

**Peninsula Corridor Joint Powers Board  
Finance Committee  
1250 San Carlos Avenue, San Carlos, CA 94070  
Minutes of November 18, 2024**

**Members Present:** Ray Mueller, Monique Zmuda (Chair)  
**Members Attended via Teleconference:** Devora “Dev” Davis  
**Staff Present:** M. Bouchard, J. Harrison, L. Lumina-Hsu, H. Salem, A. To, M. Tseng

**1. Call to Order / Pledge of Allegiance / Safety Moment**

Chair Zmuda called the meeting to order at 2:30 pm, led the Pledge of Allegiance, and delivered the safety briefing.

**2. Roll Call**

Acting District Secretary Margaret Tseng called the roll and confirmed a quorum was present.

General Counsel James Harrison noted Director Davis invoked AB2449 and attended remotely.

**3. Public Comment on Items not on the Agenda - There were none.**

**4. Consent Calendar**

**4.a. Approval of Meeting Minutes of October 28, 2024**

**4.b. Receive Quarterly Fuel Hedge Update**

Motion/Second: Davis/Mueller

Ayes: Davis, Mueller, Zmuda

Noes: None

**5. Authorize the Filing of Applications with the Metropolitan Transportation Commission (MTC) for Programming of Federal Transit Administration (FTA) Formula Funds for Fiscal Year (FY) 2025-2029 Caltrain Priorities Funding\*\***

Heather Salem, Manager, Grants and Fund Program, provided the presentation that included the following:

- JPB projects included MTC’s Transit Capital Priorities (TCP) program ensures the ability to apply for federal, state, and local funding sources
- Funding amounts for each fiscal year will be determined by annual congressional appropriations and FTA’s formal apportionment of the funds to the region

The Committee members had a robust discussion and staff provided further clarification in response to the Committee comments and questions, which included the following:

- Anticipated timeline of funding allocations for FY25 and FY26 to be announced in 2025
- Project funding prioritization

Motion/Second: Mueller/Davis

Ayes: Davis, Mueller, Zmuda

Noes: None

**6. Accept Annual Comprehensive Financial Report for the Fiscal Year Ended June 30, 2024**

Annie To, Director of Accounting, and Ryan Nielsen, Brown Armstrong, provided the presentation that included the following:

- Highlights from the FY23-24 ACFR operating revenue increased by \$3.1 million or 6.6 percent, passenger fares increased by \$3.6 million or 8.2 percent, nonoperating revenue increased by \$80.4 million or 56.4 percent, Measure RR sales tax of \$119.6 million, and operating expenses increased \$20.9 million or 12.1 percent
- Measure RR will have separate report
- Auditor found no issues in the report

The Committee members had a robust discussion and staff provided further clarification in response to the Committee comments and questions, which included the following:

- Audit includes capital completion of electrification
- Auditor reviewed all operating and capital expenses
- FY24 budget adjustments for insurance reserve not part of audit

Motion/Second: Mueller/Davis

Ayes: Davis, Mueller, Zmuda

Noes: None

**7. Receive Information Regarding Statement of Revenues and Expenses for the Period Ending October 31, 2024**

- Deferred to the next meeting due to financial system changes.

**8. Committee Member Requests** - There were none.

**9. Date/Time of Next Regular Finance Committee Meeting:** Monday, December 16, 2024 at 2:30 pm.

**10. Adjourn** - The meeting adjourned at 2:51 pm