

SAN MATEO COUNTY Transportation Authority

FY2025 Proposed Budget



Agenda

- Changes from May Board
- Proposed FY25 Budgets
- Budget Amendment Delegation
- Investment Authority Delegation
- Action Items













Changes from May Board (\$ in Millions)

	'25 Prelim	Ju	25 ne osed	\$ Change	
Total Sources	\$ 202.3	\$	207.0	\$	4.7
Total Expenditures	194.8		189.0		(5.8)
Projected Surplus / (Deficit)	\$ 7.5	\$	18.0	\$	10.5











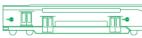
Changes from May Board (\$ in Millions)

	FY25 FY25 May June Prelim Proposed		\$ Change		Comments	
Sources						
New Measure A Interest Income	\$	8.6	\$ 15.8	\$	7.2	
Measure W Interest Income		2.4	6.2		3.8	Reconcile investment fund
Original Measure A Interest Income		8.6	2.3	(6.3)	balances
Expenditures						
C/CAG Support		-	0.5		0.5	New allocation, funded by New Measure A Interest
Original Measure A Allocations		8.6	2.3	(6.3)	Offset from source above











FY2025 Proposed Sources Budget (\$ in millions)

	FY24 Re Budg		Ju	/25 ine posed	% Change *	
New Measure A Sales Tax	\$	116.3	\$	118.0	1.5%	
New Measure A Interest Income		8.2		15.8	92.9%	
TA Managed Measure W Sales Tax (50%)		58.1		59.0	1.5%	
Measure W Interest Income		3.2		6.2	92.9%	
Original Measure A Interest Income		1.2		2.3	92.9%	
Rental Income		1.3		1.0	(24.6%)	
US 101 Express Lanes		1.9		4.7	147.1%	
Total Sources	\$	190.2	\$	207.0	8.9%	

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













FY2025 Proposed Expenditures Budget (\$ in millions)

	levised lget	Ju	25 ne osed	% Change *	
Measure A Allocations	\$ 123.1	\$	118.0	(4.1%)	
Measure A Interest - Oversight/Admin	4.7		5.3	12.8%	
Measure W Allocations	61.8		59.0	(4.5%)	
Measure W Interest - Oversight/Admin	-		0.2	100%	
Original Measure A Allocations	-		2.3	100%	
SMCEL-JPA Bond Interest/Related Fees	1.5		4.2	174.3%	
Total Expenditures	\$ 191.1	\$	189.0	(1.1%)	

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











Delegate Authority to Executive Director to Approve Sales Tax Budget Amendment

Current Process

- Annually budget amendment is prepared and presented to the Board
- Budget amendment reflects the prior year's audited sales tax receipts
- Adjustment is based on percentages outlined in Measures A & W expenditure plans

Proposed Process

- Delegate budget amendment authority to Executive Director to reflect prior year's sales tax receipts only
- Aim to enhance efficiency and reduce administrative workload











Authorize Investment Delegation

- The Board has the authority for investment and management of TA holdings
- California Government Code section 53607 permits the Board to delegate that authority for one-year periods
- Investment authority delegation is presented and approved by the Board as a separate action item annually
- Propose to include the annual delegation in the budget adoption request going forward











Action Items

- Adopt the FY25 Budget in the amount of \$189,035,418
- Authorize Executive Director to approve budget amendment to reflect prior year's audited sales tax receipts
- Authorize annual investment delegation













Thank You

