

C/CAG

CITY/COUNTY ASSOCIATION OF GOVERNMENTS OF SAN MATEO COUNTY

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C/CAG FINANCE COMMITTEE MEETING AGENDA

Date: Thursday, April 23, 2026	Join by Zoom Webinar: https://us02web.zoom.us/j/84711384810?pwd=6ch4uzbDW6Sz0O5hiXhcU0YamebhUP.1
Time: 9:00 a.m.	Zoom Webinar ID: 847 1138 4810
Location: San Mateo City Hall Conference Room C 300 W. 20th Ave San Mateo, CA 94403	Password: 726128
	Join by Phone: (669) 900-6833

*****HYBRID MEETING - IN-PERSON AND BY VIDEOCONFERENCE*****

This meeting of the C/CAG Finance Committee will be held in person and by teleconference pursuant to Government Code Section 54953(e). Members of the public will be able to participate in the meeting remotely via the Zoom platform or in person at the location above. The Committee welcomes comments, including criticism, about the policies, procedures, programs, or services of the agency, or of the acts or omissions of the Board and committees. Speakers shall not disrupt, disturb, or otherwise impede the orderly conduct of a Board meeting. For information regarding how to participate in the meeting, either in person or remotely, please refer to the instructions at the end of the agenda.

1. CALL TO ORDER/ROLL CALL Chair Colson No materials
2. PUBLIC COMMENT ON RELATED ITEMS NOT ON THE AGENDA Chair Colson No materials
Note: Public comment is limited to two minutes per speaker. Please refer to the instructions at the end of this agenda for details regarding how to provide public comments. Members of the public who wish to address the Committee should complete a speaker's slip to make a public comment in person or raise their hand in Zoom to speak virtually
3. Approval of minutes from the February 26, 2026 meeting. (Action) Felsing 1-4
4. Review the initial draft of the C/CAG Fiscal Year 2026-27 Program Budget and Member Fees and provide feedback. (Information) Cheung 5-21

5. Receive a copy of the Actuarial Valuation of Other Post Employment Benefit (OPEB) Programs as of June 30, 2025 and GASB 75 Report for the fiscal year ending June 30, 2026. (Action)

Charpentier

22- 26

ADJOURN

The next regularly scheduled meeting will be on May 28, 2026.

PUBLIC NOTICING: All notices of C/CAG regular Board meetings, standing committee meetings, and special meetings will be posted at the San Mateo County Court Yard, 555 County Center, Redwood City, 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 Finance Committee 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 Finance Committee meeting are available for public inspection at the same time they are distributed to all members, or a majority of the members, of the Finance Committee. The Finance Committee 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>. Please note that C/CAG's office is temporarily closed to the public; please contact Kim Wever at (650) 599-1451 to arrange for inspection of public records.

PUBLIC PARTICIPATION DURING VIDEOCONFERENCE MEETINGS: Persons with disabilities who require auxiliary aids or services to participate in this meeting should contact Kim Wever at (650) 599-1451, five working days prior to the meeting date.

ADA REQUESTS: Persons with disabilities who require auxiliary aids or services to participate in this meeting should contact Kim Wever at (650) 599-1451 or kwever@smcgov.org by 9:00 a.m. prior to the meeting date.

PUBLIC PARTICIPATION DURING HYBRID MEETINGS: During hybrid meetings of the Finance Committee, members of the public may address the Committee as follows:

Written comments should be emailed in advance of the meeting. Please read the following instructions carefully:

1. Your written comment should be emailed to kwever@smcgov.org.
2. Your email should include the specific agenda item on which you are commenting or note that your comment concerns an item that is not on the agenda.
3. Members of the public are limited to one comment per agenda item.
4. The length of the emailed comment should be commensurate with the two minutes customarily allowed for verbal comments, which is approximately 250-300 words.
5. If your emailed comment is received at least 2 hours prior to the meeting, it will be provided to the C/CAG Finance Committee members and made publicly available on the C/CAG website along with the agenda. We cannot guarantee that emails received less than 2 hours before the meeting will be made publicly available on the C/CAG website prior to the meeting, but such emails will be included in the administrative record of the meeting.

Spoken comments will be accepted during the meeting in person and through Zoom. Public comments will be taken first by speakers in person, followed by via Zoom. Please read the following instructions carefully:

*In-person participation:

1. If you wish to speak to the C/CAG Finance Committee, please fill out a speaker's slip placed by the entrance of the meeting room. If you have anything that you wish distributed to the Committee and included in the official record, please hand it to the C/CAG staff who will distribute the information to the Committee members and staff.

*Remote participation:

Spoken comments will be accepted during the meeting through Zoom. Please read the following instructions carefully:

1. The C/CAG Finance Committee meeting may be accessed through Zoom at the online location indicated at the top of this

agenda.

2. You may download the Zoom client or connect to the meeting using an internet browser. If using your browser, make sure you are using a current, up-to-date browser: Chrome 30+, Firefox 27+, Microsoft Edge 12+, Safari 7+. Certain functionality may be disabled in older browsers including Internet Explorer.
3. You will be asked to enter an email address and name. We request that you identify yourself by your name as this will be visible online and will be used to notify you that it is your turn to speak.
4. When C/CAG Staff or Co-Chairs call for the item on which you wish to speak, click on “raise hand.” Staff will activate and unmute speakers in turn. Speakers will be notified shortly before they are called on to speak. If calling in via phone, press *9 to raise your hand and when called upon press *6 to unmute.
5. When called, please limit your remarks to the time allotted.

If you have any questions about this agenda, please contact Kaki Cheung at kcheung1@smcgov.org or Yumi Felsing at yfelsinger@smcgov.org

**CITY/COUNTY ASSOCIATION OF GOVERNMENTS
FINANCE COMMITTEE
MEETING MINUTES
February 26, 2026**

In compliance with the provisions of the Government Code section 54953(e), this meeting of the C/CAG Finance Committee was held in person and by teleconference.

Committee Members Attending In-Person:

Carlos Romero – City of East Palo Alto
Donna Colson – City of Burlingame
Michael Salazar – City of San Bruno
Marie Chuang – Town of Hillsborough

Guests or Staff Attending In-Person:

Sean Charpentier, Kaki Cheung, Yumi Felsing, Jeff Lacap, Eva Gaye– C/CAG Staff

Guests or Staff Attending Remotely:

Paula Decano – City of San Carlos Finance Staff
Hal Suetsugu – Evan Brookes Associates
Gloria Sandoval – Evan Brookes Associates
Daniel Bartelson – Evan Brookes Associates

1. Call to order/Roll Call

At 9:00 A.M. Chair Colson called the Finance Committee meeting to order.

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

There were no public comments regarding items not on the agenda.

3. Approval of the minutes from the December 4, 2025 meeting. (Action)

Motion – To approve the minutes of the December 4, 2025, Finance Committee meeting, Salazar/Romero. All members in attendance voted to approve. Motion passed 3-0.

4. Receive and review the October to December 2025 investment statements and the quarterly investment report and recommend modifications to the C/CAG investment portfolio as needed. (Action)

The Committee reviewed the monthly investment statements for October, November, and December 2025. C/CAG Executive Director Sean Charpentier provided a summary of the quarterly investment report. Sean reported that, as of the end of the quarter, the C/CAG portfolio was comprised of 60 percent of funding to LAIF and 40 percent to the CoPool Fund. He noted that LAIF was a little higher than usual, but that really represents the timing of some of the fund inflows, mostly from Transportation Fund for Clean Air (TFCA). Staff recommended that no modifications be made at this time, and there were no questions.

Motion – To recommend no change to the C/CAG investment portfolio, Romero/Salazar. All members in attendance voted to approve. Motion passed 3-0.

5. Review and accept the C/CAG Single Audit report for the year ending June 30, 2025 and the auditor’s communication with those charged with governance for the year ended June 30, 2025. (Action)

The Committee reviewed the C/CAG Financial Statements (Single Audit) for Fiscal Year Ended December 31, 2025. C/CAG Executive Director Sean Charpentier provided a summary of the Audit and highlighted the notable changes. He noted that it was a clean audit and no issues were raised. C/CAG Executive Director Sean Charpentier presented the recommendation for staff to accept the Single Audit.

Committee Chair Donna Colson asked to hear about the Audit finding from last year’s Single Audit. C/CAG Executive Director Sean Caharpentier noted there was one finding last year in regard to disbarment language in one of our contracts, and it was noted this was an isolated oversight. To address the issue, staff underwent thorough training and updated the purchasing policy for all contracts over \$50,000.

Motion – To recommend acceptance of the C/CAG Financial Statements Audit for Fiscal Year Ended June 30, 2025, Romero/Salazar. All members in attendance voted to approve. Motion passed 3-0.

6. Recommend Board approval of the County of San Mateo Travel and Employee Reimbursement Policy (Administrative Memorandum B-16) as adopted effective January 1, 2026, for application to C/CAG, and further recommend authorization for future County-adopted updates to automatically apply to C/CAG without requiring separate Board action. (Action)

C/CAG Deputy Director Kaki Cheung presented the recommendation to the Committee. Kaki noted the primary goal to maintain alignment with the county and ensure that the policy remains current. She noted that C/CAG has historically modeled policy after the counties, and 2024 was the most recent policy adoption. San Mateo County recently updated their policy to reflect current IRS guidance, reimbursement standards, documentation requirements, and operational practices. Rather than keeping a parallel policy to the counties, staff want to adopt their updated policy in its entirety to keep everything consistent. The update will help staff avoid any duplicative agenda items, and there is no direct fiscal impact with this item or this action at this time. Travel expenses will continue to decrease.

Committee Member Marie Cheung asked if there were any significant updates or changes to the policy. Kaki noted that the main change is the mileage reimbursement framework.

Committee Member Marie Cheung asked if there is a dollar amount for the Board and if it is of any concern. Kaki noted that everything would be aligned with the county policies, rather than having an annual review. The Committee is giving the Board annual authorization to update the policy to stay consistent with the county.

Motion – To recommend acceptance of the County of San Mateo Travel and Employee Reimbursement Policy as adopted effective January 1, 2026, for application to C/CAG, and authorization for future County-adopted updates to automatically apply to C/CAG without requiring separate Board action, Salazar/Chuang. All members in attendance voted to approve. Motion passed 4-0.

7. Receive an update on the MTC One Bay Area Grant (OBAG 4) County & Local Program proposed funding framework. (Information)

C/CAG staff member Jeff Lacap presented the proposed funding framework for the MTC One Bay Area Grant Cycle 4 (OBAG 4) County & Local Program. Jeff noted that for San Mateo County, there is about a \$5 million reduction in the county target, leaving the OBAG 4 funding target at about \$32.6 million. Staff will develop a countywide framework consistent with MTC's policy. Jeff noted that for the MTC Planning, Programming, and Monitoring (PPM) base, San Mateo County was \$4.6 million. Staff looked into the next four years of OBAG, and transportation staff costs for C/CAG are projected at about \$10.9 million. Jeff noted that without augmentation, C/CAG would need to backfill the \$6.3 million from other local revenue or reduce staffing support for OBAG implementation

Committee Chair Donna Colson asked what the alternatives are if C/CAG cannot fill the funding gap. Jeff clarified that the state may provide a portion of the PPM for operations or funding would possibly come out of the CRP. Administrative allocations may come from Measure M and general.

Committee Chair Donna Colson asked if staff reach out to cities to see which grants are available. Jeff noted that Staff will hear from cities about available grants and if staff want a coordinated or multi-jurisdictional effort, they will need assistance.

Committee Member Marie Cheung asked what the technical assistance is and the length of the grant. Jeff noted that staff assist with grant writing and the length is 4 years for OBAG.

Committee Member Marie Cheung asked if the funds must be approved by both C/CAG and MTC. Jeff noted that yes, approval goes through C/CAG Board approval and MTC Commission approval.

Committee Member Carlos Romero asked if the timeline is for one quarter of the project funds that are available, and if the funds are up front. Jeff noted that staff try to use larger maximums, because it is federal money. He also noted that it is the entire amount up front, and staff are also interested in doing longer, more impactful projects.

8. Receive a presentation on the draft C/CAG Title VI Implementation Plan. (Information)

C/CAG staff member Eva Gaye presented the draft C/CAG Title VI Implementation Plan. Eva reviewed the Title VI background and objectives of the Plan. She noted that the Title VI Implementation Plan development began last year with the assistance of Evan Brooks Associates Consulting Firm. As a recipient of the Federal Safe Streets for All grant funds, C/CAG was required as a condition of award to formalize and adopt a compliant Title VI plan. Eva introduced Hal Suetsugu. Hal presented the compliance standards and an overview of the Plan.

Hal also highlighted the key responsibilities of C/CAG to implement the Plan, along with the key components.

Committee Member Marie Cheung asked if there is support for the sensitivities to the traditional versus simplified Chinese language translations for outreach. Hal noted that it is up to the agency to enhance languages and contact language experts based on community input.

Committee Member Carlos Romero asked if there is a cutoff percentage that agencies must provide translated document for a particular language in. Hal noted that most agencies that are subject to Title VI have 3 languages, including English.

Committee Member Michael Salazer commented that technology can fill the gap of mistranslations to ensure compliance, which is more-cost effective and often easier than having a human translator. It can be beneficial to have a combination of human and technological translations overall.

9. Recommend Board approval of a proposed Fiscal Year 2025-26 budget amendment to accommodate a Caltrans Clean California Community Cleanup and Employment Pathway Grant awarded to C/CAG in tan amount of \$501,462 for the proposed Green Workforce for Clean and Sustainable Streets in San Mateo County Project, a portion of which will be expended in Fiscal Year 2025-26. (Action)

The Committee reviewed the proposed Fiscal Year 2025-2026 budget amendment to accommodate a Caltrans Clean California Community Cleanup and Employment Pathway Grant awarded to C/CAG in tan amount of \$501,462 for the proposed Green Workforce for Clean and Sustainable Streets in San Mateo County Project, a portion of which will be expended in Fiscal Year 2025-26. C/CAG Executive Director Sean Charpentier presented the details of the amendment and the 4-year \$500,000 grant for Clean California Community Cleanup that was not anticipated during the budget cycle last year.

There were no comments on this item.

Motion – To recommend Board approval of a proposed Fiscal Year 2025-26 budget amendment to accommodate a Caltrans Clean California Community Cleanup and Employment Pathway Grant awarded to C/CAG in tan amount of \$501,462 for the proposed Green Workforce for Clean and Sustainable Streets in San Mateo County Project, a portion of which will be expended in Fiscal Year 2025-26, Romero/Salazar. All members in attendance voted to approve. Motion passed 4-0.

Adjournment.

The meeting adjourned at approximately 10:15 A.M.

C/CAG AGENDA REPORT

Date: April 23, 2026

To: C/CAG Finance Committee

From: Sean Charpentier, Executive Director

Subject: Review the initial draft of the C/CAG Fiscal Year 2026-27 Program Budget and Member Fees and provide feedback.

(For further information or questions contact Sean Charpentier at scharpentier@smcgov.org)

RECOMMENDATION

That the C/CAG Finance Committee review the initial draft of the C/CAG Fiscal Year 2026-27 Program Budget and Member Fees and provide feedback.

FISCAL IMPACT

In accordance with the proposed C/CAG 2026-27 Program Budget.

SOURCE OF FUNDS

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

BACKGROUND

Each year, the C/CAG Finance Committee reviews the draft annual budget and member fees in the month of April in advance of full Board review (May) and approval (June).

For fiscal year 2026-27, it is proposed that the total member fees and assessments are as follows:

- Member Fees (including General Fund and Gas Tax Fees) – Pursuant to budget guidance approved in C/CAG Resolution 22-04, an annual increase that is consistent with the most recent regional Consumer Price Index (CPI) at a rate not to exceed 3% is authorized. The CPI adjustment provides stability for C/CAG’s ongoing operations and avoids the future need of a large increase to make up for inflation. The annual 2025 regional Consumer Price Index rate was 2.2%. Per the resolution, the fiscal year 2026-27 C/CAG membership fees will increase by this amount.
- Congestion Relief Program Assessment – For fiscal year 2026-27, the amount of this assessment has also increased 2.2%, to a total of \$2,040,822 Countywide, pursuant to C/CAG Resolution 23-63. This resolution provides for the fee to be escalated by CPI, with a maximum annual increase of 3%. This is in an effort to maintain the current levels of service and investment.

For budgeting purposes, the draft member fees for each individual member agency are being distributed to City Managers and the County Executive on April 20, 2026.

The Draft C/CAG Fiscal Year 2026-27 Program Budget and Member Fees are being presented to the Finance Committee for review at its April 23, 2026 meeting. Any recommendations from the Finance Committee will be reported to the C/CAG Board at the May 14, 2026 meeting. The final C/CAG Fiscal Year 2026-27 Program Budget and Fees will be submitted to C/CAG Board for approval on June 11, 2026.

Assumptions and Highlights on the Draft Fiscal Year 2026-27 Budget:

C/CAG manages its funds by grouping related revenues and expenditures into ten specific Program Funds. This includes General Fund, Transportation Fund, Smart Corridor Fund, Stormwater (NPDES) Fund, Measure M (\$10 Vehicle Registration Fee) Fund, Express Lanes Joint Powers Authority, Congestion Relief Program, Energy Watch, Transportation Fund for Clean Air, and AB 1546 (\$4 Vehicle Registration Fee).

The General Fund is set up to cover C/CAG general overhead related revenues/expenditures. The allowable expenses, such as legal and accounting fees and printing costs, are shared by the other C/CAG program funds prorated based on the proportionate share. Airport/Land Use (ALUC) related expenses are fully funded by the General Fund.

Revenues - Primary sources of funds:

1. Member fees – As described on page 1, assessments for this year reflect a 2.2% increase.
2. Vehicle registration fees and property taxes – C/CAG levies a \$10 vehicle registration fee for transportation and stormwater runoff programs. C/CAG receives certain property taxes for the stormwater program. C/CAG also receives a portion of the Air District levied vehicle registration fee. For the FY 2026-27 budget, Transportation Funds for Clean Air revenues from the DMV fee are projected to increase significantly due to new project funds being made available.
3. Grants – C/CAG receives two types of grants:
 - a. On-going planning grants: MTC provides a five-year grant for various transportation planning and programming related activities and projects, allocated on an annual basis. Any unspent amount can be rolled over to the following fiscal year. Revenue is on a reimbursement basis.
 - b. Project specific grants: This type of grant is for specific projects, typically on a reimbursable basis. Project specific grant amounts will likely vary year-over-year to account for the variability of grant opportunities.

Expenditures – The majority of C/CAG expenditures are in the following four categories:

Administrative Services:

Costs in this category reflect the staffing costs for C/CAG’s Executive Director and Clerk, as well as for the ongoing retiree medical costs for three former C/CAG employees. Administrative services expenditures represent two percent of the fiscal year 2026-27 C/CAG budget.

Professional Services:

These costs reflect County of San Mateo employees from the Department of Public Works that work on various initiatives in support of C/CAG. Costs billed by the County to C/CAG reflect the fully burdened cost of these employees, including a charge for County overhead expenditures. Total expenditures related to professional services is approximately 12 percent of the fiscal year 2026-27 C/CAG budget.

Consultant Services:

C/CAG spends a significant amount of its funding on consultants, approximately 46 percent of total budgeted expenditures for fiscal year 2026-27. These consultants provide specialized technical services in support of various C/CAG initiatives and projects.

Distributions:

C/CAG serves as either a direct funding source or a pass-through funding source to a number of organizations such as Commute.org. In total, distributions to other entities represent approximately 38 percent of the C/CAG budget for 2026-27.

Additional details on the draft C/CAG Fiscal Year 2026-27 Program Budget and Member Fees will be included in the presentation to the Finance Committee.

ATTACHMENTS

1. Proposed C/CAG Member Fee for Fiscal Year 2026-27
2. Consolidated Fiscal Year 2026-27 Proposed Budget
 - a. Exhibits A-J: 2024-25 Actuals, 2025-26 Original Budget, 2025-26 Estimated Revenues and Expenditures, and 2026-27 Proposed Budget summaries by fund

Proposed Member Fees - FY 2026-2027

C/CAG Member Fees - FY 2026-27

Agency	Population ³	Percent of Population	General Fund Fee ²	Gas Tax Fee ²	Total Member Fee
Atherton	7,007	0.94%	\$ 3,021	\$ 4,498	\$ 7,519
Belmont	28,206	3.77%	\$ 12,159	\$ 18,106	\$ 30,265
Brisbane	4,676	0.62%	\$ 2,016	\$ 3,002	\$ 5,017
Burlingame	31,552	4.22%	\$ 13,602	\$ 20,254	\$ 33,855
Colma	1,411	0.19%	\$ 608	\$ 906	\$ 1,514
Daly City	102,155	13.65%	\$ 44,038	\$ 65,574	\$ 109,612
East Palo Alto	29,133	3.89%	\$ 12,559	\$ 18,701	\$ 31,260
Foster City	32,658	4.36%	\$ 14,079	\$ 20,964	\$ 35,042
Half Moon Bay	11,303	1.51%	\$ 4,873	\$ 7,256	\$ 12,128
Hillsborough	11,254	1.50%	\$ 4,852	\$ 7,224	\$ 12,076
Menlo Park	33,311	4.45%	\$ 14,360	\$ 21,383	\$ 35,743
Millbrae	23,164	3.10%	\$ 9,986	\$ 14,869	\$ 24,855
Pacifica	37,217	4.97%	\$ 16,044	\$ 23,890	\$ 39,934
Portola Valley	4,285	0.57%	\$ 1,847	\$ 2,751	\$ 4,598
Redwood City	82,073	10.97%	\$ 35,381	\$ 52,684	\$ 88,064
San Bruno	42,631	5.70%	\$ 18,378	\$ 27,365	\$ 45,743
San Carlos	29,535	3.95%	\$ 12,732	\$ 18,959	\$ 31,691
San Mateo	104,315	13.94%	\$ 44,969	\$ 66,961	\$ 111,930
South San Francisco	65,397	8.74%	\$ 28,192	\$ 41,979	\$ 70,171
Woodside	5,206	0.70%	\$ 2,244	\$ 3,342	\$ 5,586
San Mateo County	61,848	8.26%	\$ 26,662	\$ 39,701	\$ 66,363
TOTAL	748,337	100.00%	322,602	480,365	\$ 802,967

NOTES:

- C/CAG member fees are comprised of two components: General Fund and Gas Tax.
- Per CCAG Resolution 22-04, C/CAG member fees for both the General Fund and the Gas Tax portions are to increase by the annual regional Consumer Price Index (CPI), with a max at 3%. For 2025 CPI increase was 2.2%. October data unavailable due to the 2025 lapse in appropriations (U.S. Bureau of Labor Statistics).
- Individual jurisdiction's share is based on new population data from Dept of Finance, 1/1/2025, adopted by CCAG Resolution 26-04.

Congestion Relief Program (CRP) Assessment - FY 2026-27

Agency	Percent of Population ²	Total Trips ²	% of Trips	Congestion Relief
Atherton	0.94%	\$ 33,631	0.66%	\$ 16,334
Belmont	3.77%	\$ 158,648	3.13%	\$ 70,442
Brisbane	0.62%	\$ 57,914	1.14%	\$ 18,051
Burlingame	4.22%	\$ 293,592	5.80%	\$ 102,207
Colma	0.19%	\$ 43,754	0.86%	\$ 10,744
Daly City	13.65%	\$ 507,905	10.03%	\$ 241,681
East Palo Alto	3.89%	\$ 144,563	2.86%	\$ 68,867
Foster City	4.36%	\$ 244,023	4.82%	\$ 93,723
Half Moon Bay	1.51%	\$ 86,550	1.71%	\$ 32,860
Hillsborough	1.50%	\$ 50,727	1.00%	\$ 25,571
Menlo Park	4.45%	\$ 299,862	5.92%	\$ 105,870
Millbrae	3.10%	\$ 141,666	2.80%	\$ 60,143
Pacifica	4.97%	\$ 189,483	3.74%	\$ 88,945
Portola Valley	0.57%	\$ 28,014	0.55%	\$ 11,490
Redwood City	10.97%	\$ 649,774	12.84%	\$ 242,897
San Bruno	5.70%	\$ 284,173	5.61%	\$ 115,415
San Carlos	3.95%	\$ 220,467	4.36%	\$ 84,716
San Mateo	13.94%	\$ 771,649	15.24%	\$ 297,794
South San Francisco	8.74%	\$ 497,767	9.83%	\$ 189,516
Woodside	0.70%	\$ 44,541	0.88%	\$ 16,078
San Mateo County	8.26%	\$ 313,242	6.19%	\$ 147,479
TOTAL	100.00%	5,061,946	100.00%	\$ 2,040,822

NOTES:

- Per C/CAG Resolution 23-63, Total CRP (countywide total) assessment fees are to increase by the annual regional Consumer Price Index (CPI), with a max at 3%. For 2025 CPI increase was 2.2% (U.S. Bureau of Labor Statistics (\$43,932 countywide, from \$1,996,890 to \$2,040,822).
- Congestion Relief Fee is calculated based on population (Dept of Finance 2024) and trips generated (C/CAG/VTA travel demand model 2024), 50% each, respectively.

NPDES Member Fee^{1,2,4}

Agency	NPDES Basic ³	NPDES	TOTAL NPDES
Atherton			
Belmont			
Brisbane	\$ -	\$ 12,470	\$ 12,470
Burlingame			
Colma	\$ -	\$ 4,316	\$ 4,316
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	\$ -	\$ 133,018	\$ 133,018
South San Francisco			
Woodside	\$ 11,203	\$ 9,085	\$ 20,288
San Mateo County			
TOTAL	\$ 11,203	\$ 158,889	\$ 170,092

NOTES:

- NPDES assessments shown above are DRAFT and are for INFO ONLY not for billing.
- Fees for agencies not listed are collected on the County Tax roll by the Flood Control Dist.
- Basic fees for Brisbane, Colma, San Mateo are collected by the Flood Control District.
- NPDES assessments are based on total parcels and parcel type in each jurisdiction.

FISCAL YEAR 2026-27 C/CAG CONSOLIDATED PROGRAM BUDGET											
	Administrative Program	Transportation Programs	Express Lanes JPA	SMCRP Program	Smart Corridor	LGP Energy Watch	TFCA Programs	NPDES Programs	AB 1546 Fees	Measure M Fees	Total
BEGINNING BALANCE	2,335,326	4,709,127	50,829	5,934,362	5,458,159	986,215	2,131,943	838,560	377,665	9,555,154	32,377,340
REVENUES											
Interest Earnings	87,019	192,873	1,232	271,784	193,565	45,874	79,678	57,683	15,769	427,978	1,373,455
Member Contribution	322,602	480,365	0	2,040,822	0	0	0	170,359	0	0	3,014,148
Cost Reimbursements	0	0	808,196	0	0	0	0	0	0	700,765	1,508,961
MTC/ Federal Funding	0	1,800,000	0	0	0	0	0	0	0	0	1,800,000
Grants	0	11,207,205	0	373,000	1,392,333	950,000	0	1,730,000	0	0	15,652,538
DMV Fee	0	0	0	0	0	0	3,030,594	0	0	6,958,940	9,989,534
NPDES Fee	0	0	0	0	0	0	0	1,628,884	0	0	1,628,884
TA Cost Share	0	250,000	0	76,278	0	0	0	0	0	0	326,278
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	309,000	0	0	0	0	0	0	0	0	309,000
Assessment	0	0	0	0	0	0	0	0	0	0	0
TLSP	0	0	0	0	0	0	0	0	0	0	0
TOTAL	409,621	14,239,443	809,428	2,761,884	1,585,898	995,874	3,110,272	3,586,926	15,769	8,087,683	35,602,798
TOTAL SOURCES OF FUNDS	2,744,947	18,948,570	860,257	8,696,246	7,044,057	1,982,089	5,242,215	4,425,486	393,434	17,642,837	67,980,138
EXPENDITURES											
Administration Services	151,344	134,829	123,017	136,854	43,601	66,212	0	38,955	0	84,438	779,250
Professional Services	445,050	1,583,921	568,565	72,181	169,911	83,658	66,003	697,570	12,716	108,494	3,808,069
Consulting Services	786,840	4,643,550	0	2,469,820	908,018	875,000	0	3,008,438	320,000	1,753,556	14,765,222
Supplies	25,000	0	0	0	0	0	0	4,000	0	0	29,000
Prof. Dues & Memberships	13,000	0	0	0	0	17,500	0	42,610	0	500	73,610
Conferences & Meetings/Trainings	25,000	0	0	0	0	0	0	10,000	0	2,500	37,500
Printing/ Postage	10,000	0	0	0	0	0	0	0	0	0	10,000
Publications	3,000	0	0	0	0	0	0	0	0	0	3,000
Distributions	0	0	0	551,573	1,929,915	0	4,817,987	15,000	0	4,918,600	12,233,075
OPEB Trust	55,000	0	0	0	0	0	0	0	0	0	55,000
Miscellaneous	50,000	0	0	0	0	0	0	1,000	0	0	51,000
Bank Fee	3,500	0	0	0	0	0	0	0	0	0	3,500
Audit Services	25,000	0	0	0	0	0	0	0	0	0	25,000
Loan to SMCEL JPA	0	0	0	0	0	0	0	0	0	0	0
TOTAL	1,592,734	6,362,300	691,582	3,230,428	3,051,445	1,042,370	4,883,990	3,817,573	332,716	6,868,088	31,873,226
TRANSFERS											
Transfers In	0	0	0	0	730,110	165,472	0	40,000	0	0	935,582
Transfers Out	0	0	0	165,472	0	0	0	0	0	770,110	935,582
Administrative Allocation	(973,377)	419,199	168,675	50,983	52,075	36,553	16,098	179,637	3,101	47,056	0
TOTAL	(973,377)	419,199	168,675	216,455	(678,035)	(128,919)	16,098	139,637	3,101	817,166	0
NET CHANGE	(209,736)	7,457,944	(50,829)	(684,999)	(787,512)	82,423	(1,789,816)	(370,284)	(320,048)	402,429	3,729,572
TRANSFER TO RESERVES	0	0	0	0	0	0	0	0	0	0	0
TOTAL USE OF FUNDS	619,357	6,781,499	860,257	3,446,883	2,373,410	913,451	4,900,088	3,957,210	335,817	7,685,254	31,873,226
ENDING BALANCE	2,125,590	12,167,071	0	5,249,363	4,670,647	1,068,638	342,127	468,276	57,617	9,957,583	36,106,912
RESERVE FUND											
Beginning Balance	40,000	800,000	0	300,000	0	0	0	120,000	0	340,000	1,600,000
Transfers In	0	0	0	0	0	0	0	0	0	0	0
Transfers Out	0	0	0	0	0	0	0	0	0	0	0
Ending Balance	40,000	800,000	0	300,000	0	0	0	120,000	0	340,000	1,600,000

FISCAL YEAR 2025-26 C/CAG CONSOLIDATED YEAR-END ESTIMATE

	Administrative Program	Transportation Programs	Express Lanes JPA	SMCRP Program	Smart Corridor	LGP Energy Watch	TFCA Programs	NPDES Programs	AB 1546 Fees	Measure M Fees	Total
BEGINNING BALANCE	2,376,391	4,535,843	(157,180)	5,868,192	4,764,146	814,708	1,786,714	1,471,511	422,973	9,567,831	31,451,129
REVENUES											
Interest Earnings	91,152	202,033	107,187	178,795	202,758	48,053	83,462	60,423	16,518	448,304	1,438,685
Member Contribution	315,657	470,025	0	1,996,890	0	0	0	167,913	0	0	2,950,485
Cost Reimbursements	0	0	628,125	0	0	0	0	0	0	706,535	1,334,660
MTC/ Federal Funding	0	1,740,199	0	0	0	0	0	0	0	0	1,740,199
Grants	0	203,029	0	0	6,958,493	950,000	0	919,089	0	0	9,030,611
DMV Fee	0	0	0	0	0	0	1,453,708	0	0	6,624,797	8,078,505
NPDES Fee	0	0	0	0	0	0	0	1,619,395	0	0	1,619,395
TA Cost Share	0	0	0	86,552	0	0	0	0	0	0	86,552
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	308,000	0	0	0	0	0	0	0	0	308,000
Assessment	0	0	0	0	0	0	0	0	0	0	0
TLSP	0	0	0	0	0	0	0	0	0	0	0
TOTAL	406,809	2,923,286	735,312	2,262,237	7,161,251	998,053	1,537,170	2,766,820	16,518	7,779,636	26,587,092
TOTAL SOURCES OF FUNDS	2,783,200	7,459,129	578,132	8,130,429	11,925,397	1,812,761	3,323,884	4,238,331	439,491	17,347,467	58,038,221
EXPENDITURES											
Administration Services	125,849	113,797	107,949	102,600	40,549	59,623	2,000	30,638	0	132,380	715,385
Professional Services	414,637	1,481,063	309,284	67,127	159,473	57,574	49,095	520,807	11,826	177,731	3,248,617
Consulting Services	447,700	1,025,083	0	553,665	1,121,552	836,812	0	2,743,859	50,000	830,047	7,608,718
Supplies	3,776	0	0	0	0	0	0	4,000	0	0	7,776
Prof. Dues & Memberships	5,500	0	0	0	0	17,500	0	39,660	0	500	63,160
Conferences & Meetings/Trainings	15,000	0	0	17,500	0	0	0	5,000	0	2,500	40,000
Printing/ Postage	10,000	0	0	0	0	0	0	0	0	0	10,000
Publications	3,000	0	0	0	0	0	0	0	0	0	3,000
Distributions	0	0	0	1,075,494	5,819,659	0	1,132,242	6,000	0	5,832,213	13,865,608
OPEB Trust	55,000	0	0	0	0	0	0	0	0	0	55,000
Miscellaneous	15,117	0	0	0	0	0	0	0	0	0	15,117
Bank Fee	3,500	0	0	0	0	0	0	0	0	0	3,500
Audit Services	25,000	0	0	0	0	0	0	0	0	0	25,000
Loan to SMCEL JPA	0	0	0	0	0	0	0	0	0	0	0
TOTAL	1,124,079	2,619,943	417,233	1,816,386	7,141,233	971,509	1,183,337	3,349,964	61,826	6,975,371	25,660,881
TRANSFERS											
Transfers In	0	0	0	0	701,000	161,910	0	40,000	0	0	902,910
Transfers Out	0	0	0	161,910	0	0	0	0	0	741,000	902,910
Administrative Allocation	(676,205)	130,059	110,070	217,771	27,005	16,947	8,604	89,807	0	75,942	0
TOTAL	(676,205)	130,059	110,070	379,681	(673,995)	(144,963)	8,604	49,807	0	816,942	0
NET CHANGE	(41,065)	173,284	208,009	66,170	694,013	171,507	345,229	(632,951)	(45,308)	(12,677)	926,211
TRANSFER TO RESERVES	0	0	0	0	0	0	0	0	0	0	0
TOTAL USE OF FUNDS	447,874	2,750,002	527,303	2,196,067	6,467,238	826,546	1,191,941	3,399,771	61,826	7,792,313	25,660,881
ENDING BALANCE	2,335,326	4,709,127	50,829	5,934,362	5,458,159	986,215	2,131,943	838,560	377,665	9,555,154	32,377,340
RESERVE FUND											
Beginning Balance	40,000	800,000	0	300,000	0	0	0	120,000	0	340,000	1,600,000
Transfers In	0	0	0	0	0	0	0	0	0	0	0
Transfers Out	0	0	0	0	0	0	0	0	0	0	0
Ending Balance	40,000	800,000	0	300,000	0	0	0	120,000	0	340,000	1,600,000

FISCAL YEAR 2025-26 C/CAG CONSOLIDATED ORIGINAL BUDGET

	Administrative Program	Transportation Programs	Express Lanes JPA	SMCRP Program	Smart Corridor	LGP Energy Watch	TFCA Programs	NPDES Programs	AB 1546 Fees	Measure M Fees	Total
BEGINNING BALANCE	2,376,391	4,535,843	(157,180)	5,868,192	4,764,146	814,708	1,786,714	1,471,511	422,973	9,567,831	31,451,129
REVENUES											
Interest Earnings	85,510	197,903	0	186,100	161,314	27,606	94,153	70,792	17,418	490,563	1,331,359
Member Contribution	315,657	470,025	0	1,996,890	0	0	0	166,257	0	0	2,948,829
Cost Reimbursements	0	0	801,286	0	0	0	0	0	0	706,535	1,507,821
MTC/ Federal Funding	0	1,320,591	0	0	0	0	0	0	0	0	1,320,591
Grants	0	1,020,271	0	0	6,910,278	950,000	0	1,015,000	0	0	9,895,549
DMV Fee	0	0	0	0	0	0	1,044,800	0	0	6,700,000	7,744,800
NPDES Fee	0	0	0	0	0	0	0	1,624,102	0	0	1,624,102
TA Cost Share	0	250,000	0	200,000	0	0	0	0	0	0	450,000
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	308,000	0	0	0	0	0	0	0	0	308,000
Assessment	0	0	0	0	0	0	0	0	0	0	0
TLSP	0	0	0	0	0	0	0	0	0	0	0
TOTAL	401,167	3,566,790	801,286	2,382,990	7,071,592	977,606	1,138,953	2,876,151	17,418	7,897,098	27,131,051
TOTAL SOURCES OF FUNDS	2,777,558	8,102,633	644,106	8,251,182	11,835,738	1,792,314	2,925,667	4,347,662	440,391	17,464,929	58,582,180
EXPENDITURES											
Administration Services	156,361	54,387	135,966	183,555	20,395	40,790	0	40,790	0	47,588	679,832
Professional Services	201,806	762,353	555,250	1,183,997	149,190	65,636	54,029	523,177	0	429,308	3,924,746
Consulting Services	555,000	1,899,400	0	1,170,821	1,175,016	875,000	0	2,937,500	50,000	1,966,923	10,629,660
Supplies	23,000	0	0	10,000	0	0	0	4,000	0	0	37,000
Prof. Dues & Memberships	13,000	0	0	0	0	17,500	0	35,235	0	500	66,235
Conferences & Meetings/Trainings	15,000	0	0	17,500	0	0	0	10,000	0	2,500	45,000
Printing/ Postage	10,000	0	0	0	0	0	0	0	0	0	10,000
Publications	3,000	0	0	0	0	0	0	0	0	0	3,000
Distributions	0	0	0	1,100,494	7,988,874	0	1,855,147	25,000	374,000	6,634,247	17,977,762
OPEB Trust	55,000	0	0	0	0	0	0	0	0	0	55,000
Miscellaneous	115,000	0	0	0	0	0	0	1,000	0	0	116,000
Bank Fee	3,500	0	0	0	0	0	0	0	0	0	3,500
Audit Services	25,000	0	0	0	0	0	0	0	0	0	25,000
Loan to SMCEL JPA	0	0	0	0	0	0	0	0	0	0	0
TOTAL	1,175,667	2,716,140	691,216	3,666,367	9,333,475	998,926	1,909,176	3,576,702	424,000	9,081,066	33,572,735
TRANSFERS											
Transfers In	107,500	0	0	0	691,000	161,910	0	40,000	0	0	1,000,410
Transfers Out	0	0	0	226,410	0	21,500	0	21,500	0	731,000	1,000,410
Administrative Allocation	(676,205)	130,059	110,070	217,771	27,005	16,947	8,604	89,807	0	75,942	0
TOTAL	(783,705)	130,059	110,070	444,181	(663,995)	(123,463)	8,604	71,307	0	806,942	0
NET CHANGE	9,205	720,591	0	(1,727,558)	(1,597,888)	102,143	(778,827)	(771,858)	(406,582)	(1,990,910)	(6,441,684)
TRANSFER TO RESERVES	0	0	0	0	0	0	0	0	0	0	0
TOTAL USE OF FUNDS	391,962	2,846,199	801,286	4,110,548	8,669,480	875,463	1,917,780	3,648,009	424,000	9,888,008	33,572,735
ENDING BALANCE	2,385,596	5,256,434	(157,180)	4,140,634	3,166,258	916,851	1,007,887	699,653	16,391	7,576,921	25,009,445
RESERVE FUND											
Beginning Balance	40,000	800,000	0	300,000	0	0	0	120,000	0	340,000	1,600,000
Transfers In	0	0	0	0	0	0	0	0	0	0	0
Transfers Out	0	0	0	0	0	0	0	0	0	0	0
Ending Balance	40,000	800,000	0	300,000	0	0	0	120,000	0	340,000	1,600,000

GENERAL FUND ADMINISTRATION

	2024-25	2025-26	2025-26	2026-27	Y-O-Y Budget
	ACTUALS	ORIGINAL	ESTIMATED	BUDGET	% Change
BEGINNING BALANCE	1,855,857	2,376,391	2,376,391	2,335,326	
REVENUES					
Interest Earnings	93,565	85,510	91,152	87,019	1.76%
Member Contribution	307,060	315,657	315,657	322,602	2.20%
Cost Reimbursements	0	0	0	0	-
MTC/ Federal Funding	0	0	0	0	-
Grants	0	0	0	0	-
DMV Fee	0	0	0	0	-
NPDES Fee	0	0	0	0	-
TA Cost Share	0	0	0	0	-
Miscellaneous/ SFIA	0	0	0	0	-
Street Repair Funding	0	0	0	0	-
PPM-STIP	0	0	0	0	-
Assessment	0	0	0	0	-
TLSP	0	0	0	0	-
TOTAL	400,625	401,167	406,809	409,621	2.11%
TOTAL SOURCES OF FUNDS	2,256,482	2,777,558	2,783,200	2,744,947	-1.17%
EXPENDITURES					
Administration Services	130,276	156,361	125,849	151,344	-3.21%
Professional Services	248,814	201,806	414,637	445,050	120.53%
Consulting Services	73,270	555,000	447,700	786,840	41.77%
Supplies	15,349	23,000	3,776	25,000	8.70%
Prof. Dues & Memberships	0	13,000	5,500	13,000	0.00%
Conferences & Meetings/Trainings	11,438	15,000	15,000	25,000	66.67%
Printing/ Postage	1,045	10,000	10,000	10,000	0.00%
Publications	0	3,000	3,000	3,000	0.00%
Distributions	0	0	0	0	-
OPEB Trust	83,727	55,000	55,000	55,000	0.00%
Miscellaneous	244	115,000	15,117	50,000	-56.52%
Bank Fee	0	3,500	3,500	3,500	0.00%
Audit Services	14,905	25,000	25,000	25,000	0.00%
Loan to SMCEL JPA	0	0	0	0	
TOTAL	579,068	1,175,667	1,124,079	1,592,734	35.47%
TRANSFERS					
Transfers In	698,977	107,500	0	0	-100.00%
Transfers Out	0	0	0	0	-
Administrative Allocation	0	(676,205)	(676,205)	(973,377)	43.95%
TOTAL	(698,977)	(783,705)	(676,205)	(973,377)	24.20%
NET CHANGE	520,534	9,205	(41,065)	(209,736)	-2378.50%
TRANSFER TO RESERVES	0	0	0	0	-
TOTAL USE OF FUNDS	(119,909)	391,962	447,874	619,357	58.01%
ENDING BALANCE	2,376,391	2,385,596	2,335,326	2,125,590	-10.90%
RESERVE FUND					
Beginning Balance	40,000	40,000	40,000	40,000	0.00%
Transfers In	0	0	0	0	-
Transfers Out	0	0	0	0	-
Ending Balance	40,000	40,000	40,000	40,000	0.00%

TRANSPORTATION PROGRAMS

	2024-25	2025-26	2025-26	2026-27	Y-O-Y Budget
	ACTUALS	ORIGINAL	ESTIMATED	BUDGET	% Change
BEGINNING BALANCE	4,004,405	4,535,843	4,535,843	4,709,127	
REVENUES					
Interest Earnings	242,532	197,903	202,033	192,873	-2.54%
Member Contribution	2,170,022	470,025	470,025	480,365	2.20%
Cost Reimbursements	0	0	0	0	-
MTC/ Federal Funding	0	1,320,591	1,740,199	1,800,000	36.30%
Grants	125,310	1,020,271	203,029	11,207,205	998.45%
DMV Fee	0	0	0	0	-
NPDES Fee	0	0	0	0	-
TA Cost Share	0	250,000	0	250,000	0.00%
Miscellaneous/ SFIA	0	0	0	0	-
Street Repair Funding	0	0	0	0	-
PPM-STIP	308,000	308,000	308,000	309,000	0.32%
Assessment	0	0	0	0	-
TLSP	0	0	0	0	-
TOTAL	2,845,864	3,566,790	2,923,286	14,239,443	299.22%
TOTAL SOURCES OF FUNDS	6,850,269	8,102,633	7,459,129	18,948,570	133.86%
EXPENDITURES					
Administration Services	81,756	54,387	113,797	134,829	147.91%
Professional Services	1,456,735	762,353	1,481,063	1,583,921	107.77%
Consulting Services	414,497	1,899,400	1,025,083	4,643,550	144.47%
Supplies	0	0	0	0	-
Prof. Dues & Memberships	5,129	0	0	0	-
Conferences & Meetings/Trainings	10,239	0	0	0	-
Printing/ Postage	1,066	0	0	0	-
Publications	0	0	0	0	-
Distributions	0	0	0	0	-
OPEB Trust	0	0	0	0	-
Miscellaneous	0	0	0	0	-
Bank Fee	0	0	0	0	-
Audit Services	0	0	0	0	-
Loan to SMCEL JPA	0	0	0	0	-
TOTAL	1,969,422	2,716,140	2,619,943	6,362,300	134.24%
TRANSFERS					
Transfers In	0	0	0	0	-
Transfers Out	345,004	0	0	0	-
Administrative Allocation	0	130,059	130,059	419,199	222.31%
TOTAL	345,004	130,059	130,059	419,199	222.31%
NET CHANGE	531,438	720,591	173,284	7,457,944	934.98%
TRANSFER TO RESERVES	0	0	0	0	-
TOTAL USE OF FUNDS	2,314,426	2,846,199	2,750,002	6,781,499	138.27%
ENDING BALANCE	4,535,843	5,256,434	4,709,127	12,167,071	131.47%
RESERVE FUND					
Beginning Balance	800,000	800,000	800,000	800,000	0.00%
Transfers In	0	0	0	0	-
Transfers Out	0	0	0	0	-
Ending Balance	800,000	800,000	800,000	800,000	0.00%

EXPRESS LANES JPA

	2024-25	2025-26	2025-26	2026-27	Y-O-Y Budget
	ACTUALS	ORIGINAL	ESTIMATED	BUDGET	% Change
BEGINNING BALANCE	1,738	(157,180)	(157,180)	50,829	
REVENUES					
Interest Earnings	107,584	0	107,187	1,232	-
Member Contribution	392,452	0	0	0	-
Cost Reimbursements	0	801,286	628,125	808,196	0.86%
MTC/ Federal Funding	0	0	0	0	-
Grants	0	0	0	0	-
DMV Fee	0	0	0	0	-
NPDES Fee	0	0	0	0	-
TA Cost Share	0	0	0	0	-
Miscellaneous/ SFIA	0	0	0	0	-
Street Repair Funding	0	0	0	0	-
PPM-STIP	0	0	0	0	-
Assessment	0	0	0	0	-
TLSP	0	0	0	0	-
TOTAL	500,036	801,286	735,312	809,428	1.02%
TOTAL SOURCES OF FUNDS	501,774	644,106	578,132	860,257	33.56%
EXPENDITURES					
Administration Services	100,532	135,966	107,949	123,017	-9.52%
Professional Services	295,661	555,250	309,284	568,565	2.40%
Consulting Services	0	0	0	0	-
Supplies	0	0	0	0	-
Prof. Dues & Memberships	0	0	0	0	-
Conferences & Meetings/Trainings	0	0	0	0	-
Printing/ Postage	0	0	0	0	-
Publications	0	0	0	0	-
Distributions	0	0	0	0	-
OPEB Trust	0	0	0	0	-
Miscellaneous	0	0	0	0	-
Bank Fee	0	0	0	0	-
Audit Services	107,584	0	0	0	-
Loan to SMCEL JPA	0	0	0	0	-
TOTAL	503,777	691,216	417,233	691,582	0.05%
TRANSFERS					
Transfers In	0	0	0	0	-
Transfers Out	155,177	0	0	0	-
Administrative Allocation	0	110,070	110,070	168,675	53.24%
TOTAL	155,177	110,070	110,070	168,675	53.24%
NET CHANGE	(158,918)	0	208,009	(50,829)	-
TRANSFER TO RESERVES	0	0	0	0	-
TOTAL USE OF FUNDS	658,954	801,286	527,303	860,257	7.36%
ENDING BALANCE	(157,180)	(157,180)	50,829	0	-100.00%
RESERVE FUND					
Beginning Balance	0	0	0	0	-
Transfers In	0	0	0	0	-
Transfers Out	0	0	0	0	-
Ending Balance	0	0	0	0	-

SAN MATEO CONGESTION RELIEF FUND					
	2024-25	2025-26	2025-26	2026-27	Y-O-Y Budget
	ACTUALS	ORIGINAL	ESTIMATED	BUDGET	% Change
BEGINNING BALANCE	5,910,889	5,868,192	5,868,192	5,934,362	
REVENUES					
Interest Earnings	314,453	186,100	178,795	271,784	46.04%
Member Contribution	2,002,500	1,996,890	1,996,890	2,040,822	2.20%
Cost Reimbursements	0	0	0	0	-
MTC/ Federal Funding	0	0	0	0	-
Grants	0	0	0	373,000	-
DMV Fee	0	0	0	0	-
NPDES Fee	0	0	0	0	-
TA Cost Share	0	200,000	86,552	76,278	-61.86%
Miscellaneous/ SFIA	0	0	0	0	-
Street Repair Funding	0	0	0	0	-
PPM-STIP	0	0	0	0	-
Assessment	0	0	0	0	-
TLSP	0	0	0	0	-
TOTAL	2,316,953	2,382,990	2,262,237	2,761,884	15.90%
TOTAL SOURCES OF FUNDS	8,227,842	8,251,182	8,130,429	8,696,246	5.39%
EXPENDITURES					
Administration Services	159,488	183,555	102,600	136,854	-25.44%
Professional Services	104,093	1,183,997	67,127	72,181	-93.90%
Consulting Services	297,806	1,170,821	553,665	2,469,820	110.95%
Supplies	0	10,000	0	0	-100.00%
Prof. Dues & Memberships	0	0	0	0	-
Conferences & Meetings/Trainings	0	17,500	17,500	0	-100.00%
Printing/ Postage	0	0	0	0	-
Publications	0	0	0	0	-
Distributions	882,494	1,100,494	1,075,494	551,573	-49.88%
OPEB Trust	0	0	0	0	-
Miscellaneous	0	0	0	0	-
Bank Fee	0	0	0	0	-
Audit Services	0	0	0	0	-
Loan to SMCEL JPA	0	0	0	0	-
TOTAL	1,443,881	3,666,367	1,816,386	3,230,428	-11.89%
TRANSFERS					
Transfers In	0	0	0	0	-
Transfers Out	915,769	226,410	161,910	165,472	-26.91%
Administrative Allocation	0	217,771	217,771	50,983	-76.59%
TOTAL	915,769	444,181	379,681	216,455	-51.27%
NET CHANGE	(42,697)	(1,727,558)	66,170	(684,999)	-60.35%
TRANSFER TO RESERVES	0	0	0	0	-
TOTAL USE OF FUNDS	2,359,650	4,110,548	2,196,067	3,446,883	-16.15%
ENDING BALANCE	5,868,192	4,140,634	5,934,362	5,249,363	26.78%
RESERVE FUND					
Beginning Balance	300,000	300,000	300,000	300,000	0.00%
Transfers In	0	0	0	0	-
Transfers Out	0	0	0	0	-
Ending Balance	300,000	300,000	300,000	300,000	0.00%

SAN MATEO COUNTY SMART COORIDOR

	2024-25	2025-26	2025-26	2026-27	Y-O-Y Budget
	ACTUALS	ORIGINAL	ESTIMATED	BUDGET	% Change
BEGINNING BALANCE	4,363,573	4,764,146	4,764,146	5,458,159	
REVENUES					
Interest Earnings	175,084	161,314	202,758	193,565	19.99%
Member Contribution	0	0	0	0	-
Cost Reimbursements	0	0	0	0	-
MTC/ Federal Funding	0	0	0	0	-
Grants	2,215,057	6,910,278	6,958,493	1,392,333	-79.85%
DMV Fee	0	0	0	0	-
NPDES Fee	0	0	0	0	-
TA Cost Share	0	0	0	0	-
Miscellaneous/ SFIA	0	0	0	0	-
Street Repair Funding	0	0	0	0	-
PPM-STIP	0	0	0	0	-
Assessment	0	0	0	0	-
TLSP	0	0	0	0	-
TOTAL	2,390,141	7,071,592	7,161,251	1,585,898	-77.57%
TOTAL SOURCES OF FUNDS	6,753,714	11,835,738	11,925,397	7,044,057	-40.48%
EXPENDITURES					
Administration Services	0	20,395	40,549	43,601	113.78%
Professional Services	0	149,190	159,473	169,911	13.89%
Consulting Services	701,171	1,175,016	1,121,552	908,018	-22.72%
Supplies	0	0	0	0	-
Prof. Dues & Memberships	0	0	0	0	-
Conferences & Meetings/Trainings	0	0	0	0	-
Printing/ Postage	0	0	0	0	-
Publications	0	0	0	0	-
Distributions	4,704,627	7,988,874	5,819,659	1,929,915	-75.84%
OPEB Trust	0	0	0	0	-
Miscellaneous	0	0	0	0	-
Bank Fee	0	0	0	0	-
Audit Services	0	0	0	0	-
Loan to SMCEL JPA	0	0	0	0	-
TOTAL	5,405,798	9,333,475	7,141,233	3,051,445	-67.31%
TRANSFERS					
Transfers In	3,441,000	691,000	701,000	730,110	5.66%
Transfers Out	24,770	0	0	0	-
Administrative Allocation	0	27,005	27,005	52,075	92.83%
TOTAL	(3,416,230)	(663,995)	(673,995)	(678,035)	2.11%
NET CHANGE	400,573	(1,597,888)	694,013	(787,512)	-50.72%
TRANSFER TO RESERVES	0	0	0	0	
TOTAL USE OF FUNDS	1,989,568	8,669,480	6,467,238	2,373,410	-72.62%
ENDING BALANCE	4,764,146	3,166,258	5,458,159	4,670,647	47.51%
RESERVE FUND					
Beginning Balance	0	0	0	0	-
Transfers In	0	0	0	0	-
Transfers Out	0	0	0	0	-
Ending Balance	0	0	0	0	-

SAN MATEO LGP ENERGY WATCH

	2024-25	2025-26	2025-26	2026-27	Y-O-Y Budget
	ACTUALS	ORIGINAL	ESTIMATED	BUDGET	% Change
BEGINNING BALANCE	702,739	814,708	814,708	986,215	
REVENUES					
Interest Earnings	43,155	27,606	48,053	45,874	66.17%
Member Contribution	0	0	0	0	-
Cost Reimbursements	0	0	0	0	-
MTC/ Federal Funding	0	0	0	0	-
Grants	696,808	950,000	950,000	950,000	0.00%
DMV Fee	0	0	0	0	-
NPDES Fee	0	0	0	0	-
TA Cost Share	0	0	0	0	-
Miscellaneous/ SFIA	0	0	0	0	-
Street Repair Funding	0	0	0	0	-
PPM-STIP	0	0	0	0	-
Assessment	0	0	0	0	-
TLSP	0	0	0	0	-
TOTAL	739,963	977,606	998,053	995,874	1.87%
TOTAL SOURCES OF FUNDS	1,442,702	1,792,314	1,812,761	1,982,089	10.59%
EXPENDITURES					
Administration Services	46,095	40,790	59,623	66,212	62.32%
Professional Services	332,351	65,636	57,574	83,658	27.46%
Consulting Services	376,859	875,000	836,812	875,000	0.00%
Supplies	0	0	0	0	-
Prof. Dues & Memberships	17,500	17,500	17,500	17,500	0.00%
Conferences & Meetings/Trainings	4,410	0	0	0	-
Printing/ Postage	0	0	0	0	-
Publications	0	0	0	0	-
Distributions	0	0	0	0	-
OPEB Trust	0	0	0	0	-
Miscellaneous	0	0	0	0	-
Bank Fee	0	0	0	0	-
Audit Services	0	0	0	0	-
Loan to SMCEL JPA	0	0	0	0	-
TOTAL	777,215	998,926	971,509	1,042,370	4.35%
TRANSFERS					
Transfers In	157,500	161,910	161,910	165,472	2.20%
Transfers Out	8,279	21,500	0	0	-100.00%
Administrative Allocation	0	16,947	16,947	36,553	115.69%
TOTAL	(149,221)	(123,463)	(144,963)	(128,919)	4.42%
NET CHANGE	111,969	102,143	171,507	82,423	-19.31%
TRANSFER TO RESERVES	0	0	0	0	-
TOTAL USE OF FUNDS	627,994	875,463	826,546	913,451	4.34%
ENDING BALANCE	814,708	916,851	986,215	1,068,638	16.56%
RESERVE FUND					
Beginning Balance	0	0	0	0	-
Transfers In	0	0	0	0	-
Transfers Out	0	0	0	0	-
Ending Balance	0	0	0	0	-

TRANSPORTATION FUND FOR CLEAN AIR

	2024-25	2025-26	2025-26	2026-27	Y-O-Y Budget
	ACTUALS	ORIGINAL	ESTIMATED	BUDGET	% Change
BEGINNING BALANCE	1,953,850	1,786,714	1,786,714	2,131,943	
REVENUES					
Interest Earnings	110,948	94,153	83,462	79,678	-15.37%
Member Contribution	0	0	0	0	-
Cost Reimbursements	0	0	0	0	-
MTC/ Federal Funding	0	0	0	0	-
Grants	0	0	0	0	-
DMV Fee	1,078,988	1,044,800	1,453,708	3,030,594	190.06%
NPDES Fee	0	0	0	0	-
TA Cost Share	0	0	0	0	-
Miscellaneous/ SFIA	0	0	0	0	-
Street Repair Funding	0	0	0	0	-
PPM-STIP	0	0	0	0	-
Assessment	0	0	0	0	-
TLSP	0	0	0	0	-
TOTAL	1,189,936	1,138,953	1,537,170	3,110,272	173.08%
TOTAL SOURCES OF FUNDS	3,143,786	2,925,667	3,323,884	5,242,215	79.18%
EXPENDITURES					
Administration Services	0	0	2,000	0	-
Professional Services	30,912	54,029	49,095	66,003	22.16%
Consulting Services	0	0	0	0	-
Supplies	0	0	0	0	-
Prof. Dues & Memberships	0	0	0	0	-
Conferences & Meetings/Trainings	0	0	0	0	-
Printing/ Postage	0	0	0	0	-
Publications	0	0	0	0	-
Distributions	1,318,889	1,855,147	1,132,242	4,817,987	159.71%
OPEB Trust	0	0	0	0	-
Miscellaneous	0	0	0	0	-
Bank Fee	0	0	0	0	-
Audit Services	0	0	0	0	-
Loan to SMCEL JPA	0	0	0	0	-
TOTAL	1,349,801	1,909,176	1,183,337	4,883,990	155.82%
TRANSFERS					
Transfers In	0	0	0	0	-
Transfers Out	7,271	0	0	0	-
Administrative Allocation	0	8,604	8,604	16,098	87.10%
TOTAL	7,271	8,604	8,604	16,098	87.10%
NET CHANGE	(167,136)	(778,827)	345,229	(1,789,816)	129.81%
TRANSFER TO RESERVES	0	0	0	0	-
TOTAL USE OF FUNDS	1,357,072	1,917,780	1,191,941	4,900,088	155.51%
ENDING BALANCE	1,786,714	1,007,887	2,131,943	342,127	-66.06%
RESERVE FUND					
Beginning Balance	0	0	0	0	-
Transfers In	0	0	0	0	-
Transfers Out	0	0	0	0	-
Ending Balance	0	0	0	0	-

NATIONAL POLLUTANT DISCHARGE ELIMINATION SYSTEM

	2024-25	2025-26	2025-26	2026-27	Y-O-Y Budget
	ACTUALS	ORIGINAL	ESTIMATED	BUDGET	% Change
BEGINNING BALANCE	1,738,412	1,471,511	1,471,511	838,560	
REVENUES					
Interest Earnings	74,326	70,792	60,423	57,683	-18.52%
Member Contribution	1,768,554	166,257	167,913	170,359	2.47%
Cost Reimbursements	0	0	0	0	-
MTC/ Federal Funding	0	0	0	0	-
Grants	1,150,535	1,015,000	919,089	1,730,000	70.44%
DMV Fee	0	0	0	0	-
NPDES Fee	0	1,624,102	1,619,395	1,628,884	0.29%
TA Cost Share	0	0	0	0	-
Miscellaneous/ SFIA	0	0	0	0	-
Street Repair Funding	0	0	0	0	-
PPM-STIP	0	0	0	0	-
Assessment	0	0	0	0	-
TLSP	0	0	0	0	-
TOTAL	2,993,415	2,876,151	2,766,820	3,586,926	24.71%
TOTAL SOURCES OF FUNDS	4,731,827	4,347,662	4,238,331	4,425,486	1.79%
EXPENDITURES					
Administration Services	35,813	40,790	30,638	38,955	-4.50%
Professional Services	539,067	523,177	520,807	697,570	33.33%
Consulting Services	2,581,131	2,937,500	2,743,859	3,008,438	2.41%
Supplies	3,557	4,000	4,000	4,000	0.00%
Prof. Dues & Memberships	33,110	35,235	39,660	42,610	20.93%
Conferences & Meetings/Trainings	5,200	10,000	5,000	10,000	0.00%
Printing/ Postage	0	0	0	0	-
Publications	0	0	0	0	-
Distributions	5,400	25,000	6,000	15,000	-40.00%
OPEB Trust	0	0	0	0	-
Miscellaneous	0	1,000	0	1,000	0.00%
Bank Fee	0	0	0	0	-
Audit Services	0	0	0	0	-
Loan to SMCEL JPA	0	0	0	0	-
TOTAL	3,203,278	3,576,702	3,349,964	3,817,573	6.73%
TRANSFERS					
Transfers In	40,000	40,000	40,000	40,000	0.00%
Transfers Out	97,038	21,500	0	0	-100.00%
Administrative Allocation	0	89,807	89,807	179,637	100.03%
TOTAL	57,038	71,307	49,807	139,637	95.83%
NET CHANGE	(266,901)	(771,858)	(632,951)	(370,284)	-52.03%
TRANSFER TO RESERVES	0	0	0	0	-
TOTAL USE OF FUNDS	3,260,316	3,648,009	3,399,771	3,957,210	8.48%
ENDING BALANCE	1,471,511	699,653	838,560	468,276	-33.07%
RESERVE FUND					
Beginning Balance	120,000	120,000	120,000	120,000	0.00%
Transfers In	0	0	0	0	-
Transfers Out	0	0	0	0	-
Ending Balance	120,000	120,000	120,000	120,000	0.00%

AB1546 (\$4 DMV FEE) PROGRAM

	2024-25	2025-26	2025-26	2026-27	Y-O-Y Budget
	ACTUALS	ORIGINAL	ESTIMATED	BUDGET	% Change
BEGINNING BALANCE	412,120	422,973	422,973	377,665	
REVENUES					
Interest Earnings	20,853	17,418	16,518	15,769	-9.47%
Member Contribution	0	0	0	0	-
Cost Reimbursements	0	0	0	0	-
MTC/ Federal Funding	0	0	0	0	-
Grants	0	0	0	0	-
DMV Fee	0	0	0	0	-
NPDES Fee	0	0	0	0	-
TA Cost Share	0	0	0	0	-
Miscellaneous/ SFIA	0	0	0	0	-
Street Repair Funding	0	0	0	0	-
PPM-STIP	0	0	0	0	-
Assessment	0	0	0	0	-
TLSP	0	0	0	0	-
TOTAL	20,853	17,418	16,518	15,769	-9.47%
TOTAL SOURCES OF FUNDS	432,973	440,391	439,491	393,434	-10.66%
EXPENDITURES					
Administration Services	0	0	0	0	-
Professional Services	0	0	11,826	12,716	-
Consulting Services	10,000	50,000	50,000	320,000	540.00%
Supplies	0	0	0	0	-
Prof. Dues & Memberships	0	0	0	0	-
Conferences & Meetings/Trainings	0	0	0	0	-
Printing/ Postage	0	0	0	0	-
Publications	0	0	0	0	-
Distributions	0	374,000	0	0	-100.00%
OPEB Trust	0	0	0	0	-
Miscellaneous	0	0	0	0	-
Bank Fee	0	0	0	0	-
Audit Services	0	0	0	0	-
Loan to SMCEL JPA	0	0	0	0	-
TOTAL	10,000	424,000	61,826	332,716	-21.53%
TRANSFERS					
Transfers In	0	0	0	0	-
Transfers Out	0	0	0	0	-
Administrative Allocation	0	0	0	3,101	-
TOTAL	0	0	0	3,101	-
NET CHANGE	10,853	(406,582)	(45,308)	(320,048)	-21.28%
TRANSFER TO RESERVES	0	0	0	0	
TOTAL USE OF FUNDS	10,000	424,000	61,826	335,817	-20.80%
ENDING BALANCE	422,973	16,391	377,665	57,617	251.52%
RESERVE FUND					
Beginning Balance	0	0	0	0	-
Transfers In	0	0	0	0	-
Transfers Out	0	0	0	0	-
Ending Balance	0	0	0	0	-
Note: Beginning/ Ending Reserve Fund Balance is not included in Beginning/ Ending Fund Balance					

MEASURE M (\$10 DMV FEE)

	2024-25	2025-26	2025-26	2026-27	Y-O-Y Budget
	ACTUALS	ORIGINAL	ESTIMATED	BUDGET	% Change
BEGINNING BALANCE	10,680,878	9,567,831	9,567,831	9,555,154	
REVENUES					
Interest Earnings	638,068	490,563	448,304	427,978	-12.76%
Member Contribution	0	0	0	0	-
Cost Reimbursements	680,307	706,535	706,535	700,765	-0.82%
MTC/ Federal Funding	0	0	0	0	-
Grants	0	0	0	0	-
DMV Fee	6,958,938	6,700,000	6,624,797	6,958,940	3.86%
NPDES Fee	0	0	0	0	-
TA Cost Share	0	0	0	0	-
Miscellaneous/ SFIA	0	0	0	0	-
Street Repair Funding	0	0	0	0	-
PPM-STIP	0	0	0	0	-
Assessment	0	0	0	0	-
TLSP	0	0	0	0	-
TOTAL	8,277,313	7,897,098	7,779,636	8,087,683	2.41%
TOTAL SOURCES OF FUNDS	18,958,191	17,464,929	17,347,467	17,642,837	1.02%
EXPENDITURES					
Administration Services	57,174	47,588	132,380	84,438	77.44%
Professional Services	205,544	429,308	177,731	108,494	-74.73%
Consulting Services	1,899,800	1,966,923	830,047	1,753,556	-10.85%
Supplies	0	0	0	0	-
Prof. Dues & Memberships	0	500	500	500	0.00%
Conferences & Meetings/Trainings	688	2,500	2,500	2,500	0.00%
Printing/ Postage	0	0	0	0	-
Publications	0	0	0	0	-
Distributions	4,382,985	6,634,247	5,832,213	4,918,600	-25.86%
OPEB Trust	0	0	0	0	-
Miscellaneous	0	0	0	0	-
Bank Fee	0	0	0	0	-
Audit Services	0	0	0	0	-
Loan to SMCEL JPA	0	0	0	0	-
TOTAL	6,546,191	9,081,066	6,975,371	6,868,088	-24.37%
TRANSFERS					
Transfers In	0	0	0	0	-
Transfers Out	2,844,169	731,000	741,000	770,110	5.35%
Administrative Allocation	0	75,942	75,942	47,056	-38.04%
TOTAL	2,844,169	806,942	816,942	817,166	1.27%
NET CHANGE	(1,113,047)	(1,990,910)	(12,677)	402,429	-120.21%
TRANSFER TO RESERVES	0	0	0	0	-
TOTAL USE OF FUNDS	9,390,360	9,888,008	7,792,313	7,685,254	-22.28%
ENDING BALANCE	9,567,831	7,576,921	9,555,154	9,957,583	31.42%
RESERVE FUND					
Beginning Balance	340,000	340,000	340,000	340,000	0.00%
Transfers In	0	0	0	0	-
Transfers Out	0	0	0	0	-
Ending Balance	340,000	340,000	340,000	340,000	0.00%

C/CAG AGENDA REPORT

Date: 4/23/2026

TO: C/CAG Finance Committee

From: Sean Charpentier, Executive Director

Subject: Receive a copy of the Actuarial Valuation of Other Post-Employment Benefit (OPEB) Programs as of June 30, 2025 and GASB 75 Report for the fiscal year ending June 30, 2026.

(For further information or response to questions Sean Charpentier at scharpentier@smcgov.org)

RECOMMENDATION:

That the Finance Committee receive a copy of the Actuarial Valuation of Other Post-Employment Benefit (OPEB) Programs as of June 30, 2025 and GASB 75 Report for the fiscal year ending June 30, 2026.

FISCAL IMPACT:

Cost to prepare the updated actuarial valuation report for OPEB liabilities is \$6,180.

REVENUE SOURCES:

Funding for the report preparation is from C/CAG General Fund.

BACKGROUND/DISCUSSION:

The Government Accounting Standards Board (GASB) adopted accounting and financial reporting standards provide requirements for the accounting and financial reporting by employers for post-employment benefits other than pensions (OPEB). C/CAG provides post-employment benefits in the form of health insurance for retirees. C/CAG has elected to prefund OPEB through CalPERS Trust. See additional background information in the section below.

The California Employers' Retiree Benefit Trust (CERBT) Fund is an Internal Revenue Code Section 115, multiple-employer OPEB trust fund and has a fiduciary responsibility for financial reporting in accordance with the Governmental Accounting Standards Statement No. 74. C/CAG is required to submit a renewal OPEB Valuation at least every two years, including the Certificate of Funding Policy.

C/CAG engaged MacLeod Watts, Inc., an actuarial services firm, to prepare the updated actuarial valuation of other postemployment benefits (OPEB) liabilities to comply with GASB 75. Prior to founding the firm in 2018, MacLeod Watts was the Other Post Employments Benefits actuarial group within Bickmore & Associates, which provided services to C/CAG since 2012.

Although GASB 75 requires that updated calculations be prepared after the close of every fiscal year

end, each valuation may typically be used for two years (in this case, for fiscal year ending June 30, 2026 and fiscal year ending June 30, 2026) in the development of the plan accounting under GASB 75.

This report presents the results derived from the actuarial valuation conducted on June 30, 2025 (Measurement date of June 30, 2025) of the Other Post-Employment Benefit (OPEB) program of C/CAG. The purposes of this valuation are to:

1. Develop Actuarially Determined Contribution (ADC) levels for prefunding plan benefits.
2. Provide information required by the California Employers' Retiree Benefit Trust (CERBT).
3. Assess the OPEB liabilities and provide disclosure information as required by Statement No. 75 of the Government Accounting Standards Board (GASB 75) for the fiscal year ending June 30, 2026.

Below is a brief summary of Actuarially Determined Contribution (ADC) and other related data excerpt from the report:

Valuation date	6/30/2023	6/30/2025	
Discount rate	5.50%	6.00%	
Number of Covered Employees			
Actives	2	2	
Retirees	3	3	
Total Participants	5	5	
For fiscal year ending	6/30/2026	6/30/2027	6/30/2028
Actuarial Present Value of Projected Benefits	\$ 677,912	\$ 777,546	\$ 776,721
Actuarial Accrued Liability (AAL)			
Actives	159,728	197,524	233,963
Retirees	349,812	415,247	392,684
Total AAL	509,540	612,771	626,647
Market Value of Assets	428,402	663,612	703,429
Unfunded AAL (UAAL)	81,138	(50,841)	(76,782)
UAAL Amortization method	Level Dollar	Level Dollar	Level Dollar
Remaining amortization period (years)	5	15	15
Amortization Factor	4.5052	10.2950	10.2950
Actuarially Determined Contribution (ADC)			
Normal Cost	\$ 20,804	\$ 23,195	\$ 23,891
Amortization of UAAL	18,010	(4,938)	(7,458)
Interest to fiscal year end	2,135	1,095	986
Total ADC	40,949	19,352	17,419

As described on the prior page, OPEB funding consists of 3 different sources. Items 1-3 in the chart below estimates how these 3 contribution sources would apply toward satisfying the ADC for each of these years.

<i>Funding of the ADC</i>	6/30/2026	6/30/2027	6/30/2028
1 Implicit subsidy contribution	\$ 9,858	\$ 11,781	\$ 668
2 Estimated CCAG paid premiums for retirees	\$ 33,263	\$ 34,314	\$ 26,199
3 Estimated CCAG contribution to OPEB trust	55,000	-	-
Total Expected CCAG Contributions (1+2+3)	\$ 98,121	\$ 46,095	\$ 26,867

Additional background information:

In compliance with Government Accounting Standards Board (GASB) Statement Number 45, C/CAG retained Bickmore & Associates, an actuarial firm, in 2012 to prepare the Actuarial Valuation of the Other Post-Employment Benefit Programs. This valuation was conducted as of July 1, 2012, and covered fiscal years ending June 30, 2014 and June 30, 2015. That actuarial valuation was updated in June 2015 for fiscal years ending June 30, 2016 and June 30, 2017.

On June 11, 2015, the C/CAG Board approved Resolution 15-33 authorizing an agreement and election of C/CAG to prefund OPEB through CalPERS – California Employers’ Retiree Benefit Trust Program (CERBT). On June 11, 2015, the C/CAG Board also approved a funding policy in the amount of \$30,000 to cover the Annual Required Contribution (ARC) as initial investment into the CERBT trust and selected Asset Allocation Strategy 2 for FY 2014-15. Subsequently, C/CAG adopted the below Resolutions authorizing the prefunding of OPEB through CalPERS Trust as follows:

- Resolution 15-xx prefunding of \$30,000 for FY 2014-15.
- Resolution 16-21 prefunding of \$27,000 for FY 2015-16.
- Resolution 17-26 prefunding of \$25,000 for FY 2016-17.
- Resolution 18-37 prefunding of \$44,631 for FY 2017-18.
- Resolution 19-34 prefunding of \$42,802 for FY 2018-19.
- Resolution 20-39 prefunding of \$48,452 for FY 2019-20.
- Resolution 21-26 prefunding of \$40,244 for FY 2020-21.
- Resolution 22-58 prefunding of \$20,823 for FY 2021-22.
- Resolution 23-62 prefunding of \$55,000 for FY 2022-23.
- Resolution 24-33 prefunding of \$55,000 for FY2023-24.
- Resolution 25-38 prefunding of \$55,000 for FY2024-25.

In total, C/CAG invested \$443,952 in the CERBT Trust, with the account ending balance of \$572,606 on June 30, 2025.

Funds deposited into an irrevocable trust may only be used to pay retiree medical benefits. However, should C/CAG stop prefunding retiree medical benefits, it may withdraw funds from the trust, as needed, to pay retiree medical benefits. Also, if C/CAG were ever able to completely extinguish its retiree medical liability, any funds remaining in the trust would be returned to C/CAG.

KEY CONSIDERATIONS

The Net OPEB Liability is approximately \$37,000 lower than on the prior measurement date. (See Attachment 1, page 5. Since 2023, we have been contributing funding in excess of our annual obligation. As a result, the funded ratio went from 63% to 96%. Please note that this assumes that C/CAG makes the current budgeted payment of \$55,000 before the end of the current fiscal year. The table below is from Attachment 1, page 16.

Fiscal Year Ending	Contribution History				GASB 75 Funded Status History			
	Actuarially Determined Contribution (ADC)	Contribution	Percentage of ADC Contributed	Rolling 5-Year Average	Total OPEB Liability (TOL)	Fiduciary Net Position (FNP)	Net OPEB Liability	Funded Ratio (FNP / TOL)
	2018	54,162	54,162	100%	100%	251,553	86,944	164,609
2019	54,899	53,132	97%	98%	290,089	136,803	153,286	47%
2020	55,709	57,669	104%	100%	339,526	189,237	150,289	56%
2021	49,312	49,048	99%	100%	380,863	247,774	133,089	65%
2022	50,016	50,016	100%	100%	462,685	340,000	122,685	73%
2023	24,980	89,270	357%	151%	497,910	315,062	182,848	63%
2024	22,536	92,593	411%	214%	482,410	381,288	101,122	79%
2025	40,309	90,281	224%	238%	529,301	467,390	61,911	88%
2026	40,949	98,121	240%	266%	597,467	572,606	24,861	96%

Note: Rolling average based on latest 5 years, or maximum number available if less.

The draft FY2026-2027 budget includes an amount of \$55,000 for OPEB payment.

Given the plan’s stable position, staff would like to discuss the option of not over funding the trust next year, and instead creating a \$55,000 OPEB reserve that could be contributed to the CERBT trust in future budget cycles should there be any unexpected losses.

CONSIDERATIONS RELATED TO EXECUTIVE TRANSITION

It should be noted that the agency’s OPEB liability may change in the near term due to the upcoming transition in the Executive Director position. OPEB liabilities are tied to employee-specific benefit accruals, and any accrued liability associated with the current Executive Director would be eliminated if the employee does not retire from C/CAG (no vested benefit). A new Executive Director would then be incorporated into future valuations.

Given the timing of this transition and the resulting uncertainty in future liability levels, maintaining the planned \$55,000 budgeted contribution for FY2026-2027 as a flexible funding set-aside, either as a reserve or deferred contribution to the CERBT trust, would allow the agency to reassess funding needs once the impacts of staffing changes are reflected in a future actuarial valuation.

EQUITY IMPACTS AND CONSIDERATIONS

This item is necessary for the administration/operations of C/CAG.

ATTACHMENT

The following attachment is available on the C/CAG website (*See “Additional Agenda Materials” for the relevant Committee Meeting*) at: <https://ccag.ca.gov/committees/finance-committee/>

1. Actuarial Valuation of Other Post-Employment Benefit (OPEB) Programs as of June 30, 2023 and GASB 75 Report for the fiscal year ending June 30, 2025