

C/CAG

CITY/COUNTY ASSOCIATION OF GOVERNMENTS OF SAN MATEO COUNTY

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Millbrae • Pacifica • Portola Valley • Redwood City • San Bruno • San Carlos • San Mateo • San Mateo County • South San Francisco • Woodside

C/CAG FINANCE COMMITTEE MEETING AGENDA

Date: Thursday, May 28, 2026	Join by Zoom Webinar: https://us02web.zoom.us/j/82758013973?pwd=RBGdxNvsIVpjCv8amt5lZJzYaio3D3.1
Time: 9:00 a.m.	Zoom Webinar ID: 827 5801 3973
Location: San Mateo City Hall Conference Room C 300 W. 20th Ave San Mateo, CA 94403	Password: 788762
	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.

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|--|----------------|--------------|
| 1. Appoint Acting Chair. (Action) | Cheung | No materials |
| 2. CALL TO ORDER/ROLL CALL | Acting Chair | No materials |
| 3. PUBLIC COMMENT ON RELATED ITEMS NOT ON THE AGENDA
<i>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</i> | Acting Chair | No materials |
| 4. Approval of minutes of the April 23, 2026 meeting. (Action) | Felsing | Pages 1-2 |
| 5. Receive and review the January 2026 to March 2026 investment statements and the quarterly investment report, and recommend modifications to the C/CAG investment portfolio as needed. (Action) | Felsing/Harris | Pages 3-32 |

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|--|------------------|-------------|
| 6. Review and recommend Board approval of the draft final C/CAG Program Budget and Member Fees for Fiscal Year 2026/27. (Action) | Cheung | Pages 33-49 |
| 7. Receive information on the Countywide Stormwater Program's funding challenges and the potential risks associated with the absence of dedicated funding, and provide direction to staff on potential next steps. (Information) | Bogert/Sternkopf | Pages 50-51 |

ADJOURN

The next regularly scheduled meeting will be on August 27, 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 Yumi Felsinger at (628) 204-4727 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 Yumi Felsinger (628) 204-4727 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 Yumi Felsinger at (628) 204-4727 or yfelsinger@smcgov.org by 7:00 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 yfelsinger@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 to distribute 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 [yfelsing@smcgov.org](mailto:yfelsinger@smcgov.org)

**CITY/COUNTY ASSOCIATION OF GOVERNMENTS
FINANCE COMMITTEE
MEETING MINUTES
April 23, 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

Guests or Staff Attending In-Person:

Sean Charpentier, Kaki Cheung, Yumi Felsing – C/CAG Staff
Cathy MacLeod, Raegann Conner – MacLeod Watts
Drew Corbett – DKG Consultants
Paula Decano, Paul Harris – San Carlos

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 February 26, 2026 meeting. (Action)

Motion – To approve the minutes of the February 26, 2026, Finance Committee meeting, Romer/Salazar. All members in attendance voted to approve. Motion passed 3-0.

4. Review the initial draft, assumptions, and input on the C/CAG Fiscal Year 2026/27 Program Budget and Member Fees. (Information)

C/CAG Deputy Director Kaki Cheung presented the FYE2026: accomplishments and financial snapshot, and FYE2027: priorities, budget highlights, agency funding outlook, the financial snapshot for FY26, and major FY27 deliverables.

City of Burlingame, Committee Member Chair Colson, inquired about the development of countywide e-bike guidance. C/CAG Deputy Director Kaki Cheung relayed that through the Safe Streets and Roads For All grant, the county is developing safety ordinances and operational guidance with the help of a consultant that jurisdictions could adopt.

During the discussion about the agency funding outlook, C/CAG Executive Director Sean Charpentier added that grant funding for regional Stormwater program fully utilizes the grant funding and that costs never go down. It is anticipated that the new regional permit will be

negotiated and approved by next June. He suggested that we should begin previewing options with the Finance Committee about exploring a long-term Stormwater program funding strategy.

The Committee reviewed the draft budget and discussed the need for dedicated stormwater funding sources.

City of East Palo Alto, Committee Member Carlos Romero asked about how the repayment of the loan would show up in our year-end activities. Drew Corbett of DKG Consultants, commented the loan would show up on the balance sheet and not on the income statement where the budget is presented. Drew Corbett confirmed the loan went back to the CRP.

Reflecting in the staff augmentation funding, C/CAG Executive Director Sean Charpentier mentioned his upcoming vacancy, backfilling Kaki Cheung's role (now Acting Executive Director) and the ALUC Planner position, which was held by Susie Kalkin, who recently retired.

Vice Chair, Salazar of the City of San Bruno asked if we wanted to re-evaluate the consumer price index (CPI) 3% cap due to increasing staff costs and all other costs. C/CAG Deputy Director Kaki Cheung explained that we've explored this a few years ago, and we've heard from some of the jurisdictions that they need some kind of certainty in terms of when they're pulling the budget, and the CPI was the closest thing that we could tie it to.

C/CAG Executive Director Sean Charpentier followed up to say that the steady escalation gives cities some certainty. It also makes sure it's not sticker shock on them. It's been a good balance so far, but future discussions will entail how much it comes from OBAG, how much comes from CRP for operations.

5. C/CAG Executive Director Sean Charpentier presented 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)

Due to the lack of a quorum at the time the item was considered, the Committee was unable to take formal action on the item. However, the committee members present expressed support for making a contribution toward the current year's OPEB obligation.

Adjournment.

The meeting was adjourned at approximately 9:51 A.M.

C/CAG AGENDA REPORT

Date: May 28, 2026

To: C/CAG Finance Committee

From: Kaki Cheung, Acting Executive Director

Subject: Receive and review the January 2026 to March 2026 investment statements and the quarterly investment report and recommend modifications to the C/CAG investment portfolio as needed.

(For further information contact Yumi Felsing at [yfelsing@smcgov.org](mailto:yfelsinger@smcgov.org))

RECOMMENDATION

That the C/CAG Finance Committee receive and review the January to March 2026 investment statements and the quarterly investment report as of March 31, 2026, and recommend modifications to the C/CAG investment portfolio as needed.

FISCAL IMPACT

Changes to the investment portfolio may impact on the overall yield and risk profile for C/CAG investments, potentially resulting in higher or lower returns and associated risk exposure.

SOURCE OF FUNDS

C/CAG funds are held by the C/CAG Financial Agent (City of San Carlos) and invested in LAIF and the San Mateo County Investment Pool, in accordance with the Agency's investment policy.

BACKGROUND

In accordance with the C/CAG Investment Policy adopted on September 10, 2020, the Finance Committee is required to review the C/CAG investment portfolio at least quarterly. The policy states:

“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.”

Attached are the monthly investment statements for the quarter ending March 31, 2026. As of this date, the investment portfolio remains within the approved allocation parameters, originally established by the C/CAG Board on November 14, 2013:

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

In addition, per guidance from the Finance Committee on December 2, 2020 (approved by the Board on December 10, 2020), staff has continued to target a 60% allocation to the Local Agency Investment Fund (LAIF) and 40% to the San Mateo County Investment Pool (COPOOL), with adjustments based on prevailing interest rates.

Portfolio Performance – Quarter Ending March 31, 2026:

Metric	LAIF	COPOOL
Net Interest Earning Rate	3.92%	3.89%
Average Life / Maturity	261 days or .69 years	2.76 years
Average Duration	N/A	2.47 years

The investment portfolio balances as of March 31, 2026, are presented below. For reference and comparison, the balances as of December 31, 2025, are also included.

	12/31/2025		3/31/2026	
	Amount	Percent	Amount	Percent
LAIF	\$19,717,245	60%	21,125,362	60%
COPOOL	\$13,122,272	40%	14,097,910	40%
Total	\$32,839,516	100%	35,223,272	100%

The Finance Committee last reviewed the portfolio on February 26, 2026, and recommended no changes, while advising continued monitoring of interest rates.

Staff recommends maintaining the current investment allocation of 60% LAIF and 40% COPOOL at this time. While interest rates for both funds experienced slight decreases this quarter, the current portfolio continues to balance the priorities of principal safety, liquidity, and optimal yield, as outlined in the Investment Policy.

EQUITY IMPACTS AND CONSIDERATIONS

C/CAG’s Investment Policy supports investment in authorized issuers that display adherence to strong environmental, social and governance (ESG) principles, including but not limited to, environmental sustainability, social and economic justice, and good corporate governance.

ATTACHMENTS

1. C/CAG’s Monthly Major Cash Inflows and Outflows, LAIF, and SMC Investment Fund Summary for January, February and March 2026.
2. LAIF Performance Report Quarter Ending March 31, 2026.
3. San Mateo County Treasurer’s Office Pool Participants Distribution March 31, 2026.
4. County Summary of Pool Earnings for October, November and March 31, 2026.
5. Overview of Market and Investment Statements Quarter Ending March 31, 2026.
6. Quarterly Investment Report as of March 31, 2026, from San Carlos.

CITY & COUNTY ASSOCIATION OF GOVERNMENTS
Recap of Monthly Major Cash Inflows and Outflows
for Quarter Ended March 31, 2026

Major Cash Inflows and Outflows

Month	Program	From/To	Amount - In/(Out)
Jan 2026	Beginning book balance (Checking)		1,250,546
	Express Lane JPA	San Mateo County Transportation Authority	51,019
	Energy Watch	PG&E	48,230
	Smart Corridor	Caltrans	1,759,261
	NPDES	San Mateo County, US Environmental Protection Agency	368,678
	Measure M	DMV	477,088
	All other Receipts (1)	WF Interest	618
	Transfer	LAIF	400,000
		Total Jan Cash Inflow	3,104,892
	AB1546	EOA Inc	(9,448)
	Congestion Relief & Management	Fehr & Peers Associates, Kaki Cheung, Redwood City, San Mateo County, San Francisco County, San Mateo Daily Journal	(283,615)
	Express Lane JPA	Redwood City, San Mateo County	(85,113)
	Smart Corridor	Iteris Inc, Kimley-Horn & Associates, Business Oriented Software Solutions	(22,726)
	Energy Watch	Redwood City, San Mateo County	(179,004)
	NPDES	EOA Inc, Geosyntec Consultant, Ken Brown, Redwood City, San Mateo County, Global Philanthropy	(198,781)
	Measure M	EOA Inc, Redwood City, San Mateo County	(124,174)
	Bay Area Air Quality	San Bruno City, San Mateo County	(14,262)
	All other payments (15)	various	(62,216)
		Total Jan Cash Outflow	(979,339)
		Net Cash Inflow/(Outflow)	2,125,553
	Ending book balance (Checking)		3,376,099

California State Treasurer
Fiona Ma, CPA



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

February 20, 2026

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

Tran Type Definitions

Account Number: 40-41-004

January 2026 Statement

Effective Date	Transaction Date	Tran Type	Confirm Number	Web Confirm Number	Authorized Caller	Amount
1/15/2026	1/15/2026	QRD	1792176	N/A	SYSTEM	208,117.89
1/22/2026	1/21/2026	RW	1793837	1754487	PAUL HARRIS	-400,000.00

Account Summary

Total Deposit:	208,117.89	Beginning Balance:	19,717,244.60
Total Withdrawal:	-400,000.00	Ending Balance:	19,525,362.49



San Mateo County Treasurer
555 County Center
Redwood City, 94063
(650) 599-1251 or (650) 599-7206

Statement Ending Date: 1/31/2026
Account: 03412

STATEMENT OF ACCOUNT

City/County Association of Governments - 03412

DATE	DESCRIPTION	DEBITS	CREDITS	ACCOUNT BALANCE
12/31/2025	Balance brought forward			\$13,122,271.82
1/1/2026	FY 25-26 Interest Allocation Q2		\$125,638.35	\$13,247,910.17
1/31/2026	Ending Balance			\$13,247,910.17

CITY & COUNTY ASSOCIATION OF GOVERNMENTS
Recap of Monthly Major Cash Inflows and Outflows
for Quarter Ended March 31, 2026

Major Cash Inflows and Outflows

Month	Program	From/To	Amount - In/(Out)
Feb 2026	Beginning book balance (Checking)		3,376,099
	Congestion Relief & Management	MTC, Fehr & Peers	305,414
	Express Lane JPA	San Mateo County Transportation Authority	48,101
	Energy Watch	PG&E	355,433
	All other Receipts (1)	WF Interest	658
		Total Feb Cash Inflow	709,605
	AB1546	EOA Inc.	(10,000)
	Congestion Relief & Management	Fehr & Peers Associates, Gray Bowen Scott, Ken Brown, Kittelson & Associates, Mig Inc, Shaw/Yoder/Antwih, TJKM Transportation	(106,470)
	Smart Corridor	Aegis Its, Town of Colma, Kimley Horn & Associates, SR Rose Engineering, Underground Service Alert	(98,927)
	NPDES	EOA Inc, Geosyntec Consultant, Shaw/Yoder/Antwih	(250,065)
	Measure M	Burlingame City, EOA Inc, Mig Inc, Pacifica City, Woodside Town, East Palo Alto City	(377,461)
	Bay Area Air Quality	Commute.org	(119,318)
	All other payments (12)	various	(16,855)
	Transfer	LAIF	(2,000,000)
		Total Feb Cash Outflow	(2,979,096)
		Net Cash Inflow/(Outflow)	(2,269,491)
	Ending book balance (Checking)		1,106,608

California State Treasurer
Fiona Ma, CPA



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

March 17, 2026

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

Tran Type Definitions



Account Number: 40-41-004

February 2026 Statement

Effective Date	Transaction Date	Tran Type	Confirm Number	Web Confirm Number	Authorized Caller	Amount
2/4/2026	2/3/2026	RD	1794353	1755012	PAUL HARRIS	2,000,000.00

Account Summary

Total Deposit:	2,000,000.00	Beginning Balance:	19,525,362.49
Total Withdrawal:	0.00	Ending Balance:	21,525,362.49



San Mateo County Treasurer
555 County Center
Redwood City, 94063
(650) 599-1251 or (650) 599-7206

Statement Ending Date: 2/28/2026
Account: 03412

STATEMENT OF ACCOUNT

City/County Association of Governments - 03412

DATE	DESCRIPTION	DEBITS	CREDITS	ACCOUNT BALANCE
1/31/2026	Balance brought forward			\$13,247,910.17
2/28/2026	Ending Balance			\$13,247,910.17

CITY & COUNTY ASSOCIATION OF GOVERNMENTS
Recap of Monthly Major Cash Inflows and Outflows
for Quarter Ended March 31, 2026

Major Cash Inflows and Outflows

Month	Program	From/To	Amount - In/(Out)
Mar 2026	Beginning book balance (Checking)		1,106,608
	Express Lane JPA	San Mateo County Transportation Authority	41,745
	Energy Watch	PG&E	33,916
	NPDES	California Governor's Office of Planning, San Mateo County	125,882
	Measure M	DMV	1,212,976
	All other Receipts (1)	WF Interest	495
	Transfer	LAIF	400,000
		Total Mar Cash Inflow	1,815,014
	Congestion Relief & Management	Kaki Cheung, Daly City, Fehr & Peers Association, Gray Bowen Scott, Kittelson & Associates, Mig Inc, Redwood City, San Mateo County, Shaw/Yoder/Antwih	(357,318)
	Express Lane JPA	Redwood City, San Mateo County	(60,533)
	Smart Corridor	Aegis Its, Brisbane City, Iteris Inc, Kimley Horn & Associates, S.R Rose Engineering	(787,944)
	Energy Watch	Redwood City	(9,922)
	NPDES	Climate Resilient Communities, Reid Bogert, Redwood City, San Mateo County	(60,948)
	Measure M	Kaki Cheung, Mig Inc, Redwood City, San Mateo County, Steer Davies & Gleave	(189,972)
	Bay Area Air Quality	San Mateo County	(1,201)
	All other payments (19)	various	(50,401)
	Transfer	LAIF	(850,000)
		Total Mar Cash Outflow	(2,368,239)
		Net Cash Inflow/(Outflow)	(553,225)
	Ending book balance (Checking)		553,382

California State Treasurer
Fiona Ma, CPA



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

April 06, 2026

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

[Tran Type Definitions](#)

Account Number: 40-41-004

March 2026 Statement

Effective Date	Transaction Date	Tran Type	Confirm Number	Web Confirm Number	Authorized Caller	Amount
3/18/2026	3/12/2026	RW	1795530	1756199	PAUL HARRIS	-400,000.00

Account Summary

Total Deposit:	0.00	Beginning Balance:	21,525,362.49
Total Withdrawal:	-400,000.00	Ending Balance:	21,125,362.49



San Mateo County Treasurer
555 County Center
Redwood City, 94063
(650) 599-1251 or (650) 599-7206

Statement Ending Date: 3/31/2026
Account: 03412

STATEMENT OF ACCOUNT

City/County Association of Governments - 03412

DATE	DESCRIPTION	DEBITS	CREDITS	ACCOUNT BALANCE
2/28/2026	Balance brought forward			\$13,247,910.17
3/27/2026	Wire In		\$850,000.00	\$14,097,910.17
3/31/2026	Ending Balance			\$14,097,910.17



PMIA/LAIF Performance Report as of 04/22/26



Quarterly Performance Quarter Ended 03/31/26

LAIF Apportionment Rate ⁽²⁾ :	3.98
LAIF Earnings Ratio ⁽²⁾ :	0.00010906180047888
LAIF Administrative Cost ^{(1)*} :	0.24
LAIF Fair Value Factor ⁽¹⁾ :	0.999980831
PMIA Daily ⁽¹⁾ :	3.82
PMIA Quarter to Date ⁽¹⁾ :	3.92
PMIA Average Life ⁽¹⁾ :	261

PMIA Average Monthly Effective Yields⁽¹⁾

March	3.826
February	3.871
January	3.931
December	4.025
November	4.096
October	4.150

Pooled Money Investment Account Monthly Portfolio Composition ⁽¹⁾ 03/31/26 \$165.3 billion

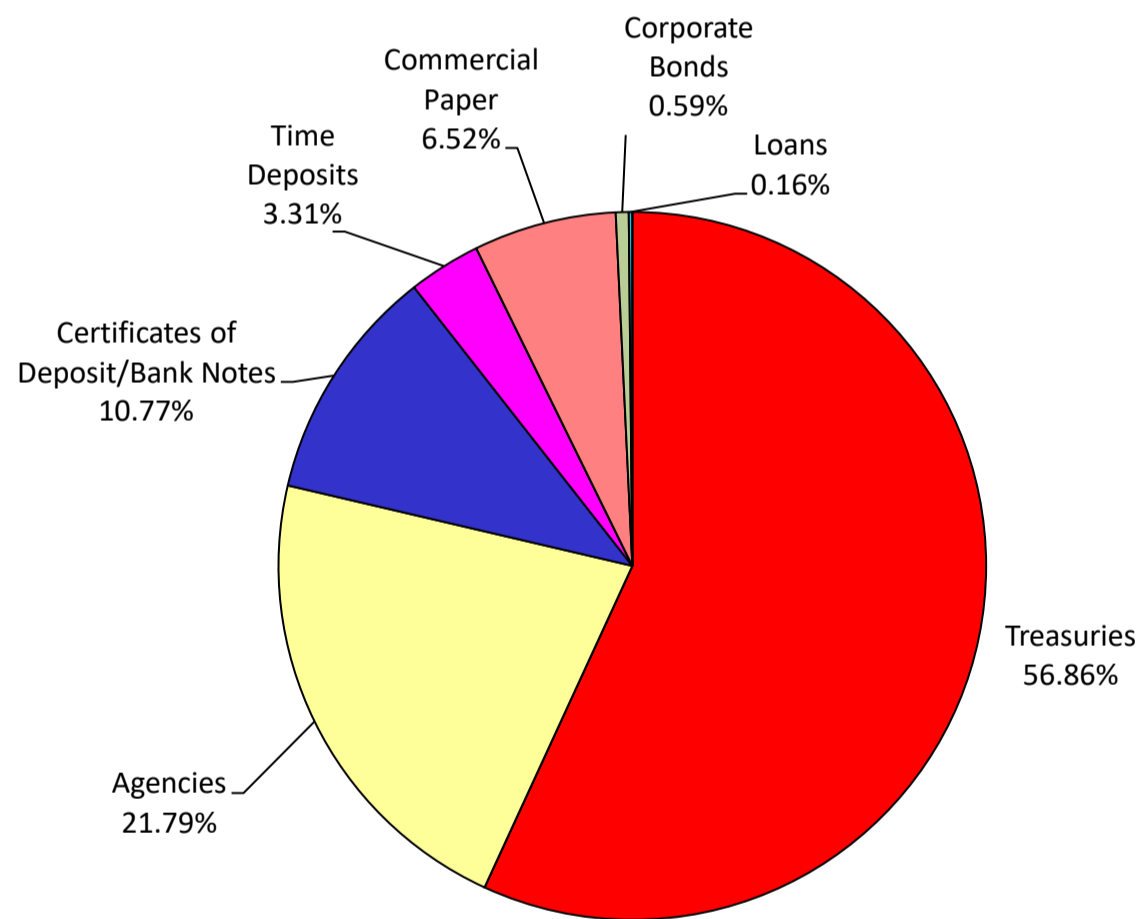


Chart does not include \$829,000.00 in mortgages, which equates to 0.001%. Percentages may not total 100% due to rounding.

Daily rates are now available here. [View PMIA Daily Rates](#)

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

*The percentage of administrative cost equals the total administrative cost divided by the quarterly interest earnings. The law provides that administrative costs are not to exceed 5% of quarterly EARNINGS of the fund. However, if the 13-week Daily Treasury Bill Rate on the last day of the fiscal year is below 1%, then administrative costs shall not exceed 8% of quarterly EARNINGS of the fund for the subsequent fiscal year.

Source:

⁽¹⁾ State of California, Office of the Treasurer

⁽²⁾ State of California, Office of the Controller

Official website of the State of California



State of California
Office of the
State Treasurer

PMIA Average Monthly Effective Yields

	Jan	Feb	Mar	Apr	May	Jun
2026	3.931	3.871	3.826	3.811		
2025	4.366	4.333	4.313	4.281	4.272	4.269
2024	4.012	4.122	4.232	4.272	4.332	4.480
2023	2.425	2.624	2.831	2.870	2.993	3.167



	Jan	Feb	Mar	Apr	May	Jun
2022	0.234	0.278	0.365	0.523	0.684	0.861
2021	0.458	0.407	0.357	0.339	0.315	0.262
2020	1.967	1.912	1.787	1.648	1.363	1.217
2019	2.355	2.392	2.436	2.445	2.449	2.428
2018	1.350	1.412	1.524	1.661	1.755	1.854
2017	0.751	0.777	0.821	0.884	0.925	0.978
2016	0.446	0.467	0.506	0.525	0.552	0.576
2015	0.262	0.266	0.278	0.283	0.290	0.299
2014	0.244	0.236	0.236	0.233	0.228	0.228
2013	0.300	0.286	0.285	0.264	0.245	0.244

	Jan	Feb	Mar	Apr	May	Jun
2012	0.385	0.389	0.383	0.367	0.363	0.358
2011	0.538	0.512	0.500	0.588	0.413	0.448
2010	0.558	0.577	0.547	0.588	0.560	0.528
2009	2.046	1.869	1.822	1.607	1.530	1.377
2008	4.620	4.161	3.777	3.400	3.072	2.894
2007	5.156	5.181	5.214	5.222	5.248	5.250
2006	3.955	4.043	4.142	4.305	4.563	4.700
2005	2.264	2.368	2.542	2.724	2.856	2.967
2004	1.528	1.440	1.474	1.445	1.426	1.469
2003	2.103	1.945	1.904	1.858	1.769	1.697

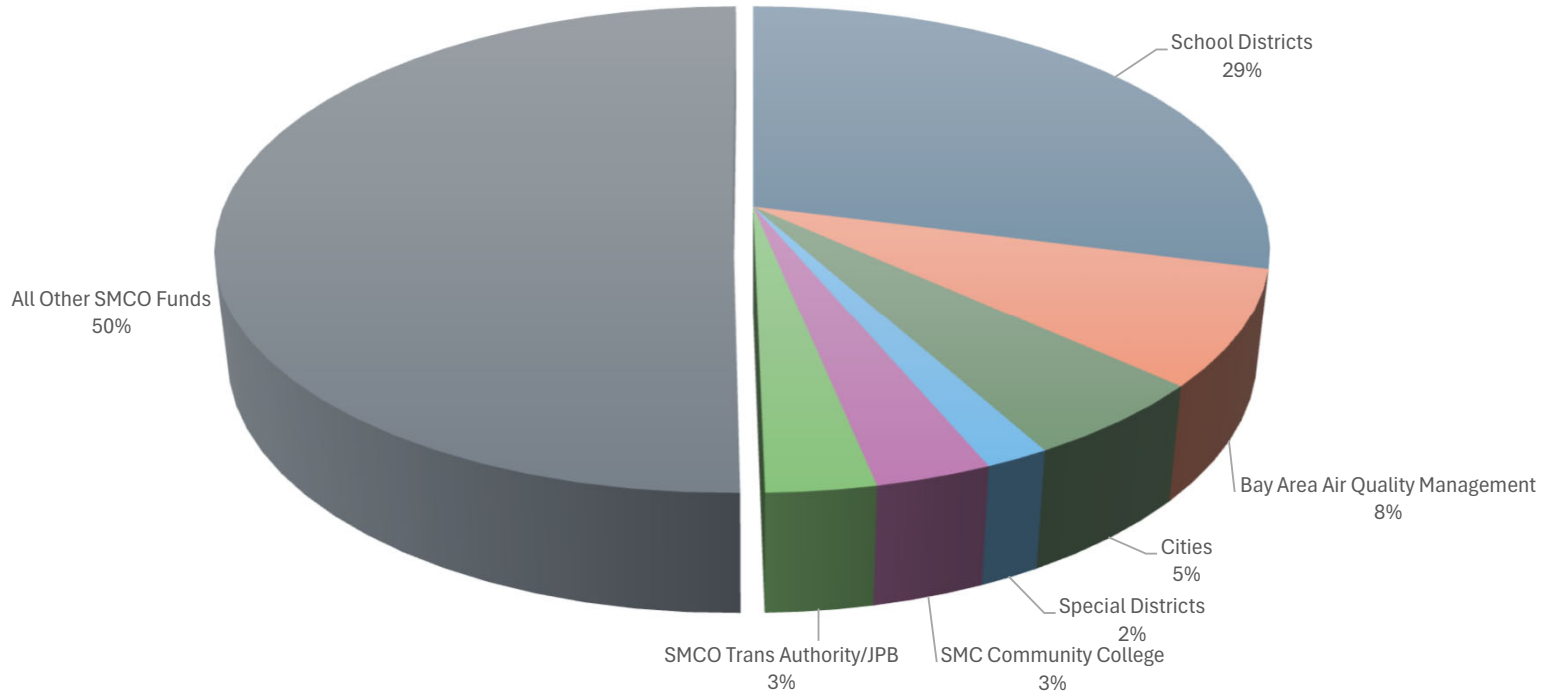
	Jan	Feb	Mar	Apr	May	Jun
2002	3.068	2.967	2.861	2.845	2.740	2.687
2001	6.372	6.169	5.976	5.760	5.328	4.958
2000	5.760	5.824	5.851	6.014	6.190	6.349
1999	5.265	5.210	5.136	5.119	5.086	5.095
1998	5.742	5.720	5.680	5.672	5.673	5.671
1997	5.583	5.575	5.580	5.612	5.634	5.667
1996	5.698	5.643	5.557	5.538	5.502	5.548
1995	5.612	5.779	5.934	5.960	6.008	5.997
1994	4.359	4.176	4.248	4.333	4.434	4.623
1993	4.678	4.649	4.624	4.605	4.427	4.554

	Jan	Feb	Mar	Apr	May	Jun
1992	6.122	5.863	5.680	5.692	5.379	5.323
1991	8.164	8.002	7.775	7.666	7.374	7.169
1990	8.571	8.538	8.506	8.497	8.531	8.538
1989	8.698	8.770	8.870	8.992	9.227	9.204
1988	8.078	8.050	7.945	7.940	7.815	7.929
1987	7.365	7.157	7.205	7.044	7.294	7.289
1986	9.252	9.090	8.958	8.621	8.369	8.225
1985	10.579	10.289	10.118	10.025	10.180	9.743
1984	10.312	10.280	10.382	10.594	10.843	11.119
1983	10.251	9.887	9.688	9.868	9.527	9.600

	Jan	Feb	Mar	Apr	May	Jun
1982	11.683	12.044	11.835	11.773	12.270	11.994
1981	10.987	11.686	11.130	11.475	12.179	11.442
1980	10.980	11.251	11.490	11.480	12.017	11.798
1979	8.777	8.904	8.820	9.082	9.046	9.224
1978	6.920	7.050	7.140	7.270	7.386	7.569
1977	5.770	5.660	5.660	5.650	5.760	5.850



**SAN MATEO COUNTY TREASURER'S OFFICE POOL PARTICIPANTS DISTRIBUTION
March 31, 2026**



Participants	Amount	%
School Districts	\$ 2,819,709,679.97	29.1%
Bay Area Air Quality Management	747,000,940.69	7.7%
Cities	507,072,044.23	5.2%
Special Districts	166,195,513.20	1.7%
SMC Community College	300,277,023.76	3.1%
SMCO Trans Authority/JPB	282,057,108.72	2.9%
All Other SMCO Funds	4,881,390,539.94	50.3%
Total	\$ 9,703,702,850.51	100.0%

*Figures are based on the account balances of current pool participants and it will not match the Market Value of the pool.



ESTIMATED SUMMARY OF POOL EARNINGS
January 2026

	<u>Par Value</u>	<u>Gross Earnings</u>	<u>Realized Gain/Loss & Interest Received</u>	<u>Period Earnings</u>
<u>Fixed Income Securities Maturing > 1 year</u>				
U S Treasury Notes	\$ 2,371,245,000	\$ 6,744,911.72	U S Treasury Notes	\$ 1,253,605.28
Corporate Notes	983,244,000	3,337,034.09	Corporate Notes	322,274.64
Federal Agencies	2,434,098,000	8,265,010.79	Federal Agencies	575,680.57
U S Instrumentalities	1,171,940,000	3,526,564.97	U S Instrumentalities	506,322.67
U S Treasury STRIPS	125,000,000	401,209.75	Asset-Backed Securities	24,376.66
Asset Backed Securities	16,955,000	26,248.09	CAMP	394,831.71
Certificate of Deposit	20,000,000	80,854.79	CALTRUST	186,958.57
	\$ 7,122,482,000	\$ 22,381,834.20	Dreyfus	1,394,633.62
			<u>US Bank Earnings Credit</u>	<u>82,217.54</u>
			Total Realized Income	\$ 4,740,901.25
<u>Short Term Securities Maturing < 1 year</u>				
U S Treasury Notes	\$ 564,495,000	\$ 876,349.18		
Corporate Notes	213,208,000	650,583.80		
Federal Agencies	350,438,000	1,118,314.17		
U S Instrumentalities	117,795,000	287,984.32		
Certificate of Deposit	326,000,000	1,178,195.34		
Dreyfus	114,770,493	-		
CAMP	689,839,437	2,179,146.01		
CALTRUST	326,976,259	971,970.52		
	\$ 2,703,522,189	\$ 7,262,543.34		
Total Accrued Interest	\$ 9,826,004,189	\$ 29,644,377.54		
Total Dollar Earnings for January		\$ 34,385,278.79		

AVERAGE BALANCE		\$ 10,020,838,375.24
GROSS EARNINGS RATE / GROSS DOLLAR EARNINGS	4.040%	34,385,278.79
ADMINISTRATION FEES*		(808,530.66)
NET EARNINGS RATE / NET DOLLAR EARNINGS	3.945%	\$ 33,576,748.13

*Current admin fees rate is at 9.5bp



ESTIMATED SUMMARY OF POOL EARNINGS
February 2026

	<u>Par Value</u>	<u>Gross Earnings</u>	<u>Realized Gain/Loss & Interest Received</u>	<u>Period Earnings</u>
<u>Fixed Income Securities Maturing > 1 year</u>				
U S Treasury Notes	\$ 2,484,245,000	\$ 6,672,412.97	U S Treasury Notes	\$ 877,863.81
Corporate Notes	1,059,684,000	3,311,422.99	Corporate Notes	456,869.16
Federal Agencies	2,373,278,000	6,794,205.30	Federal Agencies	983,383.79
U S Instrumentalities	1,288,078,000	3,311,919.31	U S Instrumentalities	296,228.80
U S Treasury STRIPS	125,000,000	362,383.00	Asset-Backed Securities	27,824.22
Asset Backed Securities	28,015,000	35,427.12	Certificate of Deposit	13,222.22
	\$ 7,358,300,000	\$ 20,487,770.69	Dreyfus	816,860.10
			US Bank Earnings Credit	42,382.32
			Total Realized Income	\$ 3,514,634.41
<u>Short Term Securities Maturing < 1 year</u>				
U S Treasury Notes	\$ 442,095,000	\$ 727,792.30		
Corporate Notes	213,208,000	605,144.70		
Federal Agencies	355,188,000	1,097,085.25		
U S Instrumentalities	131,107,000	379,976.54		
Certificate of Deposit	376,000,000	1,189,883.29		
Dreyfus	100,077,093	-		
CAMP	520,088,341	1,072,988.26		
CALTRUST	201,976,259	170,717.09		
	\$ 2,339,739,693	\$ 5,243,587.42		
Total Accrued Interest	\$ 9,698,039,693	\$ 25,731,358.11		
Total Dollar Earnings for February		\$ 29,245,992.52		

AVERAGE BALANCE		\$ 9,796,981,373.23
GROSS EARNINGS RATE / GROSS DOLLAR EARNINGS	3.891%	29,245,992.52
ADMINISTRATION FEES*		(713,971.79)
NET EARNINGS RATE / NET DOLLAR EARNINGS	3.796%	\$ 28,532,020.73

*Current admin fees rate is at 9.5bp



**SUMMARY OF POOL EARNINGS
Q3 FISCAL YEAR 2025-26**

	<u>Par Value</u>	<u>Gross Earnings</u>	<u>Realized Gain/Loss & Interest Received</u>	<u>Period Earnings</u>
<u>Fixed Income Securities Maturing > 1 year</u>				
U S Treasury Notes	\$ 2,506,895,000	\$ 17,907,466.95	U S Treasury Notes	\$ 6,472,391.20
Corporate Notes	1,146,021,000	8,829,572.60	Corporate Notes	3,627,685.30
Federal Agencies	2,409,358,000	18,580,492.54	Federal Agencies	7,306,851.55
U.S. Instrumentalities	1,288,078,000	9,537,522.50	U S Instrumentalities	2,482,218.05
U S Treasury STRIPS	125,000,000	1,164,802.50	Asset Backed Securities	170,997.87
Asset Backed Securities	32,095,000	45,168.83	Certificate of Deposit	94,077.01
	\$ 7,507,447,000	\$ 56,065,025.93	Dreyfus	2,374,632.55
			CAMP	939,444.86
			CALTRUST	186,958.57
			US Bank Earnings Credit	162,677.82
			Total Realized Income	\$ 23,817,934.78
<u>Short Term Securities Maturing < 1 year</u>				
U S Treasury Notes	\$ 451,745,000	\$ 2,006,842.47		
Corporate Notes	220,168,000	1,698,916.19		
Federal Agencies	370,188,000	3,007,179.94		
U.S. Instrumentalities	131,107,000	1,096,216.19		
Certificate of Deposit	481,000,000	3,936,132.41		
Dreyfus	25,239,200	-		
CAMP	432,361,430	3,840,820.39		
CALTRUST	161,976,259	1,397,877.30		
	\$ 2,273,784,888	\$ 16,983,984.89		
Total Accrued Interest	\$ 9,781,231,888	\$ 73,049,010.82		
Total Dollar Earnings for Q3 FY 2025-26		\$ 96,866,945.59		

AVERAGE BALANCE		\$ 9,846,292,407.67
GROSS EARNINGS RATE / GROSS DOLLAR EARNINGS	3.990%	96,866,945.59
ADMINISTRATION FEES*		(2,306,460.28)
TRUE-UP ADJUSTMENT FROM Q3 FY 2025-26		2,306,460.28
NET EARNINGS RATE / NET DOLLAR EARNINGS	3.990%	\$ 96,866,945.59

*Current admin fees rate is at 9.5bp

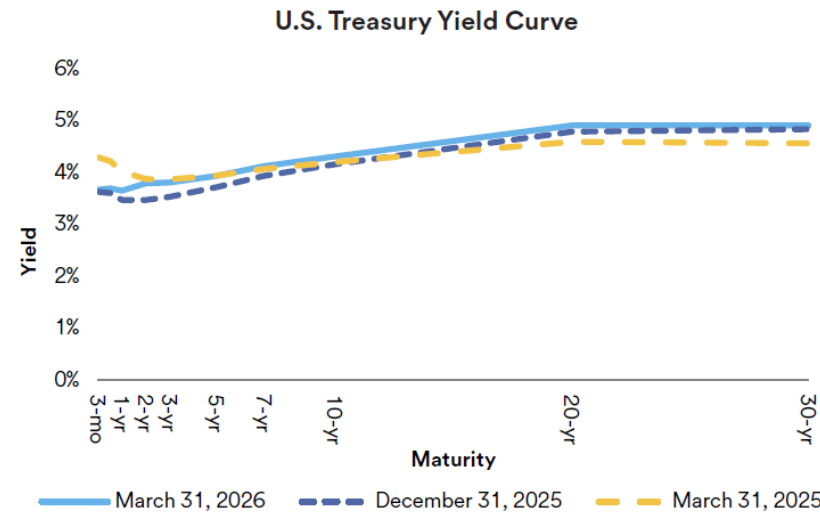
C/CAG Investment Portfolio Performance and Composition 1Q 2026 Report Created for Finance Committee May 28, 2026

Capital Markets Summary 1Q 2026

In the first quarter of 2026, the U.S. economy continued to show resilience despite rising geopolitical and inflationary pressures. Real GDP growth remained positive at approximately 0.5% annualized, supported by ongoing business investment and AI-driven capital spending. Labor market conditions softened modestly but remained healthy overall, with unemployment averaging 4.3% and payroll growth continuing at a steady pace. Inflation pressures reaccelerated during the quarter, largely due to higher energy costs, with Core CPI rising to 2.6% year-over-year and Headline CPI increasing to 3.3%. The Federal Reserve maintained a cautious, data-dependent stance, holding the federal funds rate in a target range of 3.50%–3.75%. Treasury yields remained elevated but moved higher through the quarter, with the 10-year Treasury yield ending at 4.32%. Equity markets pulled back during Q1 2026, though performance was volatile throughout the quarter. Markets began the year constructively but reversed course following rising geopolitical tensions in the Middle East.

US Treasury Yield Curve & US Treasury Yields Over Time

Throughout Q1 2026, U.S. Treasury yields moved higher across the curve as resilient economic data, elevated energy prices, and persistent inflation concerns led investors to scale back expectations for near-term Federal Reserve rate cuts. The 2-, 5-, and 10-year Treasury yields ended the quarter at 3.79%, 3.94%, and 4.32%, respectively, resulting in a meaningfully steeper yield curve compared to prior quarters. The normalization of the curve reflected improving growth expectations and a reassessment of the “higher-for-longer” rate environment rather than heightened recession fears. Rising yields created headwinds for duration-sensitive fixed income assets, with longer duration bond indices experiencing the greatest pressure; the Intercontinental Exchange Bank of America 5- and 10-year U.S. Treasury indices fell -0.01% and -0.11% for the quarter, respectively, while shorter-duration indices held up considerably better, with the 3-month and 2-year U.S. Treasury indices returning 0.85% and 0.23%. Nevertheless, elevated starting yields and stable credit fundamentals continue to provide attractive income opportunities for investors, particularly within high-quality credit and shorter-duration segments, where income remained a key component of total return even as price appreciation proved elusive amid the geopolitically driven rate environment.

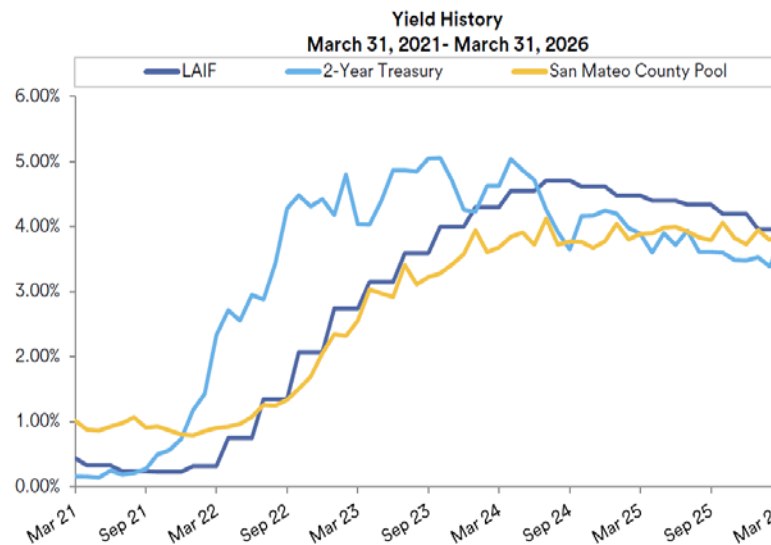


Source: PFM (Public Financial Management)

U.S. Treasury Yields

Maturity	Mar-26	Dec-25	Change over Quarter	Mar '25	Change over Year
3-Month	3.67%	3.63%	0.04%	4.29%	(0.62%)
1-Year	3.65%	3.47%	0.18%	4.02%	(0.37%)
2-Year	3.79%	3.47%	0.32%	3.88%	(0.09%)
5-Year	3.94%	3.73%	0.21%	3.95%	(0.01%)
10-Year	4.32%	4.17%	0.15%	4.21%	0.11%
30-Year	4.91%	4.84%	0.07%	4.57%	0.34%

Source: Bloomberg Finance L.P.



Source: PFM (Public Financial Management)

Portfolio Performance 1Q 2026

The C/CAG investment portfolio performed steadily during the first quarter of 2026, remaining in full compliance with the agency's investment policy and approved allocation strategy. The gradual increase in monthly yields under the LAIF fund reflects broader market conditions, including the Federal Reserve holding rates unchanged at 3.50%–3.75% amid rising geopolitical tensions and renewed inflation pressures stemming from the Middle East conflict. Under the County Investment Pool program, yields remained stable and continued to produce consistent returns supported by diversified investments in U.S. Treasuries, Federal Agencies, Certificates of Deposit, Corporate Notes, and government instruments.

The C/CAG investment portfolio returns for the first quarter of 2026 were stable, with LAIF's effective yield rising modestly throughout the quarter from 3.83% in January to 3.87% in February and 3.93% in March, averaging approximately 3.88% for the quarter. The County Pool Fund followed a similar pattern, beginning at 3.95% in January, dipping slightly to 3.80% in February, before recovering to 3.93% in March, averaging approximately 3.89% for the quarter. The total C/CAG portfolio asset allocation at the end of the quarter remained approximately 60% in LAIF and 40% in the County Pool Fund, which is within the stated investment policy allocation ranges. Overall, portfolio performance remained consistent with investment policy objectives, maintaining stable earnings while prioritizing safety and liquidity.

LAIF

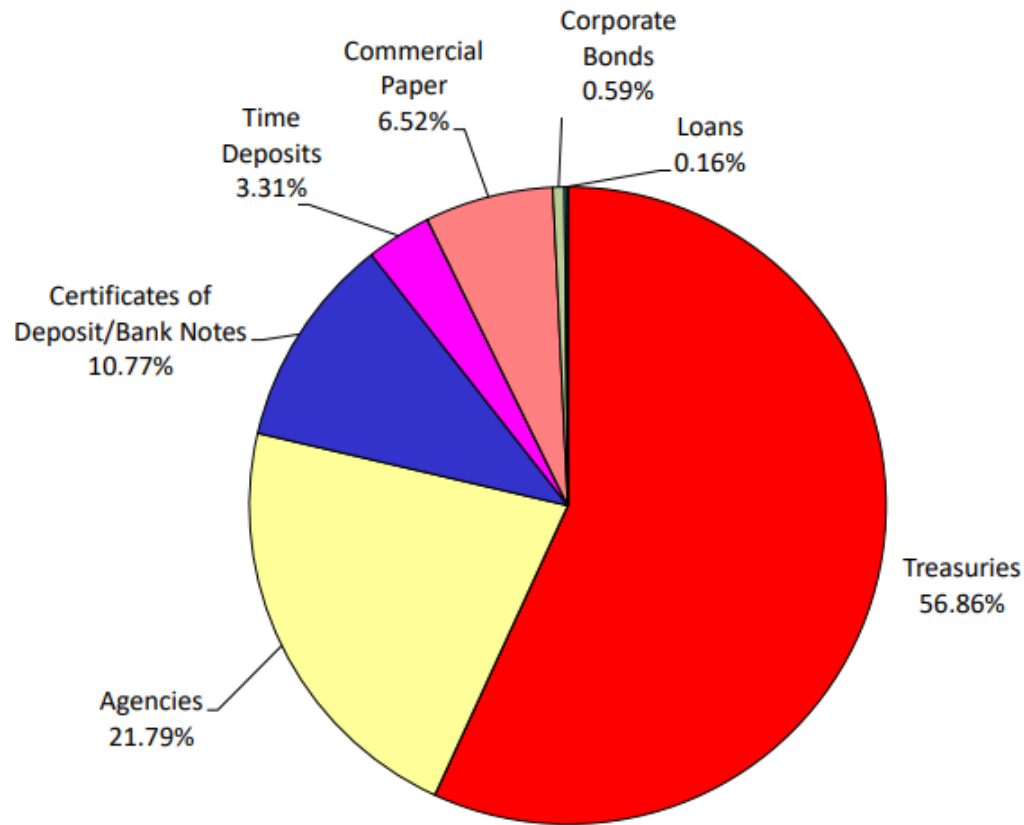
PMIA Average Monthly Effective Yields:

January 2026	3.826
February 2026	3.871
March 2026	3.931

PMIA Quarter to Date: 3.92%

PMIA Average Life: 261 days or 0.69 years

Portfolio Composition Pie Chart: Need Updated Pie Chart



Source: PMIA/LAIF Performance Report as of 4/22/2025

COPOOL

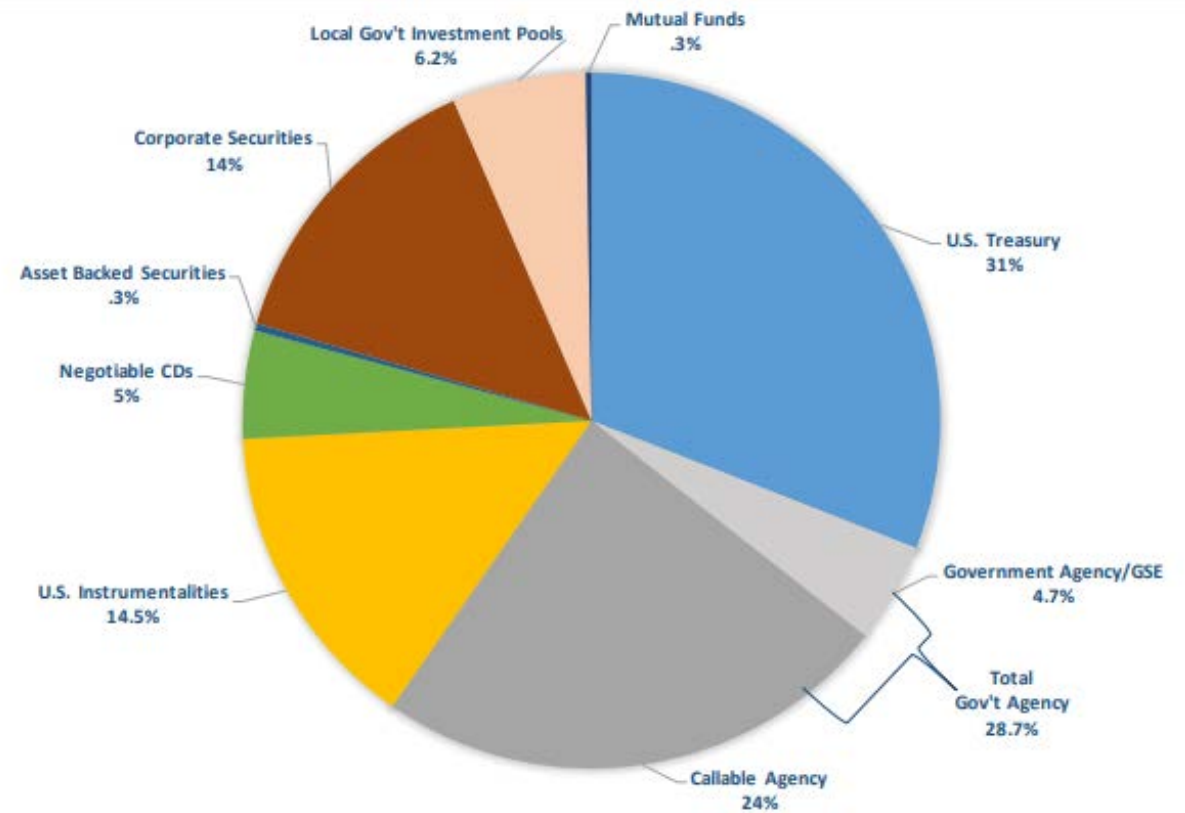
PMIA Average Monthly Effective Yields:

January 2026	3.945
February 2026	3.796
March 2026	3.933

PMIA Quarter to Date: 3.89%

PMIA Average Duration: 2.47 years

Portfolio Composition Pie Chart: Need Updated Pie Chart



Source: San Mateo County Investment Portfolio Compliance Report March 2026

C/CAG
CITY/COUNTY ASSOCIATION OF GOVERNMENTS
 Of San Mateo County

Board of Directors Agenda Report

To: Kaki Cheung, Acting Executive Director
From: Paul Harris, Financial Services Manager
Date: May 28, 2026

SUBJECT: Quarterly Investment Report as of March 31, 2026

RECOMMENDATION:

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

ANALYSIS:

The attached investment report (Attachment 1) indicates that on March 31, 2026, funds in the amount of \$35,223,272 were invested producing a weighted average yield of 3.92%. Of the total investment portfolio, 60.0% of funds were invested in the Local Agency Investment Fund (LAIF) and 40.0% in the San Mateo County Investment Pool (COPOOL). On December 2, 2020, the Finance Committee reviewed the investment portfolio and noted the increasing gap between the quarterly interest rate, net of administrative fees, of LAIF and the COPOOL, with LAIF lagging behind the COPOOL. The Finance Committee recommended no change to the investment portfolio, but guided Staff to target LAIF investments to 60% allocation and increase COPOOL investments to 40% allocation dependent upon the changes of the interest rate. These percentages are within the range specified by the C/CAG Board. The portfolio mix reflects the Board approved percentage invested in the County Investment Pool and LAIF. Accrued interest earnings for this quarter totaled \$334,651.

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

	Qtr Ended 03/31/2026	Qtr Ended 12/31/2025	Increase (Decrease)
Total Portfolio	\$ 35,223,272	\$ 32,839,516	\$ 2,383,756
Weighted Average Yield	3.92%	4.00%	-0.08%
Accrued Interest Earnings	\$ 334,651	\$ 333,756	\$ 895

The portfolio balance increased by \$2.38 million at the end of the quarter compared to the previous quarter. This growth was primarily driven by lower Smart Corridor expenditures related to the Northern Expansion project, as well as the timing of cash receipts for the Measure M fund and Energy Watch. Although interest rates declined slightly, the higher portfolio balance resulted in a small increase in total accrued interest compared to the prior 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, 2026, 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 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 March 31, 2026

2 – Historical Summary of Investment Portfolio

CITY & COUNTY ASSOCIATION OF GOVERNMENTS

SUMMARY OF ALL INVESTMENTS

For Quarter Ending March 31, 2026

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

Local Agency Investment Fund (LAIF)	3.88%	21,125,362	60%	21,124,958
San Mateo County Investment Pool (COPOOL)	3.99%	14,097,910	40%	14,206,464

Agency Securities

none

Total - Investments	3.92%	35,223,272	100%	35,331,422
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GRAND TOTAL OF PORTFOLIO	3.92%	\$ 35,223,272	100%	\$ 35,331,422
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Total Interest Earned This Quarter	334,651
Total Interest Earned (Loss) Fiscal Year-to-Date	1,007,642

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

LAIF - 50% to 70%

COPOOL - 30% to 50%

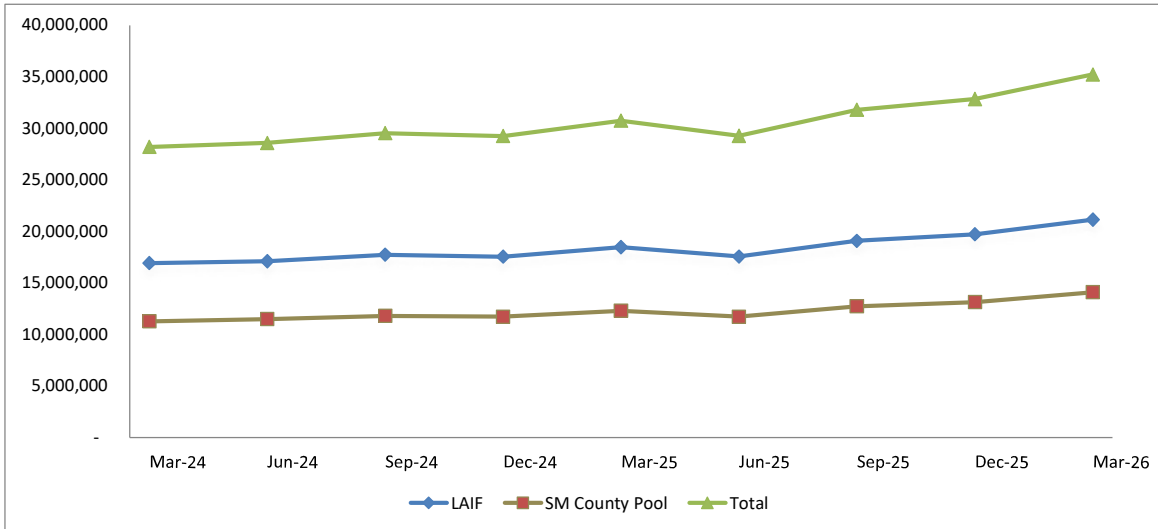
On December 2, 2020, the Finance Committee reviewed the investment portfolio and noted the increasing gap between the quarterly interest rate, net of administrative fees, of LAIF and the COPOOL, with LAIF lagging behind the COPOOL.

The Finance Committee recommended no change to the investment portfolio, but guided Staff to target LAIF investments to 60% allocation and increase COPOOL investments to 40% allocation dependent upon the changes of the interest rate.

*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.

**Presented net of administrative fees

City and County Association of Governments Historical Summary of Investment Portfolio March 31, 2026



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-24	Jun-24	Sep-24	Dec-24	Mar-25	Jun-25	Sep-25	Dec-25	Mar-26
LAIF	16,915,927	17,093,105	17,723,603	17,526,929	18,464,017	17,564,681	19,069,828	19,717,245	21,125,362
SM County Pool	11,267,828	11,485,218	11,799,618	11,706,841	12,288,882	11,705,457	12,730,454	13,122,272	14,097,910
Total	28,183,755	28,578,323	29,523,221	29,233,769	30,752,899	29,270,138	31,800,282	32,839,516	35,223,272

C/CAG AGENDA REPORT

Date: May 28, 2026

To: C/CAG Finance Committee

From: Kaki Cheung, Acting Executive Director

Subject: Review and Recommend Board Approval of the Draft Final C/CAG Program Budget and Member Fees for Fiscal Year 2026-27.

(For further information or questions contact Yumi Felsing at yfelsinger@smcgov.org)

RECOMMENDATION

That the C/CAG Finance Committee reviews and recommends Board approval of the draft final C/CAG Program Budget and Member Fees for Fiscal Year 2026-27.

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 reimbursement from partners, grants, regional/state/federal transportation and other funds, property taxes/fees, Department of Motor Vehicle fees, State or Federal earmarks, and interest earnings.

BACKGROUND

Each year, the C/CAG Board reviews the draft annual budget and member fees in the month of May and approves the final version in June.

For Fiscal Year 2026-27, member fees and assessments are proposed to increase by 2.2%, consistent with the annual regional Consumer Price Index (CPI) and prior Board-adopted resolutions, to support ongoing operations and maintain current service levels. Draft fee allocations were provided to member agencies on April 20, 2026, for budgeting purposes. The proposed budget structure and assumptions remain generally consistent with prior years, with C/CAG continuing to manage revenues and expenditures across its ten program funds, including transportation, stormwater, smart corridor, energy, and express lanes programs.

On April 23, 2026, the Finance Committee reviewed the initial draft and assumptions for the FY 2026-27 Program Budget and Member Fees. The C/CAG Board reviewed the budget and assumptions at the May 14, 2026, meeting. Final C/CAG Fiscal Year 2025-26 Program Budget and Fees will be submitted to C/CAG Board for approval on June 11, 2026.

Staff have updated the final budget to account for the more up-to-date information available, which included refining projections for year-end estimates for fiscal year 2025-26 and updating fiscal year 2026-27 budget amounts. In early May 2026, C/CAG was notified that its Stormwater Program

successfully secured approximately \$3.8 million in grant funding through the EPA’s San Francisco Bay Geographic Program for the Targeted Approach to Reducing PCBs in San Mateo County (TARP Project), a five-year regional effort focused on addressing PCBs impacting the San Francisco Bay and local creeks. The project will support PCB monitoring, site investigation and remediation, stormwater implementation controls, and public outreach efforts in partnership with ten local agencies and San Mateo County Health. Because anticipated grant revenues and associated expenditures had already been incorporated into the proposed Fiscal Year 2026-27 budget assumptions, no significant budget modifications are required at this time. Additionally, the board had no major feedback on the draft budget from the May 14, 2026, C/CAG Board meeting. The table below summarizes the changes between the updated budget and the original draft budget presented to the Finance Committee in April.

Table 1: Updated Budget Summary

	Beginning Balance	Revenues	Expenditures	Ending Balance
Original 2026-27	\$ 32,377,340	\$ 35,602,798	\$ 31,873,226	\$ 36,106,912
Updated 2026-27	\$ 32,566,340	\$ 35,603,547	\$ 32,663,226	\$ 35,506,661
Difference	\$189,000	\$749	\$790,000	\$600,251

Consultant related expenditures account for the majority of the overall increases in proposed expenditures for FY2026-2027. The increase reflects adjustments to expanded technical support needs in the Stormwater program areas, as well as the addition of funding to support the development of a countywide carbon neutrality plan. The carbon neutrality planning effort is intended to be coordinated in partnership with the San Mateo County Office of Sustainability. The effort would help identify coordinated greenhouse gas reduction strategies and support local climate goals. Collectively, these changes contribute to the overall increase reflected in the proposed budget.

Agency Funding Outlook

Due to the short-term nature of many C/CAG funding sources and rising costs, there continues to be a growing need for stable and flexible funding to support C/CAG’s core planning, programming, and monitoring functions. Grants will continue to play an important role in helping us deliver projects, and staff is looking at longer-term funding approaches to help support ongoing operations and organizational stability.

For the Stormwater Program, C/CAG is preparing for the next Municipal Regional Permit cycle, which is expected to include additional regulatory and compliance requirements. While program responsibilities and associated costs continue to increase, funding levels have remained relatively flat. As a result, staff will need to work collaboratively with the Board and partner agencies to evaluate potential long-term funding and program sustainability strategies to address the anticipated gap moving forward. Additional information is provided under Agenda Item 6 of this Finance Committee agenda.

The Energy Watch Program has been in a long-standing partnership with PG&E; however, C/CAG has been informed that funding beyond the next two years is uncertain at this time. Over the coming year, staff will evaluate the long-term direction of the program, including potential funding partnerships, program priorities, and strategies for sustaining core services should additional funding not be secured.

EQUITY IMPACTS AND CONSIDERATIONS

C/CAG is committed to advancing equity through its budgetary decisions by ensuring that resources are allocated in a way that supports inclusive planning, improves access to opportunity, and addresses historical disparities in transportation investment. The agency also prioritizes funding for programs and projects that benefit underserved and disadvantaged communities, promote multimodal access, and enhance public health and environmental sustainability.

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	2,339,326	4,709,127	50,829	5,934,362	5,458,159	986,215	2,131,943	1,023,560	377,665	9,555,154	32,566,340
REVENUES											
Interest Earnings	87,019	192,873	1,232	271,784	193,565	45,874	79,678	57,683	16,518	427,978	1,374,204
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	16,518	8,087,683	35,603,547
TOTAL SOURCES OF FUNDS	2,748,947	18,948,570	860,257	8,696,246	7,044,057	1,982,089	5,242,215	4,610,486	394,183	17,642,837	68,169,887
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	2,499,820	908,018	1,375,000	0	3,143,438	335,000	1,863,556	15,555,222
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	3,260,428	3,051,445	1,542,370	4,883,990	3,952,573	347,716	6,978,088	32,663,226
TRANSFERS											
Transfers In	0	0	0	0	730,110	165,472	0	40,000	0	280,000	1,215,582
Transfers Out	0	0	0	165,472	0	0	0	0	0	1,050,110	1,215,582
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)	(714,999)	(787,512)	(417,577)	(1,789,816)	(505,284)	(334,299)	292,429	2,940,321
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	3,476,883	2,373,410	1,413,451	4,900,088	4,092,210	350,817	7,795,254	32,663,226
ENDING BALANCE	2,129,590	12,167,071	0	5,219,363	4,670,647	568,638	342,127	518,276	43,366	9,847,583	35,506,661
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	1,145,000	0	0	10,025,549
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	3,006,151	17,418	7,897,098	27,261,051
TOTAL SOURCES OF FUNDS	2,777,558	8,102,633	644,106	8,251,182	11,835,738	1,792,314	2,925,667	4,477,662	440,391	17,464,929	58,712,180
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	3,067,500	50,000	1,966,923	10,759,660
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	3,706,702	424,000	9,081,066	33,702,735
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	3,778,009	424,000	9,888,008	33,702,735
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

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	443,700	1,025,083	0	553,665	1,121,552	836,812	0	2,558,859	50,000	830,047	7,419,718
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	1,120,079	2,619,943	417,233	1,816,386	7,141,233	971,509	1,183,337	3,164,964	61,826	6,975,371	25,471,881
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	(37,065)	173,284	208,009	66,170	694,013	171,507	345,229	(447,951)	(45,308)	(12,677)	1,115,211
TRANSFER TO RESERVES	0	0	0	0	0	0	0	0	0	0	0
TOTAL USE OF FUNDS	443,874	2,750,002	527,303	2,196,067	6,467,238	826,546	1,191,941	3,214,771	61,826	7,792,313	25,471,881
ENDING BALANCE	2,339,326	4,709,127	50,829	5,934,362	5,458,159	986,215	2,131,943	1,023,560	377,665	9,555,154	32,566,340
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

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	2,339,326	
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	2,748,947	-1.03%
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	443,700	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	1,120,079	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	(37,065)	(209,736)	-2378.50%
TRANSFER TO RESERVES	0	0	0	0	-
TOTAL USE OF FUNDS	(119,909)	391,962	443,874	619,357	58.01%
ENDING BALANCE	2,376,391	2,385,596	2,339,326	2,129,590	-10.73%
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	2,499,820	113.51%
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	3,260,428	-11.07%
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	(714,999)	-58.61%
TRANSFER TO RESERVES	0	0	0	0	-
TOTAL USE OF FUNDS	2,359,650	4,110,548	2,196,067	3,476,883	-15.42%
ENDING BALANCE	5,868,192	4,140,634	5,934,362	5,219,363	26.05%
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	1,375,000	57.14%
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	1,542,370	54.40%
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	(417,577)	-508.82%
TRANSFER TO RESERVES	0	0	0	0	-
TOTAL USE OF FUNDS	627,994	875,463	826,546	1,413,451	61.45%
ENDING BALANCE	814,708	916,851	986,215	568,638	-37.98%
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	AMENDED*	ESTIMATED	BUDGET	% Change
BEGINNING BALANCE	1,738,412	1,471,511	1,471,511	1,023,560	
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	1,145,000	919,089	1,730,000	51.09%
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	3,006,151	2,766,820	3,586,926	19.32%
TOTAL SOURCES OF FUNDS	4,731,827	4,477,662	4,238,331	4,610,486	2.97%
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	3,067,500	2,558,859	3,143,438	2.48%
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	3,706,702	3,164,964	3,952,573	6.63%
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)	(447,951)	(505,284)	-34.54%
TRANSFER TO RESERVES	0	0	0	0	-
TOTAL USE OF FUNDS	3,260,316	3,778,009	3,214,771	4,092,210	8.32%
ENDING BALANCE	1,471,511	699,653	1,023,560	518,276	-25.92%
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%
*Budget amended by Board Resolution 26-12 on March 12, 2026.					

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	16,518	-5.17%
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	16,518	-5.17%
TOTAL SOURCES OF FUNDS	432,973	440,391	439,491	394,183	-10.49%
EXPENDITURES					
Administration Services	0	0	0	0	-
Professional Services	0	0	11,826	12,716	-
Consulting Services	10,000	50,000	50,000	335,000	570.00%
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	347,716	-17.99%
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)	(334,299)	-17.78%
TRANSFER TO RESERVES	0	0	0	0	
TOTAL USE OF FUNDS	10,000	424,000	61,826	350,817	-17.26%
ENDING BALANCE	422,973	16,391	377,665	43,366	164.57%
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	1,863,556	-5.26%
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	6,978,088	-23.16%
TRANSFERS					
Transfers In	0	0	0	280,000	-
Transfers Out	2,844,169	731,000	741,000	1,050,110	43.65%
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)	292,429	-114.69%
TRANSFER TO RESERVES	0	0	0	0	-
TOTAL USE OF FUNDS	9,390,360	9,888,008	7,792,313	7,795,254	-21.16%
ENDING BALANCE	9,567,831	7,576,921	9,555,154	9,847,583	29.97%
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: May 28, 2026

To: C/CAG Finance Committee

From: Kaki Cheung, Acting Executive Director

Subject: Receive information on the Countywide Stormwater Program’s funding challenges and the potential risks associated with the absence of dedicated funding, and provide direction to staff on potential next steps.

(For further information contact Reid Bogert at rbogert@smcgov.org)

RECOMMENDATION

That the C/CAG Finance Committee receive information on the Countywide Stormwater Program’s funding challenges and the potential risks associated with the absence of dedicated funding and provide direction to staff on potential next steps.

FISCAL IMPACT

None for current fiscal year. A structural deficit is expected to negatively impact the Countywide Stormwater Program in future years, if no actions are taken.

SOURCE OF FUNDS

The Countywide Stormwater Program is currently funded primarily by property-related fees placed on the County tax roll and a portion of the Measure M vehicle registration fee.

BACKGROUND

The San Mateo Countywide Water Pollution Prevention Program (also referred to as the Stormwater Program) has operated under the City/County Association of Governments of San Mateo County (C/CAG) since the early 1990’s to support member agencies in complying with federally and state mandated municipal stormwater quality requirements.

The Stormwater Program supports C/CAG member agencies and the San Mateo County Flood and Sea Level Rise Resiliency District (OneShoreline) in three primary ways:

- Providing technical support to C/CAG’s member agencies for implementing their own local stormwater pollution prevention programs.
- Implementing compliance programs on behalf of C/CAG member agencies where a coordinated countywide approach provides operational and programmatic efficiencies.
- Collaborate with regional countywide stormwater programs to develop technical assistance resources and implement compliance programs where a coordinated regional approach provides operational, regulatory, or cost efficiencies.

The Stormwater Program prioritizes compliance support under the MRP on behalf of the

municipalities and OneShoreline. The Stormwater Program also, however, supports broader goals in the county with respect to climate adaptation and resilience. For example, the Stormwater Program developed the Countywide Sustainable Streets Master Plan, a Regional Collaborative Program model and more recently a OneWatershed Framework – all of which are supportive of increased climate resilience and adaptation in addition to advancing water quality and stormwater permit requirements. C/CAG’s Stormwater Program has also been successful in recent years with securing state and federal grants to advance local projects that meet the countywide planning effort objectives.

The Stormwater Program has been funded primarily by two property-related stormwater fees placed on the County tax roll each year, and a portion of the Measure M (\$10) vehicle registration fee designated for Regional Stormwater Management activities in San Mateo County. In addition to revenue generated through these funding sources, C/CAG staff has also actively pursued and secured a number of grants to help implement the Countywide Stormwater Program and to support additional stormwater compliance goals in partnership with C/CAG’s member agencies.

Over the past decades, the Countywide Program has maintained a relatively healthy fund balance (ranging from approximately \$1.7 million in FY22-23 to approximately \$280,000 estimated for FY26-27), with general alignment of stormwater quality compliance costs and program revenue. Additionally, in some years the program has accumulated unspent funds, which have rolled over into future fiscal year cycles.

The Municipal Regional Stormwater Permit (MRP) — the regulatory framework administered by the San Francisco Bay Regional Water Quality Control Board that governs stormwater quality requirements for San Mateo County municipalities — has expanded substantially in recent permit cycles, driving increased program costs. Without a revenue adjustment, the program faces a projected structural deficit beginning in FY28-29, growing to over \$500,000 annually by FY31-32. The upcoming MRP reissuance, anticipated to take effect July 1, 2027, is expected to introduce additional compliance requirements and further cost pressures. This report presents the program's budget outlook and options for Board consideration to address the program's long-term fiscal sustainability.

C/CAG staff will provide a verbal presentation summarizing the Countywide Stormwater Program, current funding challenges and future outlook, as well as a discussion of potential risks and options for securing dedicated stormwater program revenue.

EQUITY IMPACTS AND CONSIDERATIONS

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

ATTACHMENTS

The following attachments are available on the C/CAG website (*See “Additional Agenda Materials” for the relevant Finance Committee Meeting*) at:

<https://ccag.ca.gov/committees/finance-committee/>

1. Presentation on Countywide Stormwater Funding Challenges