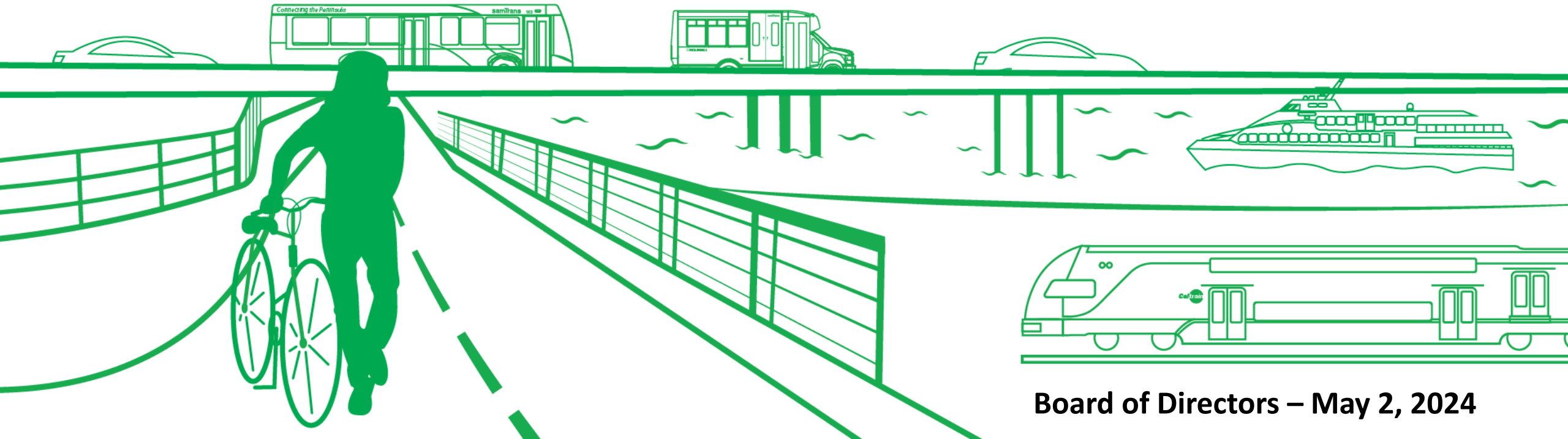




SAN MATEO COUNTY  
**Transportation  
Authority**

# Preliminary FY 2025 Budget



**Board of Directors – May 2, 2024**

# Agenda

- New TA Budget Statement
- FY2025 Preliminary Budget
- Key Initiatives
- Next Steps



# New TA Budget Statements

- Improve transparency
- Present sources and expenditures by fund sources
- Replace the Semi-Annual Report
  - Show the available balances by competitive categories available for programming and allocation



# FY2025 Preliminary Sources Budget

(\$ in millions)

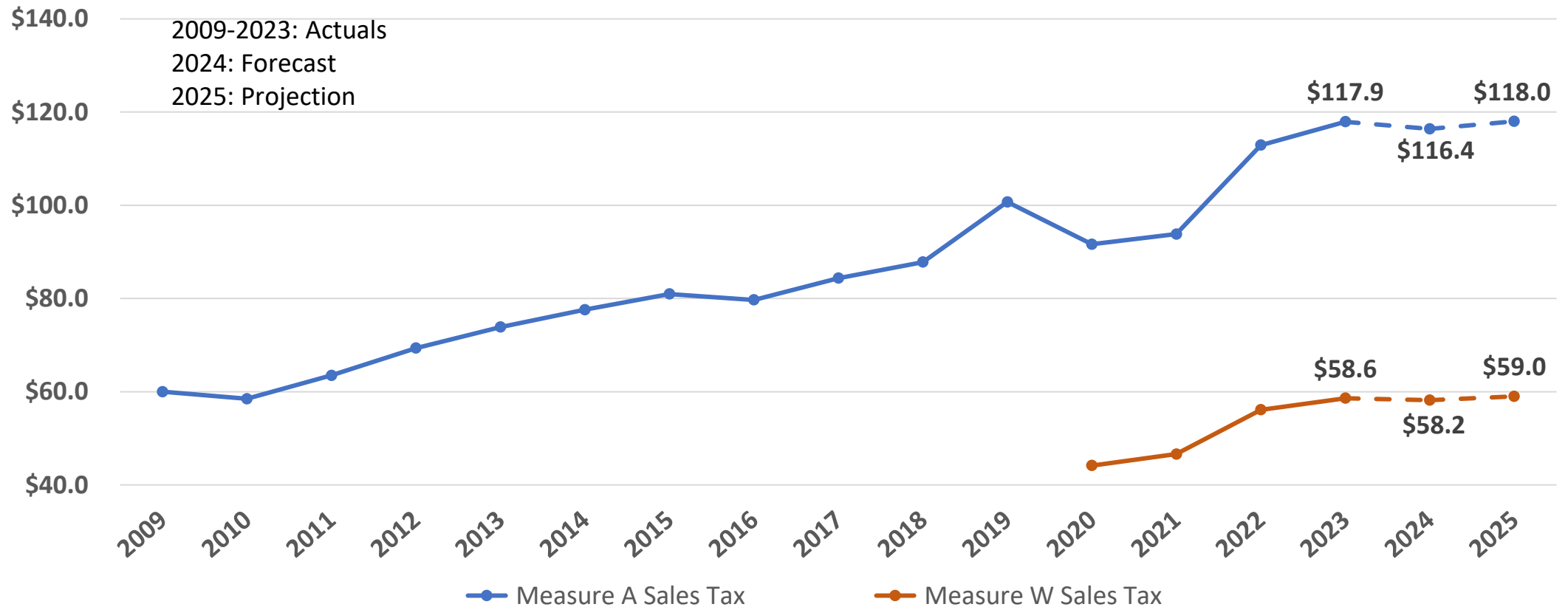
	FY24 Revised Budget	FY25 Preliminary Budget	% Change *
New Measure A Sales Tax	\$ 116.3	\$ 118.0	1.5%
New Measure A Interest Income	5.4	8.6	58.1%
TA Managed Measure W Sales Tax (50%)	58.1	59.0	1.5%
Measure W Interest Income	1.6	2.4	52.2%
Original Measure A Interest Income	5.6	8.6	53.1%
Rental Income	1.3	1.0	(24.6)%
US 101 Express Lanes	1.9	4.7	147.1%
<b>Total Sources</b>	<b>\$ 190.2</b>	<b>\$ 202.3</b>	<b>6.3%</b>

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



# Measure A & Measure W Sales Tax

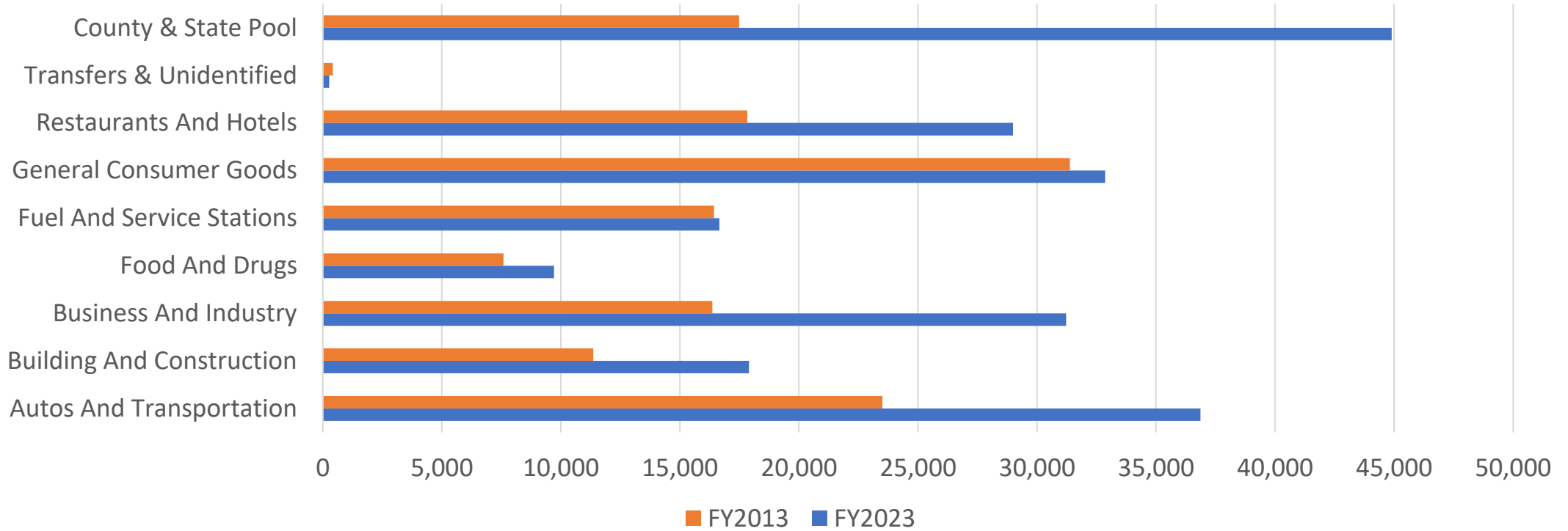
(\$ in millions)



# Sales Tax Revenue by Industry

(\$ in thousands)

San Mateo County Sales Tax Receipts



# FY2025 Preliminary Expenditures Budget

(\$ in millions)

	FY24 Revised Budget	FY25 Preliminary Budget	% Change *
New Measure A Allocations	\$ 123.1	\$ 118.0	(4.1%)
Measure W Allocations	61.8	59.0	(4.5%)
Measure A Interest - Oversight/Admin	4.7	4.8	2.2%
Measure W Interest - Oversight/Admin	-	0.2	100%
Original Measure A Interest	-	8.6	100%
US 101 Express Lanes	1.5	4.2	174.3%
<b>Total Expenditures</b>	<b>\$ 191.1</b>	<b>\$ 194.8</b>	<b>2.0%</b>

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



# New Measure A Allocations & Authorizations

(\$ in millions)

	Allocation %	FY25 Preliminary Budget
<b>Annual Allocations</b>		
Local Streets/Transportation	22.5%	\$ 26.5
Transit - Paratransit	4.0%	4.7
Transit - SFO BART Extension	2.0%	2.4
<b>Subtotal</b>	<b>28.5%</b>	<b>33.6</b>
<b>Categories</b>		
Alternative Congestion Relief	1.0%	1.2
Grade Separations	15.0%	17.7
Highways	27.5%	32.4
Pedestrian and Bicycle	3.0%	3.5
Transit - Caltrain	16.0%	18.9
Transit - Dumbarton	2.0%	2.4
Transit - Ferry	2.0%	2.4
Transit - Local Shuttle Service	4.0%	4.7
<b>Subtotal</b>	<b>70.5%</b>	<b>83.2</b>
<b>Administrative</b>	<b>1.0%</b>	<b>1.2</b>
<b>Total</b>	<b>100.0%</b>	<b>\$ 118.0</b>





# Measure W Allocations & Authorizations

(\$ in millions)

	Allocation %	FY25 Preliminary Budget
<b>Annual Allocations</b>		
Local Streets/Transportation	10.0%	\$ 11.8
<b>Subtotal</b>	<b>10.0%</b>	<b>11.8</b>
<b>Categories</b>		
Bicycle and Pedestrian Improvements	5.0%	5.9
Countywide Highways Congestion	22.5%	26.5
Grade Separations	2.5%	3.0
Regional Transit Connections	10.0%	11.8
<b>Subtotal</b>	<b>40.0%</b>	<b>47.2</b>
<b>Total</b>	<b>50.0%</b>	<b>\$ 59.0</b>



# Interest Expenditures

(\$ in millions)

	FY25 Preliminary Budget	
<b>New Measure A Interest</b>		
Oversight	\$	2.5
Administrative		2.3
<b>Subtotal</b>	<b>\$</b>	<b>4.8</b>
<b>Measure W Interest</b>		
Oversight	\$	0.2
Administrative		-
<b>Subtotal</b>	<b>\$</b>	<b>0.2</b>
<b>Original Measure A Interest</b>		
Caltrain	\$	3.6
Highways		5.0
<b>Subtotal</b>	<b>\$</b>	<b>8.6</b>
<b>Total</b>	<b>\$</b>	<b>13.6</b>



# Express Lane Expenditures

(\$ in millions)

	FY25 Preliminary Budget	
<b>US 101 Express Lane</b>		
SMCEL-JPA Bond Interest	\$	3.5
SMCEL-JPA Bond Related Debt Fees		0.7
<b>Total</b>	<b>\$</b>	<b>4.2</b>



# Administrative Expenditure Breakdown

(\$ in millions)

	FY24 Revised Budget	FY25 Preliminary Budget	% Change *
<b>Administrative Expenditure Breakdown</b>			
Staff Support	\$ 1.7	\$ 2.0	18.1%
Professional Services	0.6	0.6	7.9%
Insurance	0.4	0.3	(27.4%)
Bank and Investment Fees	0.2	0.1	(40.7%)
Other	0.4	0.4	(6.0%)
<b>Total Administrative Expenditure</b>	<b>\$ 3.3</b>	<b>\$ 3.4</b>	<b>3.6%</b>

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# Key Initiatives

- Cycle 7 Pedestrian and Bicycle Program
  - \$19M for the two-year cycle
- Cycle 2 Alternative Congestion Relief/Transportation Demand Management (ACR/TDM)
  - \$6M for the two-year cycle
- FY26/FY27 Shuttle Program
  - Expected to allocate funding in Spring 2025
- TA Strategic Plan 2025-2029
  - Plan to adopt the plan in December 2024



# Next Steps

- June 6, 2024 Board Meeting - present the proposed FY2025 budget for Board adoption



# Thank You

