



**City/County Association of Governments  
of San Mateo County**

*Atherton • Belmont • Brisbane • Burlingame • Colma • Daly City • East Palo Alto • Foster City • Half Moon Bay • Hillsborough • Menlo Park  
Millbrae • Pacifica • Portola Valley • Redwood City • San Bruno • San Carlos • San Mateo • San Mateo County • South San Francisco • Woodside*

## **C/CAG FINANCE COMMITTEE AGENDA**

**Date:** Wednesday, May 22, 2019

**Time:** **1:00 p.m. – 2:00 p.m.**  
**(Lunch will be provided at the Redwood City location)**

**Place:** County Government Center  
555 County Center, Fifth Floor  
Conference Room One  
Redwood City, CA

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1. CALL TO ORDER
2. PUBLIC COMMENT ON RELATED ITEMS NOT ON THE AGENDA  
*Note: Public comment is limited to two minutes per speaker.*
3. Approval of minutes of February 27, 2019 meeting. (Action)
4. Receive copies of monthly investment statements for January, February, and March 2019.  
(Information)
5. Review of the quarterly investment report and recommend modifications to the C/CAG investment portfolio as needed. (Action)
6. Review the draft final C/CAG Program Budget and Member Fees for Fiscal Year 2019-2020 (Action)
7. ADJOURN

**PUBLIC NOTICING:** All notices of C/CAG regular Board meetings, standing committee meetings, and special meetings will be posted at the San Mateo County Transit District Office, 1250 San Carlos Ave., San Carlos, CA, and on C/CAG's website at: <http://www.ccag.ca.gov>.

**PUBLIC RECORDS:** Public records that relate to any item on the open session agenda for a regular Board meeting, standing committee meeting, or special meeting are available for public inspection. Those public records that are distributed less than 72 hours prior to a regular Board meeting are available for public inspection at the same time they are distributed to all members, or a majority of the members, of the Board. The Board has designated the City/County Association of Governments of San Mateo County (C/CAG), located at 555 County Center, 5th Floor, Redwood City, CA 94063, for the purpose of making public records available for inspection. Such public records are also available on C/CAG's website at: <http://www.ccag.ca.gov>.

**PUBLIC PARTICIPATION:** Public comment is limited to two minutes per speaker. Persons with disabilities who require auxiliary aids or services in attending and participating in this meeting should contact Mima Guilles at (650) 599-1406, five working days prior to the meeting date.

*For questions about the agenda call Sandy Wong at 650 599.1409 or Jean Higaki at 650 599.1462.*

**CITY/COUNTY ASSOCIATION OF GOVERNMENTS  
FINANCE COMMITTEE  
MEETING MINUTES  
February 27, 2019**

**Committee Members Attending:**

Ann Wengert (Town of Portola Valley)  
Marie Chuang (Town of Hillsborough)  
Ricardo Ortiz (City of Burlingame)  
Jay Benton (Town of Hillsborough)

**Guests or Staff Attending:**

Sandy Wong, Jean Higaki (call in) - C/CAG Staff  
Carrie Tam - San Carlos Financial Services Manager

**1. Call to order**

At 12:06 P.M. Sandy Wong called Finance Committee meeting to order.

**2. Public comment on related items not on the agenda.**

None

**3. Election of a Chair and Vice Chair of the C/CAG Finance Committee**

Member Chuang moved and member Ortiz seconded moving the “Election of a Chair and Vice Chair of the C/CAG Finance Committee” (Item 6) to the front of the agenda.

Ann Wengert was nominated to be the Chair of the Finance Committee.

Member Chuang moved, and member Benton seconded the election of Ann Wengert as the Finance Committee chair. Motioned passed unanimously.

Marie Chuang was nominated to be the Vice Chair of the Finance Committee.

Member Ortiz moved, and member Benton seconded the election of Marie Chuang as the Finance Committee chair. Motioned passed unanimously.

**4. Approval of minutes of November 28, 2018 meeting. (Action)**

Member Chuang moved and member Ortiz seconded approval of the November 28, 2018 meeting minutes. Motioned passed unanimously.

**5. Receive copies of monthly investment statements for October, November, and December 2018. (Information)**

Finance committee members reviewed the investment statements and cash flow reports. Since this was member Ortiz's first committee meeting, Sandy Wong explained the format of the monthly investment statements from LAIF, the County Pool, and cash flow reports. The committee walked through the month of October report cash flow report and discussed the transfers in and out. Chair Wengert noted the 4 to 6 months lag in expenditures from Measure M funds due to the reimbursable nature of the program. Member Benton explained the history behind the previous investment portfolio goals set by the Board and Committee and the recent removal of that goal considering the improved performance of LAIF. Carrie Tam, City of San Carlos Financial Services Manager, stated that interest is received and reflected in the first month of the following quarter.

**6. Review of the quarterly investment report and recommend modifications to the C/CAG investment portfolio as needed. (Action)**

Chair Wengert pointed out the summary earning rates and the portfolio investment ranges shown in the staff report. The general discussion moved to the reserve and the balance of the accounts in general.

Sandy Wong provided a handout showing the ten funds that C/CAG controls and the associated fund balances as of June 30, 2018. The balance at that date was approximately \$22 million. There were questions about how much reserve is needed and how much balance is committed for existing projects/ programs vs. how much is available for new programs.

Member Ortiz stated that his understanding of a reserve is that it is a set aside amount to continue running programs for a certain period of time in the event of an economic downturn. Chair Wengert suggested that it may be worth re-evaluating the reserve amount needed to continue key programs or ramp down programs if other fund sources dry up. As part of the budget review scheduled for next meeting, the Finance Committee could make recommendations on a reserve amount which would likely influence the amount of available fund balance.

The Finance Committee wanted to address the high fund balance. The Finance Committee directed staff to assess the available fund sources, other than the general fund, look at program area restrictions, and make recommendations on programs to bring through the committees and the C/CAG board for adoption. Sandy provided some example of program restrictions and nexus requirements associated with the various funds such as Measure M, stormwater, and the energy watch funds.

Members discussed that the Finance committee's role was not really to develop programs but to instead identify the funds available for new programs. The Finance Committee would just recommend staff to work through the technical committees and Board to develop new programs/

projects for the identified available funds. Staff would develop projects/ programs to present to the committees for input and present those projects/ programs to the C/CAG board for adoption.

Member Benton moved no change to the portfolio. Member Ortiz seconded. Motioned passed unanimously.

## **7. Adjournment**

The meeting adjourned at approximately 12:57 P.M.

## **C/CAG AGENDA REPORT**

Date: May 22, 2019

To: C/CAG Finance Committee

From: Sandy Wong, Executive Director

Subject: Receive copies of monthly investment statements for January, February, and March 2019.

(For further information or questions contact Jean Higaki at 599-1462)

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### **RECOMMENDATION**

That the C/CAG Finance Committee receives copies of monthly investment statements for January, February, and March 2019.

### **FISCAL IMPACT**

None

### **SOURCE OF FUNDS**

C/CAG funds are held by the C/CAG Financial Agent (City of San Carlos).

### **BACKGROUND**

The current C/CAG Investment Policy states that the C/CAG Finance Committee shall analyze investment portfolio at least every quarter. Attached are the monthly statements for C/CAG investment funds for the quarter ending on March 31, 2019.

### **ATTACHMENTS**

1. C/CAG's Monthly Major Cash Inflows and Outflows, LAIF, and SMC Investment Fund Summary for January, February, and March 2019
2. LAIF Performance Report Quarter Ending March 31, 2019
3. County Summary of Pool Earnings for January, February, and March 2019

# January Cash Flow

**CITY & COUNTY ASSOCIATION OF GOVERNMENTS**  
**Recap of Monthly Major Cash Inflows and Outflows**  
**for Quarter Ended March 31, 2019**

**Major Cash Inflows and Outflows**

Month	Program	From/To	Amount - In/(Out)
January 2019	<b>Beginning book balance (Checking)</b>		<b>1,332,205</b>
	Measure M	DMV and Dept. of Transportation	1,297,634
	Member Contributions	Redwood City	30,636
	Congestion Relief & Management	Redwood City, MTC, and Bay Air Quality Management District	1,075,799
	All other Receipts (4)	various	184,854
	Transfer	LAIF	1,600,000
		<b>Total January Cash Inflow</b>	<b>4,188,924</b>
	Measure M	SAMTRANS, Cities of Belmont, Brisbane, Burlingame, Foster City, Half Moon Bay, Menlo Park, Pacifica, Redwood City, San Carlos, and San Mateo, Town of Atherton, and County of San Mateo	(1,799,540)
	Smart Corridor	Aegis ITS, Kimley-Horn & Assoc., and Redwood City	(29,565)
		Advanced Mobility, Kearns & West Inc, County of San Mateo, and Redwood City	(85,519)
	Congestion Relief & Management	City	(12,330)
	Bay Area Air Quality	Iteris Inc., and County of San Mateo	(32,593)
	NPDES	Cities of Brisbane and Redwood City and County of San Mateo	
		2050 Partners, Calibre Printing, Cartwright, Circlepoint, DNV GL Services, Cities of Brisbane, Burlingame, Daly City, Foster City, Half Moon Bay, Redwood City, and San Mateo, Towns of Colma and Portola Valley, and County of San Mateo	(482,310)
	Energy Watch	County of San Mateo	(76,500)
	AB1546	Half Moon Bay	(39,717)
	All other payments (27)	various	(1,000,000)
	Transfer	LAIF	(3,558,075)
		<b>Total January Cash Outflow</b>	<b>(3,558,075)</b>
		<b>Net Cash Inflow/(Outflow)</b>	<b>630,849</b>
	<b>Ending book balance (Checking)</b>		<b>1,963,054</b>

## January LAIF Statement

Local Agency Investment Fund  
P.O. Box 942809  
Sacramento, CA 94209-0001  
(916) 653-3001

[www.treasurer.ca.gov/pmia-laif/laif.asp](http://www.treasurer.ca.gov/pmia-laif/laif.asp)

February 01, 2019

CITY/COUNTY ASSOCIATION OF GOVERNMENTS  
OF SAN MATEO COUNTY  
FINANCE OFFICER  
600 ELM STREET  
SAN CARLOS, CA 94070

PMIA Average Monthly Yields

**Account Number:**  
40-41-004

Tran Type Definitions

January 2019 Statement

Effective Date	Transaction Date	Tran Type	Confirm Number	Authorized Caller	Amount
1/3/2019	1/3/2019	RW	1593235	CARRIE TAM	-1,600,000.00
1/15/2019	1/14/2019	QRD	1595506	SYSTEM	89,030.87
1/18/2019	1/18/2019	RD	1596689	CARRIE TAM	1,000,000.00

Account Summary

Total Deposit:	1,089,030.87	Beginning Balance:	16,728,451.08
Total Withdrawal:	-1,600,000.00	Ending Balance:	16,217,481.95

# January County Pool Statement



San Mateo County Treasurer  
555 County Center  
Redwood City, 94063  
(650) 363-4978 or (650) 599-7206

Statement Ending Date:  
Account:

1/31/2019  
03412

## STATEMENT OF ACCOUNT

City/County Association of Governments

DATE	DESCRIPTION	DEBITS	CREDITS	ACCOUNT BALANCE
12/31/2018	Balance brought forward		\$7,436,612.93	<b>\$7,436,612.93</b>
1/1/2019	Interest Allocation		\$51,738.98	<b>\$7,488,351.91</b>
1/31/2019	Ending Balance			<b>\$7,488,351.91</b>



## February Cash Flow

CITY & COUNTY ASSOCIATION OF GOVERNMENTS  
Recap of Monthly Major Cash Inflows and Outflows  
for Quarter Ended March 31, 2019

### Major Cash Inflows and Outflows

Month	Program	From/To	Amount - In/(Out)
February 2019	<b>Beginning book balance (Checking)</b>		<b>1,963,054</b>
	NPDES	County of San Mateo	129,267
	Measure M	DMV	582,826
	All other Receipts (2)	various	4,184
		<b>Total February Cash Inflow</b>	<b>716,276</b>
	Measure M	EOA Inc., Cities of Redwood City and South San Francisco, Town of Hillsborough, and County of San Mateo	(296,493)
	Congestion Relief & Mgmt AB1546	Advanced Mobility, Commute.org, Gary Bowen Scott, Shaw/Yoder/Antwih Inc., County of San Mateo Housing, and Redwood City	(241,629)
		EOA Inc. and Larry Walker Assoc.,	(41,884)
	NPDES	BASMAA, EOA Inc., Groner S Assoc., Paradigm Environment, Larry Walker Assoc., Cities of Brisbane and Redwood City, and County of San Mateo	(275,150)
	Energy Watch	Joint Venture	(27,500)
	Bay Area Air Quality	Commute.org and County of San Mateo	(177,040)
	All other payments (22)	various	(230,496)
		<b>Total February Cash Outflow</b>	<b>(1,290,192)</b>
		<b>Net Cash Inflow/(Outflow)</b>	<b>(573,915)</b>
	<b>Ending book balance (Checking)</b>		<b>1,389,139</b>

## February LAIF Statement

**Local Agency Investment Fund****P.O. Box 942809****Sacramento, CA 94209-0001****(916) 653-3001**

CITY/COUNTY ASSOCIATION OF GOVERNMENTS  
OF SAN MATEO COUNTY  
FINANCE OFFICER  
600 ELM STREET  
SAN CARLOS, CA 94070

[www.treasurer.ca.gov/pmia-laif/laif.asp](http://www.treasurer.ca.gov/pmia-laif/laif.asp)

March 01, 2019

PMIA Average Monthly Yields**Account Number:**

40-41-004

Tran Type Definitions

February 2019 Statement

**Account Summary**

Total Deposit:	0.00	Beginning Balance:	16,217,481.95
Total Withdrawal:	0.00	Ending Balance:	16,217,481.95

February County Pool Statement



San Mateo County Treasurer  
555 County Center  
Redwood City, 94063  
(650) 363-4978 or (650) 599-7206

Statement Ending Date: 2/28/2019  
Account: 03412

STATEMENT OF ACCOUNT

City/County Association of Governments

DATE	DESCRIPTION	DEBITS	CREDITS	ACCOUNT BALANCE
1/31/2019	Balance brought forward		\$7,488,351.91	\$7,488,351.91
2/28/2019	Ending Balance			\$7,488,351.91

## March Cash Flow

**CITY & COUNTY ASSOCIATION OF GOVERNMENTS**  
**Recap of Monthly Major Cash Inflows and Outflows**  
**for Quarter Ended March 31, 2019**

**Major Cash Inflows and Outflows**

Month	Program	From/To	Amount - In/(Out)
	<b>Beginning book balance (Checking)</b>		<b>1,389,139</b>
March 2019	Measure M	Caltrans and DMV	764,126
	Congestion Relief & Management	Caltrans and MTC	170,620
	Energy Watch	PG&E	632,609
	NPDES	San Mateo County	76,109
	All other Receipts (5)	various	3,066
		<b>Total March Cash Inflow</b>	<b>1,646,530</b>
	Measure M	EOA Inc., Redwood City, and County of San Mateo	(54,525)
	Congestion Relief & Management	Advanced Mobility, Gary Bowen Scott, Shaw/Yoder/Antwih, Cities of Menlo Park and Redwood City, and County of San Mateo	(241,669)
	NPDES	Groner S Assoc., EOA Inc., Paradigm Environment, Shaw/Yoder/Antwih, Larry Walker Assoc., Urban Rain Design, Cities: Brisbane and Redwood City, and County of San Mateo	(231,357)
	Bay Area Air Quality	Iteris Inc., SAMTRANS, County of San Mateo	(90,809)
	Smart Corridor	Iteris Inc., Kiley-Horn & Assoc. and Redwood City	(57,314)
	Energy Watch	DNV GL Services Inc. and County of San Mateo	(56,246)
	AB1546	EOA Inc., Paradigm Environment, Sustainable Silicon Valley and Larry Walker Assoc.	(28,821)
	All other payments (28)	various	(23,059)
	Transfer	LAIF	(800,000)
		<b>Total March Cash Outflow</b>	<b>(1,583,800)</b>
		<b>Net Cash Inflow/(Outflow)</b>	<b>62,730</b>
	<b>Ending book balance (Checking)</b>		<b>1,451,868</b>

## March LAIF Statement

## Local Agency Investment Fund

P.O. Box 942809

Sacramento, CA 94209-0001

(916) 653-3001

CITY/COUNTY ASSOCIATION OF GOVERNMENTS  
OF SAN MATEO COUNTY  
FINANCE OFFICER  
600 ELM STREET  
SAN CARLOS, CA 94070

[www.treasurer.ca.gov/pmia-laif/laif.asp](http://www.treasurer.ca.gov/pmia-laif/laif.asp)

April 02, 2019

[PMIA Average Monthly Yields](#)

## Account Number:

40-41-004

[Tran Type Definitions](#)

March 2019 Statement

Effective Date	Transaction Date	Tran Type	Confirm Number	Authorized Caller	Amount
3/19/2019	3/19/2019	RD	1600330	CARRIE TAM	300,000.00
3/28/2019	3/27/2019	RD	1600928	CARRIE TAM	500,000.00

Account Summary

Total Deposit:	800,000.00	Beginning Balance:	16,217,481.95
Total Withdrawal:	0.00	Ending Balance:	17,017,481.95

# March County Pool Statement



San Mateo County Treasurer  
555 County Center  
Redwood City, 94063  
(650) 363-4978 or (650) 599-7206

**Statement Ending Date:**  
**Account:**

3/31/2019  
03412

## STATEMENT OF ACCOUNT

City/County Association of Governments

DATE	DESCRIPTION	DEBITS	CREDITS	ACCOUNT BALANCE
2/28/2019	Balance brought forward		\$7,488,351.91	\$7,488,351.91
3/31/2019	Ending Balance			\$7,488,351.91



# CALIFORNIA STATE TREASURER FIONA MA, CPA



## PMIA Performance Report

Date	Daily Yield*	Quarter to Date Yield	Average Maturity (in days)
03/11/19	2.43	2.38	187
03/12/19	2.43	2.38	185
03/13/19	2.43	2.38	184
03/14/19	2.44	2.38	184
03/15/19	2.44	2.38	183
03/16/19	2.44	2.39	183
03/17/19	2.44	2.39	183
03/18/19	2.44	2.39	179
03/19/19	2.44	2.39	178
03/20/19	2.44	2.39	177
03/21/19	2.44	2.39	178
03/22/19	2.44	2.39	177
03/23/19	2.44	2.39	177
03/24/19	2.44	2.39	177
03/25/19	2.44	2.39	175
03/26/19	2.44	2.39	174
03/27/19	2.44	2.39	175
03/28/19	2.44	2.39	176
03/29/19	2.44	2.39	181
03/30/19	2.44	2.39	181
03/31/19	2.44	2.39	179
04/01/19	2.44	2.44	179
04/02/19	2.44	2.44	184
04/03/19	2.44	2.44	182
04/04/19	2.44	2.44	179
04/05/19	2.44	2.44	179
04/06/19	2.44	2.44	179
04/07/19	2.44	2.44	179
04/08/19	2.44	2.44	181
04/09/19	2.45	2.43	182
04/10/19	2.45	2.43	181

\*Daily yield does not reflect capital gains or losses

[View Prior Month Daily Rates](#)

## LAIF Performance Report

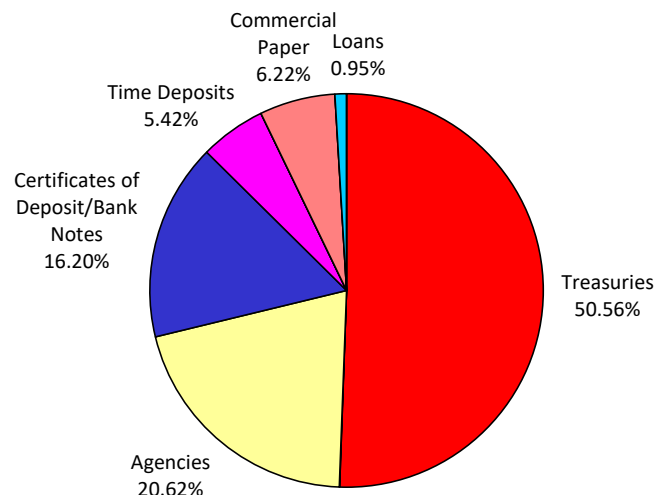
### Quarter Ending 12/31/18

Apportionment Rate: 2.40  
 Earnings Ratio: 0.00006573663340150  
 Fair Value Factor: 0.999051127  
 Daily: 2.32%  
 Quarter to Date: 2.21%  
 Average Life: 192

### PMIA Average Monthly Effective Yields

**Mar 2019 2.436**  
 Feb 2019 2.392  
 Jan 2019 2.355

## Pooled Money Investment Account Portfolio Composition 03/31/19 \$86.9 billion



Percentages may not total 100% due to rounding

Notes: The apportionment rate includes interest earned on the CalPERS Supplemental Pension Payment pursuant to Government Code 20825 (c)(1)

Based on data available as of 04/10/2019



# SUMMARY OF POOL EARNINGS

## COUNTY OF SAN MATEO ESTIMATED SUMMARY OF POOL EARNINGS JANUARY 2019

	<u>Par Value</u>	<u>Gross Earnings</u>	<u>Realized Gain/Loss &amp; Interest Received</u>	<u>Period Earnings</u>
<b>Fixed Income Securities Maturing &gt; 1 year</b>				
U S Treasury Notes	\$ 550,000,000.00	\$ 699,044.87	U S Treasury Notes	\$ 466,740.40
U.S. Instrumentalities	\$ 80,000,000.00	\$ 105,386.63	U.S. Instrumentalities	\$ 78,433.93
Federal Agencies	\$ 385,000,000.00	\$ 639,274.54	Federal Agencies	\$ 299,851.82
Corporate Notes	\$ 52,183,000.00	\$ 100,150.32	Corporate Notes	\$ 118,498.29
Certificate of Deposit	\$ 75,000,000.00	\$ 164,117.51	Floating Rate Securities	\$ 244,316.19
Floating Rate Securities	\$ 194,021,000.00	\$ 320,428.34	Commercial Paper	\$ 390,233.85
	<b>\$ 1,336,204,000.00</b>	<b>\$ 2,028,402.22</b>	Certificate of Deposit	\$ 195,383.09
			U S Treasury Bills	\$ 114,059.11
			Repurchase Agreements	\$ 385,158.47
			<b>Total Realized Income</b>	<b>\$ 2,292,675.14</b>
<b>Short Term Securities Maturing &lt; 1 year</b>				
U S Treasury Notes	\$ 210,000,000.00	\$ 359,231.39		
U.S. Instrumentalities	\$ 44,000,000.00	\$ 74,269.82		
Federal Agencies	\$ 1,444,532,000.00	\$ 2,500,558.62		
Corporate Notes	\$ 128,500,000.00	\$ 210,298.62		
Floating Rate Securities	\$ 139,700,000.00	\$ 214,829.70		
LAIF	\$ 65,000,000.00	\$ 132,493.15		
Commercial Paper	\$ 1,016,750,000.00	\$ 2,061,904.48		
Certificate of Deposit	\$ 384,478,000.00	\$ 725,315.74		
U S Treasury Bills	\$ 633,800,000.00	\$ 1,146,824.86		
Repurchase Agreements	\$ 183,750,000.00	\$ 13,015.63		
	<b>\$ 4,250,510,000.00</b>	<b>\$ 7,438,742.00</b>		
<b>Total Accrued Interest</b>	<b>\$ 5,586,714,000.00</b>	<b>\$ 9,467,144.22</b>		
<b>Total Dollar Earnings for January</b>		<b>\$ 11,759,819.36</b>		

<b>AVERAGE BALANCE</b>		<b>\$ 5,651,513,341.24</b>
<b>GROSS EARNINGS RATE / GROSS DOLLAR EARNINGS</b>	<b>2.450%</b>	<b>\$ 11,759,819.36</b>
<b>ADMINISTRATION FEES</b>		<b>(\$455,991.97)</b>
<b>NET EARNINGS RATE / NET DOLLAR EARNINGS</b>	<b>2.355%</b>	<b>\$11,303,827.39</b>





# SUMMARY OF POOL EARNINGS

## COUNTY OF SAN MATEO ESTIMATED SUMMARY OF POOL EARNINGS FEBRUARY 2019

	<u>Par Value</u>	<u>Gross Earnings</u>	<u>Realized Gain/Loss &amp; Interest Received</u>	<u>Period Earnings</u>
<b>Fixed Income Securities Maturing &gt; 1 year</b>				
U S Treasury Notes	\$ 600,000,000.00	\$ 557,264.06	U S Treasury Notes	\$ 332,675.98
U.S. Instrumentalities	\$ 80,000,000.00	\$ 117,217.32	U.S. Instrumentalities	\$ 8,159.72
Federal Agencies	\$ 347,500,000.00	\$ 516,160.11	Federal Agencies	\$ 370,484.70
Corporate Notes	\$ 120,633,000.00	\$ 180,242.37	Corporate Notes	\$ 107,500.00
Certificate of Deposit	\$ 105,000,000.00	\$ 139,445.38	Floating Rate Securities	\$ 66,984.51
Floating Rate Securities	\$ 212,021,000.00	\$ 457,404.50	Commercial Paper	\$ 400,894.41
	<b>\$ 1,465,154,000.00</b>	<b>\$ 1,967,733.74</b>	Certificate of Deposit	\$ 151,893.45
			U S Treasury Bills	\$ 241,094.44
			Repurchase Agreements	\$ 408,708.63
			<b>Total Realized Income</b>	<b>\$ 2,088,395.83</b>
<b>Short Term Securities Maturing &lt; 1 year</b>				
U S Treasury Notes	\$ 50,000,000.00	\$ 94,028.63		
U.S. Instrumentalities	\$ 169,000,000.00	\$ 61,323.19		
Federal Agencies	\$ 1,542,645,000.00	\$ 2,441,925.90		
Corporate Notes	\$ 147,502,000.00	\$ 214,226.54		
Floating Rate Securities	\$ 119,700,000.00	\$ 277,993.95		
LAIF	\$ 65,000,000.00	\$ 119,671.23		
Commercial Paper	\$ 775,000,000.00	\$ 1,505,002.78		
Certificate of Deposit	\$ 436,478,000.00	\$ 715,575.64		
U S Treasury Bills	\$ 533,700,000.00	\$ 945,961.89		
Repurchase Agreements	\$ 279,000,000.00	\$ 19,530.00		
	<b>\$ 4,118,025,000.00</b>	<b>\$ 6,395,239.74</b>		
<b>Total Accrued Interest</b>	<b>\$ 5,583,179,000.00</b>	<b>\$ 8,362,973.49</b>		
<b>Total Dollar Earnings for January</b>		<b>\$ 10,451,369.32</b>		

	<b>AVERAGE BALANCE</b>		<b>\$ 5,560,727,531.82</b>
<b>GROSS EARNINGS RATE / GROSS DOLLAR EARNINGS</b>	<b>2.450%</b>		<b>\$ 10,451,369.32</b>
<b>ADMINISTRATION FEES</b>			<b>(\$405,247.54)</b>
<b>NET EARNINGS RATE / NET DOLLAR EARNINGS</b>	<b>2.355%</b>		<b>\$10,046,121.78</b>



# SUMMARY OF POOL EARNINGS

## COUNTY OF SAN MATEO ESTIMATED SUMMARY OF POOL EARNINGS March 2019

	<u>Par Value</u>	<u>Gross Earnings</u>	<u>Realized Gain/Loss &amp; Interest Received</u>	<u>Period Earnings</u>
<b>Fixed Income Securities Maturing &gt; 1 year</b>				
U S Treasury Notes	\$ 500,000,000.00	\$ 525,888.83	U S Treasury Notes	\$ 448,985.74
U.S. Instrumentalities	\$ 85,000,000.00	\$ 118,595.86	U.S. Instrumentalities	\$ 140,903.53
Federal Agencies	\$ 370,000,000.00	\$ 561,572.76	Federal Agencies	\$ 557,433.35
Corporate Notes	\$ 130,008,000.00	\$ 230,036.31	Corporate Notes	\$ 78,896.99
Certificate of Deposit	\$ 154,910,000.00	\$ 291,206.59	Floating Rate Securities	\$ 174,889.58
Floating Rate Securities	\$ 226,521,000.00	\$ 540,002.51	Commercial Paper	\$ 189,575.02
	<b>\$ 1,466,439,000.00</b>	<b>\$ 2,267,302.86</b>	Certificate of Deposit	\$ 80,387.42
			U S Treasury Bills	\$ 21,012.16
<b>Short Term Securities Maturing &lt; 1 year</b>				
U S Treasury Notes	\$ 50,000,000.00	\$ 79,962.55	Repurchase Agreements	\$ 371,478.70
U.S. Instrumentalities	\$ 298,000,000.00	\$ 494,506.76	<b>Total Realized Income</b>	<b>\$ 2,063,562.49</b>
Federal Agencies	\$ 1,392,473,000.00	\$ 2,384,353.85		
Corporate Notes	\$ 130,685,000.00	\$ 227,703.18		
Floating Rate Securities	\$ 109,500,000.00	\$ 233,463.36		
LAIF	\$ 65,000,000.00	\$ 132,493.15		
Commercial Paper	\$ 805,000,000.00	\$ 1,715,299.29		
Certificate of Deposit	\$ 446,478,000.00	\$ 966,808.87		
U S Treasury Bills	\$ 556,200,000.00	\$ 1,121,478.91		
Repurchase Agreements	\$ 176,000,000.00	\$ 48,888.89		
	<b>\$ 4,029,336,000.00</b>	<b>\$ 7,404,958.82</b>		
<b>Total Accrued Interest</b>	<b>\$ 5,495,775,000.00</b>	<b>\$ 9,672,261.68</b>		
<b>Total Dollar Earnings for March</b>		<b>\$ 11,735,824.17</b>		

<b>AVERAGE BALANCE</b>		<b>\$ 5,516,139,351.28</b>
<b>GROSS EARNINGS RATE / GROSS DOLLAR EARNINGS</b>	<b>2.505%</b>	<b>\$ 11,735,824.17</b>
<b>ADMINISTRATION FEES</b>		<b>\$ (445,069.33)</b>
<b>NET EARNINGS RATE / NET DOLLAR EARNINGS</b>	<b>2.410%</b>	<b>\$ 11,290,754.85</b>

## C/CAG AGENDA REPORT

Date: May 22, 2019

To: C/CAG Finance Committee

From: Sandy Wong, Executive Director

Subject: Review of the quarterly investment report and recommend modifications to the C/CAG investment portfolio as needed.

(For further information or response to questions, contact Jean Higaki at 599-1462)

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### RECOMMENDATION

That the C/CAG Finance Committee review of the quarterly investment report and recommend modifications to the C/CAG investment portfolio as needed.

### FISCAL IMPACT

Potential for higher or lower yields and risk associated with C/CAG investments.

### SOURCE OF FUNDS

The Investment Policy applies to all C/CAG funds held by the C/CAG Financial Agent (City of San Carlos).

### BACKGROUND

According to the C/CAG Investment Policy adopted on September 13, 2018:

*“The portfolio should be analyzed not less than quarterly by the C/CAG Finance Committee, and modified as appropriate periodically as recommended by the Finance Committee and approved by the C/CAG Board, to respond to changing circumstances in order to achieve the Safety of Principal.”*

The Finance Committee will seek to provide a balance between the various investments and maturities in order to give C/CAG the optimum combination of Safety of Principal, necessary liquidity, and optimal yield based on cash flow projections.

A summary of the January, February, and March 2019 earning rates are as follows:

	Local Agency Investment Fund (LAIF)	San Mateo County Investment Pool (COPOOL)
January	2.355%	2.355%
February	2.392%	2.355%
March	2.436%	2.410%

On November 14, 2013 the C/CAG Board approved the C/CAG investment portfolio as follows:

Local Agency Investment Fund (LAIF)                      50% to 70%  
San Mateo County Investment Pool (COPOOL)            30% to 50%

On February 27, 2019, the Finance Committee reviewed the investment portfolio and recommended not change to the investment portfolio.

On March 14, 2019, the C/CAG Board approved of no change to the investment portfolio.

The investment portfolio as of March 31, 2019 is as follows:

	12/31/2018		3/31/2019	
	Amount	Percent	Amount	Percent
LAIF	\$16,728,451	69%	\$17,017,482	69%
COPOOL	\$7,436,613	31%	\$7,488,352	31%
Total	\$24,165,064	100%	\$24,505,834	100%

#### **ATTACHMENTS**

1. Quarterly Investment Report as of March 31, 2019 from San Carlos

**C/CAG**  
**CITY/COUNTY ASSOCIATION OF GOVERNMENTS**  
of San Mateo County

**Board of Directors Agenda Report**

**To: Sandy Wong, Executive Director**  
**From: Carrie Tam, Financial Services Manager**  
**Date: May 22, 2019**

**SUBJECT: Quarterly Investment Report as of March 31, 2019**

**RECOMMENDATION:**

It is recommended that the C/CAG Board review and accept the Quarterly Investment Report.

**ANALYSIS:**

The attached investment report indicates that on March 31, 2019, funds in the amount of \$24,505,834 were invested producing a weighted average yield of 2.49%. Of the total investment portfolio, 69.4% of funds were invested in the Local Agency Investment Fund (LAIF) and 30.6% in the San Mateo County Investment Pool (COPOOL). These percentages are within the range specified by the C/CAG Board. Accrued interest earnings for this quarter totaled \$144,912. The portfolio mix reflects the Board approved percentage invested in the County Investment Pool and LAIF.

Below is a summary of the changes from the prior quarter:

	<b>Qtr Ended 3/31/19</b>	<b>Qtr Ended 12/31/18</b>	<b>Increase (Decrease)</b>
Total Portfolio	\$ 24,505,834	\$ 24,165,064	\$ 340,770
Weighted Average Yield	2.49%	2.32%	0.17%
Accrued Interest Earnings	\$ 144,912	\$ 140,770	\$ 4,142

There was an increase of \$0.3 million in the portfolio balance this quarter compared to the previous quarter mainly due to cash receipts offset by cash disbursements in the third quarter for Measure M. The slightly higher weighted average yield resulted in slightly higher interest earnings for this quarter.

Historical cash flow trends are compared to current cash flow requirements on an ongoing basis to ensure that C/CAG's investment portfolio will remain sufficiently liquid to meet all reasonably anticipated operating requirements. As of March 31, 2019, the portfolio contains sufficient liquidity to meet the next six months of expected expenditures by C/CAG. All investments are in compliance with the Investment Policy. Attachment 2 shows a historical comparison of the portfolio for the past nine quarters.

The primary objective of the investment policy of C/CAG remains to be the SAFETY OF PRINCIPAL. The permitted investments section of the investment policy also states:

*Local Agency Investment Fund (LAIF) which is a State of California managed investment pool, and San Mateo County Investment pool, may be used up to the maximum permitted by California State Law. A review of the pool/fund is required when they are part of the list of authorized investments.*

The Investment Advisory Committee has reviewed and approved the attached Investment Report.

Attachments

- 1 – Investment Portfolio Summary for the Quarter Ended March 31, 2019
- 2 – Historical Summary of Investment Portfolio

**CITY & COUNTY ASSOCIATION OF GOVERNMENTS**

**SUMMARY OF ALL INVESTMENTS**

For Quarter Ending March 31, 2019

Category	Weighted Average Interest Rate	Historical Book Value	% of Portfolio	GASB 31 ADJ Market Value
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**Liquid Investments:**

Local Agency Investment Fund (LAIF)	2.55%	17,017,482	69.4%	17,019,983
San Mateo County Investment Pool (COPOOL)	2.37%	7,488,352	30.6%	7,488,352

**Agency Securities**

none

<b>Total - Investments</b>	<b>2.49%</b>	<b>24,505,834</b>	<b>100%</b>	<b>24,508,335</b>
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<b>GRAND TOTAL OF PORTFOLIO</b>	<b>2.49%</b>	<b>\$ 24,505,834</b>	<b>100%</b>	<b>\$ 24,508,335</b>
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<b>Total Interest Earned This Quarter</b>	<b>144,912</b>
<b>Total Interest Earned (Loss) Fiscal Year-to-Date</b>	<b>407,233</b>

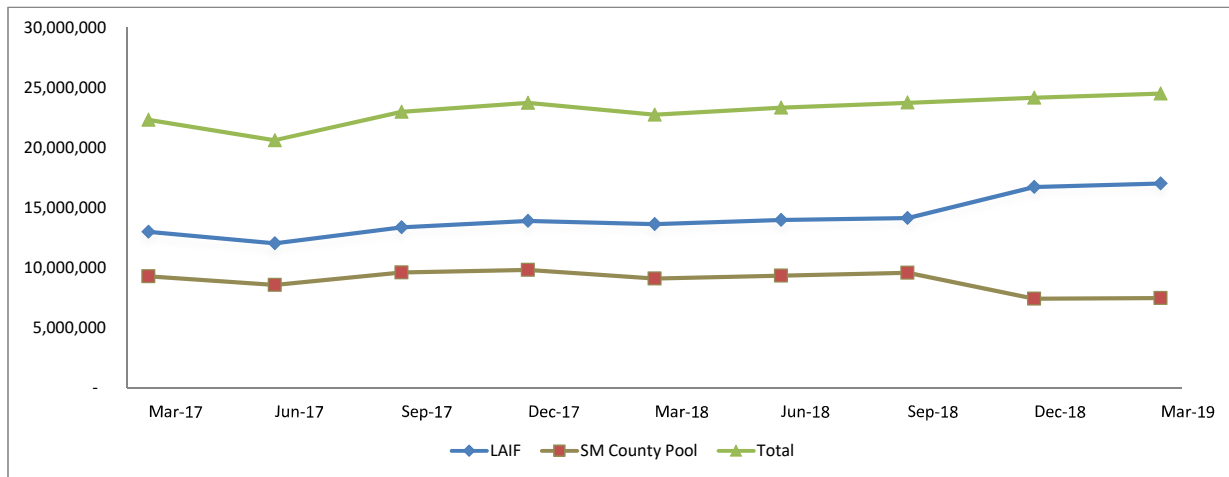
**Note: CCAG Board approved the following investment portfolio mix at its November 14, 2013 meeting:**

- LAIF - 50% to 70%
- COPOOL - 30% to 50%

On November 28, 2018, the C/CAG Finance Committee reviewed the investment portfolio and removed the November 20, 2015 investment goal in consideration of LAIF outperforming the COPOOL. The committee removed the previous goal to respond to the yields of higher performing accounts consistent with the Board approved investment range and subject to the committee's quarterly review and recommendations.

\*Difference in value between Historical Value and Market Value may be due to timing of purchase. Investments in the investment pools may have been purchased when interest rates were lower or higher than the end date of this report. As interest rates increase or decrease, the value of the investment pools will decrease or increase accordingly. However, interest rate fluctuations does not have any impact to CCAG's balance in the investment pools. The market values are presented as a reference only.

**City and County Association of Governments**  
**Historical Summary of Investment Portfolio**  
**March 31, 2019**



*Note: The chart type has been changed from Column to Line after receiving feedback from CCAG's Finance Committee*

**City/County Association of Governments Investment Portfolio**

	Mar-17	Jun-17	Sep-17	Dec-17	Mar-18	Jun-18	Sep-18	Dec-18	Mar-19
LAIF	13,010,532	12,034,768	13,363,368	13,896,995	13,637,606	13,988,892	14,152,699	16,728,451	17,017,482
SM County Pool	9,313,634	8,586,974	9,611,660	9,838,593	9,117,611	9,350,753	9,590,815	7,436,613	7,488,352
Total	22,324,166	20,621,742	22,975,028	23,735,588	22,755,217	23,339,645	23,743,514	24,165,064	24,505,834

On November 28, 2018, the C/CAG Finance Committee reviewed the investment portfolio and removed the November 20, 2015 investment goal in consideration of LAIF outperforming the COPOOL. The committee removed the previous goal to respond to the yields of higher performing accounts consistent with the Board approved investment range and subject to the committee's quarterly review and recommendations.



## **C/CAG AGENDA REPORT**

Date: May 22, 2019

To: C/CAG Finance Committee

From: Sandy Wong, Executive Director

Subject: Review the draft final C/CAG Program Budget and member Fees for Year 2019-20

(For further information or questions contact Sandy Wong at 599-1409)

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### **RECOMMENDATION**

That the C/CAG Finance Committee review the draft final C/CAG Program Budget and Member Fees for Fiscal Year 2019-2020.

### **FISCAL IMPACT**

In accordance with the proposed C/CAG 2019-20 Program Budget.

### **SOURCE OF FUNDS**

Funding sources for C/CAG include member assessments, cost reimbursement from partners, grants, regional, state, federal transportation and other funds, property tax/fee, Department of Motor Vehicle fees, earmarks, and interest.

### **BACKGROUND**

Each year, the C/CAG Board reviews the draft annual budget and member fees in the month of May and approves the final in June. Staff presented the draft annual budget and member fees to the C/CAG Board on May 9, 2019. Approval of the final C/CAG Fiscal Year 2019-20 budget and fees will be submitted to C/CAG Board on June 13, 2019.

For fiscal year 2019-20, it is proposed that the total member fees be the same as that in FY 2018-19. However, individual jurisdiction member's portion would vary due to the updated population data. For budgeting purposes, the draft fees for each individual member agency was sent to City/County Managers on March 12, 2019.

For the San Mateo County Energy Watch Fund (C06), the primary source of revenue from PG&E Local Government Partnership grant has been substantially reduced in FY 19-20. As presented to the C/CAG Board at the November 8, 2018 meeting (approval of calendar year 2019 Contract Work Authorization with PG&E), PG&E has reduced its funding allocation to Local Government Partnerships in their overall portfolio to meet CPUC cost-effectiveness requirements.

The Transportation Programs Fund (C02) receives revenues from a combination of A) member fees, B) MTC Planning Grant, and C) STIP-PPM (State Transportation Improvement Program – Planning, Programming, and Monitoring) grant. For FY 2019-20, as a transition year, there is zero allocation from the State for STIP-PPM. Therefore, for FY 2019-20, the only STIP-PPM revenue is from last year's unspent carry-over.

Effort to close out the AB1546 \$4 Vehicle Registration Fee fund (C08) is underway, pending invoices from all project sponsors receiving C/CAG grants for the Pilot on Joint Safe Routes to School and Green Infrastructures program. C/CAG awarded ten projects totaling \$2.1 million in December 2017. Only one project has been fully invoiced thus far. The remaining projects are expected to be completed in 2020.

Expenses for supporting the new San Mateo County Express Lanes JPA has been budgeted in FY 2019-20. Such expense is expected to be paid back by the Express Lanes JPA from future toll revenues. Formal agreements will be needed.

In FY 2018-19, C/CAG lost one full-time transportation staff due to relocating out of the Bay Area. It's expected full staffing will be in-place in FY 2019-20.

For Stormwater Fund (C07), proposed consultant expenses have been budgeted to fit within available revenues, based on priorities provided by the Stormwater Executive Ad Hoc.

At the February 2019 meeting, the Finance Committee directed staff to evaluate the option to increase the Reserve amounts as well as to spend down the fund balances. The draft Final Budget for FY 2019-20 incorporated the increase in overall reserve from \$800,000 to \$1.6 million. The overall ending fund balance for FY 2019-20 is \$17.5 million, compared to \$22.9 million in FY 2018-19. [Reserve balance is not included in the ending fund balance.]

#### **ATTACHMENTS**

1. Acronyms.
2. Proposed C/CAG Member Fee for Fiscal Year 2019-20.
3. FY 2018-19 C/CAG Projected Statement of Revenues, Expenditures, and Changes in Fund Balance.
4. FY 2019-20 C/CAG Projected Statement of Revenues, Expenditures, and Changes in Fund Balance.
5. Entire Draft Final Budget Book is available at: <http://ccag.ca.gov/committees/finance-committee/>

## **Key Budget Definitions/ Acronyms**

AB 434 - Transportation Fund for Clean Air Program  
AB 1546 Program - San Mateo County Environmental/ Transportation Pilot Program  
AVA - Abandoned Vehicle Abatement  
BAAQMD - Bay Area Air Quality Management District  
BPAC - Bicycle and Pedestrian Advisory Committee  
Cal PUC - California Public Utilities Commission  
C/CAG - City/ County Association of Governments  
CMAQ - Congestion Mitigation and Air Quality (Federal fund)  
CMP - Congestion Management Program  
DMV - Department of Motor Vehicles  
ECR - El Camino Real  
ISTEA - Intermodal Surface Transportation Equity Act (or Federal Transportation Act)  
ITS - Intelligent Transportation Study  
LGP - Local Government Partnership with PG&E and Cal PUC  
Measure A - San Mateo County Sales Tax for Transportation  
Measure M - C/CAG \$10 Motor Vehicle Fee  
MTC - Metropolitan Transportation Commission  
Normalized - Years in a multi-year analysis all referred to a base year.  
NPDES - National Pollutant Discharge Elimination System (Stormwater)  
Peninsula 2020 Gateway Study - San Mateo and Santa Clara County study on Highway 101 and access to the Dumbarton Bridge.  
PPM - Planning Programming and Monitoring  
PSR - Project Study Report  
RWQCB - San Francisco Bay Area Regional Water Quality Control Board  
SFIA - San Francisco International Airport  
SMCRP - San Mateo Congestion Relief Plan Program  
SMCEW - San Mateo County Energy Watch  
STIP - State Transportation Improvement Program (State and Federal Transportation Funds)  
STOPPP - Storm-water Pollution Prevention Program  
STP - Surface Transportation Program (Federal Funds)  
TA - San Mateo County Transportation Authority  
TAC - Congestion Management Technical Advisory Committee  
TDA - Transportation Development Act Article III Funding  
TFCA - Transportation Fund for Clean Air (Also known as AB 434)  
TLSP - Traffic Light Synchronization Program - Part of Proposition 1B Infrastructure Bond  
VTA - Santa Clara Valley Transportation Authority

Draft C/CAG Member Fees - FY 2019-2020

Agency	Percent of Population	General Fund Fee	Gas Tax Fee	Total Fee
		\$ 275,651	\$ 410,452	\$ 686,103
Atherton	0.922%	\$ 2,541	\$ 3,783	\$ 6,323
Belmont	3.538%	\$ 9,752	\$ 14,521	\$ 24,273
Brisbane	0.606%	\$ 1,671	\$ 2,488	\$ 4,158
Burlingame	3.913%	\$ 10,787	\$ 16,062	\$ 26,848
Colma	0.194%	\$ 534	\$ 796	\$ 1,330
Daly City	13.933%	\$ 38,407	\$ 57,189	\$ 95,596
East Palo Alto	3.994%	\$ 11,009	\$ 16,392	\$ 27,401
Foster City	4.326%	\$ 11,925	\$ 17,756	\$ 29,681
Half Moon Bay	1.633%	\$ 4,500	\$ 6,701	\$ 11,201
Hillsborough	1.491%	\$ 4,110	\$ 6,120	\$ 10,230
Menlo Park	4.556%	\$ 12,558	\$ 18,699	\$ 31,257
Millbrae	2.952%	\$ 8,138	\$ 12,117	\$ 20,255
Pacifica	4.963%	\$ 13,679	\$ 20,369	\$ 34,048
Portola Valley	0.616%	\$ 1,697	\$ 2,527	\$ 4,225
Redwood City	11.158%	\$ 30,757	\$ 45,798	\$ 76,555
San Bruno	5.953%	\$ 16,409	\$ 24,434	\$ 40,843
San Carlos	3.862%	\$ 10,645	\$ 15,851	\$ 26,497
San Mateo	13.497%	\$ 37,205	\$ 55,400	\$ 92,605
South San Francisco	8.665%	\$ 23,886	\$ 35,566	\$ 59,452
Woodside	0.726%	\$ 2,002	\$ 2,981	\$ 4,983
San Mateo County	8.503%	\$ 23,439	\$ 34,902	\$ 58,341
TOTAL	100.000%	\$ 275,651	\$ 410,452	\$ 686,103
NOTES:				
1. C/CAG member fees are comprised of two portions: General Fund and Gas Tax.				
2. For FY 2019-20, C/CAG member fees for General Fund portion is proposed to stay the same as past 3 years (\$275,651). For FY 2019-20 C/CAG member fee For the Gas Tax portion is proposed to stay the same as past 3 years (\$410,452).				
3. Individual jurisdiction's share is based on new population data from Dept of Finance, 1/1/2018.				

Congestion Relief Program (CRP) Assessment - FY 2019-2020

Agency	Percent of Population	Total Trips	% of Trips	Congestion Relief
Atherton	0.922%	45,201	0.89132%	\$ 16,770
Belmont	3.538%	156,279	3.08167%	\$ 61,230
Brisbane	0.606%	39,066	0.77034%	\$ 12,732
Burlingame	3.913%	278,460	5.49096%	\$ 86,988
Colma	0.194%	42,332	0.83475%	\$ 9,515
Daly City	13.933%	514,686	10.14910%	\$ 222,761
East Palo Alto	3.994%	109,433	2.15791%	\$ 56,902
Foster City	4.326%	202,400	3.99113%	\$ 76,933
Half Moon Bay	1.633%	89,658	1.76797%	\$ 31,455
Hillsborough	1.491%	54,917	1.08291%	\$ 23,809
Menlo Park	4.556%	275,259	5.42784%	\$ 92,347
Millbrae	2.952%	147,546	2.90946%	\$ 54,220
Pacifica	4.963%	206,200	4.06606%	\$ 83,515
Portola Valley	0.616%	29,645	0.58457%	\$ 11,103
Redwood City	11.158%	639,969	12.61956%	\$ 219,942
San Bruno	5.953%	294,349	5.80427%	\$ 108,754
San Carlos	3.862%	212,462	4.18954%	\$ 74,476
San Mateo	13.497%	784,576	15.47106%	\$ 267,957
South San Francisco	8.665%	442,379	8.72328%	\$ 160,843
Woodside	0.726%	39,034	0.76971%	\$ 13,838
San Mateo County	8.503%	467,397	9.21661%	\$ 163,908
TOTAL	100.000%	5,071,248	100.00000%	\$ 1,850,000
NOTES:				
1- Total CRP (countywide total) is the same as prior years at \$1,850,000. However, individual agency fees have changed based on annual update of population.				
2- Congestion Relief Fee is calculated based on population and trips generated, 50% each, respectively.				

NPDES Member Fee - Estimate Only (not actual)

Agency	NPDES Basic (1)	NPDES	TOTAL NPDES
Atherton			
Belmont			
Brisbane	0	\$ 9,871	\$ 9,871
Burlingame			
Colma	0	\$ 3,584	\$ 3,584
Daly City			
East Palo Alto			
Foster City			
Half Moon Bay			
Hillsborough			
Menlo Park			
Millbrae			
Pacifica			
Portola Valley			
Redwood City			
San Bruno			
San Carlos			
San Mateo	0	\$ 107,326	\$ 107,326
South San Francisco			
Woodside	\$ 8,598	\$ 9,522	\$ 18,120
San Mateo County			
TOTAL			
NOTES:			
1. NPDES assessments shown above are for INFO ONLY.			
2- Agencies not listed are collected by the Flood Control Dist.			
3- Basic fees for Brisbane, Colma, San Mateo are collected by the Flood Control District.			
4. NPDES assessments are based on total parcels in each jurisdiction.			

05/15/19	C/CAG PROJECTED STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE										
						FY 2018-19					
	Administrative	Transportation	SMCRP	Smart	LGP Energy	TFCA	NPDES	AVA	DMV Fee (\$4)	Measure M	Total
	Program	Programs	Program	Corridor	Watch				Program	(DMV Fee \$10)	
	(General Fund)										
BEGINNING BALANCE	481,288	2,399,897	5,208,579	161,571	305,532	585,955	641,800	0	2,759,497	9,525,100	22,069,219
PROJECTED REVENUES											
Interest Earnings	14,500	59,000	138,600	0	4,500	17,500	11,200	0	52,900	234,900	533,100
Member Contribution	275,651	410,452	1,850,000	0	0	0	134,497	0	0	0	2,670,600
Cost Reimbursements-SFIA	0	0	0	0	0	0	0	0	0	0	0
MTC/ Federal Funding	0	755,000	0	0	0	0	0	0	0	520,000	1,275,000
Grants	0	0	0	0	1,003,572	0	354,000	0	0	0	1,357,572
DMV Fee	0	0	0	0	0	1,141,094	0	0	368	7,090,000	8,231,462
NPDES Fee	0	0	0	0	0	0	1,439,353	0	0	0	1,439,353
TA Cost Share	0	0	0	0	0	0	0	0	0	0	0
Miscellaneous/ SFIA	0	0	0	0	0	0	0	0	0	0	0
Street Repair Funding	0	0	0	0	0	0	0	0	0	0	0
PPM-STIP	0	334,000	0	0	0	0	0	0	0	0	334,000
Assessment	0	0	0	0	0	0	0	0	0	0	0
TLSP	0	0	0	0	0	0	0	0	0	0	0
	0	0	0	0	0	0	0	0	0	0	0
Total Revenues	290,151	1,558,452	1,988,600	0	1,008,072	1,158,594	1,939,050	0	53,268	7,844,900	15,841,087
TOTAL SOURCES OF FUNDS	771,439	3,958,349	7,197,179	161,571	1,313,604	1,744,549	2,580,850	0	2,812,765	17,370,000	37,910,306
PROJECTED EXPENDITURES	Administrative	Transportation	SMCRP	Smart	LGP Energy	TFCA	NPDES	AVA	DMV Fee (\$4)	Measure M	Total
	Program	Programs	Program	Corridor	Watch				Program	(DMV Fee \$10)	
	(General Fund)										
Administration Services	80,063	140,613	66,688	61,850	18,067	5,718	34,305	0	0	43,586	450,890
Professional Services	157,618	915,047	5,115	0	260,663	30,716	348,262	0	0	106,151	1,823,572
Consulting Services	14,364	270,397	226,700	524,300	446,591	32,392	1,094,889	0	236,000	2,082,057	4,927,690
Supplies	2,047	0	0	0	0	0	0	0	0	0	2,047
Prof. Dues & Memberships	0	0	0	0	0	0	43,864	0	0	0	43,864
Conferences & Meetings	9,374	3,538	0	0	7,515	0	5,500	0	0	60	25,987
Printing/ Postage	8,633	0	0	0	0	0	0	0	0	0	8,633
Publications	0	0	0	0	0	0	0	0	0	0	0
Distributions	0	70,000	1,010,000	0	430,000	1,040,000	2,000	0	76,500	4,855,476	7,483,976
OPEB Trust	46,000	0	0	0	0	0	0	0	0	0	46,000
Miscellaneous	500	0	0	0	0	0	1,000	0	0	0	1,500
Bank Fee	2,000	0	0	0	0	0	0	0	0	0	2,000
Audit Services	20,000	0	0	0	0	0	0	0	2,500	2,500	25,000
Project Management	0	0	0	0	0	0	0	0	0	0	0
Total Expenditures	340,599	1,399,595	1,308,503	586,150	1,162,835	1,108,826	1,529,820	0	315,000	7,089,830	14,841,158
TRANSFERS											
Transfers In	0	0	0	600,000	100,000	0	0	0	0	0	700,000
Transfers Out	0	0	250,000	0	0	0	0	0	350,000	0	600,000
Administrative Allocation	(219,578)	117,371	7,983	0	30,990	4,051	42,535	0	0	16,648	0
Total Transfers	(219,578)	117,371	257,983	(600,000)	(69,010)	4,051	42,535	0	350,000	16,648	(100,000)
NET CHANGE	169,130	41,486	422,114	13,850	(85,753)	45,717	366,695	0	(611,732)	738,422	1,099,929
TRANSFER TO RESERVES	3,346	218,137	20,000	0	0	0	0	0	-50000	-	191,483
TOTAL USE OF FUNDS	124,367	1,735,103	1,586,486	(13,850)	1,093,825	1,112,877	1,572,355	0	615,000	7,106,478	14,932,641
ENDING FUND BALANCE	647,072	2,223,246	5,610,693	175,421	219,779	631,672	1,008,495	0	2,197,765	10,263,522	22,977,665
RESERVE FUND											
Beginning Reserve Balance	40,000	400,000	120,000	0	0	0	120,000	0	0	120,000	800,000
Reserve Transfers In	0	0	0	0	0	0	0	0	0	0	0
Reserve Transfers Out	0	0	0	0	0	0	0	0	0	0	0
Ending Reserve Balance	40,000	400,000	120,000	0	0	0	120,000	0	0	120,000	800,000
Note: 1- Beginning/ Ending Reserve Fund Balance is not included in Beginning/ Ending Fund Balance											
2- See individual fund summaries and fiscal year comments for details on Miscellaneous expenses.											
3- SMCRP - San Mateo Congestion Relief Program; TFCA - Transportation Fund For Clean Air; NPDES - National Pollutant Discharge Elimination System; Abatement.											
AVA - Abandoned Vehicle Abatement; DMV - Department of Motor Vehicles.											

05/15/19	<b>C/CAG PROGRAM BUDGET: REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE</b>									
	<b>FY 2019-20</b>									
	Administrative Program (General Fund)	Transportation Programs	SMCRP Program	Smart Corridor	LGP Energy Watch	TFCA	NPDES	DMV Fee (\$4) Program	Measure M (DMV Fee \$10)	Total
<b>BEGINNING BALANCE</b>	<b>647,072</b>	<b>2,223,246</b>	<b>5,610,693</b>	<b>175,421</b>	<b>219,779</b>	<b>631,672</b>	<b>1,008,495</b>	<b>2,197,765</b>	<b>10,263,522</b>	<b>22,977,665</b>
<b>PROJECTED REVENUES</b>										
Interest Earnings	15,000	60,000	140,000	0	4,500	10,000	12,000	45,000	234,000	520,500
Member Contribution	275,651	410,452	1,850,000	0	0	0	138,935	0	0	2,675,038
Cost Reimbursements-SFIA	0	0	0	0	0	0	0	0	0	0
MTC/ Federal Funding	0	800,000	0	0	0	0	0	0	523,400	1,323,400
Grants	0	0	0	0	321,000	0	632,300	0	0	953,300
DMV Fee	0	0	0	0	0	1,100,000	0	0	7,500,000	8,600,000
NPDES Fee	0	0	0	0	0	0	1,463,494	0	0	1,463,494
TA Cost Share	0	0	0	0	0	0	0	0	0	0
Miscellaneous/ SFIA	0	0	0	0	0	0	0	0	0	0
Street Repair Funding	0	0	0	0	0	0	0	0	0	0
PPM-STIP	0	88,000	0	647,000	0	0	0	0	0	735,000
Assessment	0	0	0	0	0	0	0	0	0	0
TLSP	0	0	0	0	0	0	0	0	0	0
	0	0	0	0	0	0	0	0	0	0
<b>Total Revenues</b>	<b>290,651</b>	<b>1,358,452</b>	<b>1,990,000</b>	<b>647,000</b>	<b>325,500</b>	<b>1,110,000</b>	<b>2,246,729</b>	<b>45,000</b>	<b>8,257,400</b>	<b>16,270,732</b>
<b>TOTAL SOURCES OF FUNDS</b>	<b>937,723</b>	<b>3,581,698</b>	<b>7,600,693</b>	<b>822,421</b>	<b>545,279</b>	<b>1,741,672</b>	<b>3,255,224</b>	<b>2,242,765</b>	<b>18,520,922</b>	<b>39,248,397</b>
<b>PROJECTED EXPENDITURES</b>	Administrative Program (General Fund)	Transportation Programs	SMCRP Program	Smart Corridor	LGP Energy Watch	TFCA	NPDES	DMV Fee (\$4) Program	Measure M (DMV Fee \$10)	Total
Administration Services	97,000	150,000	120,000	60,000	20,000	6,000	40,000	0	40,000	533,000
Professional Services	225,000	930,000	180,000	0	300,000	48,000	374,425	2,500	120,000	2,179,925
Consulting Services	45,000	570,000	1,750,000	1,097,000	187,500	0	2,108,100	346,700	1,876,400	7,980,700
Supplies	4,000	2,000	0	0	0	0	0	0	0	6,000
Prof. Dues & Memberships	1,750	4,000	3,600	0	0	0	43,984	0	0	53,334
Conferences & Meetings	15,500	5,000	1,000	0	0	0	5,500	0	100	27,100
Printing/ Postage	15,000	6,000	0	0	0	0	0	0	0	21,000
Publications	4,000	3,000	0	0	0	0	0	0	0	7,000
Distributions	0	0	1,050,000	0	0	1,260,000	15,000	1,399,931	5,919,931	9,644,862
OPEB Trust	50,000	0	0	0	0	0	0	0	0	50,000
Miscellaneous	5,500	1,000	1,000	0	0	0	1,000	0	0	8,500
Bank Fee	3,500	0	0	0	0	0	0	0	0	3,500
Audit Services	22,500	0	0	0	0	0	0	2,500	2,500	27,500
Project Management	0	0	0	0	0	0	0	0	0	0
<b>Total Expenditures</b>	<b>488,750</b>	<b>1,671,000</b>	<b>3,105,600</b>	<b>1,157,000</b>	<b>507,500</b>	<b>1,314,000</b>	<b>2,588,009</b>	<b>1,751,631</b>	<b>7,958,931</b>	<b>20,542,421</b>
<b>TRANSFERS</b>										
Transfers In	0	0	0	500,000	150,000	0	0	0	0	650,000
Transfers Out	0	0	650,000	0	0	0	0	350,000	0	1,000,000
Administrative Allocation	-262,973	121,845	33,846	0	36,102	6,092	46,755	282	18,051	0
<b>Total Transfers</b>	<b>-262,973</b>	<b>121,845</b>	<b>683,846</b>	<b>-500,000</b>	<b>-113,898</b>	<b>6,092</b>	<b>46,755</b>	<b>350,282</b>	<b>18,051</b>	<b>350,000</b>
<b>NET CHANGE</b>	<b>64,874</b>	<b>-434,393</b>	<b>-1,799,446</b>	<b>-10,000</b>	<b>-68,102</b>	<b>-210,092</b>	<b>-388,035</b>	<b>-2,056,913</b>	<b>280,418</b>	<b>-4,621,689</b>
<b>TRANSFER TO RESERVES</b>		<b>400,000</b>	<b>180,000</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>220,000</b>	<b>800,000</b>
<b>TOTAL USE OF FUNDS</b>	<b>225,777</b>	<b>2,192,845</b>	<b>3,969,446</b>	<b>657,000</b>	<b>393,602</b>	<b>1,320,092</b>	<b>2,634,764</b>	<b>2,101,913</b>	<b>8,196,982</b>	<b>21,692,421</b>
<b>ENDING FUND BALANCE</b>	<b>711,946</b>	<b>1,388,853</b>	<b>3,631,247</b>	<b>165,421</b>	<b>151,677</b>	<b>421,580</b>	<b>620,460</b>	<b>140,852</b>	<b>10,323,940</b>	<b>17,555,976</b>
<b>Restricted Fund Balance</b>	<b>0</b>	<b>1,388,853</b>	<b>3,631,247</b>	<b>165,421</b>	<b>151,677</b>	<b>421,580</b>	<b>620,460</b>	<b>140,852</b>	<b>10,323,940</b>	<b>16,844,030</b>
<b>RESERVE FUND</b>										
Beginning Reserve Balance	40,000	400,000	120,000	0	0	0	120,000	0	120,000	800,000
Reserve Transfers In	0	400,000	180,000	0	0	0	0	0	220,000	800,000
Reserve Transfers Out		0	0	0	0	0	0	0	0	0
Ending Reserve Balance	40,000	800,000	300,000	0	0	0	120,000	0	340,000	1,600,000
Note: 1- Beginning/ Ending Reserve Fund Balance is not included in Beginning/ Ending Fund Balance. 2- See individual fund summaries and fiscal year comments for details on Miscellaneous expenses. 3- SMCRP - San Mateo Congestion Relief Program; TFCA - Transportation Fund For Clean Air; NPDES - National Pollutant Discharge Elimination System; Abatement. AVA - Abandoned Vehicle Abatement; DMV - Department of Motor Vehicles.										