

Preliminary FY2024 Budget



SAN MATEO COUNTY
Transportation
Authority

Board of Directors

May 4, 2023

Agenda

- FY2024 preliminary budget
 - Revenue and Expenses
- Key Initiatives
 - Highway Call for Projects (CFP)
 - Strategic Plan 2025-2028
 - Key Performance Indicators (KPI) System
- Next Steps



FY2024 Preliminary Budget TA Revenues

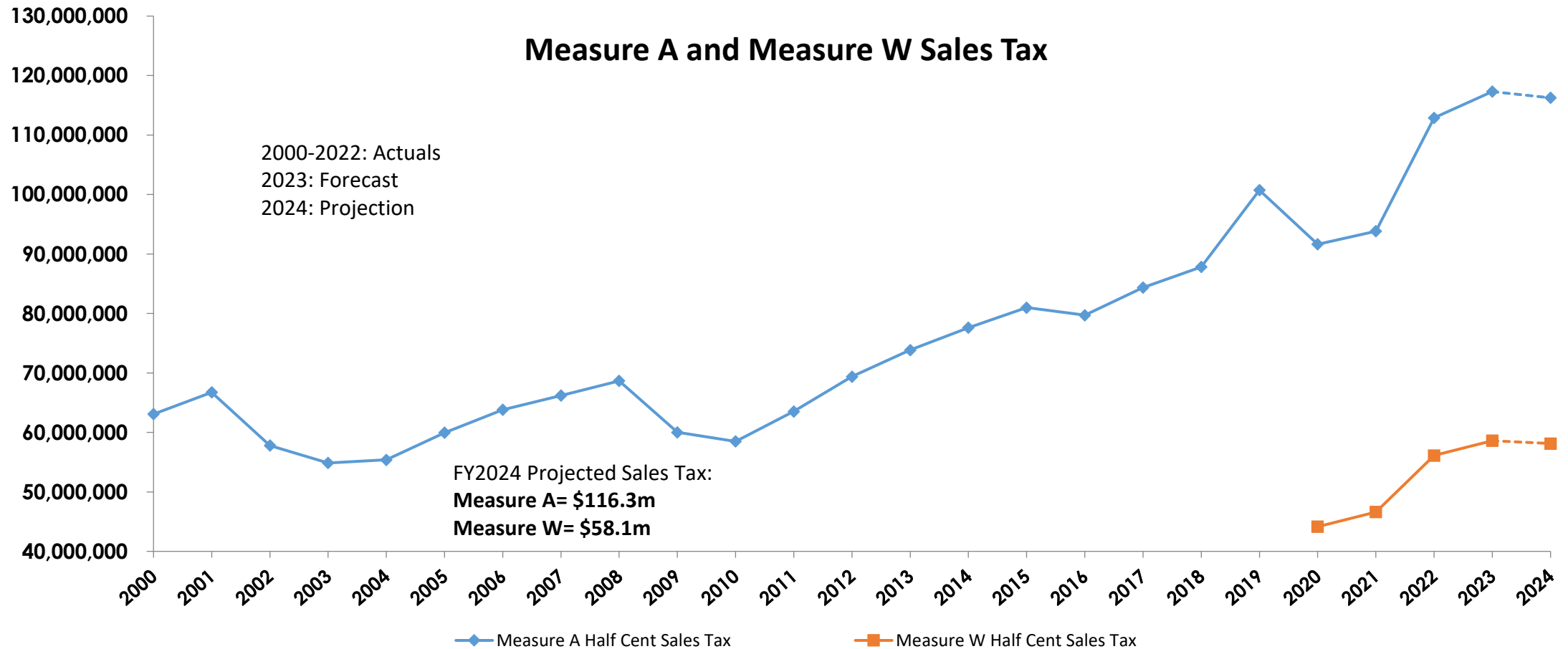
(\$ in millions)

	FY2023 Revised	FY2024 Prelim	% Change inc/(dec)
Sales Tax Measure A	\$108.3	\$116.3	7.4%
Sales Tax Measure W	54.1	58.1	7.4%
Interest Income	4.9	12.6	157.3%
Rental Income	1.2	1.3	5.2%
Credit Enhancement Fee – SMCEL-JPA	0.4	0.4	-
Due From SMCEL-JPA- Bond Interest	-	1.0	100.0%
Due From SMCEL-JPA- Bond Related Debt Fees	-	0.5	100.0%
Total Revenue	\$168.9	\$190.2	12.6%

* Budget numbers are presented in a high-level rounding to the millions, % change is based on the detailed numbers in dollars.

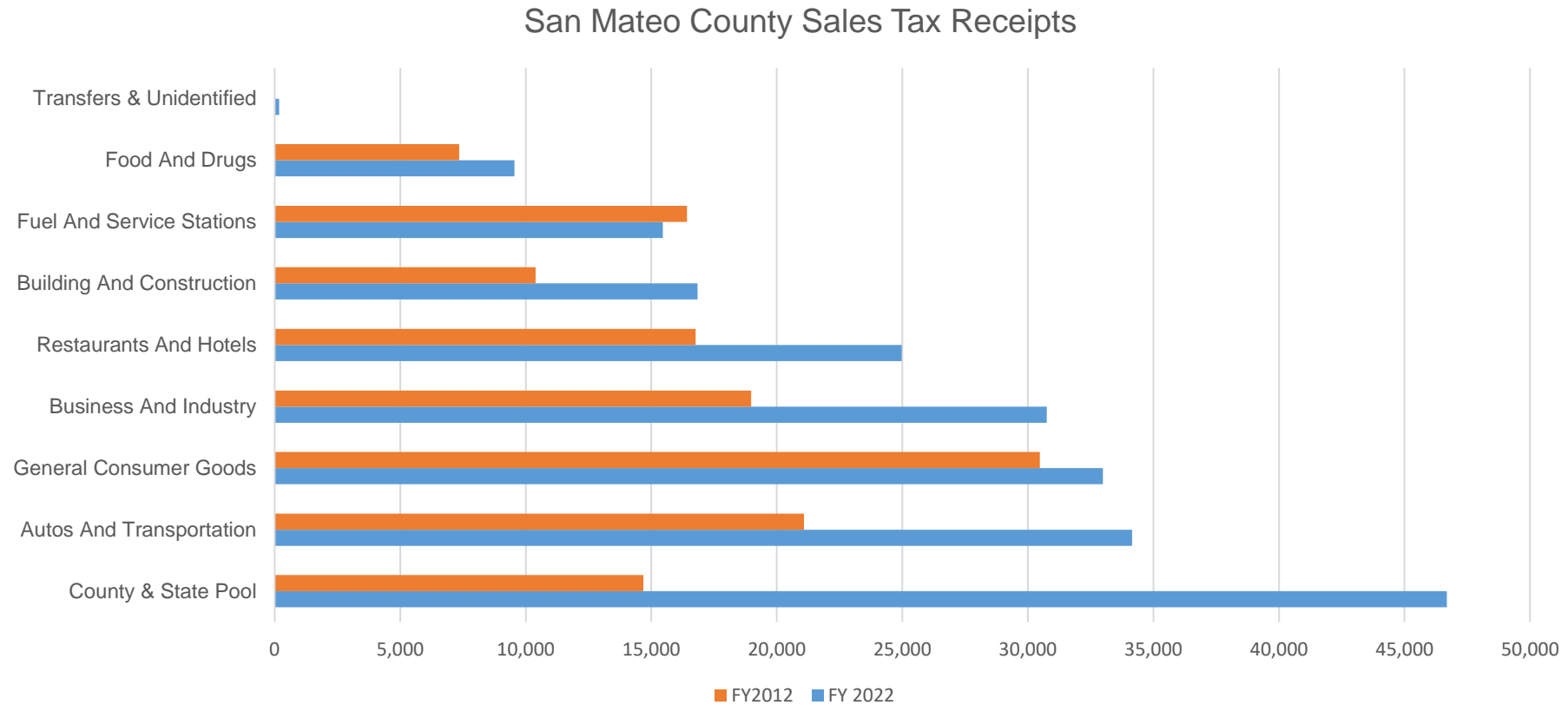


Measure A & W Sales Tax



Sales Tax Revenue by Industry

(\$ in thousands)



*Source Provide by HDL Consultants

*County and State Pool refers to online purchases that allows states to charge tax on purchases made from out-of-state online sellers.



FY2024 Preliminary Expenditures

(\$ in millions)

	FY2023 Revised	FY2024 Prelim	% Change inc/(dec)
Measure A Annual Allocations	\$30.9	\$33.1	7.4%
Measure A Categories ¹	87.9	82.0	(6.7%)
Measure W Annual Allocations	10.8	11.6	7.4%
Measure W Categories ¹	49.1	45.8	(6.7%)
Measure A Oversight	2.3	2.5	11.1%
Measure W Oversight and Staff Support	0.5	0.7	40.6%
SMCEL-JPA Bond Interest	-	1.0	100.0%
SMCEL-JPA Bond Related Debt Fees	0.09	0.5	494.3%
Total Administrative	3.1	3.4	7.6%
Total Expenditures	\$184.6	\$180.6	(2.2%)

¹ FY2023 Revised Measure A and Measure W Categories include a true up for actual sales proceeds received in FY2022 and therefore do not equal the percent change for the Measure A and Measure W Sales Tax Revenues and Annual Allocations.



Measure A Annual Allocations

(\$ in millions)

	FY2023 Revised	FY2024 Prelim	% Change inc/(dec)
Allocation to Local Entities	\$24.4	\$26.2	7.4%
SFO BART Extension	2.2	2.3	7.4%
Paratransit	4.3	4.6	7.4%
Total Annual Allocations	\$30.9	\$33.1	7.4%



Measure A Categories

(\$ in millions)

	FY2023 Revised	FY2024 Prelim	% Change inc/(dec)
Alternative Congestion Relief (ACR)	\$1.2	\$1.2	(6.7%)
Dumbarton	2.5	2.3	(6.7%)
Caltrain	19.9	18.6	(6.7%)
Pedestrian & Bicycle	3.7	3.5	(6.7%)
Local Shuttle	5.0	4.7	(6.7%)
Streets & Highways	34.3	32.0	(6.7%)
Grade Separation	18.7	17.4	(6.7%)
San Mateo County Ferry	2.5	2.3	(6.7%)
Total Measure A Categories	\$87.9	\$82.0	(6.7%)



Measure W Annual Allocations

(\$ in millions)

	FY2023 Revised	FY2024 Prelim	% Change inc/(dec)
Allocation to Local Entities	\$10.8	\$11.6	7.4%



Measure W Categories*

(\$ in millions)

	FY2023 Revised	FY2024 Prelim	% Change inc/(dec)
Countywide Highway Congestion Improvements	\$27.6	\$25.7	(6.7%)
Local Congestion Relief- Grade Separation	3.1	2.9	(6.7%)
Pedestrian & Bicycle Improvements	6.1	5.7	(6.7%)
Regional Transit Connections	12.3	11.5	(6.7%)
Total Measure W Categories	\$49.1	\$45.8	(6.7%)

*1.5% of Measure W Categories will be used for oversight and staff support



Total Administrative Expenditures

(\$ in millions)

	FY2023 Revised	FY2024 Prelim	% Change inc/(dec)
Staff Support	\$1.5	\$1.7	10.4%
Professional Services	0.5	0.6	12.0%
Insurance Premium	0.3	0.4	10.0%
Bank and Investment Fees	0.2	0.2	5.3%
Other Misc. Admin Expenses	0.5	0.4	(6.6%)
Total Administrative	\$3.1	\$3.4	7.6%



Key Initiatives

- **Highway Call for Projects (CFP)**

- The 2023 Highway Program CFP will include upward of \$100 million in combined funding from Measure A and W. The focus of the program is to reduce traffic congestion and improve throughput and safety on the most critical commute corridors in San Mateo County. The CFP will be released in July and awarded in December 2023.

- **Key Performance Indicators System**

- The TA will develop Key Performance Indicators (KPIs) to measure the effectiveness of Measure A and Measure W investments. The goal is to identify a standard set of KPIs to assess each program and provide a consistent methodology for calculating each KPI.



Key Initiatives (cont'd.)

- **Strategic Plan 2025-2028**

- The Strategic Plan provides the policy framework and guidance for implementing the Measure A and Measure W funding programs that the TA administers. The TA is required to update its Strategic Plan every five years and the current plan will expire at the end of 2024. Work is expected to begin on the Strategic Plan update in early 2024.



Next Steps

- June 1, 2023 Board Meeting- present the proposed FY2024 budget for Board adoption.



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