.

(6) Incorporation of Amendments to Applicable Laws and Accounting Standards

Any references to sections of federal or state statutes or regulations or accounting standards shall be deemed to include a reference to any amendments thereof and any successor provisions thereto.

(7) Days

Wherever in this Agreement a set number of days is stated or allowed for a particular event to occur, the days are understood to include all calendar days, including weekends and holidays, unless otherwise stated.

(8) No Third Party Beneficiaries

Except as expressly provided herein, this Agreement is for the sole benefit of the parties hereto and their permitted successors and assignees, and nothing herein, expressed or implied, will give or be construed to give any other person any legal or equitable rights hereunder. Notwithstanding the foregoing, CalPERS, the CEPPT, and all of the officers, trustees, agents and employees of CalPERS, the CEPPT and the Board shall be considered third party beneficiaries of this Agreement with respect to Paragraph I above.

(9) Counterparts

This Agreement may be executed in one or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

A majority vote of Employer's Governing Body at a public meeting held on the _____ day of the month of _____ in the year _____, authorized entering into this Agreement.

Signature of the Presiding Officer: _____

Printed Name of the Presiding Officer: _____

Name of Governing Body: _____

Name of Employer: _____

Date: _____

BOARD OF ADMINISTRATION
CALIFORNIA PUBLIC EMPLOYEES' RETIREMENT SYSTEM

BY _____
MELODY BENAVIDES
DIVISION CHIEF, PENSION CONTRACTS AND PREFUNDING PROGRAMS
CALIFORNIA PUBLIC EMPLOYEES' RETIREMENT SYSTEM

To be completed by CalPERS
The effective date of this Agreement is: _____



California Public Employees' Retirement System
California Employers' Pension Prefunding Trust (CEPPT)
400 Q Street, Sacramento, CA 95811
www.calpers.ca.gov

Delegation of Authority to Request Disbursements
California Employers' Pension Prefunding Trust
(CEPPT)

RESOLUTION
OF THE

(GOVERNING BODY)

OF THE

(NAME OF EMPLOYER)

The _____ delegates to the incumbents
(GOVERNING BODY)

in the positions of _____ and
(TITLE)

_____, and/or
(TITLE)

_____ authority to request on behalf of the
(TITLE)

Employer disbursements from the Pension Prefunding Trust and to certify as to the purpose
for which the disbursed funds will be used.

By _____

Title _____

Witness _____

Date _____



California Public Employees' Retirement System
California Employers' Pension Prefunding Trust (CEPPT)
400 Q Street, Sacramento, CA 95811
www.calpers.ca.gov

California Employers' Pension Prefunding Trust (CEPPT) CERTIFICATION OF FUNDING POLICY

EMPLOYER NAME: _____

SECTION I: CEPPT Asset Allocation Strategy Selection

As the employer, I certify that my agency chooses the following CEPPT asset allocation strategy (select one):

CEPPT Asset Allocation Strategy	10 Year Expected Rate of Return	Expected Volatility (Standard Deviation)
Strategy 1	5.0%	8.2%
Strategy 2	4.0%	5.2%
Concurrent Enrollment	-	-

SECTION II: Contributions and Reimbursements

As the employer, I certify that we intend to make CEPPT contributions and request eligible reimbursements in the following manner:

Contributions:

We intend to make an initial contribution of \$ _____ on or around _____.
(MM/YYYY)

For fiscal year ending June 30, _____ we intend to contribute the estimated following amount(s) in:
(YYYY)

Strategy 1: \$ _____ and/or

Strategy 2: \$ _____

For fiscal year ending June 30, _____ we intend to contribute the estimated following amount(s) in:
(YYYY)

Strategy 1: \$ _____ and/or

Strategy 2: \$ _____



California Public Employees' Retirement System
California Employers' Pension Prefunding Trust (CEPPT)
400 Q Street, Sacramento, CA 95811
www.calpers.ca.gov

California Employers' Pension Prefunding Trust (CEPPT) CERTIFICATION OF FUNDING POLICY

Reimbursements:

During the two years period identified above, do you intend to seek a reimbursement?

Yes

No

If you answered yes:

For fiscal year ending June 30, _____ we intend to seek an approximate reimbursement of \$ _____.
(YYYY)

For fiscal year ending June 30, _____ we intend to seek an approximate reimbursement of \$ _____.
(YYYY)

COMMENTS:



California Public Employees' Retirement System
 California Employers' Pension Prefunding Trust
 (CEPPT)
 400 Q Street, Sacramento, CA 95811
www.calpers.ca.gov

California Employers' Pension Prefunding Trust (CEPPT) CERTIFICATION OF FUNDING POLICY

We understand we will be asked to provide information to CalPERS as required to facilitate compliance with Governmental Accounting Standards Board (GASB) reporting requirements and we agree to provide this information to CalPERS on a timely basis.

We understand that CEPPT will be reported in aggregate as a fiduciary fund for CalPERS reporting. CEPPT assets will not be reported under GASB 67/68.

We understand that the cash flow information provided in Section II are estimated amounts and is being used for CEPPT asset management purposes. There is no implied commitment to contribute or reimburse.

 Employer Name

 Printed Name of Person Signing the Form

 Title of Person Signing the Form

 Signature

 Date

 Designated Employer Contact Name

 Title of Designated Employer Contact

 Phone #

 Email Address



California Public Employees' Retirement System
California Employers' Pension Prefunding Trust
(CEPPT)
400 Q Street, Sacramento, CA 95811
www.calpers.ca.gov

California Employers' Pension Prefunding Trust (CEPPT) CERTIFICATION OF FUNDING POLICY

This page provides instructions to complete each section of the Certification of Pension Funding Policy.

SECTION I: CEPPT Asset Allocation Strategy Selection

Your CEPPT assets will be invested using the asset allocation strategy checked here. Each strategy has a different assumed 10 year expected rate of return and risk profile.

SECTION II: Contributions and Reimbursements

Here we ask you to indicate how you expect to make contributions to, and seek reimbursement from, the trust. All contributions are voluntary and never required. This section is for informational purpose. There is no implied commitment to contribute or reimburse. Information provided is intended for investment forecast and asset management purposes.

IRC Section 115 Pension Supplemental Trust

Board of Directors
May 3, 2023

Presentation Outline

- Background: District Unfunded Obligations (Pension Plan and Other Post Employment Benefit OPEB)
- Benefits of Section 115 Pension Trust
- Scenarios: \$21 Million to CalPERS vs. to 115 Pension Trust
- 115 Trust Scenarios: Additional Contributions Needed to Reach 100% Funding for the Pension Plan
- Comparison of CalPERS and PARS Pension Trusts
- Recommendation

Background- Pension

■ Benefits

- Retire directly from District or 5 years CalPERS service
- Benefit based on District service:

Tier 1	Tier 2	PEPRA
2.0%@55	2.0%@60	2%@62

- Benefits changes very limited by CalPERS/State laws
- District trust with CalPERS
 - Funding requirements mandated and Investments determined by CalPERS

Background- OPEB

- **Other (than Pension) Post-Employment Benefits**
- **Benefits**
 - Retire directly from District with 5 years CalPERS service
 - District paid monthly medical premium capped since 2009
 - Benefits at District's discretion
- **District trust with CalPERS' CERBT* Fund**
 - District commenced pre-funding in 2008/09
 - No requirement to pre-fund

*California Employers' Retiree Benefit Trust

Background: District Unfunded Obligations

	OPEB	CalPERS
■ Projected 6/30/22 Unfunded Liability	\$21.4M	\$95.7M
■ Projected Contributions (\$000's)		
• 2022/23	\$4,105	\$13,274
• 2032/33	4,923	22,835
• Change	818	9,561
■ Benefits	Flexible	Mandated
■ Contributions	Flexible	Mandated
■ Investments		
• Expected future returns	6.25%	6.80%
• Investment Control	District	CalPERS

→ 19.4% of Payroll
→ 24.5% of Payroll

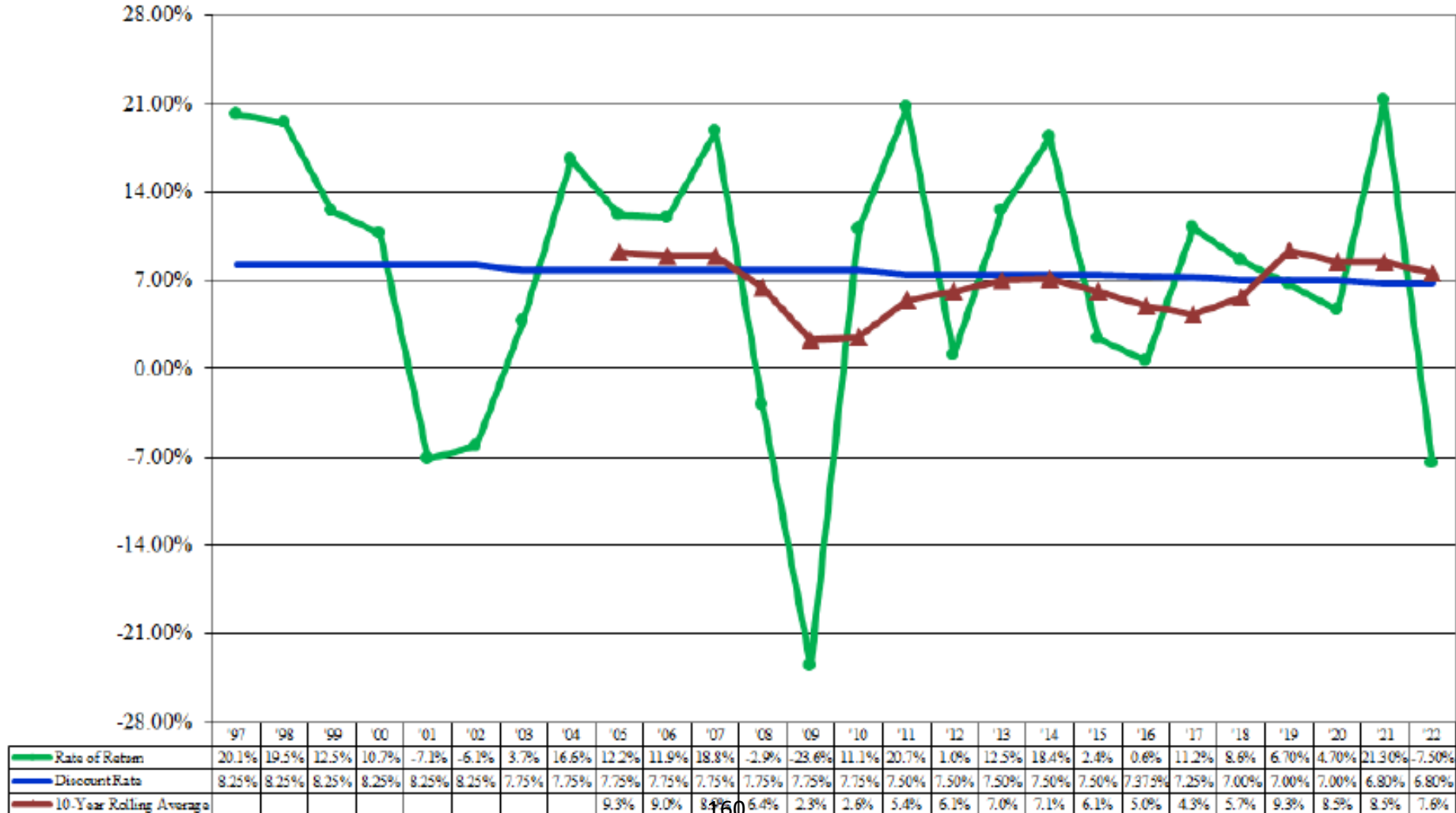
Background: District Unfunded Obligations

- District needs a **sustainable strategy** to address **unfunded** pension and OPEB obligations.
- District's **unfunded obligations** at the end of Fiscal Year 2022 is **over \$117m (Pension \$95m; OPEB \$21m)** .
- In FY23 Operating Budget, the Board approved a pension reserve of \$21 million.
- In October 12, 2022 Board Meeting, staff proposed to set up a pension supplemental trust to pay down the unfunded pension obligations.

Benefits of Section 115 Pension Trust

CalPERS Historical Returns

Annual Return on Market Value of Assets



What is a Section 115 Pension Trust

- **Section 115 Supplemental Trust- May only be used for Pensions:**
 - Reimburse for current year costs or to supplement them
- **Flexibility-Extra payments to PERS don't reduce short-term required**
 - District decides how much to contribute and when to use funds
 - Can Be used to stabilize fluctuating required payments
 - May contribute in years of excess
 - May time withdrawals around market ups/downs
- **Reduces the Unfunded Liability**
 - Target increasing fund balance to achieve full funding sooner

Many Agencies Planning with Pension Trusts

■ **Over 200 public agencies have started Pension Trusts to:**

- Manage Pension and OPEB costs
- PERS started offering 115 Trusts in 2019 and offers more investment classes

■ **Some Local Agencies having formed 115 Trusts, and when:**

- Transportation Authority of Marin 2019
- BART 2020
- MTC 2020
- Livermore-Amador Valley Transit Authority 2021
- Santa Clara County Housing Authority 2021
- Marin County Transit District 2021
- Santa Cruz County Regional Transportation Commission 2022

Benefits of Section 115 Pension Trust

Comparison

	Section 115 Trust	CalPERS
■ Contributions	Flexible	Mandated
■ Investments <ul style="list-style-type: none"> • Horizon • Expected future returns • Portfolio 	Short Term 4%-5% Flexible	Long Term 6.8% CalPERS
■ GASB 68 Reporting	Not Included	Included
■ Visibility	Higher	Lower

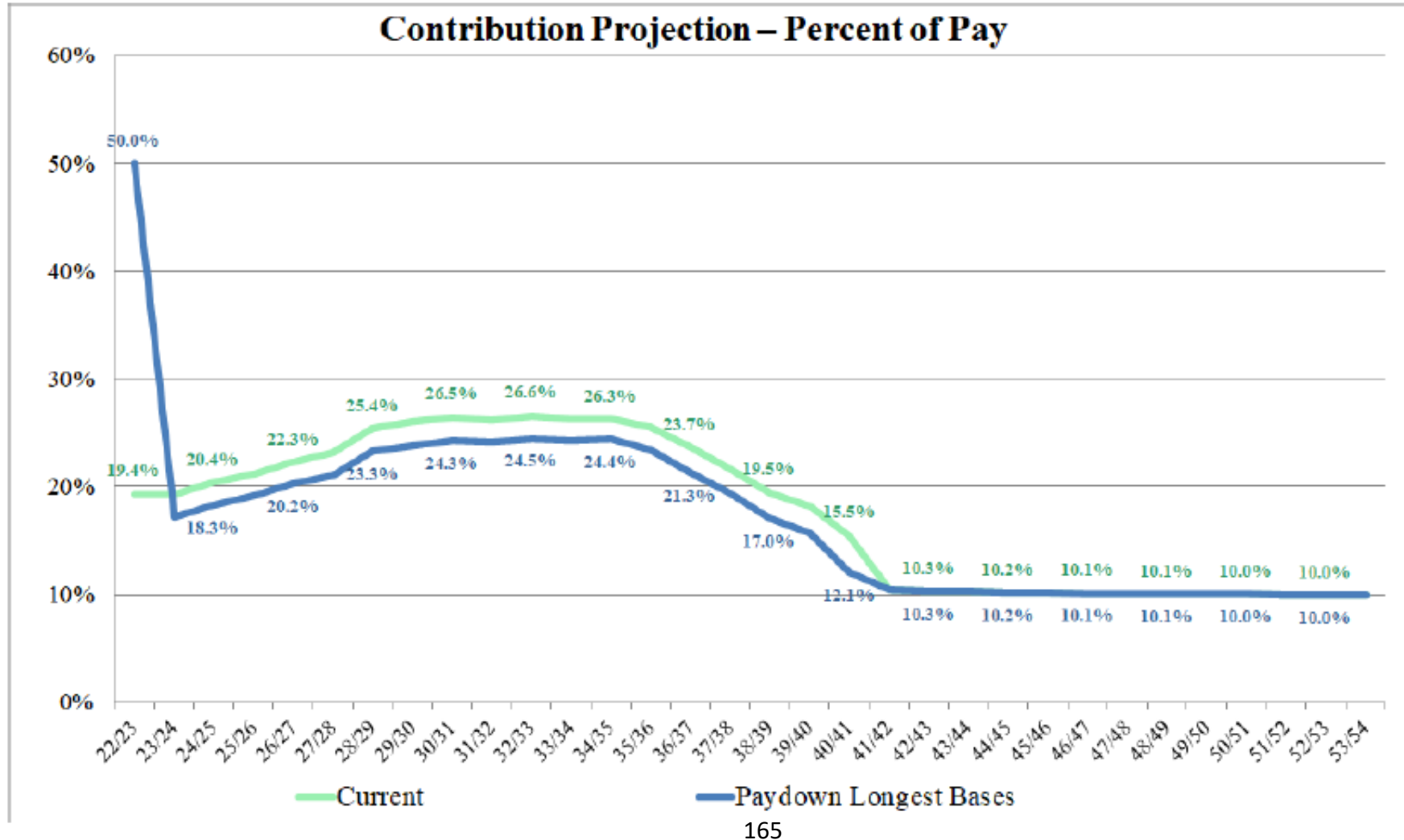
Scenarios: \$21 Million to CalPERS vs. to 115 Pension Trust

Payments to 115 Trust

	Miscellaneous
Trust Contributions	\$21 million on June 30, 2023
Trust Earnings	5%
Trust Target	
- Target Contribution Rate	21.7%
- 1st Year of Trust Withdrawals	2026/27
- Last Year of Trust Withdrawals	2037/38
\$ Savings (000's)	\$12,440
Present Value of Savings @ 3% discount rate (000's)	4,559

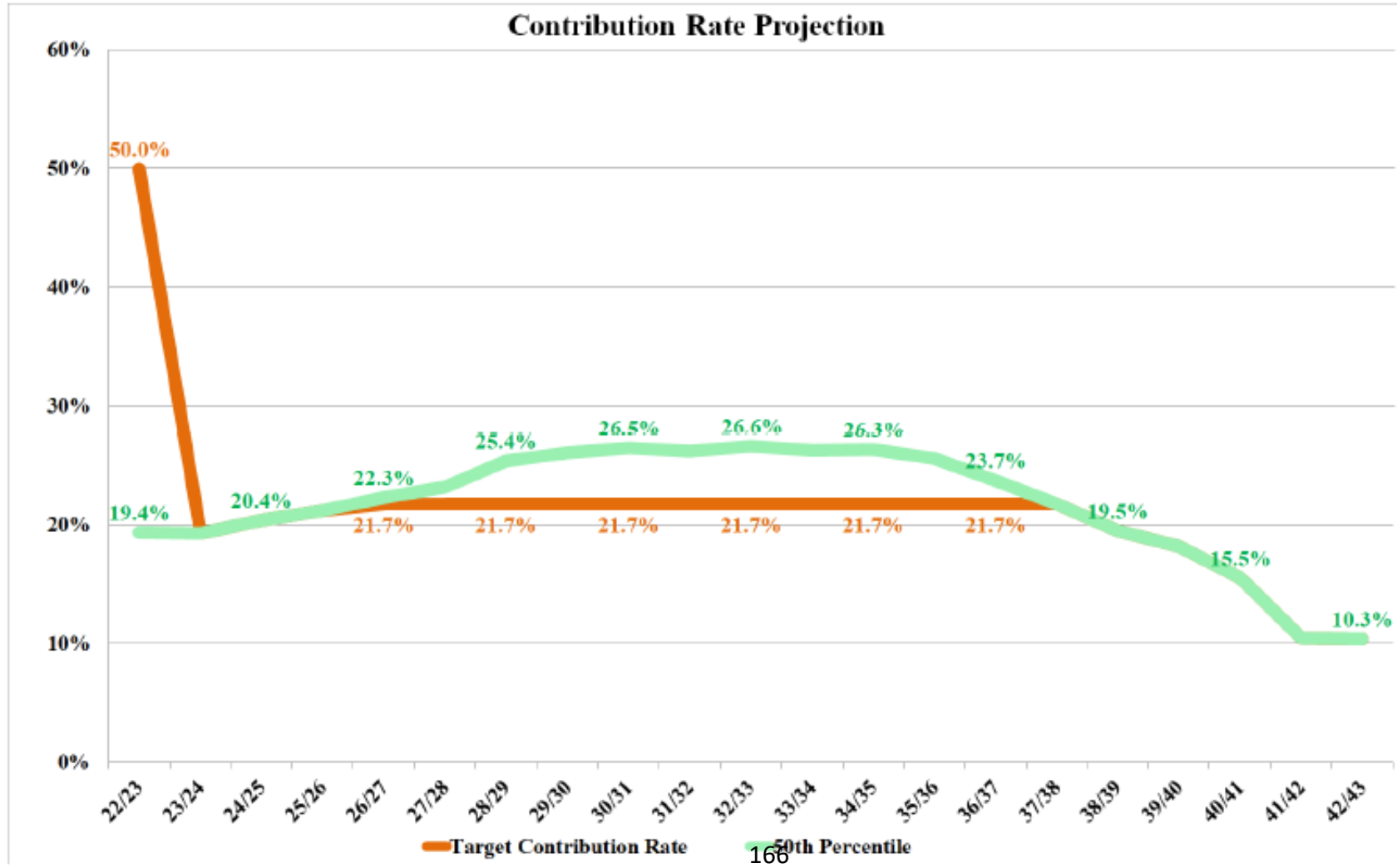
Scenarios: \$21 Million to CalPERS vs. to 115 Pension Trust

Direct Payment to CalPERS Miscellaneous



Scenarios: \$21 Million to CalPERS vs. to 115 Pension Trust

Payment to 115 Trust Miscellaneous



115 Trust Scenarios: To Reach 100% Funding for the Pension Plan

Background & Assumptions

- CalPERS funded ratio and contribution projections:
 - Based on June 30, 2021 CalPERS valuation
 - Includes actual 2021/22 investment return of -7.5%
 - Includes risk mitigation strategy
- Additional contributions needed to reach 100% funding:
 - Asset for funding include CalPERS and
 - Assumed 115 Trust Earnings: 5% per year
 - Level dollar contributions calculated at the end of year

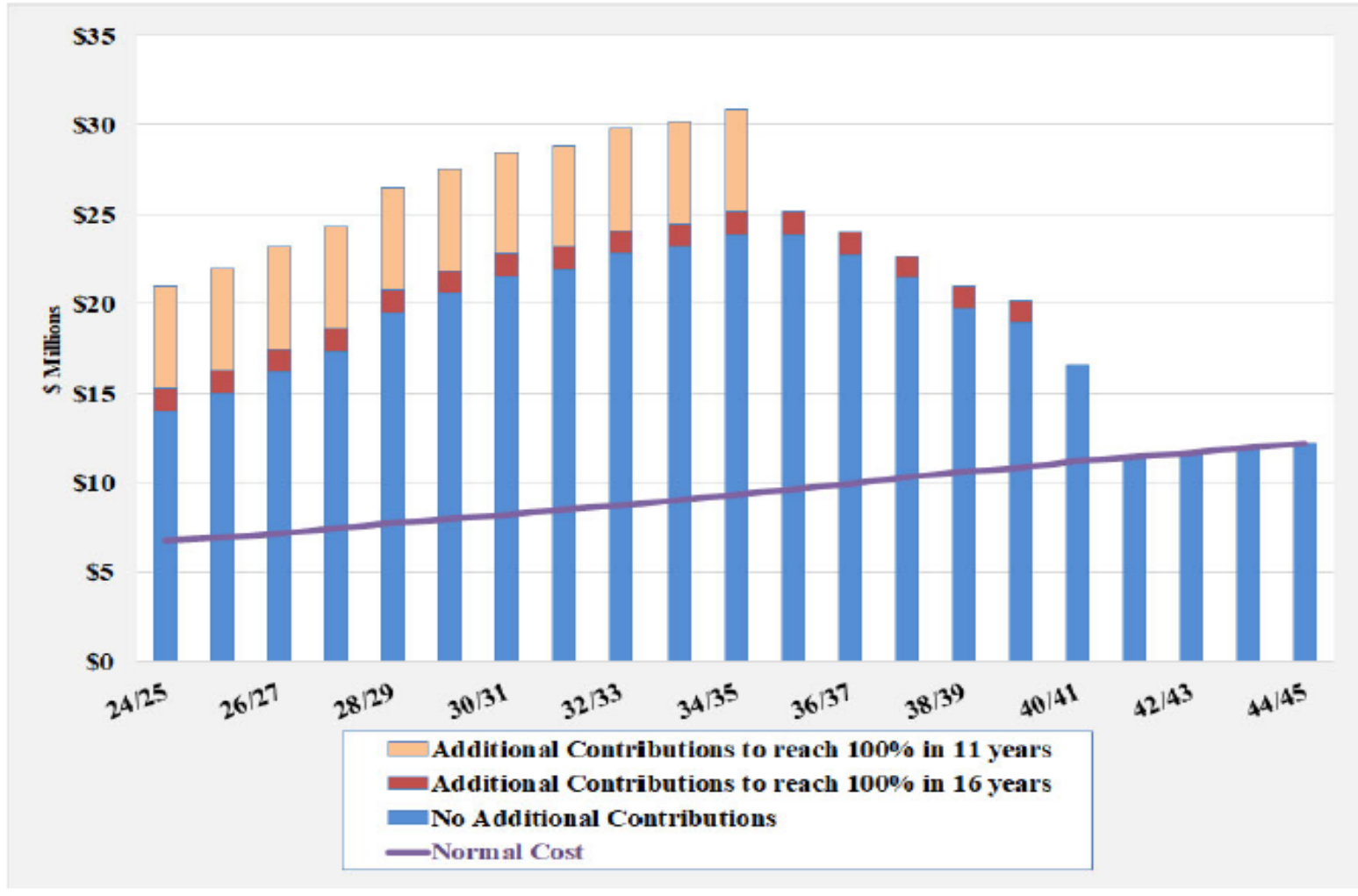
115 Trust Scenarios: To Reach 100% Funding for the Pension Plan

Additional Contributions Needed to Reach 100% Funding

	Timeframe		
	11 years 6/30/2035	16 years 6/30/2040	18 years 6/30/2042
■ Projected Funding Ratio Without Additional Contributions	88%	97%	100%
■ Additional Annual Contributions Needed to Reach 100% Funding	\$7.0 million	\$1.3 million	-
■ 115 Trust assets at end of period	\$99.0 million	\$29.9 million	-

115 Trust Scenarios: To Reach 100% Funding for the Pension Plan

Contribution Projection
(amounts in millions)



Comparison of CALPERS and PARS Pension Trusts

Trust Team/Administrator:	CalPERS*	PARS
Trustee	CalPERS	US Bank HighMark
Investment Management	CalPERS	Capital
Annual Expense Ratio	0.25%	0.30% to 0.60%**
Projected Expense for Assets of \$21 million	\$52,500	\$93,000

*CalPERS Asset Classes include Real Estate and Venture Capital, in addition to Equity and Fixed Income for greater diversification

**Sliding Fee Scale

Recommendation

Staff recommends that the Board approve the District to establish a California Employers' Pension Prefunding Trust (CEPPT) account with CalPERS:

- 1) Approve a CEPPT program agreement with the CalPERS
- 2) Approve the delegation of authority to the General Manager/CEO and the Chief Financial Officer to request disbursements from the CEPPT
- 3) Approve the CEPPT Program Certification of Funding Policy
- 4) Select CEPPT investment strategy 1 (moderate/conservative risk)
- 5) Direct staff to open and fund the trust account over Fiscal Year (FY) 2023 and FY 2024 with the \$21 million pension prepayment reserve fund contribution included in the District's FY 2023 Operating Budget; and
- 6) Authorize the General Manager/CEO or designee to take any other reasonable or necessary actions to implement the District's participation in the CEPPT and give effect to this resolution.

**San Mateo County Transit District
Staff Report**

To: Finance Committee
Through: April Chan, General Manager/CEO
From: David Olmeda, Chief Operating Officer, Kate Jordan Steiner, Chief Financial
Bus Officer
Subject: **Preliminary Operating and Capital Budgets for Fiscal Years 2024 and 2025**

Action

This report is submitted for informational purposes only. No action is requested at this time. Staff will present a final Fiscal Year (FY) 2024 and FY2025 budget proposal for Committee review and Board adoption at the June 7, 2023 San Mateo County Transit District (District) Board of Directors (Board) meeting.

Staff will present the preliminary budgets, as further detailed below and in the following:

- Attachment A: Preliminary FY2024 and FY2025 Operating Budget
- Attachment B: Preliminary FY2024 and FY2025 Capital Budget
- Appendix: Operating Budget Line Item Descriptions

Significance

On November 2, 2022, the Board adopted a Biennial Budget Policy for the District (Resolution 2022-83) which will allow the District to focus on multi-year financial planning and long-term financial efforts. District staff is now presenting the first Preliminary Biennial Operating and Capital Budgets under this new policy.

During the financial workshop at the Board March 17, 2023 Special Meeting, staff presented a multi-year financial outlook, with operating and capital funding projections. The biennial preliminary budgets reflect the following changes made since that time:

- Increase in investment income with higher interest rates and Paratransit State Transit Assistance estimates;
- Refine wages and benefits projections including new Full Time Equivalent (FTE) requests;
- Exclude a portion of the subfleet replacement in FY2025 until staff has a better sense of whether the project will receive federal and/or state funding. Budget for the project will be amended at a later date when grant announcement is received; and
- Include potential grant funds for Capital Projects such as Local Partnership Program (LPP) and Low or No Emission Vehicle Program Grant (LOW-NO).

Changes to the FY2024 and FY2025 Preliminary Operating Budgets from the Board Workshop

	Board Workshop (FY24)	May Preliminary (FY24)	\$ Chg	Board Workshop (FY25)	May Preliminary (FY25)	\$ Chg
Operating Sources	\$ 324.9	\$ 334.5	\$ 9.6	\$ 329.0	\$ 344.8	\$ 15.8
Operating Uses	271.3	280.5	9.2	271.1	289.0	17.9
Sales Tax Allocation for Capital	79.5	54.9	(24.6)	78.0	58.8	(19.2)
Projected Surplus / (Deficit)	\$ (25.9)	\$ (0.9)	\$ 25.0	\$ (20.1)	\$ (3.0)	\$ 17.1
Draw from Prior Years' Surplus	25.9	0.9	(25.0)	20.1	3.0	(17.1)
Adjusted Projected Surplus / (Deficit)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

Individual Sources and Uses Changes from the Board Workshop include the following:

	Changes from Board Workshop (FY24)	Changes from Board Workshop (FY25)	
Operating Sources			
Local TDA and STA Funds	\$ 0.8	\$ 0.6	Update paratransit estimates
Operating Grants	0.3	0.1	Include additional MTC grant fund
Investment Interest Income	3.1	2.0	Increase due to higher interest rates
Due from JPB, TA, JPA & SamTrans Cap W&B	5.4	13.1	Refine wages and benefits budgets
Total Sources Changes	\$ 9.6	\$ 15.8	

	Changes from Board Workshop (FY24)	Changes from Board Workshop (FY25)	
Operating Uses			
JPB, TA, JPA & SamTrans Cap W&B	\$ 5.4	\$ 13.1	Refine wages and benefits budgets
Motor Bus	3.7	4.8	Include new FTE requests
Total Uses Changes	\$ 9.1	\$ 17.9	

Changes to the FY2024 and FY2025 Preliminary Capital Budgets from the Board Workshop

Capital Project	Project Costs Changes (FY24)	Sales Tax Share Changes (FY24)	Project Costs Changes (FY25)	Sales Tax Share Changes (FY25)	
105 ZEB Replacement		\$ (23.6)			Assume LOW-NO grant fund
29 ZEB Replacement			(51.0)	(11.3)	Defer until the announcement of federal and/or state grant award
14 Paratransit Replacement			(2.1)	(2.1)	
NB Transportation Building				(23.2)	Assume FTA formula grant fund
BEB Infrastructure		(0.9)		(5.2)	Assume LPP grant fund
FCEB Infrastructure		(15.9)		(4.6)	Assume LOW-NO grant fund
Others	1.2	1.2	(0.8)	(0.8)	Net change in capital requests
Reserve for Future Capital		14.6		28.0	For future Measure W eligible capital
Total Changes	\$ 1.2	\$ (24.6)	\$ (53.9)	\$ (19.2)	

Staff also acknowledged the Board's feedback and questions at the workshop by keeping sales tax projections conservative due to economic uncertainty coupled with high inflation. In addition, staff will explore potential alternative operating revenue sources though no other potential operating revenue streams have been included in the biennial preliminary operating budgets at this time. Furthermore, staff is actively seeking external funding opportunities for the District's zero emission bus program, referred as "Emission Zero" and including both vehicle replacement and infrastructure development, to lower the sales tax share of funding on these projects.

Over the course of the past two and a half years, the District has been focused on delivering Reimagine SamTrans. The new and streamlined bus network is designed to provide simpler and faster service with more direct routes that can improve connectivity and frequency. Under the FY2024 and FY2025 preliminary balanced budgets, the District is prepared to focus on future phases of Reimagine SamTrans that call for more bus services within San Mateo County, more service on weekends and midday or evening, new routes to community colleges, and implementing new on-demand Microtransit services. The District also has continued to invest in a financially-sustainable and environmentally-friendly public transportation that reduces the consumption of diesel fuel and the emittance of greenhouse gas. To that end, the District is working to replace end-of-life diesel-fueled buses with new battery electric and hydrogen fuel cell zero emission buses and associated electric battery charging and hydrogen fueling infrastructure.

The FY2024 and FY2025 Preliminary Budgets also include budget authority to focus on the following: employee retention, diverse workforce, central office upgrade or rebuild and transit oriented development, cybersecurity, Reimagine SamTrans, Emission Zero infrastructure, and strategic planning.

The preliminary budgets are an important step towards providing high-quality, safe, and efficient service, that will enhance quality of life, increase access and mobility, reduce congestion, and promote economic vitality for the County and its residents. Staff looks forward to a robust discussion of the operating and capital budget proposals and how the District will continue to serve as a critical mobility asset for San Mateo County.

FY2024 AND FY2025 PRELIMINARY OPERATING BUDGET NARRATIVE

The total sources of funds for FY2024 Preliminary Budget are \$334.5 million and total uses of funds are \$335.4 million. The total sources of funds for FY2025 Preliminary Budget are \$344.8 million and total uses of funds are \$347.8 million, which leave a deficit of \$0.9 million in FY2024 and \$3.0 million in FY2025. Staff is proposing to draw from prior years' surplus to balance the biennial budget.

	FY2024	FY2025
	Preliminary Budget	Preliminary Budget
Total Sources	\$334.5	\$344.8
Total Uses	\$335.4	\$347.8
Projected Surplus / (Deficit)	(0.9)	(3.0)
Draw from Prior Years' Surplus	0.9	3.0
Adjusted Projected Surplus / (Deficit)	\$0.0	\$0.0

The following narrative describes the FY2024 Preliminary Operating Budget as compared to the FY2023 Forecast, and the FY2025 Preliminary Budget as compared to the FY2024 Preliminary Budget. Each section has a reference to a page number and line item that correspond to the Financial Statement as shown on Attachment A.

SOURCES OF FUNDS

The District's Operating Revenues are derived from transit passenger fares and various federal, state, and local funding sources. Some state and federal funds are discretionary, whereas others are based on a formula allocation. The District competes for discretionary funds on a project-by-project basis; formula-based funds are allocated by the federal, state, or regional legislatures.

SOURCES OF FUNDS: OPERATING REVENUE SUMMARY (Page 1, Attachment A)

SOURCES OF FUNDS: \$ In Millions	FY2022 <u>ACTUAL</u>	FY2023 <u>FORECAST</u>	FY2024 <u>PRELIM</u> <u>BUDGET</u>	FY24 vs FY23 <u>(\$)</u> CHANGE	FY24 vs FY23 <u>(%)</u> CHANGE	FY2025 <u>PRELIM</u> <u>BUDGET</u>	FY25 vs FY24 <u>(\$)</u> CHANGE	FY25 vs FY24 <u>(%)</u> CHANGE
	A	B	C	D = C - B	E = D / B	F	G = F - C	H = G / C
Operating Revenues								
1 Passenger Fares	\$ 8.9	\$ 10.5	\$ 11.5	\$ 1.0	9.6%	\$ 12.3	\$ 0.8	7.0%
2 Local TDA and STA Funds	49.3	65.9	68.9	3.0	4.5%	69.6	0.7	1.0%
3 Pass Through to Other Agencies	0.6	0.6	-	(0.6)	-100.0%	-	-	0.0%
4 CARES ACT and CRRSAA and ARPA	15.6	11.9	-	(11.9)	-100.0%	-	-	0.0%
5 Operating Grants	2.9	3.9	4.3	0.4	9.4%	3.8	(0.5)	-12.6%
6 SMCTA Measure A	3.9	4.7	4.7	(0.0)	-0.9%	4.7	0.1	1.1%
7 AB434, TA Funded Shuttles & Other	0.6	0.1	-	(0.1)	-100.0%	-	-	0.0%
8 Subtotal - Operating Revenues	\$ 81.8	\$ 97.6	\$ 89.3	\$ (8.3)	-8.5%	\$ 90.3	\$ 1.0	1.1%

The following section provides a summary description of Sources of Funds as referenced on page 1 of Attachment A.

PASSENGER FARES (Summary Page 1, line 1)

Passenger Fares include farebox receipts for both Motor Bus fixed route and Paratransit programs (also referred to as "Americans with Disabilities Act (ADA) Programs"). No fare changes are assumed in the preliminary budgets for either FY2024 or FY2025. However, farebox recovery for fixed route service is assumed to increase from 64% currently, to 71% in 2024 and 76% in FY2025, reflecting a gradual improvement due to the implementation of Reimagine. Farebox recovery for paratransit service is projected to be 59% in 2024 and 63% in

FY2025 compared to 53% in FY2023 currently. Passenger Fares for the FY2024 Preliminary Budget are estimated at \$11.5 million, which is higher than the FY2023 Forecast by \$1.0 million or 9.6%. The FY2025 Preliminary Budget is \$12.3 million, which is higher than the FY2024 Preliminary Budget by \$0.8 million or 7.0%. For further details on Passenger Fare Revenue, please reference Motor Bus Passenger Fares on page 2, line 1 of Attachment A and ADA Passenger Fares on page 2, line 24 of Attachment A.

\$ In Millions	FY2022	FY2023	FY2024	FY24 vs FY23	FY24 vs FY23	FY2025	FY25 vs FY24	FY25 vs FY24
	ACTUAL	FORECAST	PRELIM BUDGET	(\$) CHANGE	(%) CHANGE	PRELIM BUDGET	(\$) CHANGE	(%) CHANGE
1 Passenger Fares	\$ 8.9	\$ 10.5	\$ 11.5	\$ 1.0	9.6%	\$ 12.3	\$ 0.8	7.0%

LOCAL TDA and STA FUNDS (Summary Page 1, line 2)

Transportation Development Act (TDA) funds are derived from a ¼ cent general sales tax collected statewide for the improvement of public transportation services with allocation based on estimates provided by the Metropolitan Transportation Commission (MTC) on a population-based formula. TDA revenues have traditionally funded a substantial portion of the motor bus operations, and up to 5 percent are allocated for community and paratransit agencies. State Transit Assistance (STA) funds are derived from a tax on diesel fuel and allocated based on the availability of funds for eligible transit operators. The MTC apportions these funds based on two formulas: a Revenue Based Formula and a Population Based Formula.

The Preliminary FY2024 and FY2025 Budgets are based on MTC’s February 2023 estimates with carryforwards from prior years. Revenues in the FY2024 Preliminary Operating Budget are \$68.9 million, which is higher by \$3.0 million or 4.5% compared to the FY2023 Forecast. Revenues in the FY2025 Preliminary Budget are \$69.6 million. These funds are discussed in further detail as referenced on page 2 of Attachment A, lines 3 and 5 for Motor Bus, and lines 25 and 26 for ADA.

\$ In Millions	FY2022	FY2023	FY2024	FY24 vs FY23	FY24 vs FY23	FY2025	FY25 vs FY24	FY25 vs FY24
	ACTUAL	FORECAST	PRELIM BUDGET	(\$) CHANGE	(%) CHANGE	PRELIM BUDGET	(\$) CHANGE	(%) CHANGE
2 Local TDA and STA Funds	\$ 49.3	\$ 65.9	\$ 68.9	\$ 3.0	4.5%	\$ 69.6	\$ 0.7	1.0%

PASS THROUGH TO OTHER AGENCIES (Summary Page 1, line 3)

Pass Through revenues reflect funding for various cities’ shuttle and transportation programs. The FY2023 budget includes pass through funds for the City of Daly City’s Bayshore Shuttle, City of Menlo Park’s Shuttle Program, City of San Mateo’s Get Around Senior Transportation program, and for the City of South San Francisco’s Free South San Francisco Outreach Enhancement Project. There are no projected Pass Through revenues reflected in the Preliminary FY2024 and FY2025 Budgets.

\$ In Millions	FY2022	FY2023	FY2024	FY24 vs FY23	FY24 vs FY23	FY2025	FY25 vs FY24	FY25 vs FY24
	ACTUAL	FORECAST	PRELIM BUDGET	(\$) CHANGE	(%) CHANGE	PRELIM BUDGET	(\$) CHANGE	(%) CHANGE
3 Pass Through to Other Agencies	\$ 0.6	\$ 0.6	\$ -	\$ (0.6)	-100.0%	\$ -	\$ -	-

CARES ACT and CRRSAA and ARPA (Summary Page 1, line 4)

The FY2024 and FY2025 Preliminary Budgets reflect no Federal funds for Coronavirus pandemic relief. The FY2023 Forecast includes American Rescue Plan Act (ARPA) Tranche II funding. All of the District’s one-time federal funding related to COVID will be spent by the end of FY2023, with the exception of a small amount of reprogrammed funding described below under

Operating Grants.

\$ In Millions	FY2022 <u>ACTUAL</u>	FY2023 <u>FORECAST</u>	FY2024 <u>PRELIM BUDGET</u>	FY24 vs FY23 <u>(\$) CHANGE</u>	FY24 vs FY23 <u>(%) CHANGE</u>	FY2025 <u>PRELIM BUDGET</u>	FY25 vs FY24 <u>(\$) CHANGE</u>	FY25 vs FY24 <u>(%) CHANGE</u>
4 CARES ACT and CRRSAA and ARPA	\$ 15.6	\$ 11.9	\$ -	\$ (11.9)	-100.0%	\$ -	\$ -	-

OPERATING GRANTS (Summary Page 1, line 5)

Operating Grants include funding from the Federal Transit Administration (FTA), state, and local agencies for funding specific projects. The FY2024 and FY2025 Preliminary Budgets include funds from FTA Operating Grants, various state sources, and Regional Measure 2, which funding is derived from bridge toll revenues. Operating Grants are typically earmarked for specific Motor Bus and ADA related project expenses. Operating Grants for the FY2024 Preliminary Budget are \$4.3 million, which is 9.4% higher than the FY2023 Forecast. The FY2025 Preliminary Budget is \$3.8 million, which is 12.6% lower compared to FY2024. FY2024 includes \$1.0 million in FTA Section 5311 grants related to COVID relief that was reprogrammed in FY2023 and FY2024. Details of these grants are further described under the Operating Revenue section, page 2 of Attachment A (see line 7 for Motor Bus Operating Grants and line 27 for ADA Operating Grants).

\$ In Millions	FY2022 <u>ACTUAL</u>	FY2023 <u>FORECAST</u>	FY2024 <u>PRELIM BUDGET</u>	FY24 vs FY23 <u>(\$) CHANGE</u>	FY24 vs FY23 <u>(%) CHANGE</u>	FY2025 <u>PRELIM BUDGET</u>	FY25 vs FY24 <u>(\$) CHANGE</u>	FY25 vs FY24 <u>(%) CHANGE</u>
5 Operating Grants	\$ 2.9	\$ 3.9	\$ 4.3	\$ 0.4	9.4%	\$ 3.8	\$ (0.5)	-12.6%

SMCTA MEASURE A (Summary Page 1, line 6)

The San Mateo County Transportation Authority (TA) provides 4% of its Measure A tax revenues to the District for Paratransit operating expenses.

TA Measure A funds are projected to be \$4.7 million per year in FY2024 and FY2025, which do not significantly differ from the FY2023 Forecast. Further details are discussed in the Appendix with reference to Operating Revenue: SMCTA Measure A Redi-Wheels (page 2, line 31 of Attachment A).

\$ In Millions	FY2022 <u>ACTUAL</u>	FY2023 <u>FORECAST</u>	FY2024 <u>PRELIM BUDGET</u>	FY24 vs FY23 <u>(\$) CHANGE</u>	FY24 vs FY23 <u>(%) CHANGE</u>	FY2025 <u>PRELIM BUDGET</u>	FY25 vs FY24 <u>(\$) CHANGE</u>	FY25 vs FY24 <u>(%) CHANGE</u>
6 SMCTA Measure A	\$ 3.9	\$ 4.7	\$ 4.7	\$ (0.0)	-0.9%	\$ 4.7	\$ 0.1	1.1%

AB434, TA FUNDED SHUTTLES & OTHER (Summary Page 1, line 7)

This line item includes the AB434 California Clean Air Act funding from Bay Area Air Quality Management District (BAAQMD), TA contributions for shuttle programs, and employers' shares of the cost of operating shuttle services between the employers' work sites and Bay Area Rapid Transit (BART) and Caltrain stations, ferry terminals, and communities within San Mateo County. Effective FY2023, BAAQMD reassigned the AB434 funding to Commute.org. The FY2024 and FY2025 Preliminary Budgets also assume no grants sponsorship from the TA until its next Shuttles Program Call for Projects; see further details with reference to page 2, line 36 of Attachment A.

\$ In Millions	FY2022 <u>ACTUAL</u>	FY2023 <u>FORECAST</u>	FY2024 <u>PRELIM BUDGET</u>	FY24 vs FY23 <u>(\$) CHANGE</u>	FY24 vs FY23 <u>(%) CHANGE</u>	FY2025 <u>PRELIM BUDGET</u>	FY25 vs FY24 <u>(\$) CHANGE</u>	FY25 vs FY24 <u>(%) CHANGE</u>
7 AB434, TA Funded Shuttles & Other	\$ 0.6	\$ 0.1	\$ -	\$ (0.1)	-100.0%	\$ -	\$ -	-

SOURCES OF FUNDS: OTHER REVENUE SOURCES (Page 1, Attachment A)

Other Revenue Sources include sales tax revenues from the ½-cent District Sales Tax implemented in 1982 and the District’ Measure W Sales Tax, which was approved by the County voters in November 2018. These two sales tax revenue sources make up the majority of the District’s overall revenues. In the FY2023 Forecast, they total \$175.9 million, or 52.1% of the District’s total Sources of Funds, and in FY2024 and FY2025 they are projected to total \$174.4 million and \$176.4 million, respectively or 52.1% and 51.2% of the overall Sources of Funds. Other Revenue Sources for the District include Investment Interest Income, Rental Income, Advertising Income, and various other sources of income, which are described in further detail in the Appendix.

SOURCES OF FUNDS: \$ In Millions	FY2022	FY2023	FY2024	FY24 vs FY23	FY24 vs FY23	FY2025	FY25 vs FY24	FY25 vs FY24
	ACTUAL	FORECAST	PRELIM BUDGET	(\$) CHANGE	(%) CHANGE	PRELIM BUDGET	(\$) CHANGE	(%) CHANGE
	A	B	C	D	E	F	G	H
				D = C - B	E = D / B		G = F - C	H = G / C
9 Other Revenue Sources								
10 District Sales Tax	\$ 112.9	\$ 117.3	\$ 116.3	\$ (1.0)	-0.9%	\$ 117.6	\$ 1.3	1.1%
11 Measure W Sales Tax	56.1	58.6	58.1	(0.5)	-0.9%	58.8	0.7	1.1%
12 Investment Interest Income	2.5	6.4	8.1	1.7	26.5%	8.2	0.1	1.6%
13 Other Interest, Rent & Other Income	7.5	10.9	10.2	(0.7)	-6.1%	9.8	(0.5)	-4.4%
14 Due from PCJPB, SMCTA, SMCEL-JPA & SAMTR Capital	25.5	47.1	52.5	5.4	11.4%	60.1	7.7	14.6%
15 Subtotal - Other Revenues	\$ 204.6	\$ 240.3	\$ 245.2	\$ 4.9	2.0%	\$ 254.5	\$ 9.3	3.8%
16								
17 TOTAL SOURCES OF FUNDS	\$ 286.4	\$ 337.9	\$ 334.5	\$ (3.4)	-1.0%	\$ 344.8	\$ 10.3	3.1%

DISTRICT SALES TAX REVENUE (SUMMARY PAGE 1, LINE 10)

The District’s original one-half cent sales tax was authorized by San Mateo County voters at the November 1974 election when the Measure to form the San Mateo County Transit District was approved. Pursuant to this authority, the District’s Board of Directors acted to impose the sales tax in 1981. These funds have been collected since July 1, 1982 and provide operating revenues to cover the annual shortfall in operating revenues, local match for federal operating grants, capital programs, and debt service.

The FY2024 Preliminary Budget assumes a cautious outlook and possibly a slowdown compared to the FY2023 Forecast which is inflated by exceptionally high prices, reflecting both uncertainty in the economy and potential price declines in the auto and fuel sections. Higher cost of food, drugs, and other necessities limit dollars available for discretionary and non-essential purchases. The District Sales Tax Revenues in the FY2024 Preliminary Budget is \$116.3 million, which is lower by \$1.0 million or 0.9% than the FY2023 Forecast. With economic uncertainty, the FY2025 Preliminary Budget is projected with a mild improvement compared to FY2024, at \$117.6 million, inching-up by 1.1% or \$1.3 million.

\$ In Millions	FY2022	FY2023	FY2024	FY24 vs FY23	FY24 vs FY23	FY2025	FY25 vs FY24	FY25 vs FY24
	ACTUAL	FORECAST	PRELIM BUDGET	(\$) CHANGE	(%) CHANGE	PRELIM BUDGET	(\$) CHANGE	(%) CHANGE
10 District Sales Tax	\$ 112.9	\$ 117.3	\$ 116.3	\$ (1.0)	-0.9%	\$ 117.6	\$ 1.3	1.1%

MEASURE W SALES TAX REVENUE (Summary Page 1, line 11)

The District’s Measure W, approved by County voters in November 2018, authorized a half-cent sales tax for a 30-year term, to be collected starting from July 1,2019 through June 30, 2049. As with the District Sales tax, Measure W Sales Tax revenue for the FY2024 Preliminary Budget is

\$58.1 million, which is lower by 0.9% or \$0.5 million compared to the FY2023 Forecast. A slight improvement is projected for FY2025 Preliminary Budget at \$58.8 million, higher by \$0.7 million or 1.1% compared to the FY2024 Preliminary Budget. (Note: Though the District Sales Tax and Measure W each are ½-cent sales taxes, one half of the Measure W revenues flow directly to the TA for administration in accordance with the Measure W Congestion Relief Plan, without appearing as District revenues or expenses.)

\$ In Millions	FY2022	FY2023	FY2024	FY24 vs FY23	FY24 vs FY23	FY2025	FY25 vs FY24	FY25 vs FY24
	<u>ACTUAL</u>	<u>FORECAST</u>	<u>PRELIM BUDGET</u>	<u>(\$) CHANGE</u>	<u>(%) CHANGE</u>	<u>PRELIM BUDGET</u>	<u>(\$) CHANGE</u>	<u>(%) CHANGE</u>
11 Measure W Sales Tax	\$ 56.1	\$ 58.6	\$ 58.1	\$ (0.5)	-0.9%	\$ 58.8	\$ 0.7	1.1%

INVESTMENT INTEREST INCOME (Summary Page 1, line 12)

The District’s investable fund balances are invested by the District’s investment manager according to the District’s approved investment policy for government funds and under the oversight of the Chief Financial Officer. Investment interest income for the FY2024 Preliminary Budget is projected at \$1.7 million or 26.5% higher than the FY2023 Forecast at \$8.1 million due to increased interest rates. The FY2025 Preliminary Budget is \$8.2 million, which is not significantly different from FY2024, due to long-term uncertainty.

\$ In Millions	FY2022	FY2023	FY2024	FY24 vs FY23	FY24 vs FY23	FY2025	FY25 vs FY24	FY25 vs FY24
	<u>ACTUAL</u>	<u>FORECAST</u>	<u>PRELIM BUDGET</u>	<u>(\$) CHANGE</u>	<u>(%) CHANGE</u>	<u>PRELIM BUDGET</u>	<u>(\$) CHANGE</u>	<u>(%) CHANGE</u>
12 Investment Interest Income	\$ 2.5	\$ 6.4	\$ 8.1	\$ 1.7	26.5%	\$ 8.2	\$ 0.1	1.6%

OTHER INTEREST, RENT & OTHER INCOME (Summary Page 1, line 13)

This line includes Motor Bus Rental Income, Advertising Income, County Measure M revenues provided to the District for paratransit, Employer Shuttle Funds, Dumbarton Corridor Rentals, and Other Income such as funding specifically for SamTrans’ Late-Night Owl service to San Francisco International Airport. The FY2024 Preliminary Budget reflects a decrease of \$0.7 million or 6.1% compared to the FY2023 Forecast, mainly due to prior years’ rent repayment. For FY2025, the Preliminary Budget for this line is \$9.8 million, which is \$0.5 million or 4.4% lower compared to FY2024, and assumes no contract renewal on bus shelter advertising until the Bus Stop Improvement Plan is completed. Details are further explained in the Appendix with reference to Attachment A Other Revenue Sources, (page 2, lines 15-19), Measure M Paratransit (page 2, line 32), and Multi-Modal programs (page 2, lines 37 and 38).

\$ In Millions	FY2022	FY2023	FY2024	FY24 vs FY23	FY24 vs FY23	FY2025	FY25 vs FY24	FY25 vs FY24
	<u>ACTUAL</u>	<u>FORECAST</u>	<u>PRELIM BUDGET</u>	<u>(\$) CHANGE</u>	<u>(%) CHANGE</u>	<u>PRELIM BUDGET</u>	<u>(\$) CHANGE</u>	<u>(%) CHANGE</u>
13 Other Interest, Rent & Other Income	\$ 7.5	\$ 10.9	\$ 10.2	\$ (0.7)	-6.1%	\$ 9.8	\$ (0.5)	-4.4%

DUE FROM PCJPB, SMCTA, SMCEL-JPA & SAMTR CAPITAL Wages & Benefits (W&B) (Summary Page 1, line 14)

This line item accounts for the recovery of costs associated with the District’s managing agency role. Though the Peninsula Corridor Joint Powers Board (JPB), San Mateo County Transportation Authority (TA), and San Mateo County Express Lane Joint Powers Authority (SMCEL-JPA) are legally separate and independent entities, the District serves as the managing agency for the shared services. Federal rules and regulations permit the recovery of overhead expenses and indirect costs if they are part of an approved Cost Allocation Plan. The FTA approved the District's current plan and overhead amounts to address support functions that benefit the other agencies such as Human Resources and Payroll. Accordingly, the District’s

Preliminary Operating Budget identifies costs for staff members' wages and benefits (W&B), as well as their associated CalPERS and Retiree Medical Benefits that are wholly or partially attributable to the JPB, TA, SMCEL-JPA and the District's Capital wages and benefits. Those costs are subject to full reimbursement from the JPB, TA and SMCEL-JPA, and the District's Capital Programs.

The Preliminary FY2024 Budget for these cost reimbursements is \$52.5 million, which is higher by \$5.4 million or 11.4% over the FY2023 Forecast. The Preliminary FY2025 Budget of \$60.1 million reflects a projected increase of \$7.7 million over FY2024, due mostly to increases in labor costs.

\$ In Millions	FY2022 <u>ACTUAL</u>	FY2023 <u>FORECAST</u>	FY2024 <u>PRELIM BUDGET</u>	FY24 vs FY23 <u>(\$) CHANGE</u>	FY24 vs FY23 <u>(%) CHANGE</u>	FY2025 <u>PRELIM BUDGET</u>	FY25 vs FY24 <u>(\$) CHANGE</u>	FY25 vs FY24 <u>(%) CHANGE</u>
14 Due from PCJPB, SMCTA, SMCEL-JPA & SAMTR Capital W&B	\$ 25.5	\$ 47.1	\$ 52.5	\$ 5.4	11.4%	\$ 60.1	\$ 7.7	14.6%

USES OF FUNDS

The following section provides a summary description of Uses of Funds as referenced on page 1 of Attachment A.

USES OF FUNDS: OPERATING EXPENSE SUMMARY (Page 1, Attachment A)

USES OF FUNDS: \$ In Millions	FY2022 <u>ACTUAL</u>	FY2023 <u>FORECAST</u>	FY2024 <u>PRELIM BUDGET</u>	FY24 vs FY23 <u>(\$) CHANGE</u>	FY24 vs FY23 <u>(%) CHANGE</u>	FY2025 <u>PRELIM BUDGET</u>	FY25 vs FY24 <u>(\$) CHANGE</u>	FY25 vs FY24 <u>(%) CHANGE</u>
	A	B	C	D = C - B	E = D / B	F	G = F - C	H = G / C
20 PCJPB, SMCTA, SMCEL-JPA & SAMTR Capital W&B	\$ 25.5	\$ 47.1	\$ 52.5	\$ 5.4	11.5%	\$ 60.1	\$ 7.6	14.5%
21 Motor Bus	123.8	153.6	181.7	28.1	18.3%	181.3	(0.4)	-0.2%
22 A.D.A. Programs	17.0	19.2	20.7	1.5	8.1%	21.8	1.1	5.2%
23 Multi-Modal Programs	2.1	5.8	6.5	0.7	13.0%	6.7	0.2	2.6%
24 Pass Through to Other Agencies	0.6	0.6	-	(0.6)	-100.0%	-	-	-
25 Land Transfer Interest Expense	0.1	-	-	-	-	-	-	-
26 Total Operating Expenses	\$ 169.1	\$ 226.2	\$ 261.4	\$ 35.2	15.6%	\$ 269.9	\$ 8.5	3.3%

PCJPB, SMCTA, SMCEL-JPA & SAMTR CAPITAL W&B (Summary Page 1, line 20)

Connected to Sources of Funds line item 14 discussed above, this expense reflects the costs incurred by the District on behalf of the JPB, TA, SMCEL-JPA, and District's Capital wages and benefits. The FY2024 and FY2025 Preliminary Budgets have accounted for all staff members' W&B that are wholly or partially attributable to the JPB, TA, SMCEL-JPA and the District's Capital Programs. Those costs are subject to full reimbursement, as discussed above, and are equal to line 14 on the summary, page 1, of Attachment A.

\$ In Millions	FY2022 <u>ACTUAL</u>	FY2023 <u>FORECAST</u>	FY2024 <u>PRELIM BUDGET</u>	FY24 vs FY23 <u>(\$) CHANGE</u>	FY24 vs FY23 <u>(%) CHANGE</u>	FY2025 <u>PRELIM BUDGET</u>	FY25 vs FY24 <u>(\$) CHANGE</u>	FY25 vs FY24 <u>(%) CHANGE</u>
20 PCJPB, SMCTA, SMCEL-JPA & SAMTR Capital W&B	\$ 25.5	\$ 47.1	\$ 52.5	\$ 5.4	11.4%	\$ 60.1	\$ 7.7	14.6%

MOTOR BUS (Summary Page 1, line 21)

Total funding required for the District's Motor Bus Operations reflected in the Preliminary Operating Budget for FY2024 is \$181.7 million, which is \$28.1 million or 18.3% higher compared to projected expenses for FY2023. The FY2025 Preliminary Budget of \$181.3 million is not

significantly different from FY2024. Each line item that comprises the Motor Bus operating expense is discussed in more detail in the Appendix in reference to page 3 of Attachment A.

\$ In Millions	FY2022	FY2023	FY2024	FY24 vs FY23	FY24 vs FY23	FY2025	FY25 vs FY24	FY25 vs FY24
	<u>ACTUAL</u>	<u>FORECAST</u>	<u>PRELIM BUDGET</u>	<u>(\$) CHANGE</u>	<u>(%) CHANGE</u>	<u>PRELIM BUDGET</u>	<u>(\$) CHANGE</u>	<u>(%) CHANGE</u>
21 Motor Bus	\$ 123.8	\$ 153.6	\$ 181.7	\$ 28.1	18.3%	\$ 181.3	\$ (0.4)	-0.2%

ADA PROGRAMS (Summary Page 1, line 22)

Total funding required for the District’s ADA Programs in the Preliminary Operating Budget for FY2024 is \$20.7 million, which is \$1.5 million or 7.9% higher compared to the FY2023 Forecast. The FY2025 Preliminary Budget is \$21.8 million, which is \$1.1 million or 5.4% higher than FY2024. Each line item comprising the ADA Programs is discussed in more detail in the Appendix in reference to page 4 of Attachment A.

\$ In Millions	FY2022	FY2023	FY2024	FY24 vs FY23	FY24 vs FY23	FY2025	FY25 vs FY24	FY25 vs FY24
	<u>ACTUAL</u>	<u>FORECAST</u>	<u>PRELIM BUDGET</u>	<u>(\$) CHANGE</u>	<u>(%) CHANGE</u>	<u>PRELIM BUDGET</u>	<u>(\$) CHANGE</u>	<u>(%) CHANGE</u>
22 A.D.A. Programs	\$ 17.0	\$ 19.2	\$ 20.7	\$ 1.5	7.9%	\$ 21.8	\$ 1.1	5.4%

MULTI- MODAL PROGRAMS (Summary Page 1, line 23)

Multi-Modal programs include the Dumbarton Inter-County Corridor, the District shuttle services, station support for Multi-Modal transit in San Mateo County, and other Multi-Modal programs. The FY2024 Preliminary Budget of \$6.5 million reflects an increase of \$0.7 million or 12.8% higher than FY2023 Forecast. The FY2025 Preliminary Budget is \$6.7 million, which is 0.2 million or 2.7% higher than FY2024. Each line item comprising the Multi-Modal Program will be discussed in more detail in the Appendix in reference to page 4 of Attachment A.

\$ In Millions	FY2022	FY2023	FY2024	FY24 vs FY23	FY24 vs FY23	FY2025	FY25 vs FY24	FY25 vs FY24
	<u>ACTUAL</u>	<u>FORECAST</u>	<u>PRELIM BUDGET</u>	<u>(\$) CHANGE</u>	<u>(%) CHANGE</u>	<u>PRELIM BUDGET</u>	<u>(\$) CHANGE</u>	<u>(%) CHANGE</u>
23 Multi-Modal Programs	\$ 2.1	\$ 5.8	\$ 6.5	\$ 0.7	12.8%	\$ 6.7	\$ 0.2	2.7%

PASS THROUGH TO OTHER AGENCIES (Summary Page 1, line 24)

Pass Through reflects funding for various cities’ shuttle and transportation programs. The FY2023 budget includes pass through funds to the City of Daly City’s Bayshore Shuttle, City of San Mateo’s Get Around Senior Transportation program, City of Menlo Park’s Shuttle Program, and City of South San Francisco’s Free South San Francisco Outreach Enhancement Project. The corresponding revenue can be seen on page 1, line 3. There are no Pass Through expenses expected to other agencies in FY2024 and FY2025.

\$ In Millions	FY2022	FY2023	FY2024	FY24 vs FY23	FY24 vs FY23	FY2025	FY25 vs FY24	FY25 vs FY24
	<u>ACTUAL</u>	<u>FORECAST</u>	<u>PRELIM BUDGET</u>	<u>(\$) CHANGE</u>	<u>(%) CHANGE</u>	<u>PRELIM BUDGET</u>	<u>(\$) CHANGE</u>	<u>(%) CHANGE</u>
24 Pass Through to Other Agencies	\$ 0.6	\$ 0.6	\$ -	\$ (0.6)	-100.0%	\$ -	\$ -	-

LAND TRANSFER INTEREST EXPENSE (Summary Page 1, line 25)

The District acquired land located in San Carlos along the Caltrain right of way from the TA for a promissory note. Under the term of the transaction, the District is permitted to pay the purchase price over time subject to the payment of interest prospectively at the current rate of return earned by the TA on its investment portfolio until the principal is paid in full before December 1, 2033. In FY2022, the District paid off this obligation to the TA.

\$ In Millions	FY2022	FY2023	FY2024	FY24 vs FY23	FY24 vs FY23	FY2025	FY25 vs FY24	FY25 vs FY24
	ACTUAL	FORECAST	PRELIM BUDGET	(\$) CHANGE	(%) CHANGE	PRELIM BUDGET	(\$) CHANGE	(%) CHANGE
25 Land Transfer Interest Expense	\$ 0.1	\$ -	\$ -	\$ -		\$ -	\$ -	

PROJECTED SURPLUS / (DEFICIT)

The following section provides a summary description of capital program allocations, debt services, reserves, and the projected surplus or deficit as referenced on page 1 of Attachment A.

PROJECTED SURPLUS / (DEFICIT): SUMMARY (Page 1, Attachment A)

PROJECTED SURPLUS/(DEFICIT) \$ In Millions	FY2022	FY2023	FY2024	FY24 vs FY23	FY24 vs FY23	FY2025	FY25 vs FY24	FY25 vs FY24
	ACTUAL	FORECAST	PRELIM BUDGET	(\$) CHANGE	(%) CHANGE	PRELIM BUDGET	(\$) CHANGE	(%) CHANGE
	A	B	C	D = C - B	E = D / B	F	G = F - C	H = G / C
28 Total Operating Surplus/(Deficit)	\$ 117.4	\$ 111.7	\$ 73.2	\$ (38.5)	-34.5%	\$ 74.9	\$ 1.7	2.3%
29								
30 District Sales Tax Capital	3.6	5.5	13.5	8.0	144.2%	14.8	1.3	9.6%
31 Measure W Sales Tax Capital	6.8	23.5	26.8	3.3	13.9%	16.0	(10.8)	-40.4%
32 Reserves for Future Measure W Capital Allocation	-	-	14.6	14.6		28.0	13.4	91.7%
33 Sales Tax Allocation - Capital Programs	\$ 10.5	\$ 29.1	\$ 54.9	\$ 25.8	88.9%	\$ 58.8	\$ 3.9	7.0%
34								
35 Total Debt Service	\$ 19.2	\$ 19.1	\$ 19.1	\$ (0.0)	-0.2%	\$ 19.1	\$ 0.0	0.2%
36								
37 Operating Reserve	35.7	2.0	-	(2.0)		-	-	
38 Sales Tax Stabilization Fund	16.9	30.8	-	(30.8)		-	-	
39 Pension	-	21.0	-	(21.0)		-	-	
40 Total Reserves	52.6	53.8	-	(53.8)		-	-	
41								
42 TOTAL USES OF FUNDS	\$ 251.4	\$ 328.2	\$ 335.4	\$ 7.2	2.2%	\$ 347.8	\$ 12.4	3.7%
43								
44 PROJECTED SURPLUS/(DEFICIT)	35.0	9.7	(0.9)			(3.0)		
45 Draw from Prior Years' Surplus	-	-	0.9			3.0		
46 ADJUSTED PROJECTED SURPLUS/(DEFICIT)	\$ 35.0	\$ 9.7	\$ -			\$ -		

SALES TAX ALLOCATIONS - CAPITAL PROGRAM (Summary Page 1, line 30, 31, 32 & 33)

The FY2024 and FY2025 Preliminary Capital Budgets include funding for battery electric and hydrogen fuel cell bus purchases and infrastructure development. The FY2024 Preliminary Capital Budget, which includes the next phase of replacing 105 diesel buses with zero emission buses, will require \$13.5 million of District Sales Tax and \$26.8 million of Measure W Sales Tax revenues. The FY2025 Preliminary Capital Budget will require \$14.8 million of District Sales Tax and \$16.0 million of Measure W Sales Tax revenues. In addition, both the FY2024 and FY2025 Preliminary Budgets set aside reserves for future Measure W-eligible capital project allocation at \$14.6 million and \$28.0 million, respectively. Staff is actively applying for grants to support Emission Zero vehicles and infrastructure, but may come back to the Board to request additional sales tax funding if the Emission Zero grant applications are unsuccessful. See Attachment B for descriptions of the FY2024 and FY2025 Preliminary Budget Capital projects and their funding sources.

\$ In Millions	FY2022	FY2023	FY2024	FY24 vs FY23	FY24 vs FY23	FY2025	FY25 vs FY24	FY25 vs FY24
	<u>ACTUAL</u>	<u>FORECAST</u>	<u>PRELIM BUDGET</u>	<u>(\$) CHANGE</u>	<u>(%) CHANGE</u>	<u>PRELIM BUDGET</u>	<u>(\$) CHANGE</u>	<u>(%) CHANGE</u>
30 District Sales Tax Capital	\$ 3.6	\$ 5.5	\$ 13.5	\$ 8.0	144.2%	\$ 14.8	\$ 1.3	9.6%
31 Measure W Sales Tax Capital	\$ 6.8	\$ 23.5	\$ 26.8	\$ 3.2	13.7%	\$ 16.0	\$ (10.8)	-40.3%
32 Reserves for Future Measure W Capital Allocation	\$ -	\$ -	\$ 14.6	\$ 14.6		\$ 28.0	\$ 13.3	91.2%
33 Sales Tax Allocation - Capital Programs	\$ 10.5	\$ 29.1	\$ 54.9	\$ 25.8	88.9%	\$ 58.8	\$ 3.9	7.0%

DEBT SERVICE (Summary Page 1, line 35)

This line reflects scheduled payments due, principal and interest to be paid under the District’s 2015 Series A Bonds expiring June 2034.

\$ In Millions	FY2022	FY2023	FY2024	FY24 vs FY23	FY24 vs FY23	FY2025	FY25 vs FY24	FY25 vs FY24
	<u>ACTUAL</u>	<u>FORECAST</u>	<u>PRELIM BUDGET</u>	<u>(\$) CHANGE</u>	<u>(%) CHANGE</u>	<u>PRELIM BUDGET</u>	<u>(\$) CHANGE</u>	<u>(%) CHANGE</u>
35 Total Debt Service	\$ 19.2	\$ 19.1	\$ 19.1	\$ (0.0)	0.0%	\$ 19.1	\$ (0.0)	0.0%

OPERATING RESERVE, SALES TAX STABILIZATION FUND, AND PENSION (Summary Page 1, lines 37, 38, 39 & 40)

This portion of the Preliminary Operating Budget details assets in the District’s Operating Reserve, Sales Tax Stabilization Fund and Pension Pre-funding Trust, each of which reflect policy decisions made by the Board to mitigate volatility in revenues and expenses.

The Financial Reserve Policy adopted by the Board on June 2, 2021 (Resolution 2021-24), ensures the District will maintain a prudent level of reserves to ensure that sufficient funds are available in the event of either unanticipated revenue shortfalls or unavoidable expenditure needs.

The purpose of the Operating Reserve is to accommodate normal fluctuations in the timing of revenues and unforeseen operating expenses, and the District’s Policy requires that the agency maintain a minimum of three months (25%) of annual budgeted operating expenses. If the Operating Reserve balance falls below the established level, replenishment will be budgeted in the following fiscal year. No funds are budgeted in the FY2024 and FY2025 preliminary budgets because the District is projected to have \$55.0 million in the Operating Reserve at the end of FY2023, which is slightly more than the \$52.4 million currently required by the policy.

The Sales Tax Stabilization Fund was created in FY2021 to set aside additional reserves to mitigate the potential impacts of volatility in sales tax revenues in recognition of the District’s reliance on sales tax to support service levels and the District’s Operating and Capital Budgets. Compliance with the related policy required a gradual increase in the amount allocated to the Fund, until reaching a maximum amount of the greater of 35% of annual tax revenue or “an amount equal to the highest sales tax revenue decrease measured over a two-year period from the preceding revenue peak.” Again, no funds are included in the preliminary FY2024 or FY2025 budgets because the amount anticipated to be required under the policy in FY2025 is \$61.7 million, and the District is projected to have that amount in the Fund at the end of FY2023.

A Pension 115 Trust is designed to give public agencies who offer defined benefit pensions the opportunity to save money by investing now for their future pension contributions. The FY2023 Budget allocated \$21 million to invest in a 115 Trust, and at the May 2023 Board meeting, the staff will present a recommendation for investing the funds. The FY2024 and FY2025 Preliminary Budgets assume no additional contributions to the Pension 115 Trust.

\$ In Millions	FY2022	FY2023	FY2024	FY24 vs FY23	FY24 vs FY23	FY2025	FY25 vs FY24	FY25 vs FY24
	<u>ACTUAL</u>	<u>FORECAST</u>	<u>PRELIM BUDGET</u>	<u>(\$) CHANGE</u>	<u>(%) CHANGE</u>	<u>PRELIM BUDGET</u>	<u>(\$) CHANGE</u>	<u>(%) CHANGE</u>
37 Operating Reserve	\$ 35.7	\$ 2.0	\$ -	\$ (2.0)		\$ -	\$ -	
38 Sales Tax Stabilization Fund	\$ 16.9	\$ 30.8	\$ -	\$ (30.8)		\$ -	\$ -	
39 Pension	\$ -	\$ 21.0	\$ -	\$ (21.0)		\$ -	\$ -	
40 Total Reserves	\$ 52.6	\$ 53.8	\$ -	\$ (53.8)		\$ -	\$ -	

TOTAL USES OF FUNDS (Summary Page 1, line 42)

This line equals the sum of Total Operating Expense, Sales Tax Allocation - Capital Programs, Debt Service, and Reserves.

\$ In Millions	FY2022	FY2023	FY2024	FY24 vs FY23	FY24 vs FY23	FY2025	FY25 vs FY24	FY25 vs FY24
	<u>ACTUAL</u>	<u>FORECAST</u>	<u>PRELIM BUDGET</u>	<u>(\$) CHANGE</u>	<u>(%) CHANGE</u>	<u>PRELIM BUDGET</u>	<u>(\$) CHANGE</u>	<u>(%) CHANGE</u>
42 TOTAL USES OF FUNDS	\$ 251.4	\$ 328.2	\$ 335.4	\$ 7.2	2.2%	\$ 347.8	\$ 12.4	3.7%

PROJECTED SURPLUS/(DEFICIT) (Summary Page 1, lines 44, 45 & 46)

The remaining projected deficit for FY2024 is \$0.9 million and FY2025 is \$3.0 million. Staff is proposing to draw from prior years' surplus to balance each annual budget.

\$ In Millions	FY2022	FY2023	FY2024	FY24 vs FY23	FY24 vs FY23	FY2025	FY25 vs FY24	FY25 vs FY24
	<u>ACTUAL</u>	<u>FORECAST</u>	<u>PRELIM BUDGET</u>	<u>(\$) CHANGE</u>	<u>(%) CHANGE</u>	<u>PRELIM BUDGET</u>	<u>(\$) CHANGE</u>	<u>(%) CHANGE</u>
44 PROJECTED SURPLUS/(DEFICIT)	\$ 35.0	\$ 9.7	\$ (0.9)			\$ (3.0)		
45 Draw from Prior Years' Surplus	\$ -	\$ -	\$ 0.9			\$ 3.0		
46 ADJUSTED PROJECTED SURPLUS/(DEFICIT)	\$ 35.0	\$ 9.7	\$ -			\$ -		

The detailed descriptions of Page 2, 3, and 4 of Attachment A can be referenced in the Appendix.

FY2024 AND FY2025 PRELIMINARY CAPITAL BUDGET NARRATIVE

The total Preliminary Budgets for the District’s Capital Projects are \$185.8 million for FY2024 and \$69.1 million for FY2025.

Capital Categories (in millions)	FY2024 Preliminary Budget	FY2025 Preliminary Budget
Revenue Vehicle Support	\$140.0	\$3.5
Non-Revenue Vehicle Support	0.5	0.3
Facilities / Construction	5.8	32.8
Infrastructure	29.0	26.4
Information Technology	6.4	3.9
Planning / Development	4.1	2.2
Total	\$185.8	\$69.1

The FY2024 and FY2025 Preliminary Capital Budget funding sources are listed below. FY2024 FTA formula grants are primary for the 105 Emission Zero vehicles replacement. FY2025 FTA formula grants are pending MTC allocations. Other Sources such as LPP, LOW-NO, and FTA formula grants for infrastructure are subject for grant applications. Staff may come back to the Board to request additional sales tax to fund these projects if unsuccessful in grant applications.

Capital Sources of Funds (in millions)	FY2024 Preliminary Budget	FY2025 Preliminary Budget
FTA Formula Grants	\$95.8	\$5.3
STA – State of Good Repair	1.5	-
District Sales Tax	13.5	14.8
Measure W Sales Tax	26.8	16.0
Other State	10.2	-
Others – LPP	0.9	5.2
Others – LOW-NO	36.9	4.6
Others – FTA formula grants for Infrastructure	-	23.2
Others – Local	0.2	-
Total	\$185.8	\$69.1

The Preliminary Budgets reflect those capital projects submitted by various divisions for, reviewed and prioritized based on District policy directives. In keeping with the District’s ongoing need to conserve financial resources, the Preliminary Budgets reflect the most critical projects. The full Preliminary Capital Budgets for FY2024 and FY2025 are set forth in Attachment B.

REVENUE VEHICLE REPLACEMENT / SUPPORT: \$140,015,900 (FY24) & \$3,507,382 (FY25)

Major Bus Components:

This project consists of purchases of new and rebuilt parts. Major Bus Components with unit prices of \$5,000 or more are included in the Capital Budgets.

Project Title	FY2024		FY2025	
	Item #	Prelim Budget	Item #	Prelim Budget
Major Bus Components	1.1	\$ 341,000	1.1	\$ 392,370

Replacement of (12) 2017-2018 Paratransit Cutaway:

This project will replace (9) 2017 El Dorado Aerotech Paratransit Gasoline Cutaways and (3) 2018 El Dorado Aerotech Paratransit Gasoline Cutaways for a total of 12 vehicles. The cutaways in the District's fleet have a replacement life cycle of 7 years and will reach end of life in 2024 and 2025. FY2025 funds will be used for replacement vehicle procurement.

Project Title	FY2024		FY2025	
	Item #	Prelim Budget	Item #	Prelim Budget
Replacement of (12) 2017-2018 Paratransit Cutaway			1.2	\$ 3,115,012

Replacement of (135) 2009 Model-Year Gillig Heavy Duty Diesel Buses:

FY2024 funds will be used to replace the remaining (105) of (135) 2009 Gillig Low Floor diesel buses, which include 29-foot, 35-foot, and 40-foot models. Per FTA and MTC' guidelines, the useful life for an urban bus is 12 years; the District's 2009 Gillig buses surpassed their useful lives in 2021.

Project Title	FY2024		FY2025	
	Item #	Prelim Budget	Item #	Prelim Budget
Replacement of (135) 2009 Model-Year Gillig Heavy Duty Diesel	1.2	\$ 139,674,900		\$ -

NON-REVENUE VEHICLE REPLACEMENT / SUPPORT: \$465,850 (FY24) & \$353,650 (FY25)

Maintenance Equipment:

This project provides for purchase of maintenance shop equipment replacement for items that have exceeded their useful lives and/or are needed to support the maintenance of new buses and equipment. FY2024 funds will be used to procure (2) bus lifts for the Hydrogen Fuel Cell Electric Buses. FY2025 funds will be used to procure (2) emergency dual purpose motorbikes, (2) electric carts, (4) medium-duty floor jacks, (3) electric pallet jacks, (3) Electric Vehicle (EV) tool storage, (1) advance diagnostic reader, (2) generators, and (1) hot pressure washer skid.

Project Title	FY2024		FY2025	
	Item #	Prelim Budget	Item #	Prelim Budget
Maintenance Equipment	2.3	\$ 221,100	2.3	\$ 198,000

Replacement Non-Revenue Service Support Vehicles:

This project will procure replacements for (8) non-revenue service vehicles. The new vehicles will be hybrid or electric-powered to align with the District's goal to reduce emissions and obtain zero-emission fleets. FY2024 funds will be used to purchase (4) utility vans and FY2025 funds will be used to purchase four (4) sport utility vehicles.

Project Title	Item #	FY2024		Item #	FY2025	
			Prelim Budget			Prelim Budget
Replacement Non-Revenue Service Support Vehicles	2.4	\$	154,000	2.4	\$	155,650

ITS Department Vehicle Expansion:

Capital funds for this project will be used to purchase (2) sport utility vehicles or utility vans for Intelligent Transportation System (ITS) technicians to perform daily duties at North Base, South Base, and Contracted Urban Bus (CUB) locations in San Francisco, at the District’s Brewster facility in Redwood City, and in Half Moon Bay.

Project Title	Item #	FY2024		Item #	FY2025	
			Prelim Budget			Prelim Budget
ITS Department Vehicle Expansion	2.5	\$	90,750		\$	-

FACILITIES / CONSTRUCTION: \$5,803,226 (FY24) & \$32,751,513 (FY25)

Interim Workspace Enhancement:

This project will enhance Headquarters Offices including cubicles and office improvements to accommodate staffing growth; remove and replace worn carpet throughout the North Base, South Base, and Central Headquarters Offices; and plan and construct (2) modular offices in existing warehouse and storage space at North Base.

Project Title	Item #	FY2024		Item #	FY2025	
			Prelim Budget			Prelim Budget
Interim Workspace Enhancement	3.6	\$	1,000,000	3.5	\$	500,000

Mobile Construction Office Trailers

This project will include procurement and furnishing of (2) mobile office trailers, one each at North Base and South Base, to support District staff during phased site construction projects over the next 10-15 years. Funds will support the planning and procurement process in FY2024, followed by delivery and installation in FY2025.

Project Title	Item #	FY2024		Item #	FY2025	
			Prelim Budget			Prelim Budget
Mobile Construction Office Trailers	3.7	\$	148,500	3.6	\$	38,500

EV Charges for Non-Revenue Vehicles

This project will install Type 2 electric vehicle chargers for the District’s non-revenue (pool) vehicles at North Base and South Base. This will allow for future Non-Revenue Vehicle fleet expansion and, if feasible, EV charging for employees.

Project Title	Item #	FY2024		Item #	FY2025	
			Prelim Budget			Prelim Budget
EV Charges for Non-Revenue Vehicles		\$	-	3.7	\$	286,000

North Base Bus Transportation Building 200

Field investigations and independent evaluations completed in 2010 and 2019 for North Base’s Building 200 and the surrounding area have determined that extensive settlement has occurred and will likely continue. The resulting building assessment recommends the removal and

replacement of the existing structure to ensure the safety, functionality, sustainability, durability, and cost-effectiveness for SamTrans bus operations, employees, and visitors. FY2024 funds will be used to continue engineering design and start the construction procurement process. FY2025 funds will be used to continue the procurement process to provide temporary accommodation for building occupants, demolition of Building 200, and construction of a new building.

Project Title	FY2024		FY2025	
	Item #	Prelim Budget	Item #	Prelim Budget
North Base Bus Transportation Building 200	3.8	\$ 2,795,726	3.8	\$ 28,979,013

North Base and South Base Condition & Needs Assessment

This project consists of assessments of the North Base and South Base structures and facilities to develop recommendations for repair, modification, and/or replacement. This project will also fund work by an architectural and engineering firm to conduct a systematic field survey of the North Base and South Base facilities, establish reliable baseline civil data, and develop computer-aided design and drafting (CADD) files to allow effective planning and execution of construction projects.

Project Title	FY2024		FY2025	
	Item #	Prelim Budget	Item #	Prelim Budget
North Base and South Base Condition & Needs Assessment	3.9	\$ 660,000	3.9	\$ 440,000

Bus Stop Improvement Plan

This project will include design and procurement of bus stop amenities as recommended in the forthcoming Bus Stop Improvement Plan. FY2024 funds will be used for the planning and design phase, and FY2025 funds will be used to complete design, procurement, and installation of bus stop amenities.

Project Title	FY2024		FY2025	
	Item #	Prelim Budget	Item #	Prelim Budget
Bus Stop Improvement Plan	3.10	\$ 220,000	3.10	\$ 550,000

Bus Operator Restroom Access Improvements

This project will design and construct (6) or more bus operator restroom facilities at priority layover sites or at end-of-line locations, as recommended in the SamTrans Operator Restroom Facility and Site Assessments Study (2023). The project is expected to provide for (2) sites in FY2024 and (4) sites in FY2025.

Project Title	FY2024		FY2025	
	Item #	Prelim Budget	Item #	Prelim Budget
Bus Operator Restroom Access Improvements	3.11	\$ 979,000	3.11	\$ 1,958,000

INFRASTRUCTURE: \$28,976,579 (FY24) & \$26,392,969 (FY25)

Battery Electric Bus (BEB) Infrastructure

This project will fund design and construction of infrastructure required to operate and maintain (37) Battery Electric Buses (BEBs) the District has procured as part of the Emission

Zero transition. FY2024 funds will be used to advance the preliminary design to final design and award a pre-construction services contract to a selected Construction Manager General Contractor (CMGC). FY2025 funds will be used to award a contract to the selected CMGC for the construction of BEB charging infrastructure at South Base for the (37) BEBs.

Project Title	FY2024		FY2025	
	Item #	Prelim Budget	Item #	Prelim Budget
Battery Electric Bus (BEB) Infrastructure	4.12	\$ 9,051,900	4.12	\$ 13,962,500

Hydrogen Fuel Cell Electric Bus (FCEB) Infrastructure

Capital funds for this project will be used for the next steps in design and construction of a permanent solution at North Base for fueling Hydrogen Fuel Cell Buses (FCEBs) and thereby advance the Emission Zero fleet conversion. FY2024 funds will be used to develop a solicitation package for a permanent hydrogen fueling station at North Base, issue a Request for Proposal for a turnkey contract for the design and the construction of the hydrogen fueling station, and award the turnkey contract. Work in FY2025 will include development of a cost estimate for the additional facility modifications required for the remainder of a future FCEB fleet.

Project Title	FY2024		FY2025	
	Item #	Prelim Budget	Item #	Prelim Budget
Hydrogen Fuel Cell Electric Bus (FCEB) Infrastructure	4.13	\$ 19,924,679	4.13	\$ 11,087,369

North Base - Sea Level Rise and Erosion Mitigation

The District’s Adaptation and Resilience Plan identifies the District’s vulnerability to sea level rise, floods and heat-related climate change impacts and provides potential action alternatives to improve resilience. FY2025 funds will be used to develop a conceptual design and obtain the required environmental clearance(s) for the project.

Project Title	FY2024		FY2025	
	Item #	Prelim Budget	Item #	Prelim Budget
North Base - Sea Level Rise and Erosion Mitigation		\$ -	4.14	\$ 1,343,100

INFORMATION TECHNOLOGY: \$6,388,000 (FY24) & \$3,872,000 (FY25)

Technology Modernization

This project will modernize the District’s Information Technology Operations by replacing its legacy network and applications. Several components of the network have reached the end of their useful lives. Newer technologies and a redesign of the enterprise connectivity are needed to increase security and reliability. Several critical functions of existing District software are outdated, and the complications of most enterprise applications impact multiple departments. Detailed analysis of the needs and functionality of the District’s applications will be required to develop solutions. The project will take place over two fiscal years, FY2024 and FY2025.

Project Title	FY2024		FY2025	
	Item #	Prelim Budget	Item #	Prelim Budget
Technology Modernization	5.14	\$ 3,388,000	5.15	\$ 3,872,000

Cybersecurity Program

Cyber threats are evolving at an alarming pace. This project will fund several technological efforts that are indispensable due to emerging threats. Cybersecurity technology keeps the District safe and is needed to maintain District cyber insurance. It provides assistance for staff to develop mandated policies, assessments, initial scoping of needed improvements, acquisition and implementation of several cybersecurity tools including hardware, software, and professional services.

Project Title	FY2024		FY2025	
	Item #	Prelim Budget	Item #	Prelim Budget
Cybersecurity Program	5.15	\$ 1,200,000		\$ -

EPM Replacement and Grants Module Implementation

Peoplesoft is no longer providing product updates and support for the District’s Enterprise Performance Management (EPM) 9.1 system. Due to obsolescence, a new software acquisition is required. In addition, the project will include implementation of a new module to help with grant administration.

Project Title	FY2024		FY2025	
	Item #	Prelim Budget	Item #	Prelim Budget
EPM Replacement and Grants Module Implementation	5.16	\$ 1,800,000		\$ -

PLANNING / DEVELOPMENT: \$4,120,000 (FY24) & \$2,180,000 (FY25)

Support for Property Mapping

Funds for this project are intended to be used to hire consultants to conduct field surveys, draft legal descriptions and property boundary resolutions, obtain title records, provide exhibits, file Records of Surveys, and produce accurate mapping of the District’s properties along the Dumbarton corridor. Work in FY2024 will prioritize the District’s Brewster property in Redwood City and properties along El Camino Real. Work in FY2025 will focus on District properties on Junipero Serra Boulevard.

Project Title	FY2024		FY2025	
	Item #	Prelim Budget	Item #	Prelim Budget
Support for Property Mapping	6.17	\$ 330,000	6.16	\$ 330,000

El Camino Real Transit Capital Improvement Fund

Capital resources for this project provide a dedicated funding source through which the District can implement the capital improvement recommendations of the El Camino Real Bus Speed and Reliability Study.

Project Title	FY2024		FY2025	
	Item #	Prelim Budget	Item #	Prelim Budget
El Camino Real Transit Capital Improvement Fund	6.18	\$ 2,200,000	6.17	\$ 1,100,000

Redwood City Interim Transit Center Feasibility Study

This project is intended to launch a study to assess interim transit center site locations and to identify a preferred interim facility for the District in Redwood City.

Project Title	FY2024		FY2025	
	Item #	Prelim Budget	Item #	Prelim Budget
Redwood City Interim Transit Center Feasibility Study	6.19	\$ 440,000		\$ -

SamTrans Operating Facilities Needs Assessment

This project will evaluate the District’s future operating facility needs in light of upcoming operational, fleet, and development activities, including the Emission Zero fleet transition, the potential transition of services currently operated by a contractor under the District’s CUB contract to being self-operated, and the potential sale of the District’s Brewster operational facility in Redwood City.

Project Title	FY2024		FY2025	
	Item #	Prelim Budget	Item #	Prelim Budget
SamTrans Operating Facilities Needs Assessment	6.20	\$ 400,000		

Capital Project Development

This project provides funding for activities that include but are not limited to, future capital budget and programming processes, grant development, and development of capital program management systems.

Project Title	FY2024		FY2025	
	Item #	Prelim Budget	Item #	Prelim Budget
Capital Project Development	6.21	\$ 250,000	6.18	\$ 250,000

Capital Program Management

This project provides funding for programs and project controls support, including monitoring project performance and delivery.

Project Title	FY2024		FY2025	
	Item #	Prelim Budget	Item #	Prelim Budget
Capital Program Management	6.22	\$ 250,000	6.19	\$ 250,000

Capital Contingency Fund

This project provides funding for unforeseen capital expenditures.

Project Title	FY2024		FY2025	
	Item #	Prelim Budget	Item #	Prelim Budget
Capital Contingency Fund	6.23	\$ 250,000	6.20	\$ 250,000

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SAN MATEO COUNTY TRANSIT DISTRICT
FY2024 AND FY2025 PRELIMINARY BUDGET

	FY2022 ACTUAL	FY2023 FORECAST	FY2024 PRELIMINARY BUDGET	FY24 vs FY23 (\$) CHANGE	FY24 vs FY23 (%) CHANGE	FY2025 PRELIMINARY BUDGET	FY25 vs FY24 (\$) CHANGE	FY25 vs FY24 (%) CHANGE
	A	B	C	D = C - B	E = D / B	F	G = F - C	H = G / C
SOURCES OF FUNDS:								
Operating Revenues								
1 Passenger Fares	8,913,313	10,500,000	11,506,000	1,006,000	9.6%	12,311,420	805,420	7.0%
2 Local TDA and STA Funds	49,344,349	65,886,455	68,867,790	2,981,335	4.5%	69,556,467	688,677	1.0%
3 Pass Through to Other Agencies	597,375	597,375	-	(597,375)	-100.0%	-	-	-
4 CARES ACT and CRRSAA and ARPA	15,633,362	11,882,760	-	(11,882,760)	-100.0%	-	-	-
5 Operating Grants	2,860,731	3,931,070	4,300,863	369,793	9.4%	3,759,025	(541,838)	-12.6%
6 SMCTA Measure A	3,859,822	4,691,800	4,650,560	(41,240)	-0.9%	4,702,720	52,160	1.1%
7 AB434, TA Funded Shuttles & Other	619,490	114,300	-	(114,300)	-100.0%	-	-	-
8 Subtotal - Operating Revenues	81,828,441	97,603,760	89,325,213	(8,278,547)	-8.5%	90,329,632	1,004,419	1.1%
9 Other Revenue Sources								
10 District Sales Tax	112,905,953	117,295,000	116,264,000	(1,031,000)	-0.9%	117,568,000	1,304,000	1.1%
11 Measure W Sales Tax	56,123,833	58,647,500	58,132,000	(515,500)	-0.9%	58,784,000	652,000	1.1%
12 Investment Interest Income	2,537,968	6,400,000	8,098,649	1,698,649	26.5%	8,231,811	133,162	1.6%
13 Other Interest, Rent & Other Income	7,546,750	10,868,217	10,206,685	(661,532)	-6.1%	9,756,581	(450,104)	-4.4%
14 Due from PCJPB, SMCTA, SMCEL-JPA & SAMTR Capital	25,484,594	47,076,041	52,458,766	5,382,725	11.4%	60,132,743	7,673,977	14.6%
15 Subtotal - Other Revenues	204,599,098	240,286,758	245,160,100	4,873,342	2.0%	254,473,135	9,313,035	3.8%
16								
17 TOTAL SOURCES OF FUNDS	286,427,539	337,890,518	334,485,313	(3,405,205)	-1.0%	344,802,767	10,317,454	3.1%
18								
19 USES OF FUNDS:								
20 PCJPB, SMCTA, SMCEL-JPA & SAMTR Capital W&B	25,484,594	47,076,041	52,458,766	5,382,725	11.4%	60,132,743	7,673,977	14.6%
21 Motor Bus	123,838,097	153,578,953	181,670,560	28,091,607	18.3%	181,316,562	(353,998)	-0.2%
22 A.D.A. Programs	16,987,786	19,156,669	20,673,892	1,517,223	7.9%	21,782,431	1,108,539	5.4%
23 Multi-Modal Programs	2,073,207	5,753,700	6,489,357	735,657	12.8%	6,666,101	176,744	2.7%
24 Pass Through to Other Agencies	597,375	597,375	-	(597,375)	-100.0%	-	-	-
25 Land Transfer Interest Expense	86,445	-	-	-	-	-	-	-
26 Total Operating Expenses	169,067,504	226,162,738	261,292,575	35,129,837	15.5%	269,897,837	8,605,262	3.3%
27								
28 Total Operating Surplus/(Deficit)	117,360,035	111,727,780	73,192,738	(38,535,042)	-34.5%	74,904,930	1,712,192	2.3%
29								
30 District Sales Tax Capital	3,642,205	5,527,400	13,499,076	7,971,676	144.2%	14,795,964	1,296,888	9.6%
31 Measure W Sales Tax Capital	6,810,721	23,535,988	26,764,572	3,228,584	13.7%	15,974,423	(10,790,149)	-40.3%
32 Reserves for Future Measure W Capital Allocation	-	-	14,640,709	14,640,709	-	27,986,091	13,345,383	91.2%
33 Sales Tax Allocation - Capital Programs	10,452,926	29,063,388	54,904,357	25,840,969	88.9%	58,756,478	3,852,122	7.0%
34								
35 Total Debt Service	19,236,326	19,144,578	19,142,898	(1,680)	0.0%	19,137,806	(5,092)	0.0%
36								
37 Operating Reserve	35,746,384	2,000,000	-	(2,000,000)	-	-	-	-
38 Sales Tax Stabilization Fund	16,902,979	30,779,130	-	(30,779,130)	-	-	-	-
39 Pension	-	21,000,000	-	(21,000,000)	-	-	-	-
40 Total Reserves	52,649,362	53,779,130	-	(53,779,130)	-	-	-	-
41								
42 TOTAL USES OF FUNDS	251,406,118	328,149,834	335,339,830	7,189,996	2.2%	347,792,121	12,452,292	3.7%
43								
44 PROJECTED SURPLUS/(DEFICIT)	35,021,421	9,740,684	(854,517)			(2,989,354)		
45 Draw from Prior Years' Surplus	-	-	854,517			2,989,354		
46 ADJUSTED PROJECTED SURPLUS/(DEFICIT)	35,021,421	9,740,684	-			-		

SAN MATEO COUNTY TRANSIT DISTRICT
FY2024 AND FY2025 PRELIMINARY BUDGET

	<u>FY2022</u> <u>ACTUAL</u>	<u>FY2023</u> <u>FORECAST</u>	<u>FY2024</u> <u>PRELIMINARY</u> <u>BUDGET</u>	<u>FY24 vs FY23</u> <u>(\$)</u> <u>CHANGE</u>	<u>FY24 vs FY23</u> <u>(%)</u> <u>CHANGE</u>	<u>FY2025</u> <u>PRELIMINARY</u> <u>BUDGET</u>	<u>FY25 vs FY24</u> <u>(\$)</u> <u>CHANGE</u>	<u>FY25 vs FY24</u> <u>(%)</u> <u>CHANGE</u>
	A	B	C	D D = C - B	E E = D / B	F	G G = F - C	H H = G / C
OPERATING REVENUES - MOTOR BUS:								
1 PASSENGER FARES	8,482,053	10,000,000	11,000,000	1,000,000	10.0%	11,770,000	770,000	7.0%
2								
3 TRANSPORTATION DEVELOPMENT ACT (TDA)	35,071,204	53,028,002	53,593,748	565,746	1.1%	54,129,685	535,937	1.0%
4								
5 STATE TRANSIT ASSISTANCE (STA)	10,630,852	9,095,193	11,386,584	2,291,391	25.2%	11,500,450	113,866	1.0%
6								
7 OPERATING GRANTS	861,024	1,341,421	1,587,507	246,086	18.3%	1,059,025	(528,482)	-33.3%
8								
9 DISTRICT SALES TAX REVENUE	62,112,084	69,290,259	79,902,165	10,611,906	15.3%	81,538,723	1,636,558	2.0%
10								
11 MEASURE W SALES TAX			13,201,881	13,201,881		10,867,508	(2,334,373)	-17.7%
12								
13 INVESTMENT INTEREST INCOME	2,131,182	6,030,979	7,431,808	1,400,829	23.2%	7,431,808	-	0.0%
14								
15 OTHER REVENUE SOURCES:								
16 Rental Income	1,944,573	3,155,354	2,195,931	(959,423)	-30.4%	1,887,726	(308,205)	-14.0%
17 Advertising Income	833,992	1,246,099	1,009,299	(236,800)	-19.0%	770,000	(239,299)	-23.7%
18 Other Income	1,771,132	391,646	361,637	(30,009)	-7.7%	361,637	-	0.0%
19 TOTAL OTHER REVENUES	4,549,697	4,793,099	3,566,867	(1,226,232)	-25.6%	3,019,363	(547,504)	-15.3%
20								
21 TOTAL MOTOR BUS	123,838,096	153,578,953	181,670,560	28,091,607	18.3%	181,316,562	(353,998)	-0.2%
22								
23 AMERICAN DISABILITIES ACT:								
24 Passenger Fares Redi-Wheels	431,260	460,000	506,000	46,000	10.0%	541,420	35,420	7.0%
25 Local TDA 4.5 Redi-Wheels	1,845,853	2,790,948	2,820,723	29,775	1.1%	2,848,930	28,207	1.0%
26 Local STA - Paratransit	1,796,440	972,312	1,066,735	94,423	9.7%	1,077,402	10,667	1.0%
27 Operating Grants	1,999,707	2,589,649	2,713,356	123,707	4.8%	2,700,000	(13,356)	-0.5%
28 District Sales Tax Revenue - ADA	5,446,579	6,086,960	3,524,839	(2,562,122)	-42.1%	3,955,978	431,140	12.2%
29 Measure W Sales Tax - ADA			3,524,839	3,524,839		3,955,978	431,140	12.2%
30 Interest Income - Paratransit Fund	406,786	365,000	666,841	301,841	82.7%	800,003	133,162	20.0%
31 SMCTA Measure A Redi-Wheels	3,859,822	4,691,800	4,650,560	(41,240)	-0.9%	4,702,720	52,160	1.1%
32 Measure M Paratransit	1,201,340	1,200,000	1,200,000	-	0.0%	1,200,000	-	0.0%
33 TOTAL ADA PROGRAMS	16,987,786	19,156,669	20,673,892	1,517,223	7.9%	21,782,431	1,108,539	5.4%
34								
35 MULTI-MODAL TRANSIT PROGRAMS:								
36 AB434, TA Funded Shuttles & Other	619,490	114,300		(114,300)	-100.0%		-	
37 Employer Shuttle Funds	1,249,536	4,692,700	5,257,400	564,700	12.0%	5,354,800	97,400	1.9%
38 Dumbarton Rental Income	546,176	182,418	182,418	-	0.0%	182,418	-	0.0%
39 District Sales Tax - Other Multi Modal	(341,995)	764,282	1,049,539	285,257	37.3%	1,128,883	79,344	7.6%
40 TOTAL MULTI-MODAL	2,073,207	5,753,700	6,489,357	735,657	12.8%	6,666,101	176,744	2.7%
41								
42 TOTAL REVENUES	142,899,089	178,489,322	208,833,809	30,344,487	17.0%	209,765,094	931,285	0.4%

SAN MATEO COUNTY TRANSIT DISTRICT
FY2024 AND FY2025 PRELIMINARY BUDGET

	<u>FY2022</u> <u>ACTUAL</u>	<u>FY2023</u> <u>FORECAST</u>	<u>FY2024</u> <u>PRELIMINARY</u> <u>BUDGET</u>	<u>FY24 vs FY23</u> <u>(\$)</u> <u>CHANGE</u>	<u>FY24 vs FY23</u> <u>(%)</u> <u>CHANGE</u>	<u>FY2025</u> <u>PRELIMINARY</u> <u>BUDGET</u>	<u>FY25 vs FY24</u> <u>(\$)</u> <u>CHANGE</u>	<u>FY25 vs FY24</u> <u>(%)</u> <u>CHANGE</u>
	A	B	C	D D = C - B	E E = D / B	F	G G = F - C	H H = G / C
DISTRICT OPERATING EXPENSE								
1 Motor Bus Wages and Benefits	67,469,509	80,455,163	98,723,367	18,268,204	22.7%	99,188,360	464,993	0.5%
2 Services								
3 Board of Directors	164,315	118,733	142,484	23,751	20.0%	142,484	-	0.0%
4 Contracted Vehicle Maintenance	1,105,423	1,252,376	1,197,256	(55,120)	-4.4%	952,157	(245,099)	-20.5%
5 Property Maintenance	1,852,114	2,020,714	2,732,602	711,888	35.2%	2,886,884	154,282	5.6%
6 Professional Services	5,971,963	5,731,919	6,007,989	276,070	4.8%	5,254,611	(753,378)	-12.5%
7 Technical Services	8,349,879	10,500,000	12,582,427	2,082,427	19.8%	12,776,191	193,764	1.5%
8 Other Services	3,663,379	5,666,269	5,001,819	(664,450)	-11.7%	4,995,169	(6,650)	-0.1%
9								
10 Materials & Supply								
11 Fuel and Electricity	3,629,985	5,817,626	4,941,000	(876,626)	-15.1%	4,778,750	(162,250)	-3.3%
12 Bus Parts and Materials	2,489,318	3,108,496	3,500,510	392,014	12.6%	3,600,669	100,159	2.9%
13 Uniform and Drivers Expense	666,272	799,140	960,134	160,994	20.1%	851,134	(109,000)	-11.4%
14 Timetables and Tickets	99,118	175,633	175,633	-	0.0%	175,633	-	0.0%
15 Office Supplies/Printing	447,090	408,243	830,799	422,556	103.5%	737,888	(92,911)	-11.2%
16 Other Materials and Supply	122,734	132,550	183,800	51,250	38.7%	187,600	3,800	2.1%
17								
18 Utilities								
19 Telecommunications	683,701	669,200	745,200	76,000	11.4%	767,100	21,900	2.9%
20 Other Utilities	1,534,171	1,676,400	1,842,600	166,200	9.9%	1,914,609	72,009	3.9%
21 Insurance	2,769,848	3,030,945	3,309,439	278,494	9.2%	3,615,783	306,344	9.3%
22 Claims Reserves and Payments	(1,038,692)	663,532	800,000	136,468	20.6%	800,000	-	0.0%
23 Workers Compensation	1,771,016	3,790,476	3,835,476	45,000	1.2%	3,835,476	-	0.0%
24 Taxes and License Fees	939,795	668,846	448,804	(220,042)	-32.9%	426,230	(22,574)	-5.0%
25 Leases and Rentals	76,239	81,900	241,894	159,994	195.4%	241,894	-	0.0%
26 Promotional and Legal Advertising	456,151	1,299,786	1,403,486	103,700	8.0%	953,486	(450,000)	-32.1%
27 Training & Business Travel	169,223	790,790	963,040	172,250	21.8%	951,641	(11,399)	-1.2%
28 Dues & Membership	154,891	250,032	262,707	12,675	5.1%	262,982	275	0.1%
29 Postage and Other	122,459	207,492	218,244	10,752	5.2%	219,330	1,086	0.5%
30								
31 Total District Operated Buses	103,669,899	129,316,261	151,050,710	21,734,449	16.8%	150,516,061	(534,649)	-0.4%
32								
33 CONTRACTED BUS SERVICES								
34 Contracted Urban Bus Service	17,612,372	18,500,000	21,596,300	3,096,300	16.7%	21,516,800	(79,500)	-0.4%
35 Coastside Services	1,635,585	1,805,000	2,070,800	265,800	14.7%	2,045,221	(25,579)	-1.2%
36 Redi Coast Non-ADA	180,585	212,000	246,380	34,380	16.2%	207,187	(39,193)	-15.9%
37 La Honda - Pescadero	34,388	52,600	52,600	-	0.0%	52,600	-	0.0%
38 SamCoast - Pescadero	142,951	158,000	210,327	52,327	33.1%	225,107	14,780	7.0%
39 Microtransit		350,000	3,319,877	2,969,877	848.5%	3,435,587	115,710	3.5%
40 CUB Related Wages & Benefits	416,976	605,512	705,256	99,744	16.5%	725,633	20,377	2.9%
41 CUB Related Other Support	100,897	184,647	160,360	(24,287)	-13.2%	182,301	21,941	13.7%
42 CUB Insurance	1,255,604	1,519,664	1,657,950	138,286	9.1%	1,810,065	152,115	9.2%
43 CUB Claims Reserves & Payments	(1,211,158)	875,269	600,000	(275,269)	-31.4%	600,000	-	0.0%
44 Total Contracted Bus Service	20,168,198	24,262,692	30,619,850	6,357,158	26.2%	30,800,501	180,651	0.6%
45								
46 TOTAL MOTOR BUS	123,838,097	153,578,953	181,670,560	28,091,607	18.3%	181,316,562	(353,998)	-0.2%

SAN MATEO COUNTY TRANSIT DISTRICT
FY2024 AND FY2025 PRELIMINARY BUDGET

	<u>FY2022</u> <u>ACTUAL</u>	<u>FY2023</u> <u>FORECAST</u>	<u>FY2024</u> <u>PRELIMINARY</u> <u>BUDGET</u>	<u>FY24 vs FY23</u> <u>(\$)</u> CHANGE	<u>FY24 vs FY23</u> <u>(%)</u> CHANGE	<u>FY2025</u> <u>PRELIMINARY</u> <u>BUDGET</u>	<u>FY25 vs FY24</u> <u>(\$)</u> CHANGE	<u>FY25 vs FY24</u> <u>(%)</u> CHANGE	
	A	B	C	D D = C - B	E E = D / B	F	G G = F - C	H H = G / C	
AMERICAN DISABILITY ACT PROGRAMS									
47	Elderly & Disabled/Redi-Wheels	7,853,736	8,285,000	8,465,551	180,551	2.2%	9,053,480	587,929	6.9%
48	ADA Sedan/Taxi Service	2,284,149	2,457,000	2,390,907	(66,093)	-2.7%	2,584,969	194,062	8.1%
49	Coastside ADA	1,370,335	1,828,400	2,281,914	453,514	24.8%	2,357,671	75,757	3.3%
50	ADA Related Wages & Benefits	2,630,748	2,947,711	3,328,660	380,949	12.9%	3,377,868	49,208	1.5%
51	ADA Related Other Support	1,876,689	2,250,014	2,701,942	451,928	20.1%	2,775,513	73,571	2.7%
52	ADA Insurance	1,056,526	1,188,544	1,304,918	116,374	9.8%	1,432,930	128,012	9.8%
53	ADA Claims Reserves & Payments	(84,397)	200,000	200,000	-	0.0%	200,000	-	0.0%
54	Total ADA Programs	16,987,786	19,156,669	20,673,892	1,517,223	7.9%	21,782,431	1,108,539	5.4%
55									
MULTI-MODAL TRANSIT PROGRAMS									
56	SamTrans Shuttle Service	1,738,301	5,100,000	5,782,900	682,900	13.4%	5,955,442	172,542	3.0%
57	Shuttle Related Wages & Benefits	77,999	256,282	285,439	29,157	11.4%	289,641	4,202	1.5%
58	Dumbarton M.O.W.	74,190	182,418	182,418	-	0.0%	182,418	-	0.0%
59	Maintenance Multimodal Facilities	182,717	215,000	238,600	23,600	11.0%	238,600	-	0.0%
60	TOTAL MULTI-MODAL PROGRAMS	2,073,207	5,753,700	6,489,357	735,657	12.8%	6,666,101	176,744	2.7%
61									
62									
63	TOTAL OPERATING EXPENSES	142,899,090	178,489,322	208,833,809	30,344,487	17.0%	209,765,094	931,285	0.4%



San Mateo County Transit District
Fiscal Year 2024 Preliminary Capital Budget

Item #9.b.8.
5/3/2023

ATTACHMENT B
May 2023

PROJECT TITLE	PROJECT DESCRIPTION	Previously Budgeted	FY2024 Preliminary	FUNDING						
				Federal	STA SOGR	District Sales Tax	Measure W Sales Tax	Other State	Discretionary (federal/state)	
1 REVENUE VEHICLE REPLACEMENT / SUPPORT										
1	Major Bus Components	Purchase new or rebuilt parts. Major Bus Components include parts that have unit price of \$5,000 or more.		\$ 341,000			\$ 341,000			
2	Replacement of (135) 2009 Model-Year Gillig Heavy Duty Diesel Buses ¹²	Phase 2 of 2 to replace (105) of the total replacement of (135) 2009 Gillig 40' Heavy-duty Diesel Buses.	\$ 42,658,923	\$ 139,674,900	\$ 89,989,217	\$ 1,500,000	\$ -	\$ 17,035,455	\$ 10,237,128	\$ 20,913,100
Subtotal			\$ 42,658,923	\$ 140,015,900	\$ 89,989,217	\$ 1,500,000	\$ 341,000	\$ 17,035,455	\$ 10,237,128	\$ 20,913,100
2 NON-REVENUE VEHICLE REPLACEMENT / SUPPORT										
3	Maintenance Equipment	Procure (2) Hydrogen Fuel Electric Bus lifts for maintenance shop equipment that have exceeded usage useful life, or are needed to support maintenance of new buses and equipment.		\$ 221,100			\$ 221,100			
4	Replacement Non-Rev Svc Support Vehicles	Purchase (4) hybrid/electric utility vans of the (8) non-revenue services vehicles replacement.		\$ 154,000			\$ 154,000			
5	ITS Dept Vehicle Expansion	Purchase (2) vehicles for ITS technicians to perform daily duties at North Base, South Base, CUB San Francisco, Brewster, and Half Moon Bay.		\$ 90,750			\$ 90,750			
Subtotal			\$ -	\$ 465,850	\$ -	\$ -	\$ 465,850	\$ -	\$ -	\$ -
3 FACILITIES / CONSTRUCTION										
6	Interim Workspace Enhancement	Enhance Headquarters Offices including cubicles and office improvements to accommodate staffing growth; remove and replace worn carpet at North Base, South Base, and Central Offices; and plan and construct (2) modular offices in warehouse and storage space at North Base.		\$ 1,000,000			\$ 1,000,000			
7	Mobile Construction Office Trailers	Plan and construct (2) mobile construction office trailers, one each at North Base and South Base, to support District staff during phased site construction projects over the next 15 years.		\$ 148,500			\$ 148,500			
8	North Base Bus Transportation Building 200	Continue the design work and start construction procurement process for the South Base Bus Transportation Building replacement.	\$ 3,718,200	\$ 2,795,726			\$ 2,795,726			
9	North Base and South Base Condition & Needs Assessment	Conduct assessments of the North Base and South Base structures and facilities to develop recommendations for repair, modification, and/or replacement.	\$ -	\$ 660,000			\$ 660,000			
10	Bus Stop Improvement Plan	Plan and start design of bus stop amenities as recommended in the forthcoming Bus Stop Improvement Plan.		\$ 220,000			\$ -	\$ 220,000		
11	Bus Operator Restroom Access Improvements	Design and construct dedicated (2) restroom facilities at priority layover or end of line locations, as recommended in the SamTrans Operator Restroom Facility & Site Assessments Study (2023).		\$ 979,000			\$ -	\$ 979,000		
Subtotal			\$ 3,718,200	\$ 5,803,226	\$ -	\$ -	\$ 4,604,226	\$ 1,199,000	\$ -	\$ -
4 INFRASTRUCTURE										
12	Battery Electric Bus (BEB) Infrastructure ³	Complete final design and award a pre-construction services contract to a selected Construction Manager General Contractor (CMGC), and procure long lead BEB infrastructure equipment at South Base for the 37 BEBs.	\$ 14,492,570	\$ 9,051,900	\$ 5,815,386		\$ -	\$ 2,345,181		\$ 891,333



San Mateo County Transit District
Fiscal Year 2024 Preliminary Capital Budget

PROJECT TITLE	PROJECT DESCRIPTION	Previously Budgeted	FY2024 Preliminary	FUNDING						
				Federal	STA SOGR	District Sales Tax	Measure W Sales Tax	Other State	Discretionary (federal/state)	
13	Hydrogen Fuel Cell Electric Bus (FCEB) Infrastructure ²	Develop the solicitation requirements for a permanent hydrogen fueling station at North Base, issue a Request for Proposal for a turnkey contract for the design and construction of the hydrogen fueling station, and award the turnkey contract.		\$ 19,924,679			\$ -	\$ 3,984,936		\$ 15,939,743
Subtotal			\$ 14,492,570	\$ 28,976,579	\$ 5,815,386	\$ -	\$ -	\$ 6,330,117	\$ -	\$ 16,831,076
5 INFORMATION TECHNOLOGY / ITS										
14	Technology Modernization	Newer technologies and redesign of the enterprise network are needed to increase security and reliability on the District's obsolescent network. Detailed analysis on the outdated enterprise application are also required to develop solutions.		\$ 3,388,000			\$ 3,388,000			
15	Cybersecurity Program	Phase 2 of 2 to develop mandated policies, assessments, initial scoping of needed improvement, acquisition and implementation of several cybersecurity tools including hardware, software, and professional services.	\$ 1,111,500	\$ 1,200,000			\$ 1,200,000			
16	EPM Replacement and Grants Module Implementation	Replace PeopleSoft Enterprise Performance Management (EPM) system and implement grants module.	\$ 500,000	\$ 1,800,000			\$ 1,800,000			
Subtotal			\$ 1,611,500	\$ 6,388,000	\$ -	\$ -	\$ 6,388,000	\$ -	\$ -	\$ -
6 PLANNING / DEVELOPMENT										
17	Support for Property Mapping	Property mapping services to conduct field surveys, draft legal descriptions, property boundary resolutions, obtaining title records, providing exhibits, filing Record of Surveys and produce mapping for Brewster and El Camino Real District properties along the Dumbarton Corridor.	\$ 342,000	\$ 330,000			\$ 330,000			
18	El Camino Real Transit Capital Improvement Fund	Serve as a dedicated funding source through which SamTrans can implement the capital improvement plan recommendations of the El Camino Real Bus Speed & Reliability Study.		\$ 2,200,000			\$ -	\$ 2,200,000		
19	Redwood City Interim Transit Center Feasibility Study ⁴	Launch a study to assess interim transit center site locations and identify preferred interim facility for SamTrans in Redwood City. (Anticipated Caltrain will fund 50% of the project)		\$ 440,000			\$ 220,000			\$ 220,000
20	SamTrans Operating Facilities Needs Assessment	Evaluate the District's future operating facility needs in light of upcoming operational, fleet, and development activities to conduct needs assessment for cost effective facilities investments.		\$ 400,000			\$ 400,000			
21	Capital Project Development	Fund activities that include but are not limited to capital budget and programming process, grant development, and development of capital program management systems.		\$ 250,000			\$ 250,000			
22	Capital Program Management	Fund for programs and project controls support, including monitoring project performance and delivery.		\$ 250,000			\$ 250,000			
23	Capital Contingency Fund	Fund unforeseen capital expenditures		\$ 250,000			\$ 250,000			
Subtotal			\$ 342,000	\$ 4,120,000	\$ -	\$ -	\$ 1,700,000	\$ 2,200,000	\$ -	\$ 220,000
GRAND TOTAL				\$ 185,769,555	\$ 95,804,603	\$ 1,500,000	\$ 13,499,076	\$ 26,764,572	\$ 10,237,128	\$ 37,964,176

Notes
1. Other State include \$8,341,128 Low Carbon Transit Operations Program (LCTOP), \$1,396,000 Local Partnership Program (LPP), and \$500,000 AB664 Bridge Tolls for (105) Zero Emission Buses (ZEB) replacement
2. Potential Low or No Emission Vehicle Program grant application for Hydrogen Fuel Cell Buses (FCEB) replacement and infrastructure
3. Potential LPP grant application for Battery Electric Buses (BEB) Infrastructure
4. Anticipate Caltrain will share half of the cost for Redwood City Interim Transit Center Feasibility Study



San Mateo County Transit District
Fiscal Year 2025 Preliminary Capital Budget

Item #9.b.8.
5/3/2023

ATTACHMENT B
May 2023

	PROJECT TITLE	PROJECT DESCRIPTION	Previously Budgeted	FY2025 Preliminary	FUNDING				
					Federal	STA SOGR	District Sales Tax	Measure W Sales Tax	Discretionary (federal/state)
1 REVENUE VEHICLE REPLACEMENT / SUPPORT									
1	Major Bus Components	Purchase new or rebuilt parts. Major Bus Components include parts that have unit price of \$5,000 or more.		\$ 392,370			\$ 392,370		
2	Replacement of (12) 2017-2018 Paratransit Cutaway	Procure replacement of (9) 2017 and (3) 2018 El Dorado Aerotech Paratransit Gasoline Cutaways for a total of 12 vehicles.		\$ 3,115,012	\$ 2,420,471		\$ 694,541		
Subtotal			\$ -	\$ 3,507,382	\$ 2,420,471	\$ -	\$ 1,086,911	\$ -	\$ -
2 NON-REVENUE VEHICLE REPLACEMENT / SUPPORT									
3	Maintenance Equipment	Procure (2) emergency dirt bikes, (2) electric carts, (4) medium duty floor jacks, (3) electric pallet jacks, (3) EV tool storage, (1) advance diagnostic reader, (2) generators and (1) hot pressure washer skid for maintenance shop equipment that have exceeded usage useful life, or are needed to support maintenance of new buses and equipment.	\$ 221,100	\$ 198,000			\$ 198,000		
4	Replacement Non-Rev Svc Support Vehicles	Purchase four (4) hybrid/electric sport utility vehicles of the (8) non-revenue services vehicles replacement.	\$ 154,000	\$ 155,650			\$ 155,650		
Subtotal			\$ 375,100	\$ 353,650	\$ -	\$ -	\$ 353,650	\$ -	\$ -
3 FACILITIES / CONSTRUCTION									
5	Interim Workspace Enhancement	Enhance Headquarters Offices including cubicles and office improvements to accommodate staffing growth; remove and replace worn carpet at North Base, South Base, and Central Offices; and plan and construct (2) modular offices in warehouse and storage space at North Base.	\$ 1,000,000	\$ 500,000			\$ 500,000		
6	Mobile Construction Office Trailers	Deliver and connect the (2) mobile construction office trailers, one each at North Base and South Base, to support District staff during phased site construction projects over the next 15 years.	\$ 148,500	\$ 38,500			\$ 38,500		
7	EV Charges for Non-Revenue Vehicles	Install Type 2 chargers (pool vehicles) at North Base and South Base to allow for future Non-Revenue Vehicles fleet expansion and additional chargers (if feasible) for employees and public.	\$ 575,000	\$ 286,000			\$ 286,000		
8	North Base Bus Transportation Building 200 ¹	Continue construction procurement process to provide temporary accommodation for building occupants, demolition and reconstruction of the building.	\$ 6,513,926	\$ 28,979,013			\$ 5,795,803		\$ 23,183,210
9	North Base and South Base Condition & Needs Assessment	Develop recommendations for repair, modification, and/or replacement of the North Base and South Base facilities based on their condition and the District's requirements.	\$ 660,000	\$ 440,000			\$ 440,000		
10	Bus Stop Improvement Plan	Complete design and procure bus stop amenities as recommended in the forthcoming Bus Stop Improvement Plan.	\$ 220,000	\$ 550,000			\$ -	\$ 550,000	
11	Bus Operator Restroom Access Improvements	Design and construct additional (4) or more restroom facilities at priority layover or end of line locations, as recommended in the SamTrans Operator Restroom Facility & Site Assessments Study (2023).	\$ 979,000	\$ 1,958,000			\$ -	\$ 1,958,000	
Subtotal			\$ 10,096,426	\$ 32,751,513	\$ -	\$ -	\$ 7,060,303	\$ 2,508,000	\$ 23,183,210
4 INFRASTRUCTURE									
12	Battery Electric Bus (BEB) Infrastructure ²	Award a construction contract of BEB charging infrastructure at South Base for the 37 BEBs.	\$ 23,544,470	\$ 13,962,500	\$ 2,907,693		\$ -	\$ 5,890,866	\$ 5,163,941



San Mateo County Transit District
Fiscal Year 2025 Preliminary Capital Budget

Item #9.b.8.
5/3/2023

ATTACHMENT B
May 2023

	PROJECT TITLE	PROJECT DESCRIPTION	Previously Budgeted	FY2025 Preliminary	FUNDING				
					Federal	STA SOGR	District Sales Tax	Measure W Sales Tax	Discretionary (federal/state)
13	Hydrogen Fuel Cell Electric Bus (FCEB) Infrastructure ³	Develop a cost estimate for the required facility modifications to determine the cost for the remainder of the hydrogen fueling station at North Base.	\$ 19,924,679	\$ 11,087,369			\$ -	\$ 6,475,557	\$ 4,611,812
14	North Base - Sea Level Rise and Erosion Mitigation	Develop a conceptual design and obtain the required environmental clearance(s) for the project.	\$ 1,482,000	\$ 1,343,100			\$ 1,343,100		
Subtotal			\$ 44,951,149	\$ 26,392,969	\$ 2,907,693	\$ -	\$ 1,343,100	\$ 12,366,423	\$ 9,775,753
⁵ INFORMATION TECHNOLOGY / ITS									
15	Technology Modernization	Newer technologies and redesign of the enterprise network are needed to increase security and reliability on the District's obsolescent network. Detailed analysis on the outdated enterprise application are also required to develop solutions.	\$ 3,388,000	\$ 3,872,000			\$ 3,872,000		
Subtotal			\$ 3,388,000	\$ 3,872,000	\$ -	\$ -	\$ 3,872,000	\$ -	\$ -
⁶ PLANNING / DEVELOPMENT									
16	Support for Property Mapping	Property mapping services to conduct field surveys, draft legal descriptions, property boundary resolutions, obtaining title records, providing exhibits, filing Record of Surveys and produce mapping for Junipero Serra Boulevard District properties along the Dumbarton Corridor.	\$ 672,000	\$ 330,000			\$ 330,000		
17	El Camino Real Transit Capital Improvement Fund	Serve as a dedicated funding source through which SamTrans can implement the capital improvement plan recommendations of the El Camino Real Bus Speed & Reliability Study.	\$ 2,200,000	\$ 1,100,000			\$ -	\$ 1,100,000	
18	Capital Project Development	Fund activities that include but are not limited to capital budget and programming process, grant development, and development of capital program management systems.		\$ 250,000			\$ 250,000		
19	Capital Program Management	Fund for programs and project controls support, including monitoring project performance and delivery.		\$ 250,000			\$ 250,000		
20	Capital Contingency Fund	Fund unforeseen capital expenditures		\$ 250,000			\$ 250,000		
Subtotal			\$ 2,872,000	\$ 2,180,000	\$ -	\$ -	\$ 1,080,000	\$ 1,100,000	\$ -
GRAND TOTAL				\$ 69,057,514	\$ 5,328,164	\$ -	\$ 14,795,964	\$ 15,974,423	\$ 32,958,963

Notes

1. Potential Federal Transit Administration (FTA) formula grant application for North Base Transportation Building Construction
2. Potential Local Partnership Program (LPP) grant application for Battery Electric Buses (BEB) Infrastructure
3. Potential Low or No Emission Vehicle Program grant application for Hydrogen Fuel Cell Buses (FCEB) infrastructure

Appendix

The following section provides detailed descriptions of Sources of Funds broken down by modes to Motor Bus, ADA, and Multi-Modal Programs as referenced on page 2 of Attachment A.

SOURCES OF FUNDS - REVENUE DETAIL (Page 2, Attachment A)

MOTOR BUS OPERATING REVENUE DETAIL

PASSENGER FARES (Summary Page 2, line 1)

As the District implemented Reimagine in August 2022, Farebox reflects better recovery than anticipated. The FY2023 Forecast reflects significant increase in ridership levels as Farebox continues to show improvement. The FY2024 Preliminary Budget for Motor Bus Passenger Fare revenue is \$11.0 million, \$1.0 million higher than the FY2023 Forecast assumes 71% of pre-pandemic farebox recovery. The FY2025 Preliminary Budget is \$11.8 million, \$0.8 million or 7.0% higher than FY2024 assumes 76% of pre-pandemic recovery.

\$ In Thousands	FY2022	FY2023	FY2024	FY24 vs FY23	FY24 vs FY23	FY2025	FY25 vs FY24	FY25 vs FY24
	ACTUAL	FORECAST	PRELIM BUDGET	(\$) CHANGE	(%) CHANGE	PRELIM BUDGET	(\$) CHANGE	(%) CHANGE
1 PASSENGER FARES	\$ 8,482.1	\$ 10,000.0	\$ 11,000.0	\$ 1,000.0	10.0%	\$ 11,770.0	\$ 770.0	7.0%

TRANSPORTATION DEVELOPMENT ACT (TDA) (Page 2, line 3)

The preliminary budget for FY2024 reflects MTC's February 2023 estimate including carry forwards from prior years with continued improvement given high levels of consumer spending and increased inflation. The FY2024 Preliminary Budget of \$53.6 million is higher by \$0.6 million, or 1.1% than the FY2023 Forecast. The FY2025 Preliminary Budget is \$54.1 million, which is \$0.5 million or 1.0 % higher than FY2024.

\$ In Thousands	FY2022	FY2023	FY2024	FY24 vs FY23	FY24 vs FY23	FY2025	FY25 vs FY24	FY25 vs FY24
	ACTUAL	FORECAST	PRELIM BUDGET	(\$) CHANGE	(%) CHANGE	PRELIM BUDGET	(\$) CHANGE	(%) CHANGE
3 TRANSPORTATION DEVELOPMENT ACT (TDA)	\$ 35,071.2	\$ 53,028.0	\$ 53,593.7	\$ 565.7	1.1%	\$ 54,129.7	\$ 535.9	1.0%

STATE TRANSIT ASSISTANCE (STA) (Page 2, line 5)

MTC estimates for FY2024, issued in February 2023, reflect a stronger-than-expected economy. These estimated revenues, together with available carryforwards, result in a FY2024 Preliminary Budget for STA revenues of \$11.4 million, which is higher by \$2.3 million, or 25.2% compared to the FY2023 Forecast. The FY2025 Preliminary Budget of \$11.5 million is 1.0% or \$0.1 million higher than FY2024.

\$ In Thousands	FY2022	FY2023	FY2024	FY24 vs FY23	FY24 vs FY23	FY2025	FY25 vs FY24	FY25 vs FY24
	ACTUAL	FORECAST	PRELIM BUDGET	(\$) CHANGE	(%) CHANGE	PRELIM BUDGET	(\$) CHANGE	(%) CHANGE
5 STATE TRANSIT ASSISTANCE (STA)	\$ 10,630.9	\$ 9,095.2	\$ 11,386.6	\$ 2,291.4	25.2%	\$ 11,500.5	\$ 113.9	1.0%

OPERATING GRANTS (Page 2, line 7)

FY2024 Motor Bus Operating Grants are \$1.6 million, which is \$0.2 million or \$18.3% higher than the FY2023 Forecast and the FY2025 Preliminary Budget is \$1.1 million, which is \$0.5 million or 33.3% lower than FY2024. FY2024 includes a one-time FTA section 5311 grant related to COVID relief that will be spent by the end of FY2024.

\$ In Thousands	FY2022	FY2023	FY2024	FY24 vs FY23	FY24 vs FY23	FY2025	FY25 vs FY24	FY25 vs FY24
	ACTUAL	FORECAST	PRELIM BUDGET	(\$) CHANGE	(%) CHANGE	PRELIM BUDGET	(\$) CHANGE	(%) CHANGE
7 OPERATING GRANTS	\$ 861.0	\$ 1,341.4	\$ 1,587.5	\$ 246.1	18.3%	\$ 1,059.0	\$ (528.5)	-33.3%

Appendix

DISTRICT SALES TAX REVENUES (Page 2, line 9)

The total sales tax revenue needed to fund motor bus operations for the FY2024 Preliminary Budget is \$79.9 million, which is higher by \$10.6 million or 15.3% than the FY2023 Forecast. The FY2025 Preliminary Budget is not significantly different compared to FY2024 at \$81.5 million.

\$ In Thousands	FY2022 <u>ACTUAL</u>	FY2023 <u>FORECAST</u>	FY2024 <u>PRELIM BUDGET</u>	FY24 vs FY23 <u>(\$) CHANGE</u>	FY24 vs FY23 <u>(%) CHANGE</u>	FY2025 <u>PRELIM BUDGET</u>	FY25 vs FY24 <u>(\$) CHANGE</u>	FY25 vs FY24 <u>(%) CHANGE</u>
9 DISTRICT SALES TAX REVENUE	\$ 62,112.1	\$ 69,290.3	\$ 79,902.2	\$ 10,611.9	15.3%	\$ 81,538.7	\$ 1,636.6	2.0%

MEASURE W SALES TAX (Page 2, line 11)

The total Measure W sales tax revenue needed to fund motor bus operations for the FY2024 Preliminary Budget is \$13.2 million and the FY2025 Preliminary Budget is \$10.9 million. This funding is designated for Measure W eligible operating expenses such as school related services, Reimagine SamTrans, and planning and studies.

\$ In Thousands	FY2022 <u>ACTUAL</u>	FY2023 <u>FORECAST</u>	FY2024 <u>PRELIM BUDGET</u>	FY24 vs FY23 <u>(\$) CHANGE</u>	FY24 vs FY23 <u>(%) CHANGE</u>	FY2025 <u>PRELIM BUDGET</u>	FY25 vs FY24 <u>(\$) CHANGE</u>	FY25 vs FY24 <u>(%) CHANGE</u>
11 MEASURE W SALES TAX	\$ -	\$ -	\$ 13,201.9	\$ 13,201.9		\$ 10,867.5	\$ (2,334.4)	-17.7%

INVESTMENT INTEREST INCOME (Page 2, line13)

To curb the high inflation, the Federal has been increasing interest rates that the District can take advantage of. Investment interest income for the FY2024 Preliminary Budget is \$7.4 million, which is \$1.4 million or 23.2% higher than the FY2023 Forecast due to increased interest rates. The FY2025 Preliminary Budget is \$7.4 million, unchanged from FY2024, to be conservative with long-term uncertainty.

\$ In Thousands	FY2022 <u>ACTUAL</u>	FY2023 <u>FORECAST</u>	FY2024 <u>PRELIM BUDGET</u>	FY24 vs FY23 <u>(\$) CHANGE</u>	FY24 vs FY23 <u>(%) CHANGE</u>	FY2025 <u>PRELIM BUDGET</u>	FY25 vs FY24 <u>(\$) CHANGE</u>	FY25 vs FY24 <u>(%) CHANGE</u>
13 INVESTMENT INTEREST INCOME	\$ 2,131.2	\$ 6,031.0	\$ 7,431.8	\$ 1,400.8	23.2%	\$ 7,431.8	\$ -	0.0%

RENTAL INCOME (Page 2, line 16)

The District owns its headquarters building (also known as "Central" or the "Central Office") as well as a number of parcels on the El Camino Real Corridor. This income reflects the rents collected from various tenants using available space related to these properties. Anticipated rental income based on current tenant listings for the FY2024 Preliminary Budget is \$2.2 million, which is lower by \$1.0 million or 30.4% compared to the FY2023 Forecast, where the FY2023 Forecast includes prior year's rent repayment. The FY2025 Preliminary Budget is \$1.9 million, which is \$0.3 million or 14.0% lower than FY2024.

\$ In Thousands	FY2022 <u>ACTUAL</u>	FY2023 <u>FORECAST</u>	FY2024 <u>PRELIM BUDGET</u>	FY24 vs FY23 <u>(\$) CHANGE</u>	FY24 vs FY23 <u>(%) CHANGE</u>	FY2025 <u>PRELIM BUDGET</u>	FY25 vs FY24 <u>(\$) CHANGE</u>	FY25 vs FY24 <u>(%) CHANGE</u>
16 Rental Income	\$ 1,944.6	\$ 3,155.4	\$ 2,195.9	\$ (959.4)	-30.4%	\$ 1,887.7	\$ (308.2)	-14.0%

ADVERTISING INCOME (Page 2, line 17)

Advertising Income is derived from the advertisement on bus shelters and bus exteriors. Advertising income for the FY2024 Preliminary Budget is \$1.0 million, lower by \$0.2 million or 19.0% than the FY2023 Forecast and the FY2025 Preliminary Budget is \$0.8 million, which is \$0.2 million or 23.7% lower than FY2024, that assumes no advertising contract extension for bus shelters after February 2024 until the Bus Stop Improvement Plan is completed.

Appendix

\$ In Thousands	FY2022	FY2023	FY2024	FY24 vs FY23	FY24 vs FY23	FY2025	FY25 vs FY24	FY25 vs FY24
	<u>ACTUAL</u>	<u>FORECAST</u>	<u>PRELIM BUDGET</u>	<u>(\$) CHANGE</u>	<u>(%) CHANGE</u>	<u>PRELIM BUDGET</u>	<u>(\$) CHANGE</u>	<u>(%) CHANGE</u>
17 Advertising Income	\$ 834.0	\$ 1,246.1	\$ 1,009.3	\$ (236.8)	-19.0%	\$ 770.0	\$ (239.3)	-23.7%

OTHER INCOME (Page 2, line 18)

Motor Bus Other Income for the FY2024 and FY2025 Preliminary Budgets do not significantly differ from the FY2023 Forecast at \$0.4 million per year.

The Other Income consists of:

1. Financial support from the San Francisco Airport for Owl late-night airport bus service; and
2. Reimbursement from MV Transportation for the use of the Brewster Building located in Redwood City; and
3. Parking Revenues – BART Stations; and
4. Proceeds from the sale of District assets such as revenue vehicles, non-revenue vehicles, and paratransit vans.

\$ In Thousands	FY2022	FY2023	FY2024	FY24 vs FY23	FY24 vs FY23	FY2025	FY25 vs FY24	FY25 vs FY24
	<u>ACTUAL</u>	<u>FORECAST</u>	<u>PRELIM BUDGET</u>	<u>(\$) CHANGE</u>	<u>(%) CHANGE</u>	<u>PRELIM BUDGET</u>	<u>(\$) CHANGE</u>	<u>(%) CHANGE</u>
18 Other Income	\$ 1,771.1	\$ 391.6	\$ 361.6	\$ (30.0)	-7.7%	\$ 361.6	\$ -	0.0%

AMERICAN DISABILITY ACT (ADA) REVENUES

PASSENGER FARES – REDI-WHEELS (Page 2, line 24)

The District is projecting paratransit recovery of 10% compared to the FY2023 Forecast, and 7% growth for FY2025 as ridership continues to recover from the pandemic. The FY2024 and FY2025 Preliminary Budgets for paratransit fare revenues are \$0.5 million per year assuming 59% of pre-pandemic farebox recovery in FY2024 and 63% in FY2025.

\$ In Thousands	FY2022	FY2023	FY2024	FY24 vs FY23	FY24 vs FY23	FY2025	FY25 vs FY24	FY25 vs FY24
	<u>ACTUAL</u>	<u>FORECAST</u>	<u>PRELIM BUDGET</u>	<u>(\$) CHANGE</u>	<u>(%) CHANGE</u>	<u>PRELIM BUDGET</u>	<u>(\$) CHANGE</u>	<u>(%) CHANGE</u>
24 Passenger Fares Redi-Wheels	\$ 431.3	\$ 460.0	\$ 506.0	\$ 46.0	10.0%	\$ 541.4	\$ 35.4	7.0%

LOCAL TDA 4.5 – REDI-WHEELS (Page 2, line 25)

The FY2024 and FY2025 Preliminary Budgets reflect TDA funds for paratransit are based on MTC's February 2023 estimate with carry forwards for a total annual of \$2.8 million, which is not significantly different from the FY2023 Forecast.

\$ In Thousands	FY2022	FY2023	FY2024	FY24 vs FY23	FY24 vs FY23	FY2025	FY25 vs FY24	FY25 vs FY24
	<u>ACTUAL</u>	<u>FORECAST</u>	<u>PRELIM BUDGET</u>	<u>(\$) CHANGE</u>	<u>(%) CHANGE</u>	<u>PRELIM BUDGET</u>	<u>(\$) CHANGE</u>	<u>(%) CHANGE</u>
25 Local TDA 4.5 Redi Wheels	\$ 1,845.9	\$ 2,790.9	\$ 2,820.7	\$ 29.8	1.1%	\$ 2,848.9	\$ 28.2	1.0%

LOCAL STA - PARATRANSIT (Page 2, line 26)

The County Block Grant program that was suspended in FY2023 will resume in FY2024. The FY2024 and FY2025 Preliminary Budgets of \$1.1 million per year are based on MTC's February 2023 estimates, which are not significantly different from the FY2023 Forecast.

\$ In Thousands	FY2022	FY2023	FY2024	FY24 vs FY23	FY24 vs FY23	FY2025	FY25 vs FY24	FY25 vs FY24
	<u>ACTUAL</u>	<u>FORECAST</u>	<u>PRELIM BUDGET</u>	<u>(\$) CHANGE</u>	<u>(%) CHANGE</u>	<u>PRELIM BUDGET</u>	<u>(\$) CHANGE</u>	<u>(%) CHANGE</u>
26 Local STA - Paratransit	\$ 1,796.4	\$ 972.3	\$ 1,066.7	\$ 94.4	9.7%	\$ 1,077.4	\$ 10.7	1.0%

Appendix

OPERATING GRANTS (Page 2, line 27)

Operating Grants for paratransit FY2024 and FY2025 are \$2.7 million per year, which are not significantly different from the FY2023 Forecast.

\$ In Thousands	FY2022 <u>ACTUAL</u>	FY2023 <u>FORECAST</u>	FY2024 <u>PRELIM BUDGET</u>	FY24 vs FY23 <u>(\$) CHANGE</u>	FY24 vs FY23 <u>(%) CHANGE</u>	FY2025 <u>PRELIM BUDGET</u>	FY25 vs FY24 <u>(\$) CHANGE</u>	FY25 vs FY24 <u>(%) CHANGE</u>
27 Operating Grants	\$ 1,999.7	\$ 2,589.6	\$ 2,713.4	\$ 123.7	4.8%	\$ 2,700.0	\$ (13.4)	-0.5%

DISTRICT SALES TAX REVENUE – ADA (PAGE 2, LINE 28)

Sales tax revenue provides funds to cover the annual shortfall in operating revenues, local match for Federal operating grants and other sources. Total sales tax revenue needed to fund paratransit activities for the FY2024 Preliminary Budget is \$3.5 million, which is lower by \$2.6 million or 42.1% compared to the FY2023 Forecast. The FY2025 Preliminary Budget is \$4.0 million, which is \$0.4 million or 12.2% higher than FY2024.

\$ In Thousands	FY2022 <u>ACTUAL</u>	FY2023 <u>FORECAST</u>	FY2024 <u>PRELIM BUDGET</u>	FY24 vs FY23 <u>(\$) CHANGE</u>	FY24 vs FY23 <u>(%) CHANGE</u>	FY2025 <u>PRELIM BUDGET</u>	FY25 vs FY24 <u>(\$) CHANGE</u>	FY25 vs FY24 <u>(%) CHANGE</u>
28 District Sales Tax Revenue - ADA	\$ 5,446.6	\$ 6,087.0	\$ 3,524.8	\$ (2,562.1)	-42.1%	\$ 3,956.0	\$ 431.1	12.2%

MEASURE W SALES TAX – ADA (PAGE 2, LINE 29)

Measure W Sales Tax will support fifty percent of annual shortfall in operating revenues along with District Sales Tax Revenue (page 2, line 28). The FY2024 Preliminary Budget is \$3.5 million and the FY2025 Preliminary Budget is 4.0 million.

\$ In Thousands	FY2022 <u>ACTUAL</u>	FY2023 <u>FORECAST</u>	FY2024 <u>PRELIM BUDGET</u>	FY24 vs FY23 <u>(\$) CHANGE</u>	FY24 vs FY23 <u>(%) CHANGE</u>	FY2025 <u>PRELIM BUDGET</u>	FY25 vs FY24 <u>(\$) CHANGE</u>	FY25 vs FY24 <u>(%) CHANGE</u>
29 Measure W Sales Tax - ADA	\$ -	\$ -	\$ 3,524.8	\$ 3,524.8		\$ 3,956.0	\$ 431.1	12.2%

INTEREST INCOME – PARATRANSIT FUND (Page 2, line 30)

Investment portfolio interest income for the FY2024 Preliminary Budget is \$0.7 million, which is higher by \$0.3 million or 82.7% compared to the FY2023 Forecast. The FY2025 Preliminary Budget is \$0.8 million, which is \$0.1 million or 20.0% higher than FY2024. The higher budget is consistent with the Federal interest rate increases.

\$ In Thousands	FY2022 <u>ACTUAL</u>	FY2023 <u>FORECAST</u>	FY2024 <u>PRELIM BUDGET</u>	FY24 vs FY23 <u>(\$) CHANGE</u>	FY24 vs FY23 <u>(%) CHANGE</u>	FY2025 <u>PRELIM BUDGET</u>	FY25 vs FY24 <u>(\$) CHANGE</u>	FY25 vs FY24 <u>(%) CHANGE</u>
30 Interest Income-Paratransit Fund	\$ 406.8	\$ 365.0	\$ 666.8	\$ 301.8	82.7%	\$ 800.0	\$ 133.2	20.0%

SMCTA MEASURE A – REDI-WHEELS (Page 2, line 31)

The voters of San Mateo County approved a ballot measure known as Measure A and approved a one-half cent sales tax to fund local transportation projects. In accordance with the Measure A Transportation Expenditure Plan approved by the voters, the TA contributes 4% of its Measure A sales tax revenues for projects assisting people with special mobility needs. The FY2024 and FY2025 Preliminary Budgets are \$4.7 million per year, which do not significantly differ from the FY2023 Forecast.

\$ In Thousands	FY2022 <u>ACTUAL</u>	FY2023 <u>FORECAST</u>	FY2024 <u>PRELIM BUDGET</u>	FY24 vs FY23 <u>(\$) CHANGE</u>	FY24 vs FY23 <u>(%) CHANGE</u>	FY2025 <u>PRELIM BUDGET</u>	FY25 vs FY24 <u>(\$) CHANGE</u>	FY25 vs FY24 <u>(%) CHANGE</u>
31 SMCTA Measure A Redi-Wheels	\$ 3,859.8	\$ 4,691.8	\$ 4,650.6	\$ (41.2)	-0.9%	\$ 4,702.7	\$ 52.2	1.1%

Appendix

MEASURE M - PARATRANSIT (Page 2, line 32)

Measure M funding is from a San Mateo County \$10 motor vehicle registration fee for congestion and pollution mitigation. These funds received by the District are used for expenditures relating to paratransit operations, services for seniors, and veteran mobility programs. The District is expected to receive an annual of \$1.2 million for the FY2024 and FY2025 Preliminary Budgets per agreement, which are consistent with the FY2023 Forecast.

\$ In Thousands	FY2022	FY2023	FY2024	FY24 vs FY23	FY24 vs FY23	FY2025	FY25 vs FY24	FY25 vs FY24
	<u>ACTUAL</u>	<u>FORECAST</u>	<u>PRELIM BUDGET</u>	<u>(\$) CHANGE</u>	<u>(%) CHANGE</u>	<u>PRELIM BUDGET</u>	<u>(\$) CHANGE</u>	<u>(%) CHANGE</u>
32 Measure M Paratransit	\$ 1,201.3	\$ 1,200.0	\$ 1,200.0	\$ -	0.0%	\$ 1,200.0	\$ -	0.0%

MULTI-MODAL TRANSIT PROGRAMS

Multi-Modal funding includes the TA's Measure A funds for Shuttle, employers' share of Shuttle program costs, and Dumbarton Right-of-Way rental income.

AB434, TA FUNDED SHUTTLES & OTHER (Page 2, line 36)

Bay Area Air Quality Management District reassigned AB434 funding to Commute.org effecting FY2023. The FY2024 and FY2025 Preliminary Budgets also assume no grants sponsorship from the TA until its next Shuttles Program Call for Projects.

\$ In Thousands	FY2022	FY2023	FY2024	FY24 vs FY23	FY24 vs FY23	FY2025	FY25 vs FY24	FY25 vs FY24
	<u>ACTUAL</u>	<u>FORECAST</u>	<u>PRELIM BUDGET</u>	<u>(\$) CHANGE</u>	<u>(%) CHANGE</u>	<u>PRELIM BUDGET</u>	<u>(\$) CHANGE</u>	<u>(%) CHANGE</u>
36 AB434, TA Funded Shuttles & Other	\$ 619.5	\$ 114.3	\$ -	\$ (114.3)	-100.0%	\$ -	\$ -	-

EMPLOYER SHUTTLE FUNDS (Page 2, line 37)

The District Shuttle program provides free rides to employees from BART and Caltrain stations to local employer facilities during commute hours. The employer share of shuttle costs for the FY2024 Preliminary Budget is \$5.3 million, which is higher by \$0.6 million or 12.0% than the FY2023 Forecast. The FY2025 Preliminary Budget is \$5.4 million, which is not significantly different to FY2024.

\$ In Thousands	FY2022	FY2023	FY2024	FY24 vs FY23	FY24 vs FY23	FY2025	FY25 vs FY24	FY25 vs FY24
	<u>ACTUAL</u>	<u>FORECAST</u>	<u>PRELIM BUDGET</u>	<u>(\$) CHANGE</u>	<u>(%) CHANGE</u>	<u>PRELIM BUDGET</u>	<u>(\$) CHANGE</u>	<u>(%) CHANGE</u>
37 Employer Shuttle Funds	\$ 1,249.5	\$ 4,692.7	\$ 5,257.4	\$ 564.7	12.0%	\$ 5,354.8	\$ 97.4	1.9%

DUMBARTON RENTAL INCOME (Page 2, line 38)

The Revenue for Dumbarton reflects rental income from retailers and offices along the Dumbarton Right-of-Way owned by the District. The FY2024 and FY2025 Preliminary Budgets are consistent with the FY2023 Forecast at \$0.2 million per year.

\$ In Thousands	FY2022	FY2023	FY2024	FY24 vs FY23	FY24 vs FY23	FY2025	FY25 vs FY24	FY25 vs FY24
	<u>ACTUAL</u>	<u>FORECAST</u>	<u>PRELIM BUDGET</u>	<u>(\$) CHANGE</u>	<u>(%) CHANGE</u>	<u>PRELIM BUDGET</u>	<u>(\$) CHANGE</u>	<u>(%) CHANGE</u>
38 Dumbarton Rental Income	\$ 546.2	\$ 182.4	\$ 182.4	\$ -	0.0%	\$ 182.4	\$ -	0.0%

DISTRICT SALES TAX – OTHER MULTI-MODAL (Page 2, line 39)

Total sales tax revenue needed to fund Multi-Modal program activities for the FY2024 Preliminary Budget is \$1.0 million, which is higher by 37.3% or \$0.3 million than the FY2023 Forecast. The FY2025 Preliminary Budget is \$1.1 million, which is \$0.1 million or 7.6% higher than FY2024.

Appendix

\$ In Thousands	FY2022	FY2023	FY2024	FY24 vs FY23	FY24 vs FY23	FY2025	FY25 vs FY24	FY25 vs FY24
	<u>ACTUAL</u>	<u>FORECAST</u>	<u>PRELIM BUDGET</u>	<u>(\$) CHANGE</u>	<u>(%) CHANGE</u>	<u>PRELIM BUDGET</u>	<u>(\$) CHANGE</u>	<u>(%) CHANGE</u>
39 District Sales Tax - Other Multi-Modal	\$ (342.0)	\$ 764.3	\$ 1,049.5	\$ 285.3	37.3%	\$ 1,128.9	\$ 79.3	7.6%

The following section provides detailed descriptions of Uses of Funds broken down by modes to Motor Bus, ADA, and Multi-Modal Programs as referenced on page 3 and 4 of Attachment A.

OPERATING EXPENSES (Pages 3 and 4, Attachment A)

The format for the Financial Statement (Attachment A) reflects the major activities or programs of the District. Activities are divided into three major categories as in Uses of Funds: 1) Motor Bus Operations, 2) ADA Programs, and 3) Multi-Modal Transit Programs. Within each category, major elements and programs are clearly identified to maintain comparability with prior years.

MOTOR BUS EXPENSE (Page 3, Attachment A)

The FY2024 and FY2025 Preliminary Budget for Motor Bus Operating Expense is \$181.7 million and \$181.3 million, up by \$28.1 million or 18.3% compared to the FY2023 Forecast. Motor Bus operations includes District-operated bus service, mainline routes operated under contract by MV Transportation, and certain Coastside routes operated under contract. Below is a description by line item.

Wages & Benefits (Page 3, line 1)

Wages and benefits are calculated based on the approved Salary Ordinance positions and current salary levels. The following are key assumptions used for the FY2024 and FY2025 Preliminary Budgets:

- Wages include a universal wage increase for represented positions and non-represented employees in FY2024 and no increase in FY2025 as the current collective bargaining agreements expire in June and September 2024 respectively.
- The FY2024 and FY2025 Preliminary Budgets assume an annual of 328 Bus Operators FTEs to implement the Reimagine SamTrans service plan.
- Vacancy assumptions are based on expected hiring dates for open positions and attrition.
- Increase in fringe benefit rate due to contractual increases and increase in staffing costs. Fringe benefit costs are applied to actual staff wages as a rate. The District aggregates all estimated annual fringe benefit costs (payroll taxes, pension, medical, dental and vision premiums, life insurance, long-term disability, unemployment, and paid time off) and then divides that amount by the total projected wages for the upcoming year to arrive at a fringe benefit rate. These costs are then shared with JPB, TA and SMCEL-JPA.
- The FY2024 and FY2025 Preliminary Budgets for Unfunded Retiree Medical and CalPERS liability payments have decreased by \$0.6 million compared to the FY2023 Forecast.
- Management Analysts Pilot Program
- Agency Indirect Administration (AIA) is projected at \$15.6 million per the FY2024 Internal Cost Allocation Plan (ICAP) methodology.

Appendix

Below is a Summary of Full Time Equivalent (FTE) staff positions for FY2024 and FY2025.

	FY2024 FTEs							FY2025 FTEs								
	Finance	Planning	Executive	Comm	Admin	Bus	Rail	Total	Finance	Planning	Executive	Comm	Admin	Bus	Rail	Total
Represented																
Bus Operators (Full & Part-time)						328.0		328.0						328.0		328.0
Bus Transportation Supervisors						16.0		16.0						18.0		18.0
Mechanics						64.0		64.0						64.0		64.0
Utility Workers						29.0		29.0						30.0		30.0
Storekeepers						7.0		7.0						7.0		7.0
Dispatch						4.0		4.0						4.0		4.0
Radio Controller						3.0		3.0						3.0		3.0
Bus Contract Inspector						3.0		3.0						3.0		3.0
Maintenance Supervisors						6.7		6.7						6.7		6.7
Maintenance Instructors						2.9		2.9						2.9		2.9
Transit Instructors						7.0		7.0						10.0		10.0
Utility Maintenance Supervisors						2.0		2.0						2.0		2.0
Facilities Technician						5.0		5.0						5.0		5.0
Customer Service Reps					8.2			8.2				8.2				8.2
Receptionist					0.6			0.6				0.6				0.6
Existing Represented Existing Operating FTE	-	-	-	8.8	-	477.6	-	486.4	-	-	-	8.8	-	483.6	-	492.4
Existing Non Repres Existing Operating FTE's	50.4	16.6	4.6	19.8	62.0	54.6	0.0	208.1	51.7	19.6	4.6	19.8	81.0	55.1	0.0	231.9
New Represented Operating FTE's						6.0		6.0						0.8		0.8
New Non Represented Operating FTE's	1.1	1.9			14.9	0.5		18.3					1.0	1.0		2.0
Total Operating FTE's	51.5	18.5	4.6	28.6	76.9	538.7	0.0	718.8	51.7	19.6	4.6	28.6	82.0	540.5	0.0	727.0
Existing Capital FTE's	9.3	1.0	0.4	0.3	1.0	10.6	0.1	22.6	9.6	2.0	0.4	0.3	3.0	11.1	0.1	26.4
New Capital FTE's		0.6			2.0	0.5		3.1								-
Total Capital FTE's	9.3	1.6	0.4	0.3	3.0	11.1	0.1	25.7	9.6	2.0	0.4	0.3	3.0	11.1	0.1	26.4
Total FTE's	60.7	20.1	5.0	28.9	79.9	549.8	0.1	744.5	61.3	21.6	5.0	28.9	85.0	551.6	0.1	753.5

Wage & Benefits for the Preliminary FY2024 Budget is \$98.7 million, which is \$18.3 million or 22.7% higher than the FY2023 Forecast primarily due to benefits rate change, position reclassification, increases of 24.3 operating new FTEs, and employee retention program. The FY2025 Preliminary Budget is \$99.2 million, which is higher by \$0.5 million or 0.5% compared to FY2024.

\$ In Thousands	FY2022	FY2023	FY2024	FY24 vs FY23	FY24 vs FY23	FY2025	FY25 vs FY24	FY25 vs FY24
	ACTUAL	FORECAST	PRELIM BUDGET	(\$) CHANGE	(%) CHANGE	PRELIM BUDGET	(\$) CHANGE	(%) CHANGE
1 Motor Bus Wages and Benefits	\$ 67,469.5	\$ 80,455.2	\$ 98,723.4	\$ 18,268.2	22.7%	\$ 99,188.4	\$ 465.0	0.5%

Board of Directors (Page 3, line 3)

The FY2024 and FY2025 Board of Directors expenses includes Board member compensation and benefits, offsite meeting, and related expenses is \$142,500, which is \$23,800 or 20.0% higher than the FY2023 Forecast mainly due to increase in offsite meeting and training.

\$ In Thousands	FY2022	FY2023	FY2024	FY24 vs FY23	FY24 vs FY23	FY2025	FY25 vs FY24	FY25 vs FY24
	ACTUAL	FORECAST	PRELIM BUDGET	(\$) CHANGE	(%) CHANGE	PRELIM BUDGET	(\$) CHANGE	(%) CHANGE
3 Board of Directors	\$ 164.3	\$ 118.7	\$ 142.5	\$ 23.8	20.0%	\$ 142.5	\$ -	0.0%

Contracted Vehicle Maintenance (Page 3, line 4)

Expenses related to contracted bus operations vehicle maintenance such as towing, contracted welding work, contracted seat repair, contracted oil analysis, rolling stock repairs, state and federal mandated bus services, and other contracted services. This line also includes a Heating, Ventilation and Air Conditioning (HVAC) maintenance contract. The FY2024 Preliminary Budget is \$1.2 million, which is not significantly different from the FY2023 Forecast. The FY2025 Preliminary Budget is \$1.0 million, which is \$0.2 million or 20.5% lower than FY2024 due to a one-time budgeted 2017 Gillig buses repaint in FY2024.

\$ In Thousands	FY2022	FY2023	FY2024	FY24 vs FY23	FY24 vs FY23	FY2025	FY25 vs FY24	FY25 vs FY24
	ACTUAL	FORECAST	PRELIM BUDGET	(\$) CHANGE	(%) CHANGE	PRELIM BUDGET	(\$) CHANGE	(%) CHANGE
4 Contracted Vehicle Maintenance	\$ 1,105.4	\$ 1,252.4	\$ 1,197.3	\$ (55.1)	-4.4%	\$ 952.2	\$ (245.1)	-20.5%

Appendix

Property Maintenance (Page 3, line 5)

Expenses relate to North Base and South Base building maintenance including repair of shop equipment, preventive maintenance, repairs to mobile wheel lifts, and removal of hazardous materials (i.e., bus washer sludge, waste oil, steam cleaner sludge, used oil filters, etc.). Also included are pest control services and other general repairs for the District’s Central facility, South Base, and North Base. The FY2024 Preliminary Budget is \$2.7 million, which is higher by \$0.7 million or 35.2% than the FY2023 Forecast due to increase in maintenance costs for non-revenue vehicle electric chargers and custodial contract. The FY2025 Preliminary Budget is \$2.9 million, which is \$0.2 million or 5.6% higher than FY2024.

\$ In Thousands	FY2022	FY2023	FY2024	FY24 vs FY23	FY24 vs FY23	FY2025	FY25 vs FY24	FY25 vs FY24
	<u>ACTUAL</u>	<u>FORECAST</u>	<u>PRELIM BUDGET</u>	<u>(\$) CHANGE</u>	<u>(%) CHANGE</u>	<u>PRELIM BUDGET</u>	<u>(\$) CHANGE</u>	<u>(%) CHANGE</u>
5 Property Maintenance	\$ 1,852.1	\$ 2,020.7	\$ 2,732.6	\$ 711.9	35.2%	\$ 2,886.9	\$ 154.3	5.6%

Professional Services (Page 3, line 6)

Professional Services includes legal and professional consulting services for:

- Executive Legal Services, including the contract with Hanson Bridgett
- Legislative Advocacy Services for Federal and State legislative efforts
- Planning initiatives includes project management for implementation of Reimagine SamTrans, the Bus Stop Improvement Plan, Measure W Strategic Planning, El Camino Real Mid-County Transit and Multimodal Plan, Environmental Management System Implementation, and Sustainability Strategic Plan.
- Financial Services, including the annual audit, required actuarial reporting for Other Post-Employment Benefits (OPEB), systems contract services, and on-call support
- Administrative issues related to mandated grievance and arbitration hearings, substance abuse professionals, and court reporter services

The FY2024 Preliminary Budget is \$6.0 million, which is not significantly different from the FY2023 Forecast. The FY2025 Preliminary Budget is \$5.3 million, which is \$0.7 million or 12.2% lower than the FY2024 Preliminary Budget. The main driver is a reduction of one-time projects from FY2024.

\$ In Thousands	FY2022	FY2023	FY2024	FY24 vs FY23	FY24 vs FY23	FY2025	FY25 vs FY24	FY25 vs FY24
	<u>ACTUAL</u>	<u>FORECAST</u>	<u>PRELIM BUDGET</u>	<u>(\$) CHANGE</u>	<u>(%) CHANGE</u>	<u>PRELIM BUDGET</u>	<u>(\$) CHANGE</u>	<u>(%) CHANGE</u>
6 Professional Services	\$ 5,972.0	\$ 5,731.9	\$ 6,008.0	\$ 276.1	4.8%	\$ 5,254.6	\$ (753.4)	-12.5%

Technical Services (Page 3, line 7)

Technical Services includes expenses associated with the District’s Law Enforcement contract and other expenses such as:

- Bus Operators' mandated drug and alcohol testing and DMV special driver licenses
- Licensing and service agreements for District-wide systems applications
- Office related equipment, i.e., desktop computers, printers, and repairs
- Temporary Staff services for projects not currently being done by staff

The Preliminary FY2024 Budget is \$12.6 million, which is higher by \$2.1 million or 19.8% than the FY2023 Forecast, reflecting increases for the Information Technology (IT) software

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maintenance and lower actual run rate in the FY2023 Forecast. The FY2025 Preliminary Budget is \$12.8 million, which is not significantly different from FY2024.

\$ In Thousands	FY2022	FY2023	FY2024	FY24 vs FY23	FY24 vs FY23	FY2025	FY25 vs FY24	FY25 vs FY24
	<u>ACTUAL</u>	<u>FORECAST</u>	<u>PRELIM BUDGET</u>	<u>(\$) CHANGE</u>	<u>(%) CHANGE</u>	<u>PRELIM BUDGET</u>	<u>(\$) CHANGE</u>	<u>(%) CHANGE</u>
7 Technical Services	\$ 8,349.9	\$ 10,500.0	\$ 12,582.4	\$ 2,082.4	19.8%	\$ 12,776.2	\$ 193.8	1.5%

Other Services (Page 3, line 8)

Other Services includes:

- WIPRO Hosting and Support Contract for PeopleSoft
- Clipper® Operator Charges
- Investment and Bank Fees
- Bus Operator Radio Dispatching System Maintenance

The FY2024 Preliminary Budget is \$5.0 million, which is lower by \$0.7 million or 11.7% compared to the FY2023 Forecast. The FY2023 Forecast has one time IT backlog and sound cloud migration offset by an increase in IT consultants for infrastructure and application projects. The FY2025 Preliminary Budget is \$5.0 million, which is not significantly different from FY2024.

\$ In Thousands	FY2022	FY2023	FY2024	FY24 vs FY23	FY24 vs FY23	FY2025	FY25 vs FY24	FY25 vs FY24
	<u>ACTUAL</u>	<u>FORECAST</u>	<u>PRELIM BUDGET</u>	<u>(\$) CHANGE</u>	<u>(%) CHANGE</u>	<u>PRELIM BUDGET</u>	<u>(\$) CHANGE</u>	<u>(%) CHANGE</u>
8 Other Services	\$ 3,663.4	\$ 5,666.3	\$ 5,001.8	\$ (664.5)	-11.7%	\$ 4,995.2	\$ (6.7)	-0.1%

Fuel & Electricity (Page 3, line 11)

Fuel and Electricity for motor bus includes diesel, hydrogen, and electricity expenses for District-owned and operated buses and gasoline for non-revenue support vehicles such as shop trucks and relief cars for bus operators. Also included in this line item are expenses for oil and lubricants, which are determined by the estimated quantities delivered for the fiscal year. Starting FY2024, staff include \$0.3 million estimated hydrogen fuel costs for 10 Hydrogen Fuel Cell Buses (FCEBs) the District will operate. Hydrogen costs are based on the assumption of 34,853 kilograms at \$10.0 per kilogram for the projected 281,263 total yearly mileage. Staff also include \$0.6 million estimated electricity costs for 37 Battery Electric Buses (BEBs) the District will operate. Electricity costs are based on the assumptions of 2,088,865 kWh at \$0.27 per kWh for the projected 908,202 total yearly mileage. The FY2025 electricity costs assume a 5.0% increase. The FY2024 Preliminary Budget assumption for diesel fuel cost per gallon is \$2.84, which is \$0.09 lower than the FY2023 Budget of \$2.93 and the FY2025 Preliminary Budget assumes diesel fuel cost at \$2.68 per gallon. The diesel fuel cost assumes 80% hedged pricing. Diesel taxes and license fees are shown as a separate line item (Attachment A, line 24). Gasoline fuel used for Paratransit cutaways and minivans is shown in the ADA section of Attachment A, line 51.

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	FY2023 Budget	FY2024 Budget	FY2025 Budget
Hedge %			
Price / Gallon	\$ 2.93	\$ 2.84	\$ 2.68
Projected Fuel Consumption - Total Gallons	1,386,728	1,270,508	1,270,508
Diesel Fuel Cost	\$ 4,063,113	\$ 3,608,500	\$ 3,405,500
Hedging	10,000	10,000	10,000
CAR/GHG Tax	539,687	-	-
Total Diesel Cost	\$ 4,612,800	\$ 3,618,500	\$ 3,415,500
Projected Miles		281,263	281,263
Projected Miles/kg		8.07	8.07
Projected Price/kg		\$ 10.0	\$ 10.0
Total Hydrogen Cost		\$ 348,600	\$ 348,600
Miles		908,202	908,202
kWh/miles		2.3	2.3
Price/kWh		0.2715	0.2851
Total Electricity Cost		\$ 567,300	\$ 595,600
Gasoline	\$ 108,000	\$ 145,000	\$ 149,350
Oil and Lubricants	\$ 260,826	\$ 261,600	\$ 269,700
Total Fuel and Electricity Cost	\$ 4,981,626	\$ 4,941,000	\$ 4,778,750

The FY2024 Preliminary Budget is \$4.9 million, which is \$0.9 million or 15.1% lower than the FY2023 Forecast due to higher fuel cost forecasted in FY2023. The FY2025 Preliminary Budget is not significantly different than FY2024.

\$ In Thousands	FY2022 ACTUAL	FY2023 FORECAST	FY2024 PRELIM BUDGET	FY24 vs FY23 (\$) CHANGE	FY24 vs FY23 (%) CHANGE	FY2025 PRELIM BUDGET	FY25 vs FY24 (\$) CHANGE	FY25 vs FY24 (%) CHANGE
11 Fuel and Electricity	\$ 3,630.0	\$ 5,817.6	\$ 4,941.0	\$ (876.6)	-15.1%	\$ 4,778.8	\$ (162.3)	-3.3%

Bus Parts and Materials (Page 3, line 12)

This expense line includes bus repair and replacement parts, bus maintenance tires, disposition of obsolete/surplus inventory, service and repairs for non-revenue vehicles, small tools, and freight. The FY2024 Preliminary Budget is \$3.5 million, which is higher by \$0.4 million or 12.6% than the FY2023 Forecast due to increases in bus parts and materials and increases in services for aging buses and parts out of warranty. The FY2025 Preliminary Budget is \$3.6 million, which is not significantly different from FY2024.

\$ In Thousands	FY2022 ACTUAL	FY2023 FORECAST	FY2024 PRELIM BUDGET	FY24 vs FY23 (\$) CHANGE	FY24 vs FY23 (%) CHANGE	FY2025 PRELIM BUDGET	FY25 vs FY24 (\$) CHANGE	FY25 vs FY24 (%) CHANGE
12 Bus Parts and Materials	\$ 2,489.3	\$ 3,108.5	\$ 3,500.5	\$ 392.0	12.6%	\$ 3,600.7	\$ 100.2	2.9%

Uniforms & Driver Expense (Page 3, line 13)

This line is the District's contractual obligation to supply collective bargaining (CBA) employees with uniforms, including boots or safety shoes, insulated coveralls, rain gear, and other personal protective equipment (PPE). This expense covers bus operators, mechanics, storekeepers, utility workers, and supervisory/management staff. Also included are employee retirement and recognition events, i.e., safety breakfasts, staff meetings, and awards. The FY2024 Preliminary Budget is \$1.0 million, which is higher by \$0.2 million or 20.1% compared to

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the FY2023 Forecast. The increase reflects funds for the bus operator retention program. The FY2025 Preliminary Budget is \$0.9 million reflecting a slight decrease from FY2024.

\$ In Thousands	FY2022	FY2023	FY2024	FY24 vs FY23	FY24 vs FY23	FY2025	FY25 vs FY24	FY25 vs FY24
	ACTUAL	FORECAST	PRELIM BUDGET	(\$) CHANGE	(%) CHANGE	PRELIM BUDGET	(\$) CHANGE	(%) CHANGE
13 Uniform and Drivers Expense	\$ 666.3	\$ 799.1	\$ 960.1	\$ 161.0	20.1%	\$ 851.1	\$ (109.0)	-11.4%

Timetables & Tickets (Page 3, line 14)

This line covers the production and printing of timetables, schedules, tickets, passes, and maps. The FY2024 and FY2025 Preliminary Budgets of \$175,600 per year are consistent with the FY2023 Forecast.

\$ In Thousands	FY2022	FY2023	FY2024	FY24 vs FY23	FY24 vs FY23	FY2025	FY25 vs FY24	FY25 vs FY24
	ACTUAL	FORECAST	PRELIM BUDGET	(\$) CHANGE	(%) CHANGE	PRELIM BUDGET	(\$) CHANGE	(%) CHANGE
14 Timetables and Tickets	\$ 99.1	\$ 175.6	\$ 175.6	\$ -	0.0%	\$ 175.6	\$ -	0.0%

Office Supplies / Printing (Page 3, line 15)

This includes office furniture, computer equipment including laptops, monitors, tablets, printing, and materials to support training programs, books and reference materials, paycheck stock and envelopes, and other office supplies, i.e., paper, letterhead, and business cards. The FY2024 Preliminary Budget of \$0.8 million is higher by \$0.4 million or 103.5% than the FY2023 Forecast, mainly due to increase demand in computer equipment. The FY2025 Preliminary Budget is \$0.7 million reflecting a slight decrease from FY2024.

\$ In Thousands	FY2022	FY2023	FY2024	FY24 vs FY23	FY24 vs FY23	FY2025	FY25 vs FY24	FY25 vs FY24
	ACTUAL	FORECAST	PRELIM BUDGET	(\$) CHANGE	(%) CHANGE	PRELIM BUDGET	(\$) CHANGE	(%) CHANGE
15 Office Supplies/Printing	\$ 447.1	\$ 408.2	\$ 830.8	\$ 422.6	103.5%	\$ 737.9	\$ (92.9)	-11.2%

Other Material and Supplies (Page 3, line 16)

Costs for bus operations related activities that include shop and cleaning supplies, engine coolant, refrigerant, welding supplies and miscellaneous consumables used for repairs and preventive maintenance. It also includes packaging, shipping, and banding materials, storage bins, component bags and related supplies, and other items that are required to keep a clean and safe stockroom. The FY2024 and FY2025 Preliminary Budgets of \$0.2 million per year are higher by \$51,300 or 38.7% than the FY2023 Forecast.

\$ In Thousands	FY2022	FY2023	FY2024	FY24 vs FY23	FY24 vs FY23	FY2025	FY25 vs FY24	FY25 vs FY24
	ACTUAL	FORECAST	PRELIM BUDGET	(\$) CHANGE	(%) CHANGE	PRELIM BUDGET	(\$) CHANGE	(%) CHANGE
16 Other Materials and Supply	\$ 122.7	\$ 132.6	\$ 183.8	\$ 51.3	38.7%	\$ 187.6	\$ 3.8	2.1%

Telecommunications (Page 3, line 19)

This expense is for cell phones, data circuits, and telephone services. The FY2024 Preliminary Budget is \$0.7 million and the FY2025 Preliminary Budget is \$0.8 million, which are not significantly different from the FY2023 Forecast.

\$ In Thousands	FY2022	FY2023	FY2024	FY24 vs FY23	FY24 vs FY23	FY2025	FY25 vs FY24	FY25 vs FY24
	ACTUAL	FORECAST	PRELIM BUDGET	(\$) CHANGE	(%) CHANGE	PRELIM BUDGET	(\$) CHANGE	(%) CHANGE
19 Telecommunications	\$ 683.7	\$ 669.2	\$ 745.2	\$ 76.0	11.4%	\$ 767.1	\$ 21.9	2.9%

Other Utilities (Page 3, line 20)

This line includes costs for gas and electricity, water, sewer, and trash/refuse services. The FY2024 Preliminary Budget is \$1.8 million, which is higher by \$0.2 million or 9.9% than the

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FY2023 Forecast with increasing water, sewer, trash, and refuse service charges. The FY2025 Preliminary Budget is \$1.9 million, which is not significantly different from FY2024.

\$ In Thousands	FY2022 ACTUAL	FY2023 FORECAST	FY2024 PRELIM BUDGET	FY24 vs FY23 (\$) CHANGE	FY24 vs FY23 (%) CHANGE	FY2025 PRELIM BUDGET	FY25 vs FY24 (\$) CHANGE	FY25 vs FY24 (%) CHANGE
20 Other Utilities	\$ 1,534.2	\$ 1,676.4	\$ 1,842.6	\$ 166.2	9.9%	\$ 1,914.6	\$ 72.0	3.9%

Insurance (Page 3, line 21)

This line covers general insurance costs for motor bus including premiums, deductibles, adjustor fees, broker fees and other insurance costs. The FY2024 Preliminary Budget is \$3.3 million, which is \$0.3 million or 9.2% higher compared to the FY2023 Forecast. The FY2025 Preliminary Budget of \$3.6 million is \$0.3 million or 9.3% higher than FY2024. The FY2024 and FY2025 Preliminary Budgets assume 10% annual increase on premiums.

\$ In Thousands	FY2022 ACTUAL	FY2023 FORECAST	FY2024 PRELIM BUDGET	FY24 vs FY23 (\$) CHANGE	FY24 vs FY23 (%) CHANGE	FY2025 PRELIM BUDGET	FY25 vs FY24 (\$) CHANGE	FY25 vs FY24 (%) CHANGE
21 Insurance	\$ 2,769.8	\$ 3,030.9	\$ 3,309.4	\$ 278.5	9.2%	\$ 3,615.8	\$ 306.3	9.3%

Claims Reserves and Payments (Page 3, line 22)

This line includes claim reserves and associated legal fees. The FY2024 and FY2025 Preliminary Budgets are \$0.8 million per year, which are \$0.1 million or 20.6% higher than the FY2023 Forecast.

\$ In Thousands	FY2022 ACTUAL	FY2023 FORECAST	FY2024 PRELIM BUDGET	FY24 vs FY23 (\$) CHANGE	FY24 vs FY23 (%) CHANGE	FY2025 PRELIM BUDGET	FY25 vs FY24 (\$) CHANGE	FY25 vs FY24 (%) CHANGE
22 Claims Reserves and Payments	\$ (1,038.7)	\$ 663.5	\$ 800.0	\$ 136.5	20.6%	\$ 800.0	\$ -	0.0%

Worker's Compensation (Page 3, line 23)

The District is subject to the State-mandated insurance program that covers lost wages and medical treatment resulting from an employee's work-related injury. This includes insurance premiums, deductibles, and legal fees. The FY2024 and FY2025 Preliminary Budgets of \$3.8 million per year are not significantly different from the FY2023 Forecast.

\$ In Thousands	FY2022 ACTUAL	FY2023 FORECAST	FY2024 PRELIM BUDGET	FY24 vs FY23 (\$) CHANGE	FY24 vs FY23 (%) CHANGE	FY2025 PRELIM BUDGET	FY25 vs FY24 (\$) CHANGE	FY25 vs FY24 (%) CHANGE
23 Workers Compensation	\$ 1,771.0	\$ 3,790.5	\$ 3,835.5	\$ 45.0	1.2%	\$ 3,835.5	\$ -	0.0%

Taxes & License Fees (Page 3, line 24)

As noted above, this item covers fuel and lubricant tax expenses, including the Leaking Underground Storage Tank (LUST) tax on diesel fuel. These costs change with fluctuations in fuel consumption. The FY2024 and FY2025 Preliminary Budgets are \$0.4 million per year, which are lower by 0.2 million or 32.9% than the FY2023 Forecast.

\$ In Thousands	FY2022 ACTUAL	FY2023 FORECAST	FY2024 PRELIM BUDGET	FY24 vs FY23 (\$) CHANGE	FY24 vs FY23 (%) CHANGE	FY2025 PRELIM BUDGET	FY25 vs FY24 (\$) CHANGE	FY25 vs FY24 (%) CHANGE
24 Taxes and License Fees	\$ 939.8	\$ 668.8	\$ 448.8	\$ (220.0)	-32.9%	\$ 426.2	\$ (22.6)	-5.0%

Leases and Rentals (Page 3, line 25)

This expense is primarily for rental of the Pico Boulevard portable restrooms for layover areas at Daly City BART, Linda Mar Park N Ride in Pacifica, and in San Carlos and Palo Alto. The FY2024 Preliminary Budget of \$0.2 million is \$160,000 or 195.4% higher than the FY2023

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Forecast due to contractual increase for bus operators' portable toilets and adding 10 more locations. The FY2025 Preliminary Budget is the same as FY2024.

\$ In Thousands	FY2022	FY2023	FY2024	FY24 vs FY23	FY24 vs FY23	FY2025	FY25 vs FY24	FY25 vs FY24
	ACTUAL	FORECAST	PRELIM BUDGET	(\$) CHANGE	(%) CHANGE	PRELIM BUDGET	(\$) CHANGE	(%) CHANGE
25 Leases and Rentals	\$ 76.2	\$ 81.9	\$ 241.9	\$ 160.0	195.4%	\$ 241.9	\$ -	0.0%

Promotional & Legal Advertising (Page 3, line 26)

This item includes recruitment advertising, promotional advertising for District services and social media campaigns. The FY2024 Preliminary Budget is \$1.4 million, which is not significantly different from the FY2023 Forecast. The FY2025 Preliminary Budget is \$1.0 million or \$0.5 million lower than FY2024 reflects one-time executive position recruitments in FY2024.

\$ In Thousands	FY2022	FY2023	FY2024	FY24 vs FY23	FY24 vs FY23	FY2025	FY25 vs FY24	FY25 vs FY24
	ACTUAL	FORECAST	PRELIM BUDGET	(\$) CHANGE	(%) CHANGE	PRELIM BUDGET	(\$) CHANGE	(%) CHANGE
26 Promotional and Legal Advertising	\$ 456.2	\$ 1,299.8	\$ 1,403.5	\$ 103.7	8.0%	\$ 953.5	\$ (450.0)	-32.1%

Training and Business Travel (Page 3, line 27)

This item includes seminars and training, business travel expenses, and employee development classes. It also includes professional development expenses for American Public Transportation Association (APTA), Leadership Programs, and 360-degree employee assessments. The FY2024 and FY2025 Preliminary Budgets are \$1.0 million per year, which are higher by \$0.2 million or 21.8% compared to the FY2023 Forecast due to increased travel and training as the District staff continues attending in-person seminars and trainings.

\$ In Thousands	FY2022	FY2023	FY2024	FY24 vs FY23	FY24 vs FY23	FY2025	FY25 vs FY24	FY25 vs FY24
	ACTUAL	FORECAST	PRELIM BUDGET	(\$) CHANGE	(%) CHANGE	PRELIM BUDGET	(\$) CHANGE	(%) CHANGE
27 Training & Business Travel	\$ 169.2	\$ 790.8	\$ 963.0	\$ 172.3	21.8%	\$ 951.6	\$ (11.4)	-1.2%

Dues and Membership (Page 3, line 28)

Dues and subscriptions include membership in American Planning Association (APA), American Public Transportation Association (APTA), San Francisco Bay Area Planning and Urban Research (SPUR), Women's Transportation Seminar (WTS), International Right of Way Association (IRWA), and National Safety Council (NSC). The FY2024 and FY2025 Preliminary Budgets are \$0.3 million per year, which are not significantly different than the FY2023 Forecast.

\$ In Thousands	FY2022	FY2023	FY2024	FY24 vs FY23	FY24 vs FY23	FY2025	FY25 vs FY24	FY25 vs FY24
	ACTUAL	FORECAST	PRELIM BUDGET	(\$) CHANGE	(%) CHANGE	PRELIM BUDGET	(\$) CHANGE	(%) CHANGE
28 Dues & Membership	\$ 154.9	\$ 250.0	\$ 262.7	\$ 12.7	5.1%	\$ 263.0	\$ 0.3	0.1%

Postage and Other (Page 3, line 29)

Postage expenses cover various mailing activities for the District. This line also includes relocation expenses, and costs related to mandated translation services. The FY2024 and FY2025 Preliminary Budgets are \$0.2 million per year, which do not significantly differ from the FY2023 Forecast.

\$ In Thousands	FY2022	FY2023	FY2024	FY24 vs FY23	FY24 vs FY23	FY2025	FY25 vs FY24	FY25 vs FY24
	ACTUAL	FORECAST	PRELIM BUDGET	(\$) CHANGE	(%) CHANGE	PRELIM BUDGET	(\$) CHANGE	(%) CHANGE
29 Postage and Other	\$ 122.5	\$ 207.5	\$ 218.2	\$ 10.8	5.2%	\$ 219.3	\$ 1.1	0.5%

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CONTRACTED BUS SERVICES

Contracted Urban Bus (CUB) (Page 3, line 34)

This line reflects the cost of the CUB service, MV Transportation is the current contractor that provides fixed route services. The FY2024 Preliminary Budget is \$21.6 million, which is higher by \$3.1 million or 16.7% compared to the FY2023 Forecast. The CUB service budget is based on the current contract cost, which expires in January 2024. The FY2025 Preliminary Budget of \$21.5 million is not significantly different than FY2024; however, contract value is pending new contract agreement.

\$ In Thousands	FY2022 ACTUAL	FY2023 FORECAST	FY2024 PRELIM BUDGET	FY24 vs FY23 (\$) CHANGE	FY24 vs FY23 (%) CHANGE	FY2025 PRELIM BUDGET	FY25 vs FY24 (\$) CHANGE	FY25 vs FY24 (%) CHANGE
34 Contracted Urban Bus Service	\$ 17,612.4	\$ 18,500.0	\$ 21,596.3	\$ 3,096.3	16.7%	\$ 21,516.8	\$ (79.5)	-0.4%

Coastside Services (Page 3, line 35)

Contracted services for Coastal communities are budgeted separately and includes Routes 117 and 18 services provided to residents from Pescadero to Pacifica. The FY2024 Preliminary Budget is \$2.1 million, which is higher by \$0.3 million or 14.7% than the FY2023 Forecast. The increase is attributed to increases in the vehicle service hour rate and administrative fee. The FY2025 Preliminary Budget of \$2.0 million is not significantly different than FY2024.

\$ In Thousands	FY2022 ACTUAL	FY2023 FORECAST	FY2024 PRELIM BUDGET	FY24 vs FY23 (\$) CHANGE	FY24 vs FY23 (%) CHANGE	FY2025 PRELIM BUDGET	FY25 vs FY24 (\$) CHANGE	FY25 vs FY24 (%) CHANGE
35 Coastside Services	\$ 1,635.6	\$ 1,805.0	\$ 2,070.8	\$ 265.8	14.7%	\$ 2,045.2	\$ (25.6)	-1.2%

Redi Coast Non-ADA (Page 3, line 36)

The District separately accounts for costs of rural non-ADA-required paratransit services from La Honda and Pescadero along the Coastside to Montara for those who do not qualify for ADA services and have no access to fixed-route service. The FY2024 and FY2025 Preliminary Budgets are \$0.2 million, which are not significantly different from the FY2023 Forecast.

\$ In Thousands	FY2022 ACTUAL	FY2023 FORECAST	FY2024 PRELIM BUDGET	FY24 vs FY23 (\$) CHANGE	FY24 vs FY23 (%) CHANGE	FY2025 PRELIM BUDGET	FY25 vs FY24 (\$) CHANGE	FY25 vs FY24 (%) CHANGE
36 Redi Coast Non-ADA	\$ 180.6	\$ 212.0	\$ 246.4	\$ 34.4	16.2%	\$ 207.2	\$ (39.2)	-15.9%

La Honda - Pescadero (Page 3, line 37)

The District separately accounts for service to rural populations in La Honda and Pescadero. The FY2024 and FY2025 Preliminary Budgets are constant with the FY2023 Forecast.

\$ In Thousands	FY2022 ACTUAL	FY2023 FORECAST	FY2024 PRELIM BUDGET	FY24 vs FY23 (\$) CHANGE	FY24 vs FY23 (%) CHANGE	FY2025 PRELIM BUDGET	FY25 vs FY24 (\$) CHANGE	FY25 vs FY24 (%) CHANGE
37 La Honda - Pescadero	\$ 34.4	\$ 52.6	\$ 52.6	\$ -	0.0%	\$ 52.6	\$ -	0.0%

SamCoast - Pescadero (Page 3, line 38)

The District's contracted service to rural Pescadero, includes expanded service to bayside medical facilities (over-the-hill trips), family social service centers, and educational centers. The FY2024 and FY2025 Preliminary Budgets are \$0.2 million per year, reflecting vehicle service hour rate and projected mileages adjustment.

\$ In Thousands	FY2022 ACTUAL	FY2023 FORECAST	FY2024 PRELIM BUDGET	FY24 vs FY23 (\$) CHANGE	FY24 vs FY23 (%) CHANGE	FY2025 PRELIM BUDGET	FY25 vs FY24 (\$) CHANGE	FY25 vs FY24 (%) CHANGE
38 SamCoast - Pescadero	\$ 143.0	\$ 158.0	\$ 210.3	\$ 52.3	33.1%	\$ 225.1	\$ 14.8	7.0%

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Microtransit (Page 3, line 39)

This is an On-Demand service addition that is associated with the SamTrans Reimagine service network improvements. Riders will be able to schedule trips using an app or calling the Customer Service Center. Pick-up arrival time is provided in real-time, just like ride-hailing apps. Trips must start and end in a defined zone. The District is contracted these services to serve communities in the East Palo Alto and Half Moon Bay areas to supplement changes to SamTrans bus service and will provide additional transportation options for those communities. The FY2024 Preliminary Budget is \$3.3 million and the FY2025 Preliminary Budget is \$3.4 million. Microtransit is scheduled to start in June 2023.

\$ In Thousands	FY2022	FY2023	FY2024	FY24 vs FY23	FY24 vs FY23	FY2025	FY25 vs FY24	FY25 vs FY24
	<u>ACTUAL</u>	<u>FORECAST</u>	<u>PRELIM BUDGET</u>	<u>(\$) CHANGE</u>	<u>(%) CHANGE</u>	<u>PRELIM BUDGET</u>	<u>(\$) CHANGE</u>	<u>(%) CHANGE</u>
39 Microtransit	\$ -	\$ 350.0	\$ 3,319.9	\$ 2,969.9	848.5%	\$ 3,435.6	\$ 115.7	3.5%

CUB Related Wage & Benefits (Page 3, line 40)

This line reflects Wage & Benefits for staff managing services including:

- Time for managing the contracts required to provide CUB fixed route service and non-ADA Services for Pacifica and San Mateo for Service on the Coastside and Bayside.
- Wage & Benefits for staff managing Coastside service for rural farming communities.

\$ In Thousands	FY2022	FY2023	FY2024	FY24 vs FY23	FY24 vs FY23	FY2025	FY25 vs FY24	FY25 vs FY24
	<u>ACTUAL</u>	<u>FORECAST</u>	<u>PRELIM BUDGET</u>	<u>(\$) CHANGE</u>	<u>(%) CHANGE</u>	<u>PRELIM BUDGET</u>	<u>(\$) CHANGE</u>	<u>(%) CHANGE</u>
40 CUB Related Wages & Benefits	\$ 417.0	\$ 605.5	\$ 705.3	\$ 99.7	16.5%	\$ 725.6	\$ 20.4	2.9%

CUB Related Other Support (Page 3, line 41)

Additional costs related to the CUB contract include:

- Quarterly inspections for District-owned vehicles operated by the CUB contractor
- CUB-related building maintenance necessary for janitorial, pest control, preventive maintenance, and repairs
- CUB-related utilities including gas and electric, water, sewer, trash, and refuse
- Wheelchair lifts on fixed-route vehicles
- Expanded service for Coastside residents to Bayside medical facilities (over-the-hill trips), and to family social service centers and educational centers

\$ In Thousands	FY2022	FY2023	FY2024	FY24 vs FY23	FY24 vs FY23	FY2025	FY25 vs FY24	FY25 vs FY24
	<u>ACTUAL</u>	<u>FORECAST</u>	<u>PRELIM BUDGET</u>	<u>(\$) CHANGE</u>	<u>(%) CHANGE</u>	<u>PRELIM BUDGET</u>	<u>(\$) CHANGE</u>	<u>(%) CHANGE</u>
41 CUB Related Other Support	\$ 100.9	\$ 184.6	\$ 160.4	\$ (24.3)	-13.2%	\$ 182.3	\$ 21.9	13.7%

CUB Insurance (Page 3, line 42)

Insurance costs include premiums, deductibles, adjustor fees, broker fees, and other insurance costs. The FY2024 Preliminary Budget is \$1.7 million, which is \$0.1 million or 9.1% higher than the FY2023 Forecast. FY2025 is expected to increase by 9.2% or \$0.2 million from FY2024. The FY2024 and FY2025 Preliminary Budgets assume 10% annual increase on premiums.

\$ In Thousands	FY2022	FY2023	FY2024	FY24 vs FY23	FY24 vs FY23	FY2025	FY25 vs FY24	FY25 vs FY24
	<u>ACTUAL</u>	<u>FORECAST</u>	<u>PRELIM BUDGET</u>	<u>(\$) CHANGE</u>	<u>(%) CHANGE</u>	<u>PRELIM BUDGET</u>	<u>(\$) CHANGE</u>	<u>(%) CHANGE</u>
42 CUB Insurance	\$ 1,255.6	\$ 1,519.7	\$ 1,658.0	\$ 138.3	9.1%	\$ 1,810.1	\$ 152.1	9.2%

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CUB Claims, Reserves & Payments (Page 3, line 43)

This includes claim reserves and associated legal fees. The FY2024 and FY2025 Preliminary Budgets are \$0.6 million per year.

\$ In Thousands	FY2022	FY2023	FY2024	FY24 vs FY23	FY24 vs FY23	FY2025	FY25 vs FY24	FY25 vs FY24
	<u>ACTUAL</u>	<u>FORECAST</u>	<u>PRELIM BUDGET</u>	<u>(\$) CHANGE</u>	<u>(%) CHANGE</u>	<u>PRELIM BUDGET</u>	<u>(\$) CHANGE</u>	<u>(%) CHANGE</u>
43 CUB Claims Reserves & Payments	\$ (1,211.2)	\$ 875.3	\$ 600.0	\$ (275.3)	-31.4%	\$ 600.0	\$ -	0.0%

AMERICANS WITH DISABILITIES ACT (ADA) PROGRAMS (Page 4, Attachment A).

The Paratransit/ADA program includes Redi-Wheels service, Sedans and Taxi service, District administration of these program, support for paratransit services on the Coastsides, and a contribution for administration costs to the Paratransit Coordinating Council (PCC).

Elderly & Disabled / Redi-Wheels (Page 4, line 47)

This line reflects contracted Paratransit service using District-owned cutaways and minivan vehicles. The FY2024 Preliminary Budget is \$8.5 million and the FY2025 Preliminary Budget is \$9.1 million attributed to vehicle service hour rate and administrative fee increases.

\$ In Thousands	FY2022	FY2023	FY2024	FY24 vs FY23	FY24 vs FY23	FY2025	FY25 vs FY24	FY25 vs FY24
	<u>ACTUAL</u>	<u>FORECAST</u>	<u>PRELIM BUDGET</u>	<u>(\$) CHANGE</u>	<u>(%) CHANGE</u>	<u>PRELIM BUDGET</u>	<u>(\$) CHANGE</u>	<u>(%) CHANGE</u>
47 Elderly & Disabled/Redi-Wheels	\$ 7,853.7	\$ 8,285.0	\$ 8,465.6	\$ 180.6	2.2%	\$ 9,053.5	\$ 587.9	6.9%

ADA Sedan / Taxi Service (Page 4, line 48)

This line is for Coastsides service that provides ADA service along the coast, from Pacifica, Montara, Half Moon Bay, Pescadero, and rural southern San Mateo County using contracted taxis and sedans. The FY2024 Preliminary Budget is \$2.4 million, which is not significantly different from the FY2023 Forecast. The FY2025 Preliminary Budget of \$2.6 million is \$0.2 million or 8.1% higher compared to FY2024 with an increase in projected mileages.

\$ In Thousands	FY2022	FY2023	FY2024	FY24 vs FY23	FY24 vs FY23	FY2025	FY25 vs FY24	FY25 vs FY24
	<u>ACTUAL</u>	<u>FORECAST</u>	<u>PRELIM BUDGET</u>	<u>(\$) CHANGE</u>	<u>(%) CHANGE</u>	<u>PRELIM BUDGET</u>	<u>(\$) CHANGE</u>	<u>(%) CHANGE</u>
48 ADA Sedan/Taxi Service	\$ 2,284.1	\$ 2,457.0	\$ 2,390.9	\$ (66.1)	-2.7%	\$ 2,585.0	\$ 194.1	8.1%

Coastsides ADA (Page 4, line 49)

Contracted Coastsides Service provides ADA service along the Coast, from Pacifica, Montara, Half Moon Bay, Pescadero, and rural southern San Mateo County. The FY2024 Preliminary Budget is \$2.3 million, which is higher by \$0.5 million or 24.8% compared to the FY2023 Forecast attributed to vehicle service hour rate, administrative fee, and projected mileages increase near pre-pandemic level. The FY2025 Preliminary Budget of \$2.4 million does not significantly differ from FY2024.

\$ In Thousands	FY2022	FY2023	FY2024	FY24 vs FY23	FY24 vs FY23	FY2025	FY25 vs FY24	FY25 vs FY24
	<u>ACTUAL</u>	<u>FORECAST</u>	<u>PRELIM BUDGET</u>	<u>(\$) CHANGE</u>	<u>(%) CHANGE</u>	<u>PRELIM BUDGET</u>	<u>(\$) CHANGE</u>	<u>(%) CHANGE</u>
49 Coastsides ADA	\$ 1,370.3	\$ 1,828.4	\$ 2,281.9	\$ 453.5	24.8%	\$ 2,357.7	\$ 75.8	3.3%

ADA Related Wages & Benefits (Page 4, line 50)

Costs include wages & benefits for staff managing the Redi-Wheels contract and service, accessibility support for Senior mobility, and veteran assistant services.

Appendix

	\$ In Thousands								
	FY2022 <u>ACTUAL</u>	FY2023 <u>FORECAST</u>	FY2024 <u>PRELIM BUDGET</u>	FY24 vs FY23 <u>(\$) CHANGE</u>	FY24 vs FY23 <u>(%) CHANGE</u>	FY2025 <u>PRELIM BUDGET</u>	FY25 vs FY24 <u>(\$) CHANGE</u>	FY25 vs FY24 <u>(%) CHANGE</u>	
50 ADA Related Wages & Benefits	\$ 2,630.7	\$ 2,947.7	\$ 3,328.7	\$ 380.9	12.9%	\$ 3,377.9	\$ 49.2	1.5%	

ADA Related Other Support (Page 4, line 51)

Redi-Wheels services costs on this line includes the following costs specific to cutaways, minivans, and service providers:

- Fuel and related Taxes, Oil & Lubricants
- Maintenance expenses for parts, tires, and tools
- Employee uniforms
- Telecommunications services
- Consultants for disability awareness and training

The FY2024 Preliminary Budget is \$2.7 million, which is higher by \$0.5 million or 20.1% compared to the FY2023 Forecast primarily due to increase in gasoline price from \$4.85 per gallon to \$5.50 per gallon and projected mileage with improved ridership. The FY2025 Preliminary Budget of \$2.8 million does not significantly differ from FY2024.

	\$ In Thousands								
	FY2022 <u>ACTUAL</u>	FY2023 <u>FORECAST</u>	FY2024 <u>PRELIM BUDGET</u>	FY24 vs FY23 <u>(\$) CHANGE</u>	FY24 vs FY23 <u>(%) CHANGE</u>	FY2025 <u>PRELIM BUDGET</u>	FY25 vs FY24 <u>(\$) CHANGE</u>	FY25 vs FY24 <u>(%) CHANGE</u>	
51 ADA Related Other Support	\$ 1,876.7	\$ 2,250.0	\$ 2,701.9	\$ 451.9	20.1%	\$ 2,775.5	\$ 73.6	2.7%	

ADA Insurance (Page 4, line 52)

This line covers general insurance costs (deductibles, adjustor fees, broker fees and other insurance costs) specific to ADA-required services. The FY2024 Preliminary Budget of \$1.3 million is 9.8% or \$0.1 million higher compared to the FY2023 Forecast. The FY2025 Preliminary Budget is \$1.4 million, which is \$0.1 million or 9.8% higher than FY2024. The FY2024 and FY2025 Preliminary Budgets assume 10% annual increase on premiums.

	\$ In Thousands								
	FY2022 <u>ACTUAL</u>	FY2023 <u>FORECAST</u>	FY2024 <u>PRELIM BUDGET</u>	FY24 vs FY23 <u>(\$) CHANGE</u>	FY24 vs FY23 <u>(%) CHANGE</u>	FY2025 <u>PRELIM BUDGET</u>	FY25 vs FY24 <u>(\$) CHANGE</u>	FY25 vs FY24 <u>(%) CHANGE</u>	
52 ADA Insurance	\$ 1,056.5	\$ 1,188.5	\$ 1,304.9	\$ 116.4	9.8%	\$ 1,432.9	\$ 128.0	9.8%	

ADA Claims, Reserves & Payments (Page 4, line 53)

This line covers claim reserves and associated legal fees specific to ADA-required services.

	\$ In Thousands								
	FY2022 <u>ACTUAL</u>	FY2023 <u>FORECAST</u>	FY2024 <u>PRELIM BUDGET</u>	FY24 vs FY23 <u>(\$) CHANGE</u>	FY24 vs FY23 <u>(%) CHANGE</u>	FY2025 <u>PRELIM BUDGET</u>	FY25 vs FY24 <u>(\$) CHANGE</u>	FY25 vs FY24 <u>(%) CHANGE</u>	
53 ADA Claims Reserves & Payments	\$ (84.4)	\$ 200.0	\$ 200.0	\$ -	0.0%	\$ 200.0	\$ -	0.0%	

MULTI-MODAL TRANSIT PROGRAMS

Multi-Modal programs include the Dumbarton Inter-County Corridor, The District Shuttle Service, station support for multi-modal transit in San Mateo County, and multi-modal promotion.

SamTrans Shuttles Service (Page 4, line 57)

This item reflects expenses related to directly-operated and employer-operated shuttle services. This also includes survey services, printing expenses and expenses directly related to

Appendix

contracted shuttle services. The FY2024 Preliminary Budget for Shuttle Service is \$5.8 million, which is \$0.7 million or 13.4% higher than the FY2023 Forecast due to increase in projected vendor incentive, gas price, and suspension of three vehicles serving routes due to COVID in the FY2023 Forecast. The FY2025 Preliminary Budget of \$6.0 million is slightly higher than FY2024.

	\$ In Thousands								
	FY2022 <u>ACTUAL</u>	FY2023 <u>FORECAST</u>	FY2024 <u>PRELIM BUDGET</u>	FY24 vs FY23 <u>(\$) CHANGE</u>	FY24 vs FY23 <u>(%) CHANGE</u>	FY2025 <u>PRELIM BUDGET</u>	FY25 vs FY24 <u>(\$) CHANGE</u>	FY25 vs FY24 <u>(%) CHANGE</u>	
57 SamTrans Shuttle Service	\$ 1,738.3	\$ 5,100.0	\$ 5,782.9	\$ 682.9	13.4%	\$ 5,955.4	\$ 172.5	3.0%	

Shuttle Related Wages & Benefits (Page 4, line 58)

This line reflects District staff time to manage the District Shuttles program. The FY2024 and FY2025 Preliminary Budgets for Shuttle related wages and benefits of \$0.3 million per year do not significantly differ from the FY2023 Forecast.

	\$ In Thousands								
	FY2022 <u>ACTUAL</u>	FY2023 <u>FORECAST</u>	FY2024 <u>PRELIM BUDGET</u>	FY24 vs FY23 <u>(\$) CHANGE</u>	FY24 vs FY23 <u>(%) CHANGE</u>	FY2025 <u>PRELIM BUDGET</u>	FY25 vs FY24 <u>(\$) CHANGE</u>	FY25 vs FY24 <u>(%) CHANGE</u>	
58 Shuttle Related Wages & Benefits	\$ 78.0	\$ 256.3	\$ 285.4	\$ 29.2	11.4%	\$ 289.6	\$ 4.2	1.5%	

Dumbarton Maintenance of Way (Page 4, line 59)

This line reflects the District's costs associated with the Dumbarton Maintenance of Way. The FY2024 and FY2025 Preliminary Budgets of \$0.2 million per year for landscaping and maintenance are constant with the FY2023 Forecast.

	\$ In Thousands								
	FY2022 <u>ACTUAL</u>	FY2023 <u>FORECAST</u>	FY2024 <u>PRELIM BUDGET</u>	FY24 vs FY23 <u>(\$) CHANGE</u>	FY24 vs FY23 <u>(%) CHANGE</u>	FY2025 <u>PRELIM BUDGET</u>	FY25 vs FY24 <u>(\$) CHANGE</u>	FY25 vs FY24 <u>(%) CHANGE</u>	
59 Dumbarton M.O.W.	\$ 74.2	\$ 182.4	\$ 182.4	\$ -	0.0%	\$ 182.4	\$ -	0.0%	

Maintenance Multimodal Facilities (Page 4, line 60)

This line covers support services and utilities for the Colma Park n Ride facility including contract services, building maintenances service and sewer and water. The FY2024 and FY2025 Preliminary Budgets of \$0.2 million per year do not significantly differ from the FY2023 Forecast.

	\$ In Thousands								
	FY2022 <u>ACTUAL</u>	FY2023 <u>FORECAST</u>	FY2024 <u>PRELIM BUDGET</u>	FY24 vs FY23 <u>(\$) CHANGE</u>	FY24 vs FY23 <u>(%) CHANGE</u>	FY2025 <u>PRELIM BUDGET</u>	FY25 vs FY24 <u>(\$) CHANGE</u>	FY25 vs FY24 <u>(%) CHANGE</u>	
60 Maintenance Multimodal Facilities	\$ 182.7	\$ 215.0	\$ 238.6	\$ 23.6	11.0%	\$ 238.6	\$ -	0.0%	



FY2024 and FY2025 Preliminary Budgets



Agenda

- Operating Revenue Assumptions and Budgets
- Operating Expenditure Assumptions and Budgets
- District Programs and Projects
- Reserves
- Capital Budgets
- Board Workshop Feedback
- Changes from Board Workshop
- Next Steps

Introduction

- Board authorized biennial budget policy in November 2022
- Special Board Workshop held March 2023
 - Staff presented a long-range financial outlook
- Preliminary FY2024 and FY2025 Operating and Capital Budgets includes:
 - Reimagine SamTrans
 - Emission Zero
 - IT modernization
 - Other District program and projects

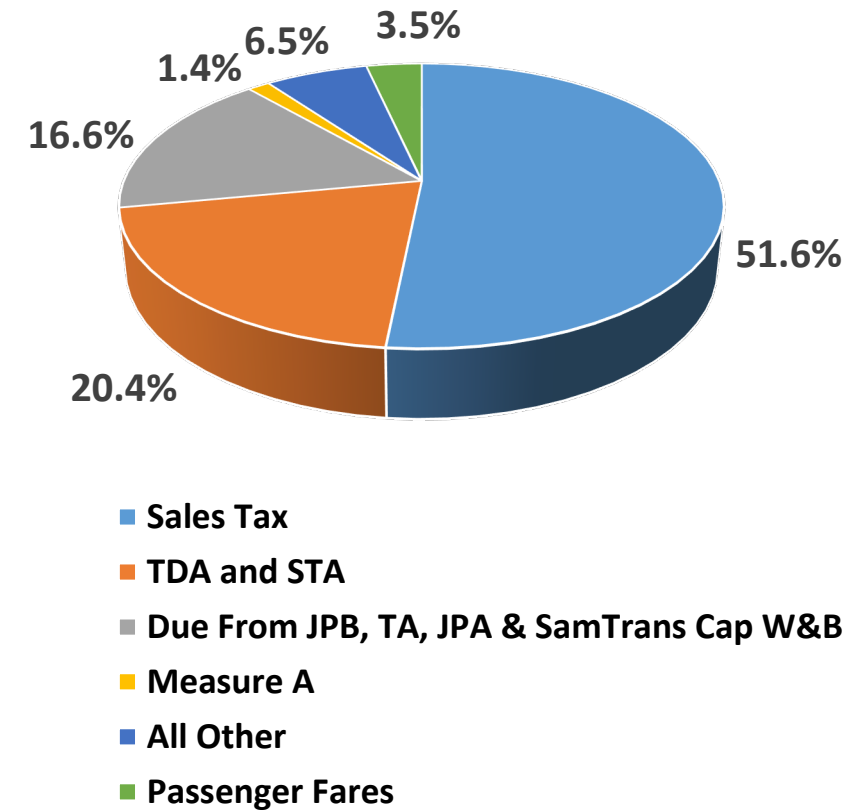
FY2024 and FY2025 Revenue Assumptions

- Farebox recovery is 71%/76% of pre-pandemic level for Motor Bus and 59%/63% for ADA
- TDA/STA based on MTC estimates with prior years' carryforward
- Anticipate no Federal aid for pandemic relief
- Project a slow down in FY24 District Sales Tax and Measure W with mild improvement in second year
- Take advantage of the increasing interest rates on investments

FY2024 and FY2025 Sources of Funds

(\$ in Millions)

Sources of Funds	FY24	FY25
Passenger Fares	\$11.5	\$12.3
Local TDA and STA	68.9	69.5
Operating Grants	4.3	3.8
SMCTA Measure A	4.7	4.7
District Sales Tax	116.3	117.6
Measure W	58.1	58.8
Investment Income, Interest & Other	18.3	18.0
Due from JPB, TA, JPA & SamTrans Cap W&B*	52.4	60.1
Total	\$334.5	\$344.8



* Wages and Benefits

FY2024 and FY2025 Sources of Funds Cont.

(\$ in Millions)

Sources of Funds	FY23 Forecast	FY24 Prelim Budget	% Chg	FY25 Prelim Budget	% Chg
Passenger Fares	\$10.5	\$11.5	9.5%	\$12.3	7.0%
TDA and STA	65.9	68.9	4.5%	69.5	1.0%
CARES/CRRSAA/ARPA	11.9	-	(100.0%)	-	-
SMCTA Meas A	4.7	4.7	-	4.7	-
Sales Tax	175.9	174.4	(0.9%)	176.4	1.1%
All Other Sources ¹	69.0	75.0	8.7%	81.9	9.2%
Total Sources	\$337.9	\$334.5	(1.0%)	\$344.8	3.1%

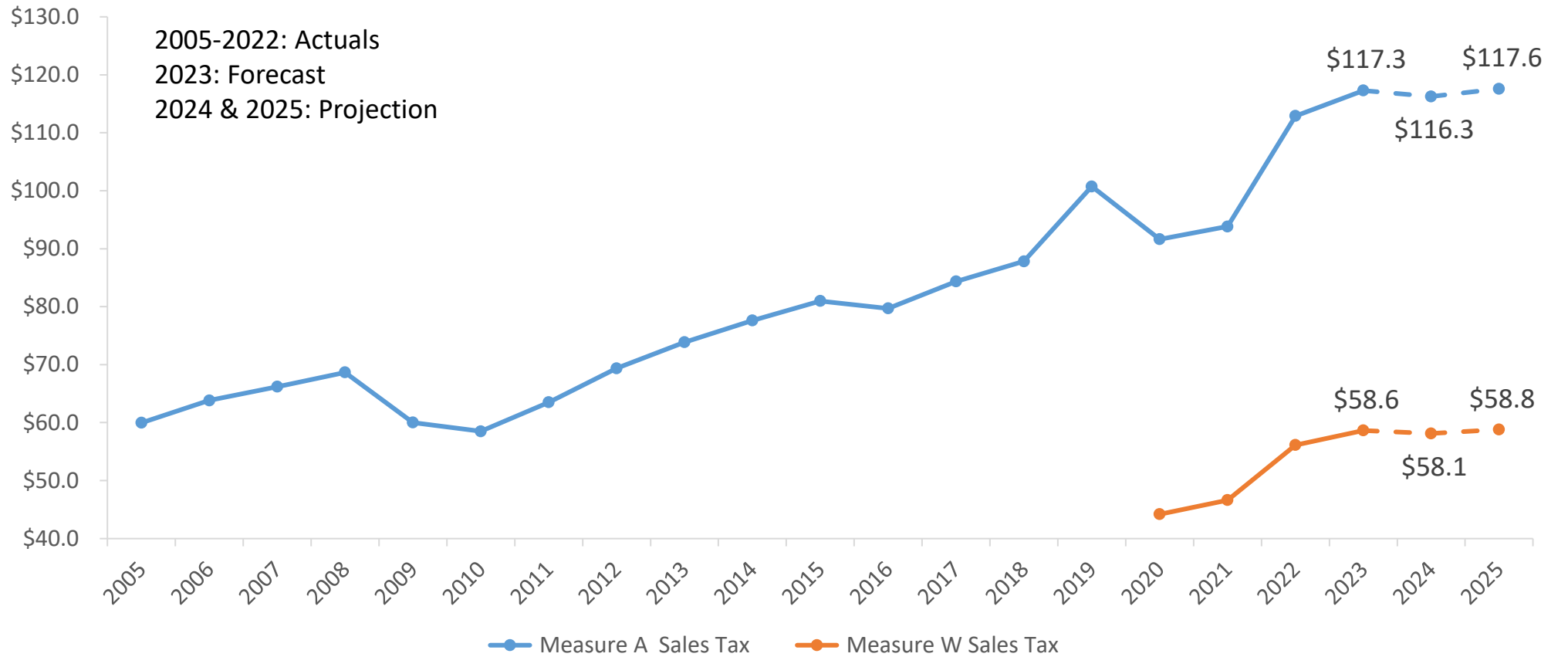
Sales Tax Receipts*	FY2012	FY2022
Autos And Transportation	21.1	34.2
Building And Construction	10.4	16.8
Business And Industry	19.0	30.8
Food And Drugs	7.4	9.6
Fuel And Service Stations	16.4	15.5
General Consumer Goods	30.5	33.0
Restaurants And Hotels	16.8	25.0
Transfers & Unidentified	0.0	0.2
County & State Pool	14.7	46.7
TOTAL	\$136.2	\$211.6

*Source provide by HDL Consultants

¹ All Other includes Investment Income, Interest & Other, Operating Grants, AB434, TA Funded Shuttles & Other, Pass Through, and Due from JPB, TA, JPA & SamTrans Cap W&B

District and Measure W Sales Tax

(\$ in Millions)



FY2024 and FY2025 Expenditure Assumptions

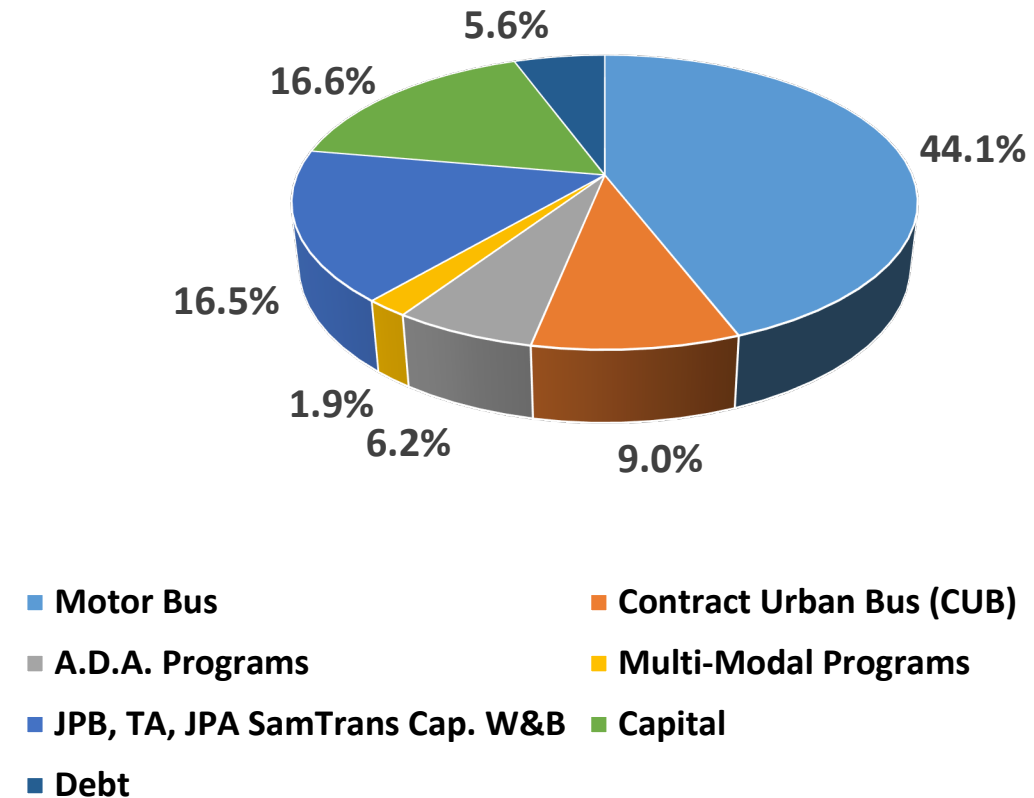
- Assume full implementation of Reimagine by end of FY2024 and initiate other District goals
- Diesel fuel portfolio is hedged with 80% at a blended cost of \$2.84 per gallon in FY24 and \$2.68 per gallon in FY25
- Hydrogen fuel at \$10.0 per kg and Electricity at \$0.27 per kWh for the 47 Emission Zero Buses
- No salaries/wages increase in FY2025
- No contractual increases in CUB and ADA* beyond current contract period
- Increases in IT software costs and requirements

* Contracted Urban Bus (CUB) and Americans with Disabilities Act (ADA) Programs

FY2024 and FY2025 Uses of Funds

(\$ in Millions)

Uses of Funds	FY24	FY25
Motor Bus	\$151.1	\$150.5
Contract Urban Bus (CUB)	30.6	30.8
A.D.A. Programs	20.7	21.8
Multi-Modal Programs	6.5	6.7
Due to JPB, TA, JPA & SamTrans Cap W&B	52.5	60.1
Sales Tax for Capital Budgets	54.9	58.8
Debt Service	19.1	19.1
Total	\$335.4	\$347.8



FY2024 and FY2025 Uses of Funds Cont.

(\$ in Millions)

Sources of Funds *	FY23 Forecast	FY24 Prelim Budget	% Chg	FY25 Prelim Budget	% Chg
Motor Bus	\$153.6	\$181.7	18.3%	\$181.3	(0.2%)
A.D.A	19.2	20.7	7.9%	21.8	5.4%
Multi-Modal Programs	5.8	6.5	12.8%	6.7	2.7%
Other ¹	47.7	52.5	10.1%	60.1	14.5%
Sales Tax for Capital Budget	29.1	54.9	88.9%	58.8	7.0%
Debt Service	19.1	19.1	-	19.1	-
Funding of Reserves	53.8	-	(100%)	-	-
Total Uses	\$328.2	\$335.4	2.2%	\$347.8	3.7%

¹ Other includes Due to JPB, TA, JPA, and SamTrans Capital W&B, Pass Through, and Land Transfer

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

District Programs and Projects (\$ in Millions)

- Employee Retention: \$0.9 (FY24) / \$0.7 (FY25)
- Diverse Workforce: \$0.1 (FY24) / \$0.1 (FY25)
- Central Office and Transit Oriented Development: \$0.7 (FY24) / \$0.8 (FY25)
- Cybersecurity: \$2.3 (FY24) / \$1.0 (FY25)
- Reimagine SamTrans: \$7.1 (FY24) / \$5.0 (FY25)
- Emission Zero Infrastructure: \$29.0 (FY24) / \$25.0 (FY25)

Operating Reserve (\$ in Millions)

- Accommodate normal fluctuations in the timing of revenues and unforeseen operational costs
- Maintain a minimum of three months (25%) of annual budgeted operating expenses
- Assume no reserve set-aside in FY24 and FY25 as policy requirement will be met by the end of FY23

Operating Reserve

Fiscal Year	Contribution
2021 Actual	\$17.3
2022 Actual	35.7
2023 Forecast	2.0
Projected June 30, 2023 Balance	\$55.0

* 25% of FY23 projected operating expenses is \$44.6M
 25% of FY24 preliminary operating expenses is \$52.2M
 25% of FY25 preliminary operating expenses is \$52.4M

Sales Tax Stabilization Fund (\$ in Millions)

- Mitigate potential impact of the volatility of sales tax revenues
- Maintain a minimum of 10% of total annual sales tax revenues in first year and 5% in succeeding years up to the maximum reserve amount
- Maximum reserve amount is the greater of (a) 35% of the annual sales tax revenues or (b) the largest decrease in a two-year period over the past twenty years
- Assume no reserve set-aside in FY24 and FY25 as policy requirement will be met by the end of FY23

Sales Tax Stabilization Fund

Fiscal Year	Contribution
2021 Actual	\$14.0
2022 Actual	16.9
2023 Forecast	30.8
<hr/>	
Projected June 30, 2023 Balance	\$61.7

* FY23 maximum reserve amount is \$61.6M
 FY24 maximum reserve amount is \$61.0M
 FY25 maximum reserve amount is \$61.7M

FY2024 and FY2025 Preliminary Capital Budget Overview

- Maintains District's existing service and infrastructure network
- Ensures vehicles and facilities are maintained in a state of good repair
- Investments in:
 - Next phase of Emission Zero fleet procurement
 - Battery Electric Bus (BEB) and Hydrogen Fuel Cell Electric Bus (FCEB) infrastructure development
 - Cybersecurity and Information Technology Modernization
 - North Base Bus Transportation Building 200 replacement
 - Bus Stop and Bus Operator Restroom improvements

Major Capital Projects

- **Emission Zero Vehicles (\$139.7M)** – procure 105 of existing fleet with FCEB and BEB in FY24
- **Emission Zero Infrastructure (\$54.0M)** – develop battery electric charging station at South Base for the 37 BEBs; develop hydrogen fuel cell fueling station at North Base for the 10 FCEBs
- **North Base Building 200 Replacement (\$31.8M)** – finish design, demolish, and reconstruct the building
- **Technology, Maintenance, & Other Projects (\$29.4M)** - North Base sea level rise mitigation, headquarters improvements and/or replacement, technology modernization, regular facilities and State of Good Repair (SOGR) maintenance, ongoing planning and development

Capital Grant Assumptions

- **Vehicle Funding**

- Assume \$20.9M federal/state grant funds to supplement the differences between FTA allocation and increased bus costs

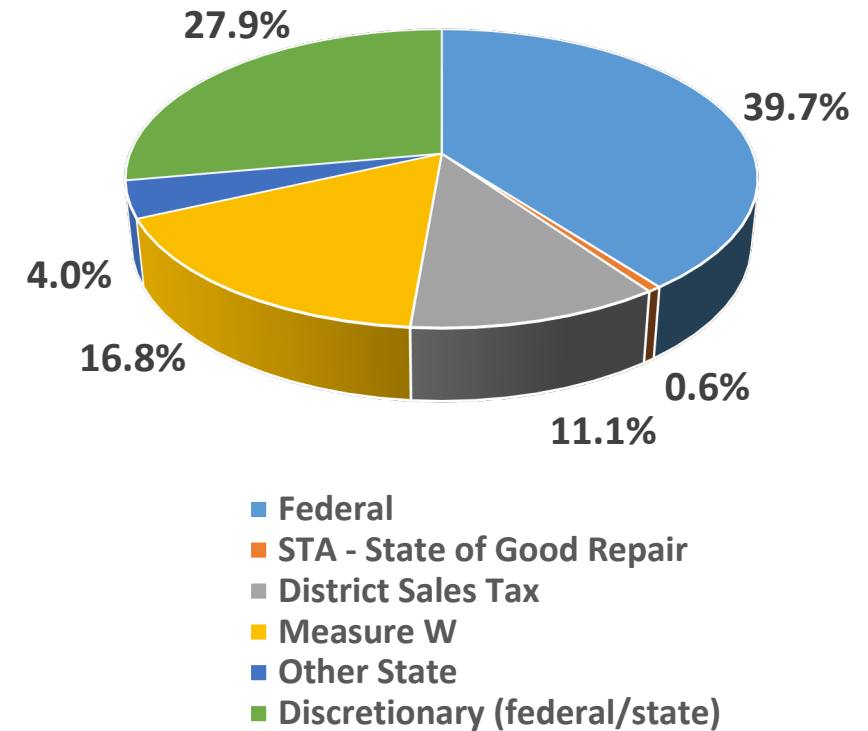
- **Infrastructure Funding**

- Assume \$49.7M of federal, state and other grant funds for Zero Emission Infrastructure and North Base Transportation Building replacement

- Staff may need to come back to the Board to fund projects with sales tax if unsuccessful in grant applications

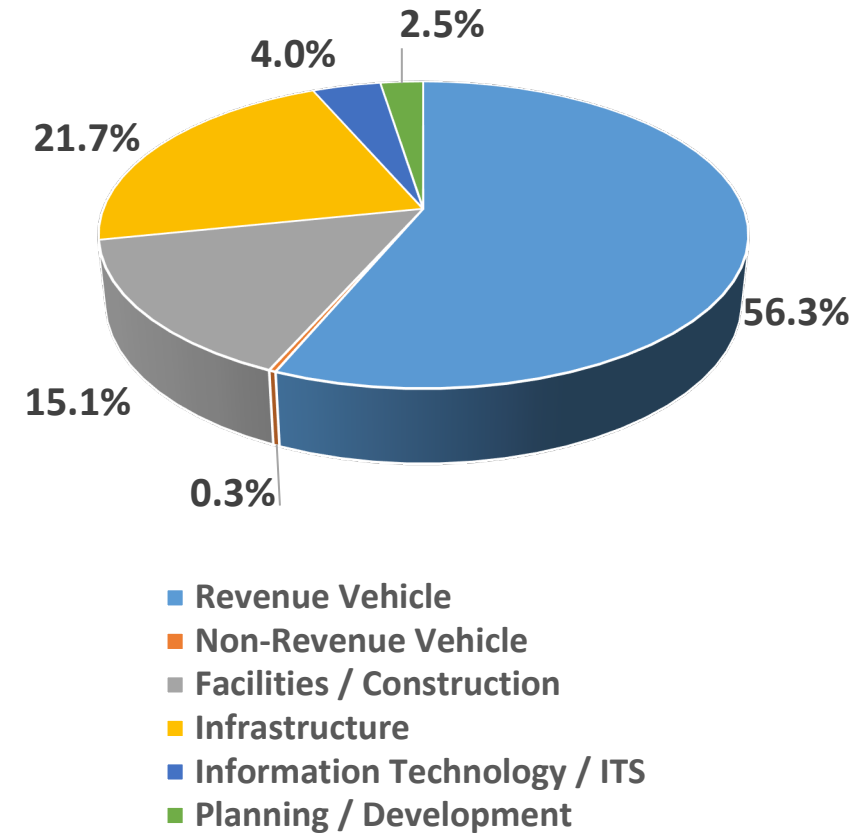
FY2024 and FY2025 Preliminary Capital Budget Sources (\$ in Millions)

Capital Source of Funds	FY24	FY25
Federal	\$95.8	\$5.3
STA – State of Good Repair	1.5	-
District Sales Tax	13.5	14.8
Measure W	26.8	16.0
Other State	10.2	-
Discretionary (federal/state)	38.0	33.0
Total	\$185.8	\$69.1



FY2024 and FY2025 Preliminary Capital Budget Categories (\$ in Millions)

Capital Category	FY24	FY25
Revenue Vehicle Support	\$140.0	\$3.5
Non-Revenue Vehicle Support	0.5	0.3
Facilities / Construction	5.8	32.8
Infrastructure	29.0	26.4
Information Technology	6.4	3.9
Planning / Development	4.1	2.2
Total	\$185.8	\$69.1



FY2024 and FY2025 Preliminary Budgets

(\$ in Millions)

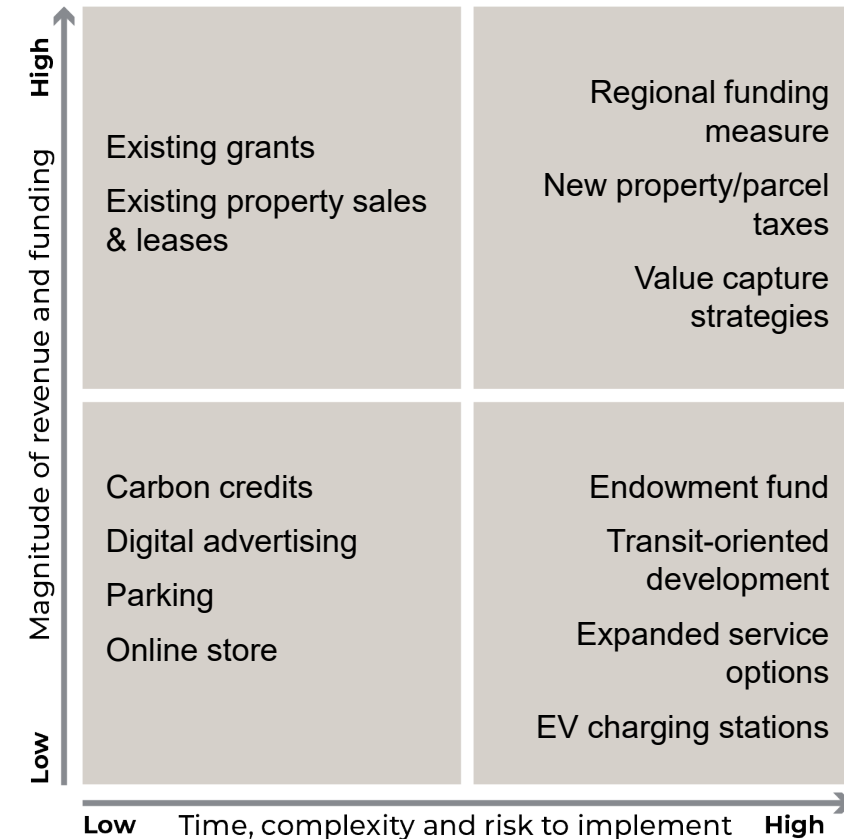
	FY24	FY25
Total Sources	\$334.5	\$344.8
Total Uses	\$335.4	\$347.8
Projected Surplus / (Deficit)	(0.9)	(3.0)
Draw from Prior Years' Surplus	0.9	3.0
Adjusted Projected Surplus / (Deficit)	\$0.0	\$0.0

Board Workshop Feedback

- Sales tax trend
 - Conservative with uncertainty due to exceptionally high inflation
- Potential operating revenue sources
 - Staff is exploring potential new revenue sources
 - Staff will refine sources, analyze tradeoffs, and review/recommend policy decisions
- Capital funding assumptions
 - Vehicles replacement assume less than 20% sales tax funded
 - Infrastructure assume 30%-40% sales tax funded with external funding support
 - Staff is actively seeking external funding opportunities

Potential Revenue Sources

- The upper quadrants are significant revenue sources, with increasing implementation complexity, time and/or risk to the right.
- The lower quadrants are less significant revenue opportunities, with increasing implementation complexity, time and/or risk to the right.



Changes from Board Workshop

(\$ in Millions)

	Board Workshop (FY24)	May (FY24)	\$ Chg	Board Workshop (FY25)	May (FY25)	\$ Chg
Operating Sources	\$324.9	\$334.5	\$9.6	\$329.0	\$344.8	\$15.8
Operating Uses	271.3	280.5	9.2	271.1	289.0	17.9
Sales Tax Allocation for Capital	79.5	54.9	(24.6)	78.0	58.8	(19.2)
Projected Surplus / (Deficit)	(\$25.9)	(\$0.9)	\$25.0	(\$20.1)	(\$3.0)	\$17.1
Draw from Prior Years' Surplus	25.9	0.9	(25.0)	20.1	3.0	(17.1)
Adjusted Surplus / (Deficit)	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0

Changes from Board Workshop

Operating (\$ in Millions)

Operating Sources	Changes from Workshop (FY24)	Changes from Workshop (FY25)	
Local TDA and STA	\$0.8	\$0.6	Update paratransit estimates
Operating Grants	0.3	0.1	Include additional MTC grant fund
Investment Interest Income	3.1	2.0	Increase due to higher interest rates
Due from JPB, TA, JPA & SamTrans Cap W&B	5.4	13.1	Refine wages and benefits budgets
Total Sources Changes	\$9.6	\$15.8	
Operating Uses	Changes from Workshop (FY24)	Changes from Workshop (FY25)	
JPB, TA, JPA & SamTrans Cap W&B	\$5.4	\$13.1	Refine wages and benefits budgets
Motor Bus	3.7	4.8	Include new FTE requests
Total Uses Changes	\$9.1	\$17.9	

Changes from Board Workshop Capital (\$ in Millions)

Capital Project	Project Costs Changes (FY24)	Sales Tax Share Changes (FY24)	Project Costs Changes (FY25)	Sales Tax Share Changes (FY25)	
105 ZEB Replacement		(\$23.6)			Assume Discretionary grant fund
29 ZEB Replacement			(51.0)	(11.3)	Defer until the announcement of federal and/or state grant award
14 Paratransit Replacement			(2.1)	(2.1)	
NB Transportation Building				(23.2)	Assume Discretionary grant fund
BEB Infrastructure		(0.9)		(5.2)	Assume Discretionary grant fund
FCEB Infrastructure		(15.9)		(4.6)	Assume Discretionary grant fund
Others	1.2	1.2	(0.8)	(0.8)	Net change in capital requests
Reserve for Future Capital		14.6		28.0	For future Measure W eligible capital
Total Changes	\$1.2	(\$24.6)	(\$53.9)	(\$19.2)	

Next Steps

- Staff to continue to refine preliminary budgets
- June 7 Board Meeting, present the proposed FY2024 and FY2025 Operating and Capital Budgets for Board adoption



Item #9.b.8.
5/3/2023

Thank You





BOARD OF DIRECTORS 2023

JOSH POWELL, CHAIR
MARINA FRASER, VICE CHAIR
DAVID J. CANEPA
MARIE CHUANG
JEFF GEE
RICO E. MEDINA
RAY MUELLER
PETER RATTO

APRIL CHAN
GENERAL MANAGER/CEO

Agenda

Legislative Committee Committee of the Whole

San Mateo County Transit District

Wednesday, May 3, 2023 – 3:15 pm

or immediately following the Finance Committee

- | | | |
|--------|--|--------|
| 9.c.1. | Call to Order | |
| 9.c.2. | Approval of Minutes of the Legislative Committee Meeting of April 5, 2023 | Motion |
| 9.c.3. | State and Federal Legislative Update and Approval of Legislative Proposal: Support Assembly Bill (AB) 557 (Hart) | Motion |
| 9.c.4. | Adjourn | |

Committee Members: Ray Mueller (Chair), Rico E. Medina

Note:

- This Committee meeting may be attended by Board Members who do not sit on this Committee. In the event that a quorum of the entire Board is present, this Committee shall act as a Committee of the Whole. In either case, any item acted upon by the Committee or the Committee of the Whole will require consideration and action by the full Board of Directors as a prerequisite to its legal enactment.
- All items appearing on the agenda are subject to action by the Board. Staff recommendations are subject to change by the Board.

**San Mateo County Transit District (District)
1250 San Carlos Avenue, San Carlos, California**

**Minutes of Legislative Committee /
Committee of the Whole**

April 5, 2023

Committee Members Present: R. Mueller (Chair), R. Medina

Committee Members Absent: None

Other Board Members Present Constituting Committee of the Whole: D. Canepa, M. Chuang, M. Fraser, J. Gee, J. Powell, P. Ratto

Other Board Members Absent: None

Staff Present: A. Chan, D. Olmeda, J. Cassman, S. van Hoften, J. Brook, D. Seamans

8.d.1. Call to Order

Committee Chair Ray Mueller called the meeting to order 3:45 pm.

8.d.2. Approval of Minutes of the Legislative Committee Meeting of March 1, 2023

Motion/Second: Gee/Powell

Ayes: Canepa, Chuang, Fraser, Gee, Medina, Mueller, Powell, Ratto

Noes: None

Absent: None

8.d.3. State and Federal Legislative Update and Approval of Legislative Proposals: Support Assembly Bill (AB) 463 (Hart), AB 817 (Pacheco), and Assembly Constitutional Amendment (ACA) 1 (Aguiar-Curry)

Jessica Epstein, Manager, Government and Community Affairs, provided an update on recent federal and state legislation.

She said the President released his budget request on March 9.

She said the state legislation is in recess from March 30 to April 10 and the Governor will need to sign a balanced budget by June 30. They are trying to advocate statewide for transportation funding.

She noted that they are seeking Board support for three bills: ACA 1 would reduce the voter threshold from three-fourths to 55 percent; AB 463 would provide transit agencies with priority access to electricity during events such as rolling blackouts; and AB 817 proposes exempting nondecision-making advisory bodies.

Director Rico Medina expressed his support for the bills and requested updates on future Brown Act bills.

Chair Powell said AB 817 was vital for the community. Director Gee said it would be helpful for committees. Director Canepa said in terms of access, he supported the bill.

Director Canepa asked about coordinating with the Select Committee to continue to advocate and accelerate the County's transit needs. Ms. Epstein said the District has a lot of coordination with MTC (Metropolitan Transportation Commission) and CTA (California Transit Association) legislative staff.

Director Chuang said she felt that AB 463 was critical to ensure that SamTrans would be included among other emergency services.

Director Medina said that during the severe weather, people were being told to stay off the roads, which makes the role of transit more crucial during those times.

Public Comment:

Michael Levinson said he supported AB 817 for the benefit of volunteers with disabilities and those caring for family members. He asked if could be considered an urgency bill. Ms. Epstein said she would check with the lobbyist.

The Committee voted on whether to support AB 463 and AB 817:

Motion/Second: Gee/Canepa

Ayes: Canepa, Chuang, Fraser, Gee, Guilbault, Medina, Mueller, Powell, Ratto

Noes: None

Absent: None

The Committee voted on whether to support ACA 1:

Motion/Second: Gee/Canepa

Ayes: Canepa, Chuang, Fraser, Gee, Guilbault, Medina, Powell, Ratto

Noes: Mueller

Absent: None

8.d.4. Adjourn

The meeting adjourned at 4:05 pm.

An audio/video recording of this meeting is available online at <https://www.samtrans.com/about-samtrans/video-board-directors-cac-and-measure-w-coc>. Questions may be referred to the District Secretary's office by phone at 650-508-6242 or by email to board@samtrans.com.

**San Mateo County Transit District
Staff Report**

To: Legislative Committee
Through: April Chan, General Manager/CEO
From: Casey Fromson, Chief Communications Officer
Subject: **State and Federal Legislative Update and Approval of Legislative Proposal:
Support Assembly Bill (AB) 557 (Hart)**

Action

Staff proposes the Committee recommend the Board:

1. Receive the attached federal and state legislative updates.
2. Approve the recommended San Mateo County Transit District (District) positions on those pieces of legislation designated for action on the attached State Legislative Matrix.

Significance

The 2023 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 District 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

SamTrans Federal Report

Appropriations Update

- The House and Senate continue to work on the FY 2024 appropriations bills. The House Appropriations Committee is hoping to start marking up the bills second half of May and the Senate is planning to start the same timeline.
- Now, the federal agency heads are testifying before the House and Senate Appropriations Subcommittees to discuss their FY 2024 budget requests.

Treasury Department Releases Proposed EV Tax Credit Guidance

- On March 31, the Treasury Department released proposed [guidance](#) for the clean vehicle provisions in the Inflation Reduction Act (IRA). The IRA established a new tax credit for constructing clean vehicles and battery technology to help spur domestic investment and adoption of clean vehicles.
- The proposed rule establishes two standards: a vehicle tax credit and a battery tax credit totaling \$7,500 in savings. However, if a vehicle meets only one standard, it will be eligible only for a \$3,750 credit. In addition, the Treasury Department mandates that eligible vehicles must not exceed a Manufacturers Suggested Retail Price of \$80,000 for a van, pickup truck, or sport utility vehicle or \$55,000 for any other vehicle.
- The NPRM was published on April 17, 2023, and vehicles placed in service on or after April 18, 2023, will be eligible for the new tax credit.

FTA to Hold Engagement Webinars on Workforce Plan

- The Federal Transit Administration (FTA) announced a series of three engagement sessions where interested parties may comment on workforce challenges and potential solutions to ongoing shortages. The discussion sessions are led by FTA's Transit Workforce Center, which provides technical assistance to transit agencies for workforce development activities.
- Below are the dates and times for FTA's discussion sessions:
 - [Tuesday, April 4: 2:00 – 3:30 pm](#)
 - [Wednesday, April 5: 3:00 – 4:30 pm](#)
 - [Friday, April 7: 1:00 – 2:30 pm](#)

Round-Up of Open Grant Opportunities

- [Fiscal Year \(FY\) 2023 Transit Security Grant Program \(TSGP\)](#). \$93 million available. All applications due by May 18, 2023.
- [Charging and Fueling Infrastructure \(CFI\) Discretionary Grant Program](#). \$700 million available. All applications due by May 30, 2023.
- [Safe Streets and Roads for All. \\$1.1 billion available](#). All applications due by June 10, 2023.



April 14, 2023

TO: Board of Directors, San Mateo County Transit District

FM: Matt Robinson & Michael Pimentel, Shaw Yoder Antwih Schmelzer & Lange
Mike Robson & Bridget McGowan, Edelstein Gilbert Robson & Smith LLC

RE: **STATE LEGISLATIVE UPDATE – May 2023**

General Update

The Legislature adjourned for Spring Recess on March 30 and reconvened on April 10. Immediately upon legislators' return to Sacramento, key policy committees resumed hearings to discuss legislation introduced in the 2023-24 Regular Session. These policy committees will have until April 28 to hear and report bills *with* a fiscal impact to the state to their respective appropriations committees; they will have until May 5 to hear and report bills *without* a fiscal impact to the state to their respective floors. Similarly, the budget subcommittees with oversight over discrete aspects of the state budget continue to meet to review the Governor's proposed Fiscal Year 2023-24 state budget. These hearings will continue through the release of the Governor's proposed May Revise, the next milestone in the development of the FY 2023-24 state budget, which is expected to occur on May 15. Following the release of the May Revise, budget subcommittee hearings will resume. As we have previously reported, the Legislative Calendar, which sets the deadlines for the year and can be viewed [here](#).

Statewide Effort on Transit Operations Funding

The California Transit Association, in partnership with regional partners, continues to lead the statewide effort to secure transit operations funding in the FY 2023-24 state budget. As we reported to you last month, in February, the Association adopted a set of principles that will serve as the basis of the transit industry's forthcoming budget request. The principles commit to a two-track process, focused on addressing our industry's short- and long-term operations funding needs. Under the principles, any short-term transit operations funding the industry secures must be available to address budget shortfalls that would lead to service cuts and/or layoffs as well as to address ridership retention and growth strategies. Any long-term transit operations funding the industry secures must be flexible and available to address a broad range of service needs and will come with a broader set of transit reforms. In March, the Association agreed to a series of funding proposals for legislative consideration primarily using existing transit revenue sources and capital programs. The Association will also begin working on both near- and long-term suggestions for the Legislature to consider on how best to bring back riders, the possibility of new metrics for gauging transit's success, and appropriate reporting information. The details of these proposals and recommendations are expected to be released in late April.

Governor Signs Oil Company Oversight Bill

On March 28, Governor Newsom signed SBx1-2 (Skinner). SBx1-2 creates a dedicated independent oversight body at the California Energy Commission (CEC) and mandates extensive data reporting to the CEC from various specified entities along California's oil and gasoline supply chain. The law authorizes

the CEC to establish a maximum gross gasoline refining margin (max margin) and penalty on gasoline sold by refiners in the state if certain findings are made. The law requires various reports and assessments by the CEC to be submitted to the Legislature regarding the current status and future managed decline of transportation fuels. The bill was co-sponsored by Attorney General Rob Bonta and approved by a supermajority in both the Senate and Assembly. The law will go into effect on June 26, the 91st day after the end of the special session. In his [press release](#) around the bill's signing, the Governor stated, *"With this legislation, we're ending the oil industry's days of operating in the shadows. California took on Big Oil and won. We're not only protecting families, we're also loosening the vice grip Big Oil has had on our politics for the last 100 years."*

Updated Membership Senate Select Committee on Bay Area Public Transit

As you are aware, the Senate Select Committee on Bay Area Public Transit was formed at the request of Senator Wiener. The committee will be comprised of Senators Scott Wiener (serving as Chair), Becker (newly added), Cortese, Dodd, Laird, McGuire, Skinner, and Wahab. The first committee meeting will likely occur in mid-May and focus on transit's ridership recovery.

Bills with Recommended Action

AB 557 (Hart) Brown Act – Extension of Existing Authority - SUPPORT

Beginning on January 1, 2024, this bill would extend the existing teleconferencing/remote-meeting authority that can be used when a declared state of emergency is in effect and would also extend the period for a legislative body to make the required findings related to the continuing state of emergency and social distancing from 30 days to 45 days after the first teleconferenced meeting, and every 45 days thereafter, in order to continue to meet.

Bills of Interest

SB 537 (Becker) Brown Act - Multijurisdictional Legislative Bodies

This bill provides a narrow exemption under the Brown Act for certain legislative bodies to participate in meetings via teleconferencing outside of a declared state of emergency without posting the physical location of members or requiring a quorum to be present at a meeting location. The bill would define "legislative body" to mean a board, commission, or advisory body of an appointed multijurisdictional cross county agency and defines "multijurisdictional" to mean a legislative body that includes representatives from more than one county, city, city and county, special district, or a joint powers entity. The bill would also expand the circumstances of "just cause" under the AB 2449 (Rubio) authorization to apply to the situation in which an immunocompromised child, parent, grandparent, or other relative requires the member to participate remotely.

AB 1379 (Papan) Brown Act - Remote Meeting Flexibility

This bill also provides a broad interpretation of the Brown Act for all legislative bodies to participate in meetings via teleconferencing outside of a declared state of emergency without posting the physical location of members or requiring a quorum to be present at a meeting location, but would require a local agency to have a physical meeting location open to the public and follow certain notification procedures and meeting procedures.

AB 96 (Kalra) Public Employment: Local Public Transit Agencies: Autonomous Transit Vehicle Technology.

This bill would require a public transit employer to provide written notice to the exclusive employee representative of the workforce affected by autonomous transit vehicle technology of its determination to begin, or its substantive progress toward initiating, any procurement process or a plan to acquire or deploy any autonomous transit vehicle technology for public transit services that would eliminate job

functions or jobs of the workforce to which the autonomous transit vehicle technology applies not less than 12 months before commencing the process, plan, or deployment. The bill would require a public transit employer, upon a written request of the exclusive employee representative, to provide specified information to the exclusive employee representative, including the potential gaps in skills that may result from the new service. The bill would require the public transit employer, following the written request for information by the exclusive employee representative, and within 30 days of receiving the specified information, to commence collective bargaining on specified subjects, including creating plans to train and prepare the affected workforce to fill new positions created by the autonomous transit vehicle technology.

AB 316 (Aguiar-Curry) Heavy-Duty Autonomous Vehicles.

This bill would prohibit the operation of an autonomous vehicle with a gross vehicle weight of 10,001 pounds or more on public roads for testing purposes, transporting goods, or transporting passengers without a human safety operator physically present in the autonomous vehicle at the time of operation and to provide deactivation and collision reports to the Department of Motor Vehicles.

AB 761 (Friedman) Transit Transformation Task Force.

This bill would require the Secretary of the California State Transportation Agency, on or before July 1, 2024, to establish and convene the Transit Transformation Task Force to include representatives from the department, the Controller's office, various local agencies, academic institutions, nongovernmental organizations, and other stakeholders. The bill would require the task force to develop a structured, coordinated process for early engagement of all parties to develop policies to grow transit ridership and improve the transit experience for all users of those services. The bill would require the secretary, in consultation with the task force, to prepare and submit a report of findings based on the task force's efforts to the appropriate policy and fiscal committees of the Legislature on or before January 1, 2025.

Grants for Zero-Emission Buses and Infrastructure

Vehicles:

Hybrid and Zero-Emission Truck and Bus Voucher Incentive Project – Transit Set-Aside (\$70 million in FY 2021-22, \$70 million in FY 2022-23) – The Hybrid and Zero-Emission Truck and Bus Voucher Incentive Project (HVIP) provides point-of-sale discount vouchers to fleet owners to reduce the purchase cost of zero- and near-zero emission trucks and buses operated in California on a first-come/first-served basis. HVIP is funded through the state's Greenhouse Gas Reduction Fund and State General Fund.

Current Guidelines: Found [here](#)

Status: [Funding cycle for FY 2021-22 remains open](#); FY cycle for FY 2022-23 expected to open in April 2023

Vehicles and Infrastructure:

Volkswagen Environmental Mitigation Trust (\$130 million total)- The Volkswagen (VW) Mitigation Trust provides \$130 million in incentives to transit agencies, shuttle bus companies and school districts for the purchase of zero-emission buses and the installation of charging and/or refueling infrastructure on a first-come/first-served basis. The VW Environmental Mitigation Trust is a one-time funding opportunity resulting from a consent decree between the United States Environmental Protection Agency, ARB and VW. Funding from the Trust will be released to transit agencies, shuttle bus companies and school districts in two \$65 million tranches. The second tranche of \$65 million was released in November 2022.

Current Guidelines: See Beneficiary Mitigation Plan found [here](#) and certifications found [here](#)
Status: [Funding cycle open](#)

Energy Infrastructure Incentives for Zero-Emission Commercial Vehicles Project (\$50 million in FY 2021-22) – The Energy Infrastructure Incentives for Zero-Emission Commercial Vehicles Project is intended to accelerate the deployment of infrastructure needed to fuel zero-emission trucks, buses, and equipment. The project will use a concierge-like model working directly with eligible applicants to help plan and fund the purchase of charging and hydrogen fueling infrastructure.

Current Guidelines: Found [here](#)

Status: [Initial funding cycle for FY 2022-23 \(\\$10 million\) opened on February 17](#)

Cybersecurity and Transit Security

Transit Security Grant (\$93 million in FY 2022) – The Transit Security Grant Program provides funding to eligible public transportation systems (which include intra-city bus, ferries and all forms of passenger rail) to protect critical transportation infrastructure and the travelling public from terrorism, and to increase transportation infrastructure resilience.

Current Guidelines: Found [here](#)

Status: Funding for FY 2022 awarded; funding for FY 2023 expected Q2 2023.

San Mateo County Transit District State Legislative Matrix 4/17/23

Bill ID/Topic	Location	Summary	Position
<p>AB 6 Friedman D</p> <p>Transportation planning: regional transportation plans: Solutions for Congested Corridors Program: reduction of greenhouse gas emissions.</p>	<p>In the Assembly Natural Resources Committee.</p>	<p>Existing law requires certain transportation planning agencies to prepare and adopt regional transportation plans directed at achieving a coordinated and balanced regional transportation system. Existing law requires that each regional transportation plan also include a sustainable communities strategy prepared by each metropolitan planning organization in order to, among other things, achieve certain targets established by the State Air Resources Board for the reduction of greenhouse gas emissions from automobiles and light trucks in the region for 2020 and 2035, respectively. This bill would require the state board, after January 1, 2024, and not later than September 30, 2026, to establish additional targets for 2035 and 2045, respectively, as specified. This bill contains other existing laws.</p>	<p>Watch</p>
<p>AB 7 Friedman D</p> <p>Transportation: project selection processes.</p>	<p>In the Assembly Appropriations Committee.</p>	<p>Existing law establishes within state government the Transportation Agency, which consists of the Department of the California Highway Patrol, the California Transportation Commission, the Department of Motor Vehicles, the Department of Transportation, the High-Speed Rail Authority, and the Board of Pilot Commissioners for the Bays of San Francisco, San Pablo, and Suisun. The agency is under the supervision of the Secretary of Transportation, who has the power of general supervision over each department within the agency. The secretary, among other duties, is charged with developing and reporting to the Governor on legislative, budgetary, and administrative programs to accomplish coordinated planning and policy formulation in matters of public interest, including transportation projects. This bill would require, on and after January 1, 2025, the project selection process for each transportation project that would be funded, at least partially, from specified funding sources, including the State Highway Account, the Road Maintenance and Rehabilitation Account, and the Trade Corridor Enhancement Account, to incorporate specified principles. The bill would require the agency, on or before January 1, 2026, and annually thereafter, to submit a report to the Legislature on how those transportation projects that were completed during the prior year incorporated those principles. This bill contains other existing laws.</p>	<p>Watch</p>

San Mateo County Transit District State Legislative Matrix 4/17/23

Bill ID/Topic	Location	Summary	Position
<p>AB 9 Muratsuchi D</p> <p>California Global Warming Solutions Act of 2006: emissions limit.</p>	<p>In the Assembly Natural Resources Committee.</p>	<p>The California Global Warming Solutions Act of 2006 designates the State Air Resources Board as the state agency charged with monitoring and regulating sources of emissions of greenhouse gases. Under the act, the state board is required to approve a statewide greenhouse gas emissions limit equivalent to the statewide greenhouse gas emissions level in 1990 to be achieved by 2020 and to ensure that statewide greenhouse gas emissions are reduced to at least 40% below the 1990 level by no later than December 31, 2030. Under the act, a violation of a rule, regulation, order, emission limitation, emission reduction measure, or other measure adopted by the state board under the act is a crime. This bill instead would require the state board to ensure that statewide greenhouse gas emissions are reduced to at least 55% below the 1990 level by no later than December 31, 2030. By expanding the scope of a crime, this bill would impose a state-mandated local program. This bill contains other related provisions and other existing laws.</p>	<p>Watch</p>

San Mateo County Transit District State Legislative Matrix 4/17/23

Bill ID/Topic	Location	Summary	Position
<p>AB 16 Dixon R</p> <p>Motor Vehicle Fuel Tax Law: adjustment suspension.</p>	<p>In the Assembly Transportation Committee.</p>	<p>The Motor Vehicle Fuel Tax Law, administered by the California Department of Tax and Fee Administration, imposes a tax upon each gallon of motor vehicle fuel removed from a refinery or terminal rack in this state, entered into this state, or sold in this state, at a specified rate per gallon. Existing law requires the department to adjust the tax on July 1 each year by a percentage amount equal to the increase in the California Consumer Price Index, as calculated by the Department of Finance. Article XIX of the California Constitution restricts the expenditure of revenues from the Motor Vehicle Fuel Tax, Diesel Fuel Tax Law, and other taxes imposed by the state on fuels used in motor vehicles upon public streets and highways to street and highway and certain mass transit purposes. This bill would authorize the Governor to suspend an adjustment to the motor vehicle fuel tax, as described above, scheduled on or after July 1, 2024, upon making a determination that increasing the rate would impose an undue burden on low-income and middle-class families. The bill would require the Governor to notify the Legislature of an intent to suspend the rate adjustment on or before January 10 of that year, and would require the Department of Finance to submit to the Legislature a proposal by January 10 that would maintain the same level of funding for transportation purposes as would have been generated had the scheduled adjustment not been suspended. This bill contains other related provisions and other existing laws.</p>	<p>Watch</p>

San Mateo County Transit District State Legislative Matrix 4/17/23

Bill ID/Topic	Location	Summary	Position
<p>AB 53 Fong, Vince R</p> <p>Motor Vehicle Fuel Tax Law: suspension of tax.</p>	<p>In the Assembly Transportation Committee.</p>	<p>Existing law, the Motor Vehicle Fuel Tax Law, imposes a tax upon each gallon of motor vehicle fuel removed from a refinery or terminal rack in this state, entered into this state, or sold in this state, at a specified rate per gallon. Existing unfair competition laws establish a statutory cause of action for unfair competition, including any unlawful, unfair, or fraudulent business act or practice and unfair, deceptive, untrue, or misleading advertising and acts prohibited by false advertisement laws. This bill would suspend the imposition of the tax on motor vehicle fuels for one year. The bill would require that all savings realized based on the suspension of the motor vehicle fuels tax by a person other than an end consumer, as defined, be passed on to the end consumer, and would make the violation of this requirement an unfair business practice, in violation of unfair competition laws, as provided. The bill would require a seller of motor vehicle fuels to provide a receipt to a purchaser that indicates the amount of tax that would have otherwise applied to the transaction. This bill contains other related provisions and other existing laws.</p>	<p>Watch</p>

San Mateo County Transit District State Legislative Matrix 4/17/23

Bill ID/Topic	Location	Summary	Position
<p>AB 69 Waldron R</p> <p>Transportation: traffic signal synchronization: roadway improvement projects.</p>	<p>In the Assembly Transportation Committee.</p>	<p>The California Global Warming Solutions Act of 2006 designates the State Air Resources Board as the state agency charged with monitoring and regulating sources of emissions of greenhouse gases. The state board is required to adopt a statewide greenhouse gas emissions limit equivalent to the statewide greenhouse gas emissions level in 1990 to be achieved by 2020 and to ensure that statewide greenhouse gas emissions are reduced to at least 40% below the 1990 level by 2030, and to adopt rules and regulations in an open public process to achieve the maximum, technologically feasible, and cost-effective greenhouse gas emissions reductions. The act authorizes the state board to include the use of market-based compliance mechanisms. Existing law requires all moneys, except for fines and penalties, collected by the state board from the auction or sale of allowances as part of a market-based compliance mechanism to be deposited in the Greenhouse Gas Reduction Fund and to be available upon appropriation. Existing law requires the Department of Finance, in consultation with the state board and any other relevant state agency, to develop, as specified, a 3-year investment plan for the moneys deposited in the Greenhouse Gas Reduction Fund. Existing law authorizes moneys in the fund to be allocated, as specified, for an investment in a traffic signal synchronization component that is part of a sustainable infrastructure project if the component is designed and implemented to achieve cost-effective reductions in greenhouse gas emissions and includes specific emissions reduction targets and metrics to evaluate the project's effect. This bill would additionally authorize moneys in the fund to be allocated for an investment in a traffic signal synchronization component that is part of a roadway improvement project requiring multiple signals, including, but not limited to, multimodal redevelopment projects, rail trail projects, urban renewal projects, or a project near transit facilities, if the component is designed and implemented to achieve cost-effective reductions in greenhouse gas emissions and includes specific emissions reduction targets and metrics to evaluate the project's effect. This bill contains other existing laws.</p>	<p>Watch</p>

San Mateo County Transit District State Legislative Matrix 4/17/23

Bill ID/Topic	Location	Summary	Position
<p>AB 96 Kalra D</p> <p>Public employment: local public transit agencies: autonomous transit vehicle technology.</p>	<p>On the Assembly Floor.</p>	<p>Existing law creates various transit districts and prescribes requirements applicable to their labor relations, including those that address the recognition and certification of exclusive employee representatives, unit determinations, and procedures for meeting and conferring on matters subject to collective bargaining. This bill would require a public transit employer to provide written notice to the exclusive employee representative of the workforce affected by autonomous transit vehicle technology of its determination to begin, or its substantive progress toward initiating, any procurement process or a plan to acquire or deploy any autonomous transit vehicle technology for public transit services that would eliminate job functions or jobs of the workforce to which the autonomous transit vehicle technology applies not less than 12 months before commencing the process, plan, or deployment. The bill would require a public transit employer, upon a written request of the exclusive employee representative, to provide specified information to the exclusive employee representative, including the potential gaps in skills that may result from the new service. The bill would require the public transit employer, following the written request for information by the exclusive employee representative, and within 30 days of receiving the specified information, to commence collective bargaining on specified subjects, including creating plans to train and prepare the affected workforce to fill new positions created by the autonomous transit vehicle technology.</p>	<p>Watch</p>

San Mateo County Transit District State Legislative Matrix 4/17/23

Bill ID/Topic	Location	Summary	Position
<p>AB 241 Reyes D</p> <p>Clean Transportation Program: Air Quality Improvement Program: funding.</p>	<p>In the Assembly Transportation Committee.</p>	<p>Existing law establishes the Clean Transportation Program, administered by the State Energy Resources Conservation and Development Commission, to provide funding to certain entities to develop and deploy innovative technologies that transform California’s fuel and vehicle types to help attain the state’s climate change policies. Existing law requires the commission to give preference to those projects that maximize the goals of the program based on specified criteria and to fund specified eligible projects, including, among others, alternative and renewable fuel projects to develop and improve alternative and renewable low-carbon fuels. Existing law creates the Alternative and Renewable Fuel and Vehicle Technology Fund, to be administered by the commission, and requires the moneys in the fund, upon appropriation by the Legislature, to be expended by the commission to implement the program. This bill would expand the purpose of the program to include developing and deploying innovative technologies that transform California’s fuel and vehicle types to help reduce criteria air pollutants and air toxics. The bill would no longer require the commission to provide certain project preferences. The bill would provide that the goals of the program shall be to advance the state’s clean transportation, equity, air quality, and climate emission policies and would require the commission to ensure program investments support specified requirements. The bill would require the commission, on and after January 1, 2025, to expend at least 50% of the moneys appropriated to the program on programs and projects that directly benefit or serve residents of disadvantaged and low-income communities and low-income Californians, and would require at least 50% of funding for tangible location-based investments to be expended in disadvantaged and low-income communities.</p>	<p>Watch</p>

San Mateo County Transit District State Legislative Matrix 4/17/23

Bill ID/Topic	Location	Summary	Position
<p>AB 316 Aguiar-Curry D</p> <p>Vehicles: autonomous vehicles.</p>	<p>In the Assembly Communications and Conveyance Committee.</p>	<p>Existing law authorizes the operation of an autonomous vehicle on public roads for testing purposes by a driver who possesses the proper class of license for the type of vehicle operated if specified requirements are satisfied. Existing law prohibits the operation of an autonomous vehicle on public roads until the manufacturer submits an application to the Department of Motor Vehicles, as specified, and that application is approved. This bill would require a manufacturer of an autonomous vehicle to report to the department a collision on a public road that involved one of its autonomous vehicles with a gross vehicle weight of 10,001 pounds or more that is operating under a testing permit that resulted in damage of property, bodily injury, or death within 10 days of the collision. This bill contains other related provisions.</p>	<p>Watch</p>
<p>AB 400 Rubio, Blanca D</p> <p>Local agency design-build projects: authorization.</p>	<p>In the Assembly Local Government Committee.</p>	<p>Existing law authorizes local agencies, as defined, to use the design-build procurement process for specified types of projects, as prescribed. Existing law, among other requirements for the design-build procurement process, requires specified information submitted by a design-build entity to be certified under penalty of perjury. These provisions authorizing the use of the design-build procurement process are repealed on January 1, 2025. This bill would remove the January 1, 2025, repeal date, thereby making these provisions operative indefinitely. By extending the design-build authorization, the bill would expand the crime of perjury, thereby imposing a state-mandated local program. This bill contains other related provisions and other existing laws.</p>	<p>Watch</p>

San Mateo County Transit District State Legislative Matrix 4/17/23

Bill ID/Topic	Location	Summary	Position
<p>AB 463 Hart D</p> <p>Electricity: prioritization of service: public transit vehicles.</p>	<p>In the Assembly Appropriations Committee.</p>	<p>Existing law vests the Public Utilities Commission with regulatory authority over public utilities, including electrical corporations and gas corporations. Existing law requires the commission to establish priorities among the types or categories of customers of every electrical corporation and every gas corporation, and among the uses of electricity or gas by those customers, to determine which of those customers and uses provide the most important public benefits and serve the greatest public need, and to categorize all other customers and uses in order of descending priority based on these standards. Existing law requires the commission, in establishing those priorities, to consider, among other things, the economic, social, and other effects of a temporary discontinuance in electrical or gas service to certain customers or for certain uses, as specified. If an electrical or gas corporation experiences a shortage of capacity or capability and is unable to meet all demands by its customers, existing law requires the commission to order that service be temporarily reduced by an amount that reflects the established priorities for the duration of the shortage. This bill would require the commission, in establishing those priorities, to also consider the economic, social equity, and mobility impacts of a temporary discontinuance in electrical service to the customers that rely on electrical service to operate public transit vehicles. This bill contains other related provisions and other existing laws.</p>	<p>Supported March 2023</p>

**San Mateo County Transit District
State Legislative Matrix 4/17/23**

Bill ID/Topic	Location	Summary	Position
<p>AB 480 Ting D Surplus land.</p>	<p>In the Assembly Housing and Community Development Committee.</p>	<p>Existing law prescribes requirements for the disposal of surplus land by a local agency, as defined, and requires, except as provided, a local agency disposing of surplus land to comply with certain notice requirements before disposing of the land or participating in negotiations to dispose of the land with a prospective transferee, particularly that the local agency send a notice of availability to specified entities that have notified the Department of Housing and Community Development of their interest in surplus land, as specified. Under existing law, if the local agency receives a notice of interest, the local agency is required to engage in good faith negotiations with the entity desiring to purchase or lease the surplus land. Existing law requires a local agency to take formal action in a regular public meeting to declare land is surplus and is not necessary for the agency’s use and to declare land as either “surplus land” or “exempt surplus land,” as supported by written findings, before a local agency may take any action to dispose of it consistent with an agency’s policies or procedures. This bill would recast that provision and would exempt a local agency, in specified instances, from making a declaration at a public meeting for land that is “exempt surplus land” if the local agency identifies the land in a notice that is published and available for public comment at least 30 days before the exemption takes effect. The bill would also require a local agency to provide a written notification to the Department of Housing and Community Development of its declaration and findings 30 days before disposing of land declared “exempt surplus land.” Because this bill would require local officials to perform additional duties, it would impose a state-mandated local program. This bill contains other related provisions and other existing laws.</p>	<p>Watch</p>

San Mateo County Transit District State Legislative Matrix 4/17/23

Bill ID/Topic	Location	Summary	Position
<p>AB 540 Wicks D</p> <p>Social Service Transportation Improvement Act: coordinated transportation services agencies.</p>	<p>In the Assembly Transportation Committee.</p>	<p>The Social Service Transportation Improvement Act requires transportation planning agencies and county transportation commissions to prepare and adopt plans detailing required steps to consolidate social service transportation services, including the designation of consolidated transportation service agencies. The act requires funding for implementation to be provided from specified local transportation funds. This bill would require the coordination, rather than the consolidation, of social service transportation services under the act and would recharacterize consolidated transportation service agencies in the act as coordinated transportation service agencies. This bill would authorize a coordinated transportation service agency to review and comment on specified plans and projects relevant to its jurisdiction, and would require specified agencies to respond to the comments. This bill contains other related provisions and other existing laws.</p>	<p>Watch</p>

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Bill ID/Topic	Location	Summary	Position
<p>AB 557 Hart D</p> <p>Open meetings: local agencies: teleconferences.</p>	<p>In the Assembly Local Government Committee.</p>	<p>Existing law, the Ralph M. Brown Act, requires, with specified exceptions, that all meetings of a legislative body of a local agency, as those terms are defined, be open and public and that all persons be permitted to attend and participate. The act contains specified provisions regarding providing for the ability of the public to observe and provide comment. The act allows for meetings to occur via teleconferencing subject to certain requirements, particularly that the legislative body notice each teleconference location of each member that will be participating in the public meeting, that each teleconference location be accessible to the public, that members of the public be allowed to address the legislative body at each teleconference location, that the legislative body post an agenda at each teleconference location, and that at least a quorum of the legislative body participate from locations within the boundaries of the local agency’s jurisdiction. The act provides an exemption to the jurisdictional requirement for health authorities, as defined. Existing law, 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, as specified. If there is a continuing state of emergency, or if state or local officials have imposed or recommended measures to promote social distancing, existing law requires a legislative body to make specified findings not later than 30 days after the first teleconferenced meeting, and to make those findings every 30 days thereafter, in order to continue to meet under these abbreviated teleconferencing procedures. Existing law requires a legislative body that holds a teleconferenced meeting under these abbreviated teleconferencing procedures to give notice of the meeting and post agendas, as described, to allow members of the public to access the meeting and address the legislative body, to give notice of the means by which members of the public may access the meeting and offer public comment, including an opportunity for all persons to attend via a call-in option or an internet-based service option. Existing law prohibits a legislative body that holds a teleconferenced meeting under these abbreviated teleconferencing procedures from requiring public comments to be submitted in advance of the meeting and would specify that the legislative body must provide an opportunity for the public to address the legislative body and offer comment in real time. This bill would extend the above-described abbreviated teleconferencing provisions when a declared state of emergency is in effect, or in</p>	<p>Recommend Support</p>

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Bill ID/Topic	Location	Summary	Position
		<p>other situations related to public health, as specified, indefinitely. The bill would also extend the period for a legislative body to make the above-described findings related to a continuing state of emergency and social distancing to not later than 45 days after the first teleconferenced meeting, and every 45 days thereafter, in order to continue to meet under the abbreviated teleconferencing procedures. This bill contains other related provisions and other existing laws.</p>	
<p>AB 610 Holden D Youth Transit Pass Pilot Program: free youth transit passes.</p>	<p>In the Assembly Appropriations Committee.</p>	<p>Existing law declares that the fostering, continuance, and development of public transportation systems are a matter of state concern. Existing law authorizes the Department of Transportation to administer various programs and allocates moneys for various public transportation purposes. Upon the appropriation of moneys by the Legislature, this bill would create the Youth Transit Pass Pilot Program, administered by the department, for purposes of awarding grants to transit agencies for the costs of creating, designing, developing, advertising, distributing, and implementing free youth transit passes to persons attending certain educational institutions, providing free transit service to holders of those passes, and administering and participating in the program, as specified. The bill would authorize a transit agency to submit a grant application in partnership with one or more educational institutions and would also authorize grant funds to be used to maintain, subsidize, or expand an existing fare free program, as provided. The bill would authorize a transit agency with an existing fare free program that enables a person 18 years of age or younger to use a transit agency's bus and rail services without paying any additional fare or charge to submit an application without an educational institution partner, as provided. The bill would require the department to submit a report to specified committees of the Legislature on or before January 1, 2028, on, among other things, the outcomes of the program and the funding conditions associated with offering free youth transit passes, the status of transit pass programs statewide, and whether these provisions led to reductions in the emissions of greenhouse gases and vehicle miles traveled, as provided. The bill would repeal its provisions as of January 1, 2029. This bill contains other existing laws.</p>	<p>Watch</p>

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Bill ID/Topic	Location	Summary	Position
<p>AB 719 Boerner Horvath D</p> <p>Medi-Cal benefits.</p>	<p>In the Assembly Appropriations Committee.</p>	<p>Existing law establishes the Medi-Cal program, which is administered by the State Department of Health Care Services and under which qualified low-income individuals receive health care services. The Medi-Cal program is, in part, governed and funded by federal Medicaid program provisions. Existing law establishes a schedule of benefits under the Medi-Cal program, including nonmedical transportation for a beneficiary to obtain covered Medi-Cal services. Existing law requires nonmedical transportation to be provided by the beneficiary’s managed care plan or by the department for a Medi-Cal fee-for-service beneficiary. This bill would require the department to require managed care plans to contract with public transit operators for the purpose of establishing reimbursement rates for nonmedical and nonemergency medical transportation trips provided by a public transit operator. The bill would require the rates reimbursed by the managed care plan to the public transit operator to be based on the department’s fee-for-service rates for nonmedical and nonemergency medical transportation service.</p>	<p>Watch</p>

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Bill ID/Topic	Location	Summary	Position
<p>AB 761 Friedman D</p> <p>Transit Transformation Task Force.</p>	<p>In the Assembly Appropriations Committee.</p>	<p>Existing law establishes the Transportation Agency, which consists of various departments and state entities, including the California Transportation Commission and the Department of Transportation. Under existing law, the agency is under the supervision of an executive officer known as the Secretary of Transportation, who is required to develop and report to the Governor on legislative, budgetary, and administrative programs to accomplish comprehensive, long-range, and coordinated planning and policy formulation in the matters of public interest related to the agency. Existing law provides for the funding of public transit, including under the Transportation Development Act. This bill would require the secretary, on or before July 1, 2024, to establish and convene the Transit Transformation Task Force to include representatives from the department, the Controller’s office, various local agencies, academic institutions, nongovernmental organizations, and other stakeholders. The bill would require the task force to develop a structured, coordinated process for early engagement of all parties to develop policies to grow transit ridership and improve the transit experience for all users of those services. The bill would require the secretary, in consultation with the task force, to prepare and submit a report of findings based on the task force’s efforts to the appropriate policy and fiscal committees of the Legislature on or before January 1, 2025. The bill would require the report to include a detailed analysis of specified issues and recommendations on specified topics. The provisions of the bill would be repealed on January 1, 2028. This bill contains other existing laws.</p>	<p>Watch</p>

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Bill ID/Topic	Location	Summary	Position
<p>AB 817 Pacheco D</p> <p>Open meetings: teleconferencing: subsidiary body.</p>	<p>In the Assembly Local Government Committee.</p>	<p>Existing law, the Ralph M. Brown Act, requires, with specified exceptions, each legislative body of a local agency to provide notice of the time and place for its regular meetings and an agenda containing a brief general description of each item of business to be transacted. The act also requires that all meetings of a legislative body be open and public, and that all persons be permitted to attend unless a closed session is authorized. The act generally requires for teleconferencing that the legislative body of a local agency that elects to use teleconferencing post agendas at all teleconference locations, identify each teleconference location in the notice and agenda of the meeting or proceeding, and have each teleconference location be accessible to the public. Existing law also requires that, during the teleconference, at least a quorum of the members of the legislative body participate from locations within the boundaries of the territory over which the local agency exercises jurisdiction. Existing law, until January 1, 2026, authorizes the legislative body of a local agency to use alternative teleconferencing in certain circumstances related to the particular member if at least a quorum of its members participate from a singular physical location that is open to the public and situated within the agency’s jurisdiction and other requirements are met, including restrictions on remote participation by a member of the legislative body. This bill would authorize a subsidiary body, as defined, to use alternative teleconferencing provisions similar to the emergency provisions indefinitely and without regard to a state of emergency. In order to use teleconferencing pursuant to this act, the bill would require the legislative body that established the subsidiary body by charter, ordinance, resolution, or other formal action to make specified findings by majority vote, before the subsidiary body uses teleconferencing for the first time and every 12 months thereafter. This bill contains other existing laws.</p>	<p>Supported March 2023</p>

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Bill ID/Topic	Location	Summary	Position
<p>AB 819 Bryan D</p> <p>Crimes: public transportation: fare evasion.</p>	<p>In the Assembly Appropriations Committee.</p>	<p>Existing law makes it a crime, punishable as an infraction and subsequently as a misdemeanor, for an adult to evade payment of a fare of a public transportation system, the misuse of a transfer, pass, ticket, or token with the intent to evade the payment of a fare, or the unauthorized use of a discount ticket, as specified. Under existing law, a 3rd or subsequent violation of fare evasion or other listed associated violations is a misdemeanor and punishable by a fine of up to \$400 or by imprisonment in a county jail for a period of not more than 90 days, or both. This bill would no longer categorize as a misdemeanor a 3rd or subsequent violation, by an adult, of evading the payment of a fare of a public transportation system, the misuse of a transfer, pass, ticket, or token with the intent to evade the payment of a fare, or the unauthorized use of a discount ticket, and would make a 3rd or subsequent violation punishable only by a fine of up to \$400.</p>	<p>Watch</p>
<p>AB 914 Friedman D</p> <p>Electrical infrastructure: California Environmental Quality Act: exemptions: review time period.</p>	<p>In the Assembly Natural Resources Committee.</p>	<p>The California Environmental Quality Act (CEQA) requires a lead agency, as defined, to prepare, or cause to be prepared, and certify the completion of an environmental impact report on a project that it proposes to carry out or approve that may have a significant effect on the environment or to adopt a negative declaration if it finds that the project will not have that effect. CEQA also requires a lead agency to prepare a mitigated negative declaration for a project that may have a significant effect on the environment if revisions in the project would avoid or mitigate that effect and there is no substantial evidence that the project, as revised, would have a significant effect on the environment. This bill would exempt from CEQA specified projects relating to electrical substations and electrical line facilities owned by, and constructed by or under contract with, electrical corporations serving not less than 10,000 customers or local publicly owned electric utilities. This bill contains other related provisions and other existing laws.</p>	<p>Watch</p>

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Bill ID/Topic	Location	Summary	Position
<p>AB 1374 Alvarez D</p> <p>Greenhouse Gas Reduction Fund: investment plan.</p>	<p>In the Assembly Natural Resources Committee.</p>	<p>The California Global Warming Solutions Act of 2006 designates the State Air Resources Board as the state agency charged with monitoring and regulating sources of emissions of greenhouse gases. The act authorizes the state board to include the use of market-based compliance mechanisms. Existing law requires all moneys, except for fines and penalties, collected by the state board as part of a market-based compliance mechanism to be deposited in the Greenhouse Gas Reduction Fund and to be available upon appropriation. Existing law requires the Department of Finance, in consultation with the state board and any other relevant state agency, to develop, as specified, a 3-year investment plan for the moneys deposited in the fund. Existing law requires the investment plan to allocate, among other things, a minimum of 25% of the available moneys in the fund to projects located within, and benefiting individuals living in, disadvantaged communities and an additional minimum of 5% to projects that benefit low-income households or to projects located within, and benefiting individuals living in, low-income communities located anywhere in the state. This bill would increase those amounts from 25% to 50% and from 5% to 15%.</p>	<p>Watch</p>

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Bill ID/Topic	Location	Summary	Position
<p>AB 1379 Papan D</p> <p>Open meetings: local agencies: teleconferences.</p>	<p>In the Assembly Local Government Committee.</p>	<p>Existing law, the Ralph M. Brown Act, requires, with specified exceptions, that all meetings of a legislative body be open and public, and that all persons be permitted to attend unless a closed session is authorized. The act generally requires for teleconferencing that the legislative body of a local agency that elects to use teleconferencing post agendas at all teleconference locations, identify each teleconference location in the notice and agenda of the meeting or proceeding, and have each teleconference location be accessible to the public. Existing law also requires that, during the teleconference, at least a quorum of the members of the legislative body participate from locations within the boundaries of the territory over which the local agency exercises jurisdiction. This bill, with respect to those general provisions on teleconferencing, would require a legislative body electing to use teleconferencing to instead post agendas at a singular designated physical meeting location, as defined, rather than at all teleconference locations. The bill would remove the requirements for the legislative body of the local agency to identify each teleconference location in the notice and agenda, that each teleconference location be accessible to the public, and that at least a quorum of the members participate from locations within the boundaries of the territory over which the local agency exercises jurisdiction. The bill would instead provide that, for purposes of establishing a quorum of the legislative body, members of the body may participate remotely, at the designated physical location, or at both the designated physical meeting location and remotely. The bill would require the legislative body to have at least 2 meetings per year in which the legislative body’s members are in person at a singular designated physical meeting location. This bill contains other existing laws.</p>	<p>Watch</p>

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Bill ID/Topic	Location	Summary	Position
<p>AB 1484 Zbur D</p> <p>Temporary public employees.</p>	<p>In the Assembly Public Employment and Retirement Committee.</p>	<p>Existing law, the Meyers-Milias-Brown Act (act), authorizes local public employees, as defined, to form, join, and participate in the activities of employee organizations of their own choosing for the purpose of representation on matters of labor relations. Existing law generally requires that the scope of representation under the act include all matters relating to employment conditions and employer-employee relations, while excepting the consideration of the merits, necessity, or organization of any service or activity provided by law or executive order. Existing law states that the Legislature finds and declares that the duties and responsibilities of local agency employer representatives under the act are substantially similar to the duties and responsibilities required under existing collective bargaining enforcement procedures and therefore the costs incurred by the local agency employer representatives in performing those duties and responsibilities under that act are not reimbursable as state-mandated costs. This bill would impose specified requirements with respect to the temporary employees, as defined, of a public employer who have been hired to perform the same or similar type of work that is performed by permanent employees represented by a recognized employee organization. In this regard the bill would require those temporary employees to be automatically included in the same bargaining unit as the permanent employees, as specified, upon the request of the recognized employee organization. The bill would also require a public employer to, upon hire, provide each temporary employee with their job description, wage rates, and eligibility for benefits, anticipated length of employment, and procedures to apply for open, permanent positions. By imposing new duties on local agencies that employ temporary employees, the bill would impose a state-mandated local program. The bill would require complaints alleging a violation of its provisions to be processed as unfair practice charges under the act. The bill would additionally include the same findings and declarations as set forth above. This bill contains other related provisions and other existing laws.</p>	<p>Watch</p>

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Bill ID/Topic	Location	Summary	Position
<p>AB 1525 Bonta D</p> <p>Transportation projects: priority populations.</p>	<p>In the Assembly Transportation Committee.</p>	<p>Existing law establishes within state government the Transportation Agency, which consists of the Department of the California Highway Patrol, the California Transportation Commission, the Department of Motor Vehicles, the Department of Transportation, the High-Speed Rail Authority, and the Board of Pilot Commissioners for the Bays of San Francisco, San Pablo, and Suisun. The agency is under the supervision of the Secretary of Transportation, who has the power of general supervision over each department within the agency. The secretary, among other duties, is charged with developing and reporting to the Governor on legislative, budgetary, and administrative programs to accomplish coordinated planning and policy formulation in matters of public interest, including transportation projects. This bill would require the agency, the Department of Transportation, and the California Transportation Commission, on or before July 1, 2025, to jointly develop and adopt criteria and an evaluation process for purposes of jointly evaluating each agency, Department of Transportation, or California Transportation Commission project, as defined, to, among other things, determine if the project would be located in a priority population, address an important need of a priority population, and provide a direct, meaningful, and assured benefit to a priority population, as specified. The bill would require the agency, the Department of Transportation, and the California Transportation Commission, on and after July 1, 2025, to jointly evaluate all new proposed projects by the criteria, and, on or before July 1, 2026, and annually thereafter, to jointly submit a report to the Legislature that evaluates how projects funded during the prior year impacted priority populations, as specified. The bill would require the agency, the California Transportation Commission, and the Department of Transportation, on or before July 1, 2026, and triennially thereafter, to jointly establish a percentage, of at least 60%, of moneys allocated for agency, Department of Transportation, or California Transportation Commission projects, excluding administrative costs, to be allocated for projects that are located in priority populations, address an important need of priority populations, and provide at least 5 direct, meaningful, and assured benefits, or additional co-benefits, to priority populations, and would require those entities to allocate moneys consistent with that established percentage.</p>	<p>Watch</p>

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Bill ID/Topic	Location	Summary	Position
<p>AB 1550 Bennett D</p> <p>Green hydrogen.</p>	<p>In the Assembly Natural Resources Committee.</p>	<p>Existing law requires the State Air Resources Board to develop and adopt hydrogen fuel regulations to ensure that state funding for the production and use of hydrogen fuel contributes to the reduction of greenhouse gas emissions, criteria air pollutant emissions, and toxic air contaminant emissions, including by requiring that, on a statewide basis, no less than 33.3% of the hydrogen produced for, or dispensed by, fueling stations that receive state funds be made from eligible renewable energy resources, as specified. Under existing law, a violation of those regulations, and other provisions pertaining to motor vehicle fuels, is a crime. This bill would require, on and after January 1, 2045, that all hydrogen produced and used in California for the generation of electricity or fueling of vehicles be green hydrogen. This bill contains other related provisions and other existing laws.</p>	<p>Watch</p>
<p>AB 1637 Irwin D</p> <p>Local government: internet websites and email addresses.</p>	<p>In the Assembly Local Government Committee.</p>	<p>The California Constitution authorizes cities and counties to make and enforce within their limits all local, police, sanitary, and other ordinances and regulations not in conflict with general laws, and further authorizes cities organized under a charter to make and enforce all ordinances and regulations in respect to municipal affairs, which supersede inconsistent general laws. The California Public Records Act requires a local agency to make public records available for inspection and allows a local agency to comply by posting the record on its internet website and directing a member of the public to the internet website, as specified. This bill, no later than January 1, 2025, would require a local agency, as defined, that maintains an internet website for use by the public to ensure that the internet website utilizes a “.gov” top-level domain or a “.ca.gov” second-level domain, and would require a local agency that maintains an internet website that is noncompliant with that requirement to redirect that internet website to a domain name that does utilize a “.gov” or “.ca.gov” domain. This bill, no later than January 1, 2025, would also require a local agency that maintains public email addresses to ensure that each email address provided to its employees utilizes a “.gov” domain name or a “.ca.gov” domain name. By adding to the duties of local officials, the bill would impose a state-mandated local program. This bill contains other existing laws.</p>	<p>Watch</p>

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Bill ID/Topic	Location	Summary	Position
<p>ACA 1 Aguiar-Curry D</p> <p>Local government financing: affordable housing and public infrastructure: voter approval.</p>	<p>This bill was introduced in the Assembly, pending referral to policy committee.</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. This bill contains other related provisions and other existing laws.</p>	<p>Supported March 2023</p>
<p>SB 5 Nguyen R</p> <p>Motor Vehicle Fuel Tax Law: limitation on adjustment.</p>	<p>In the Senate Governance & Finance Committee.</p>	<p>Existing law, the Motor Vehicle Fuel Tax Law, administered by the California Department of Tax and Fee Administration, imposes a tax upon each gallon of motor vehicle fuel removed from a refinery or terminal rack in this state, entered into this state, or sold in this state, at a specified rate per gallon. Existing law requires the department to annually adjust the tax imposed by increasing the rates based on the California Consumer Price Index, as specified. This bill would limit the above-described annual adjustment to a maximum of 2% for rate adjustments made on or after July 1, 2023. This bill contains other related provisions.</p>	<p>Watch</p>

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Bill ID/Topic	Location	Summary	Position
<p>SB 12 Stern D</p> <p>California Global Warming Solutions Act of 2006: emissions limit.</p>	<p>In the Senate Appropriations Committee.</p>	<p>The California Global Warming Solutions Act of 2006 designates the State Air Resources Board as the state agency charged with monitoring and regulating sources of emissions of greenhouse gases. Under the act, the state board is required to approve a statewide greenhouse gas emissions limit equivalent to the statewide greenhouse gas emissions level in 1990 to be achieved by 2020 and to ensure that statewide greenhouse gas emissions are reduced to at least 40% below the 1990 level by no later than December 31, 2030. Under the act, a violation of a rule, regulation, order, emission limitation, emission reduction measure, or other measure adopted by the state board under the act is a crime. This bill instead would require the state board to ensure that statewide greenhouse gas emissions are reduced to at least 55% below the 1990 level by no later than December 31, 2030. By expanding the scope of a crime, this bill would impose a state-mandated local program. This bill contains other related provisions and other existing laws.</p>	<p>Watch</p>
<p>SB 32 Jones R</p> <p>Motor vehicle fuel tax: greenhouse gas reduction programs: suspension.</p>	<p>In the Senate Environmental Quality Committee.</p>	<p>The California Global Warming Solutions Act of 2006 establishes the State Air Resources Board as the state agency responsible for monitoring and regulating sources emitting greenhouse gases. The act requires the state board to adopt rules and regulations to achieve the maximum technologically feasible and cost-effective greenhouse gas emissions reductions to ensure that the statewide greenhouse gas emissions are reduced to at least 40% below the statewide greenhouse gas emissions limit, as defined, no later than December 31, 2030. Pursuant to the act, the state board has adopted the Low Carbon Fuel Standard regulations. The act authorizes the state board to include in its regulation of those emissions the use of market-based compliance mechanisms. Existing law requires all moneys, except for fines and penalties, collected by the state board from the auction or sale of allowances as part of a market-based compliance mechanism to be deposited in the Greenhouse Gas Reduction Fund. This bill would suspend the Low Carbon Fuel Standard regulations for one year. The bill would also exempt suppliers of transportation fuels from regulations for the use of market-based compliance mechanisms for one year. This bill contains other related provisions and other existing laws.</p>	<p>Watch</p>

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Bill ID/Topic	Location	Summary	Position
<p>SB 69 Cortese D</p> <p>California Environmental Quality Act: judicial and administrative proceedings: limitations.</p>	<p>In the Senate Appropriations Committee.</p>	<p>The California Environmental Quality Act (CEQA) requires, among other things, a lead agency, as defined, to prepare, or cause to be prepared, and certify the completion of an environmental impact report on a project that it proposes to carry out or approve that may have a significant effect on the environment or to adopt a negative declaration if it finds that the project will not have that effect. CEQA requires a state agency or a local agency that approves or determines to carry out a project subject to CEQA to file a notice of determination with the Office of Planning and Research or the county clerk of each county in which the project will be located, as provided. CEQA authorizes a state agency or a local agency that determines that a project is not subject to CEQA to file a notice of exemption with the office or the county clerk of each county in which the project will be located, as provided. CEQA requires the county clerk to make the notice available for public inspection and post the notice within 24 hours of receipt in the office or on the internet website of the county clerk, as specified. If a person has made a written request to a public agency for a copy of a notice of determination or notice of exemption for a project before the date on which the public agency approves or determines to carry out the project, CEQA requires the public agency, no later than 5 days from the date of the public agency’s action, to deposit a copy of the written notice addressed to that person in the United States mail, first-class postage prepaid. CEQA provides that the date upon which the notice is mailed does not affect the limitations periods applicable to specified actions or proceedings to attack, review, set aside, void, or annul specified acts or decisions of a public agency on the grounds of noncompliance with CEQA. The bill would require the county clerk to post the notice both in the office and on the internet website of the county clerk within 24 hours of receipt. The bill would require a public agency to provide both the notice and any subsequent amended, corrected, or revised notice, as specified, in response to a written request for the notice, regardless of the delivery method. The bill would toll, except as provided, the limitations periods applicable to specified actions or proceedings to attack, review, set aside, void, or annul specified acts or decisions of a public agency until the date on which the public agency deposits in the mail or sends by email to the requestor a copy of the notice, including any subsequent amended, corrected, or revised notice, or the date on which the public agency submits the notice to a specified state entity, as described. The bill would also require the public agency to submit the notice of determination or</p>	<p>Watch</p>

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Bill ID/Topic	Location	Summary	Position
		notice of exemption for all projects to a specified state entity within 5 days of its action on the project. By imposing duties on local agencies, the bill would create a state-mandated local program. This bill contains other related provisions and other existing laws.	
<p>SB 84 Gonzalez D</p> <p>Clean Transportation Program: Air Quality Improvement Program: funding.</p>	<p>In the Senate Environmental Quality Committee.</p>	<p>Existing law establishes the Clean Transportation Program, administered by the State Energy Resources Conservation and Development Commission, to provide funding to certain entities to develop and deploy innovative technologies that transform California’s fuel and vehicle types to help attain the state’s climate change policies. Existing law requires the commission to give preference to those projects that maximize the goals of the program based on specified criteria and to fund specified eligible projects, including, among others, alternative and renewable fuel projects to develop and improve alternative and renewable low-carbon fuels. Existing law creates the Alternative and Renewable Fuel and Vehicle Technology Fund, to be administered by the commission, and requires the moneys in the fund, upon appropriation by the Legislature, to be expended by the commission to implement the program. This bill would expand the purpose of the program to include developing and deploying innovative technologies that transform California’s fuel and vehicle types to help reduce criteria air pollutants and air toxics. The bill would no longer require the commission to provide certain project preferences. The bill would provide that the goals of the program shall be to advance the state’s clean transportation, equity, air quality, and climate emission policies and would require the commission to ensure program investments support specified requirements. The bill would require the commission, on and after January 1, 2025, to expend at least 50% of the moneys appropriated to the program on programs and projects that directly benefit or serve residents of disadvantaged and low-income communities and low-income Californians, and would require at least 50% of funding for tangible location-based investments to be expended in disadvantaged and low-income communities.</p>	<p>Watch</p>

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Bill ID/Topic	Location	Summary	Position
<p>SB 272 Laird D</p> <p>Sea level rise: planning and adaptation.</p>	<p>In the Senate Governance & Finance Committee.</p>	<p>Existing law creates within the Ocean Protection Council the California Sea Level Rise State and Regional Support Collaborative to provide state and regional information to the public and support to local, regional, and other state agencies for the identification, assessment, planning, and, where feasible, the mitigation of the adverse environmental, social, and economic effects of sea level rise within the coastal zone, as provided. This bill would require a local government, as defined, lying, in whole or in part, within the coastal zone, as defined, or within the jurisdiction of the San Francisco Bay Conservation and Development Commission, as defined, to implement sea level rise planning and adaptation through either submitting, and receiving approval for, a local coastal program, as defined, to the California Coastal Commission or submitting, and receiving approval for, a subregional San Francisco Bay shoreline resiliency plan to the San Francisco Bay Conservation and Development Commission, as applicable, on or before January 1, 2034. By imposing additional requirements on local governments, the bill would impose a state-mandated local program. The bill would require local governments that receive approval for sea level rise planning and adaptation on or before January 1, 2029, to be prioritized for sea level rise funding, upon appropriation by the Legislature, for the implementation of projects in the local government’s approved sea level rise adaptation plan. The bill would require, on or before December 31, 2024, the California Coastal Commission and the San Francisco Bay Conservation and Development Commission, in close coordination with the Ocean Protection Council and the California Sea Level Rise State and Regional Support Collaborative, to establish guidelines for the preparation of that planning and adaptation. The bill would make the operation of its provisions contingent upon an appropriation for its purposes by the Legislature in the annual Budget Act or another statute. This bill contains other related provisions and other existing laws.</p>	<p>Watch</p>

San Mateo County Transit District State Legislative Matrix 4/17/23

Bill ID/Topic	Location	Summary	Position
<p>SB 411 Portantino D</p> <p>Open meetings: teleconferences: bodies with appointed membership.</p>	<p>In the Senate Governance & Finance Committee.</p>	<p>Existing law, the Ralph M. Brown Act, requires, with specified exceptions, that all meetings of a legislative body, as defined, of a local agency be open and public and that all persons be permitted to attend and participate. The act generally requires for teleconferencing that the legislative body of a local agency that elects to use teleconferencing post agendas at all teleconference locations, identify each teleconference location in the notice and agenda of the meeting or proceeding, and have each teleconference location be accessible to the public. Existing law also requires that, during the teleconference, at least a quorum of the members of the legislative body participate from locations within the boundaries of the territory over which the local agency exercises jurisdiction. The act provides an exemption to the jurisdictional requirement for health authorities, as defined. Existing law, until January 1, 2024, authorizes the legislative body of a local agency to use alternate teleconferencing provisions during a proclaimed state of emergency or in other situations related to public health that exempt a legislative body from the general requirements (emergency provisions) and impose different requirements for notice, agenda, and public participation, as prescribed. The emergency provisions specify that they do not require a legislative body to provide a physical location from which the public may attend or comment. Existing law, until January 1, 2026, authorizes the legislative body of a local agency to use alternative teleconferencing in certain circumstances related to the particular member if at least a quorum of its members participate from a singular physical location that is open to the public and situated within the agency’s jurisdiction and other requirements are met, including restrictions on remote participation by a member of the legislative body. This bill would authorize a legislative body to use alternate teleconferencing provisions similar to the emergency provisions indefinitely and without regard to a state of emergency. The bill would alternatively define “legislative body” for this purpose to mean a board, commission, or advisory body of a local agency, the membership of which board, commission, or advisory body is appointed and which board, commission, or advisory body is otherwise subject to the act. This bill contains other related provisions and other existing laws.</p>	<p>Watch</p>

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Bill ID/Topic	Location	Summary	Position
<p>SB 537 Becker D</p> <p>Open meetings: local agencies: teleconferences.</p>	<p>In the Senate Governance & Finance Committee.</p>	<p>Existing law, the Ralph M. Brown Act, requires, with specified exceptions, that all meetings of a legislative body, as defined, of a local agency be open and public and that all persons be permitted to attend and participate. The act generally requires for teleconferencing that the legislative body of a local agency that elects to use teleconferencing post agendas at all teleconference locations, identify each teleconference location in the notice and agenda of the meeting or proceeding, and have each teleconference location be accessible to the public. Existing law also requires that, during the teleconference, at least a quorum of the members of the legislative body participate from locations within the boundaries of the territory over which the local agency exercises jurisdiction. The act provides an exemption to the jurisdictional requirement for health authorities, as defined. Existing law, until January 1, 2024, authorizes the legislative body of a local agency to use alternate teleconferencing provisions during a proclaimed state of emergency or in other situations related to public health that exempt a legislative body from the general requirements (emergency provisions) and impose different requirements for notice, agenda, and public participation, as prescribed. The emergency provisions specify that they do not require a legislative body to provide a physical location from which the public may attend or comment. Existing law, until January 1, 2026, authorizes the legislative body of a local agency to use alternative teleconferencing in certain circumstances related to the particular member if at least a quorum of its members participate from a singular physical location that is open to the public and situated within the agency’s jurisdiction and other requirements are met, including restrictions on remote participation by a member of the legislative body. These circumstances include if a member shows “just cause,” including for a childcare or caregiving need of a relative that requires the member to participate remotely. This bill would authorize certain legislative bodies to use alternate teleconferencing provisions similar to the emergency provisions indefinitely and without regard to a state of emergency. The bill would also require a legislative body to provide a record of attendance on its internet website within 7 days after a teleconference meeting, as specified. The bill would define “legislative body” for this purpose to mean a board, commission, or advisory body of a multijurisdictional cross county agency, the membership of which board, commission, or advisory body is appointed and which board, commission, or advisory body is otherwise subject to the act. The bill would also define</p>	<p>Watch</p>

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		<p>“multijurisdictional” to mean a legislative body that includes representatives from more than one county, city, city and county, special district, or a joint powers entity.</p>	
<p>SB 747 Caballero D</p> <p>Land use: economic development: surplus land.</p>	<p>In the Senate Rules Committee.</p>	<p>Existing law, commonly referred to as the Surplus Land Act, imposes specified requirements on a local agency before it disposes of its surplus land, and imposes specified enforcement and reporting duties on the Department of Housing and Community Development. Among those requirements on a local agency, existing law requires a written notice of availability for developing low- and moderate-income housing to be sent to certain local public entities and to housing sponsors that have notified the department of their interest in surplus land. Existing law exempts the disposal of certain surplus land from the requirements of the Surplus Land Act, and defines “exempt surplus land,” for purposes of the act. Existing law authorizes a local agency, on an annual basis, to declare multiple parcels as “surplus land” or “exempt surplus land,” for purposes of the act, as supported by written findings. Existing administrative law requires a local agency making a determination that property is exempt surplus land to provide a copy of the written determination, as specified, to the department at least 30 days before disposition. This bill would authorize a local agency to declare administratively that land is exempt surplus land if the declaration and findings are published and available for public comment, and the local public entities and housing sponsors described above are notified at least 30 days before the declaration takes effect. This bill contains other existing laws.</p>	<p>Watch</p>

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Bill ID/Topic	Location	Summary	Position
<p>SBX1 2 Skinner D</p> <p>Energy: transportation fuels: supply and pricing: maximum gross gasoline refining margin.</p>	<p>Signed by Governor Newsom.</p>	<p>Existing law requires operators of refineries in the state that produce gasoline meeting California specifications, within 30 days of the end of each calendar month, to submit a report to the State Energy Resources Conservation and Development Commission containing certain information regarding its refining activities related to the production of gasoline in that month. Existing law requires the commission to notify a refiner that has failed to timely provide the required information and imposes a civil penalty on the refiner that fails to submit the required information within 5 days of being notified of the failure. This bill would establish a maximum gross gasoline refining margin at an unspecified amount per gallon and would authorize the commission to annually adjust the maximum gross gasoline refining margin, as provided. The bill would authorize the commission to petition the court to enjoin a refiner from exceeding the maximum gross gasoline refining margin. The bill would also authorize the commission to assess an administrative civil penalty on a refiner for exceeding the maximum gross gasoline refining margin, as provided. The bill would authorize the commission to grant a refiner’s request for an exemption from the maximum gross gasoline refining margin upon a showing by the refiner of reasonable cause, and to subject the refiner to alternative maximum margins or other conditions set by the commission. The bill would require a refiner seeking an exemption to file a statement under the penalty of perjury setting forth the basis of the request for exemption. By requiring the statement to be filed under the penalty of perjury, this bill would expand the scope of the crime of perjury, thereby imposing a state-mandated local program. The bill would require the penalties collected to be deposited into the Price Gouging Penalty Fund, which the bill would create in the State Treasury. The bill would require moneys in the fund, upon appropriation by the Legislature, to be returned, as refunds, to residents of the state. This bill contains other related provisions and other existing laws.</p>	<p>Watch</p>