

Adopted Biennial Budget

Fiscal Years 2024 and 2025



July 1, 2023 – June 30, 2024

and

July 1, 2024 – June 30, 2025



**Santa Clara Valley
Transportation Authority**
Santa Clara County, California



**Adopted Biennial Budget
Fiscal Years 2024 and 2025**

Adopted by the Board of Directors June 1, 2023

ABOUT VTA

The Santa Clara Valley Transportation Authority (VTA) is an independent special district responsible for bus and light rail operation, regional commuter and inter-city rail service, Americans with Disabilities Act (ADA) paratransit service, congestion management, specific highway improvement projects, and countywide transportation planning. As such, VTA is both an accessible transit provider and a multi-modal transportation planning and implementation organization involved with transit, roadways, bikeways, and pedestrian facilities. VTA provides services to cities throughout Santa Clara County including Campbell, Cupertino, Gilroy, Los Altos, Los Altos Hills, Los Gatos, Milpitas, Monte Sereno, Morgan Hill, Mountain View, Palo Alto, San Jose, Santa Clara, Saratoga, and Sunnyvale.



GOVERNMENT FINANCE OFFICERS ASSOCIATION

*Distinguished
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PRESENTED TO

**Santa Clara Valley Transportation Authority
California**

For the Biennium Beginning

July 01, 2021

Christopher P. Morrill

Executive Director

The Government Finance Officers Association of the United States and Canada (GFOA) presented a Distinguished Budget Presentation Award to Santa Clara Valley Transportation Authority for its biennial budget for the biennium beginning July 1, 2021. In order to receive this award, a governmental unit must publish a budget document that meets program criteria as a policy document, as an operations guide, as a financial plan, and as a communications device.

This award is valid for a period of two years only. We believe our current budget continues to conform to program requirements, and we are submitting it to GFOA to determine its eligibility for another award.

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Message from the General Manager/CEO



In accordance with the Santa Clara Valley Transportation Authority (VTA) Administrative Code, I am pleased to present the Adopted Biennial Budget for Fiscal Years 2024 and 2025. This document, identifying actions taken by the Board in June 2023, reflects a culmination of Board, community partner, and staff efforts to continue VTA on a clear path to fulfill the commitments of providing safe, clean, and reliable services for our customers, building exceptional infrastructure, and continuing to serve as the County's congestion management agency. We are committed to fulfilling our goals while supporting and protecting the public and our employees.

The first six sections of the book show the action taken by the Board in June 2023.

Commitment to Service

The implementation of our VTA Forward plan aims to transform and enhance the public transportation system in our community, while also recognizing our workforce as our biggest asset. As advocates for sustainable and accessible transportation options, VTA Forward presents a comprehensive vision for a better future, backed by a series of ambitious projects and improvements. Our adopted biennial budget for fiscal years 2024 and 2025 highlights our commitment to meet the evolving needs of our community, with the goal of creating a robust transit network that seamlessly connects people, places, and opportunities.

VTA Forward has emerged as a response to the growing demand for efficient, reliable, and eco-friendly public transportation options. One of the primary objectives of VTA Forward is to improve transit service throughout our region. By implementing strategic enhancements, such as increased frequency, expanded routes, and improved reliability, VTA aims to make public transportation a more attractive and viable choice for commuters and residents alike. Whether it's for daily work commutes, weekend outings, or special events, VTA Forward envisions a system that meets our needs and exceeds our expectations.

Progress towards Strategic Plan Goals

VTA's Adopted Budget makes a broad array of investments to support its primary focus areas as outlined in its Strategic Plan:

- **Transit Capital Program** – to provide a great transit product which is fast, frequent, and reliable through maintaining assets in state of good repair, increasing safety and security, and enhancing system service speed in core areas.
- **New Transit Service Plan** – to increase transit ridership and improve service productivity through a redesigned transit network that brings faster transit to more of the County's residents and jobs.
- **Silicon Valley Express Lanes Program** – to maximize the value of existing infrastructure by providing long-term mobility benefits and a funding stream for transportation improvements including public transit, through more effective use of existing roadways and new mobility options for commuters.

VTA FY 2024 & FY 2025 ADOPTED BIENNIAL BUDGET

- BART Silicon Valley Extension Program – to provide more regionally connected transit services for residents of Santa Clara County. Safety and systems testing, rail acceptance and certification, and start of revenue service for Phase II of the extension is planned for 2028 - 2030.
- Congestion Management Program – to meet the goals of increasing the efficiency of existing transit and roadway systems, planning the best capital improvements to these systems, and improving the local land use decision-making process to support and complement the transportation system investments.

Other Budget Highlights

The Adopted VTA Transit Fund Budget for FY 2024 and FY 2025 includes an operating budget of \$603.8 million and \$624.5 million respectively. Fiscal Year 2024 budgeted expenditures are \$72.4 million over projected FY 2023 actual of \$531.4 million. This increase is composed primarily of higher labor, materials & supplies, security, professional & special services, fuel, data processing, employee related, Paratransit and Altamont Corridor Express costs. Expenditures for FY 2025 are expected to increase \$20.7 million over FY 2024 primarily due to higher labor and Paratransit costs offset by a decrease in materials & supplies, professional & special services, and reimbursements. These increased costs are primarily due to normal inflationary and contractual increases.

Total VTA Transit Fund revenues are projected at \$603.8 million in FY 2024 and \$624.5 million in FY 2025. FY 2024 revenues are expected to increase \$7.7 million from current FY 2023 projections of \$596.2 million. Revenues for FY 2025 are expected to increase \$20.7 million over FY 2024. Both expected increases are due primarily to increased sales tax-related revenues.

The primary source of funding for the VTA Transit Fund, responsible for delivery of the bus and light rail service in the county, is sales tax. Sales tax-related revenues, including the 1976 half-cent sales tax, a quarter-cent state sales tax that is returned to the county for public transportation purposes, and a portion of the 2000 Measure A half-cent sales tax, account for over 85% of the VTA Transit Fund's budgeted operative revenues for FY 2024 and FY 2025. While sales tax receipts have continued to show positive growth over prior year receipts, the rate of growth has slowed. Meanwhile, expenses continue to increase.

The FY 2024 and FY 2025 VTA Transit Capital Budget appropriates \$163.4 million in funding for capital projects including \$43.8 million for revenue vehicles & equipment, \$41.7 million for operating facilities & equipment, \$29.8 million for passenger facilities, \$21.2 million for Light Rail Way, Power & Signal, as well as \$19.7 million for information systems & technology. Over 59% of the FY 2024 and FY 2025 Capital Program is funded with grants or other non-VTA Transit Fund sources.

The FY 2024 and FY 2025 Adopted 2000 Measure A Transit Improvement Program Capital Budget includes new appropriation of \$2.415 billion. VTA's BART Silicon Valley Extension Project accounts for \$2.354 billion of the new appropriation. The Eastridge to BART Regional Connector receives \$61.1 million of the new appropriation.

VTA FY 2024 & FY 2025 ADOPTED BIENNIAL BUDGET

The Adopted Congestion Management Program (CMP) Fund Budget for FY 2024 and FY 2025 is \$7.2 million and \$7.1 million, respectively. Fiscal Year 2024 and 2025 budgeted expenditures reflect an increase of \$1.3 million from current FY 2023 projections, due primarily to increased professional services costs to support activities in the CMP work plan.

The total new appropriation for VTP Program Projects for FY 2024 and FY 2025 is \$417.3 million. All of the VTP Highway Improvement Program expenditures will be funded by grants, through agreements with the appropriate cities, financing 2016 Measure B, or other funding sources as they become available.

In closing, I would like to acknowledge the teamwork, commitment, and assistance of our Board Members, Agency staff, and participating members of our community in the preparation of VTA's FY 2024 and FY 2025 budget. Through this collective effort, VTA has taken significant steps toward creating and maintaining a sustainable, balanced budget that ensures VTA is able to implement its planned service, activities, capital expenditures, and initiatives for the two-year period and many years to come.



Carolyn M. Gonot
General Manager/CEO

Budget Guide & Document Organization

The Santa Clara Valley Transportation Authority's Adopted Biennial Budget Book contains numerous financial and statistical schedules as well as general information about the Authority, the service area it covers, and its organizational structure. The following information is presented to assist the reader in using the budget document efficiently and effectively.

Document Organization

The Adopted Biennial Budget Book covers two fiscal years (2024 and 2025) and is divided into ten sections: Introduction; VTA Transit, Congestion Management Program; Silicon Valley Express Lanes Program; Transit-Oriented Development Program; Valley Transportation Plan (VTP) Program; 2000 Measure A Transit Improvement Program; 2008 Measure B-BART Operating Sales Tax Program; 2016 Measure B Program; and Appendices.

Section 1 – Introduction to VTA

This section is designed to provide the reader with high-level general information about the organizational structure and history, as well as the current biennial budget. Included here you will find information about the following topics: VTA organization and structure; Board of Directors, committees, and their structure; VTA's Mission, vision, and values statements; VTA's Strategic plan goals; the VTA Forward plan, which focuses on strengthening and preparing VTA workforce to take on future opportunities and challenges; a narrative describing VTA's long-term planning; a description of funded programs; a summary appropriation schedule; an overview of the budget development process; and the current board resolution adopting the FY 2024 and FY 2025 Biennial Budget.

Section 2 – VTA Transit

The Santa Clara Valley Transportation Authority is an independent public agency responsible for bus and light rail operation, regional commuter and inter-city rail service, Americans with Disabilities Act (ADA) paratransit service, congestion management, specific highway improvement projects, and countywide transportation planning. This section presents the transit activities of VTA, which includes bus and light rail operation, regional commuter and inter-city rail services, and paratransit service.

The first portion of this section includes: An overview of the services and programs; an overview of the major budget assumptions; a comparison statement of agency-wide revenues and expenses; a statement of sources and uses showing the projected change in operating reserve balance.

The next portion of this section includes: Operational information for each division, including general division responsibilities, an organization chart, department descriptions, position details, accomplishments realized during the previous two fiscal years, goals and objectives for the two-year budget period of each division based on VTA's Strategic Plan performance measurements, an expense budget, and major budget variances incurred by the division.

The final portion of this section includes: The VTA Transit Fund Capital Program including a schedule of the FY 2024 and FY 2025 appropriation and project details, as well as a schedule of

total available appropriation; and debt service information, including an overview of the debt policy and limits, schedules of outstanding debt, and descriptions of current obligations.

Section 3 – Congestion Management Program

In 1994 VTA was designated as the Congestion Management Agency (CMA) for Santa Clara County through a joint-powers agreement entered into by the fifteen cities and the County of Santa Clara. VTA’s Congestion Management Program serves as the CMA for Santa Clara County.

This section presents the activities of the Congestion Management Program (CMP) including: An introduction to its structure and work program a comparative schedule of revenues and expenses; a statement of sources and uses, showing the projected change in fund balance; and a list of CMP member cities and their budgeted contributions.

Section 4 – Silicon Valley Express Lanes Program

In December 2008, the VTA Board of Directors approved the Silicon Valley Express Lanes (SVEL) Program that had been under development since 2003. The primary objectives of the SVEL Program are to provide congestion relief through more effective use of existing roadways, provide commuters with a new mobility option, and provide a new funding source for transportation improvements including public transit.

This section presents the activities of the Silicon Valley Express Lanes (SVEL) Program including: A description of its structure; a comparative schedule of revenues and expenses; and a statement of sources and uses of funds, showing the projected change in fund balance.

Section 5 – Transit-Oriented Development Program

The VTA Board of Directors, based on staff recommendations, has adopted a Transit-Oriented Communities (TOC) Policy that establishes an innovative and entrepreneurial real estate development program for Transit-Oriented Development (TOD) projects on VTA-owned sites with the objective of increasing transit ridership, catalyzing private TOD on sites around VTA transit centers, and generating long-term revenues.

This section includes: An overview of the program; a comparative schedule of revenues and expenses; a statement of sources and uses of funds, showing the projected change in fund balance; and information on the TOD Capital Program including a schedule of the FY 2024 and FY 2025 appropriation and project details.

Section 6 – Valley Transportation Plan (VTP) Program

The Valley Transportation Plan (VTP) Program includes highway improvement projects identified in the long-range countywide transportation plan for Santa Clara County (County). VTP 2040 is the currently approved long-range countywide transportation plan. VTA has entered into construction agreements with cities in the County for various highway projects that are included in VTP 2040. The next update of the long-range countywide transportation plan, VTP 2050, is scheduled for adoption by the VTA Board in late-2023.

This section includes: An introduction to the VTP Program; a list of budgeted capital projects with descriptions and funding sources; and a schedule of total available appropriation.

Section 7 – 2000 Measure A Transit Improvement Program

The 2000 Measure A Transit Improvement Program is a 30-year plan for major transit improvement capital projects approved by Santa Clara County voters in November 2000. Voter approval of this program originated with the authorization of a 30-year, half-cent sales tax with collection beginning April 1, 2006.

This section includes: An introduction to the structure of the 2000 Measure A Transit Improvement Program; a comparison statement of revenues and expenses; a statement of sources and uses, showing the projected change in undesignated reserve balance; a list of budgeted capital projects with descriptions and funding sources, as well as a schedule of total available appropriation; and debt service information, including an overview of the debt policy and limits, schedules of outstanding debt, and descriptions of current obligations.

Section 8 – 2008 Measure B - BART Operating Sales Tax Program

On November 4, 2008, the voters of Santa Clara County approved 2008 Measure B, 30-year one-eighth cent sales and use tax dedicated solely to funding the operating and maintenance expenses related to operation of the BART to Silicon Valley Extension.

This section includes: An introduction to the structure of the Program; a comparison statement of revenues and expenses; a statement of sources and uses showing the projected change in undesignated reserve balance; and a schedule of appropriations listing of VTA-administered capital projects.

Section 9 – 2016 Measure B Program

On November 8, 2016, the voters of Santa Clara County approved 2016 Measure B, a 30-year, one-half cent countywide sales and use tax to enhance transit, highways, expressways, and active transportation.

This section includes: An introduction to the structure of the 2016 Measure B program; schedules of projected revenues; budgeted funding allocation; and changes in restricted fund balance and available allocation.

Section 10 – Appendices

This section provides the reader with additional information about VTA and the materials included in this document, including: VTA’s fiscal policies; VTA Transit Fund Unrestricted Net Assets; job classifications and pay ranges; line-item descriptions for revenue and expense categories; 1996 Measure B Transportation Improvement Program; VTA/ATU (Amalgamated Transit Union) Pension Plan; general demographic and economic information on Santa Clara County; acronym definitions; and a glossary of terminology used in the document.

SECTION 1
INTRODUCTION TO VTA



Organization Profile

The Santa Clara Valley Transportation Authority (VTA) is an independent governmental special district responsible for bus and light rail operation, regional commuter and inter-city rail services, paratransit service, congestion management, specific highway improvement projects, and county-wide transportation planning. It provides transit services to the 346 square mile urbanized portion of Santa Clara County that is composed of 15 cities and towns and unincorporated areas with a total population of more than 1.95 million residents.

The County of Santa Clara lies immediately south of San Francisco Bay and is the sixth most populous county in the State of California. It encompasses an area of approximately 1,300 square miles. The County was incorporated in 1850 as one of the original 28 counties of the State and operates under a home rule charter adopted by County voters in 1950 and amended in 1976. Additional demographic and economic information on the County can be found in Appendix L.



Board of Directors

Membership

As an independent governmental special district chartered by the State of California, VTA is governed by its own Board of Directors. The Board consists of 12 voting members and 6 alternates, all of whom are elected officials appointed to serve on the Board by the jurisdictions they represent. In addition, Metropolitan Transportation Commissioners who reside in Santa Clara County and who are not members or alternates of the Board are invited to serve as Ex-Officio members. Board membership is based on city groupings as follows:

Group Number	Grouping	Representatives
1	San Jose	5 Directors 1 Alternate
2	Los Altos Los Altos Hills Mountain View Palo Alto	1 Director 1 Alternate
3	Campbell Cupertino Los Gatos Monte Sereno Saratoga	1 Director 1 Alternate
4	Gilroy Morgan Hill	1 Director 1 Alternate
5	Milpitas Santa Clara Sunnyvale	2 Directors 1 Alternate
6	Santa Clara County	2 Directors 1 Alternate
Other	Metropolitan Transportation Commissioners	Ex Officio

2023 VTA Board Members

Patrick “Pat” Burt, Chairperson
Cindy Chavez, Vice Chairperson *

Group 1 – City of San José

Director

1. Matt Mahan, Mayor *
2. Devora “Dev” Davis, Councilmember
3. Pam Foley, Councilmember
4. Sergio Jimenez, Councilmember
5. Omar Torres, Councilmember

Alternate

Rosemary Kamei, Vice Mayor

Group 2 – Northwest Cities

Director

6. Patrick “Pat” Burt, Council Member, Palo Alto

Alternate

Lynette Lee Eng, Councilmember, Los Altos

Group 3 – West Valley Cities

Director

7. Sergio Lopez, Councilmember, Campbell

Alternate

Rob Rennie, Council Member, Los Gatos

Group 4 – South County Cities

Director

8. Marie Blankley, Mayor, Gilroy

Alternate

Mark Turner, Mayor, Morgan Hill

Group 5 – Northeast Cities

Director

9. Sudhanshu “Suds” Jain, Councilmember, Santa Clara
10. Omar Din, Vice Mayor, Sunnyvale

Alternate

Carmen Montano, Mayor, Milpitas

Group 6 – County of Santa Clara

Director

11. Cindy Chavez, Supervisor *
12. Otto Lee, Supervisor

Alternate

(None)

EX OFFICIO

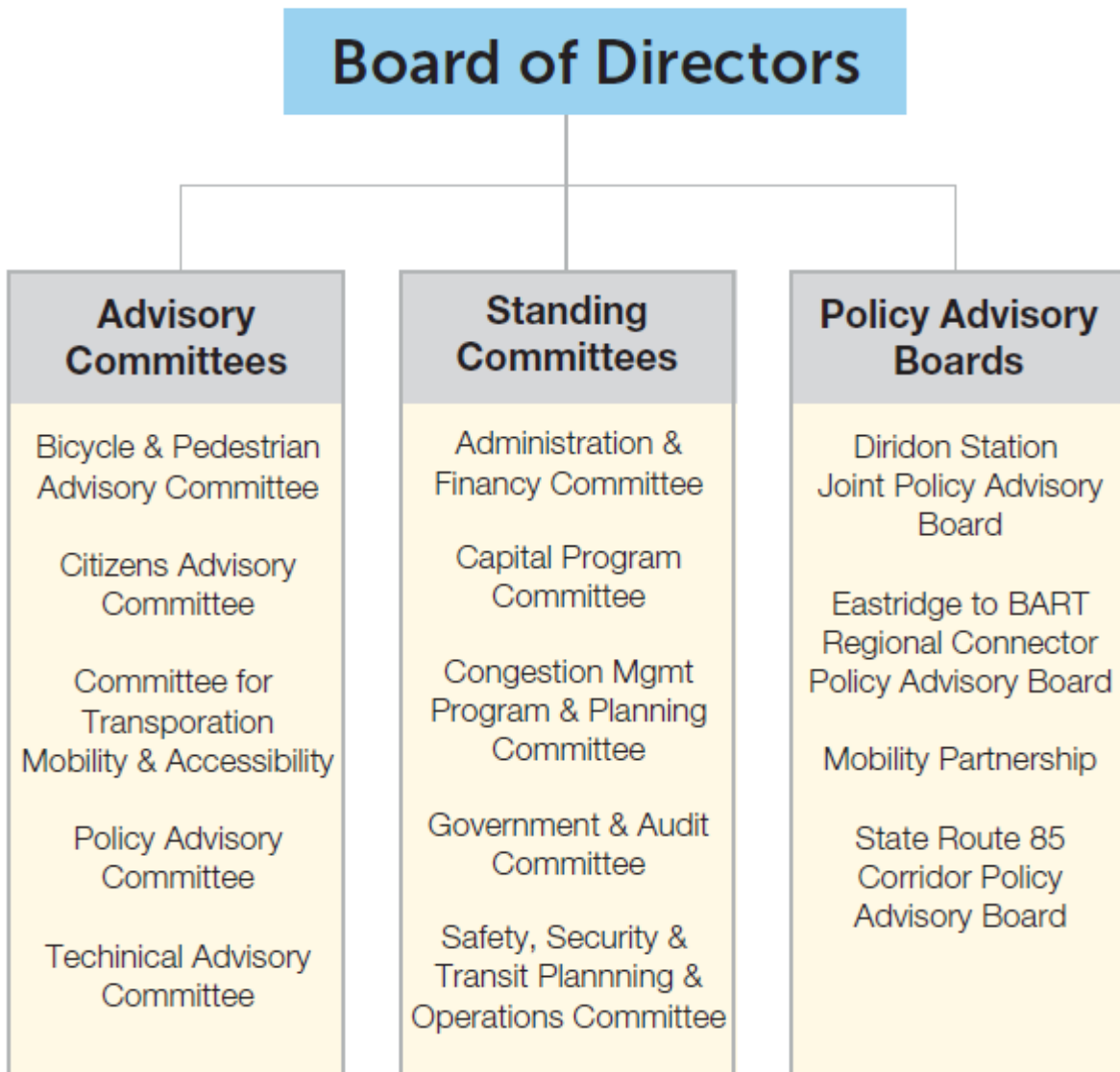
Margaret Abe-Koga, Council Member, Mountain View *

*Cindy Chavez, Matt Mahan, and Margaret Abe-Koga also serve on the Metropolitan Transportation Commission (MTC).

Board of Directors

Committee Structure

Given the range and complexity of policy issues they oversee, the VTA Board of Directors has established a set of committees to advise it on policy matters and to provide in-depth review of individual issues before the Board of Directors takes final action. The individual committees and their responsibilities are described on the following pages.



Standing Committees

The Board Standing Committees meet regularly to review proposed policies. Committee recommendations are forwarded to the full Board of Directors for final approval. Committees other than the Capital Program and Governance and Audit Committees consist of four Board members who are nominated by the Chairperson and appointed by the Board for a term of one calendar year. The Capital Program Committee consists of one Board member from each of the city groupings. The Governance and Audit Committee consists of the Board Chairperson, Board Vice Chairperson, and the Chairpersons of the Administration and Finance; Congestion Management Program and Planning; and Safety, Security, and Transit Planning and Operations Committees. The general responsibilities of each committee are as follows:

Administration and Finance Committee

Reviews policy recommendations pertaining to the general administration and financial management of VTA.

Capital Program Committee

Monitors and oversees VTA capital projects with major resource, multi-jurisdictional coordination, or public perception/impact factors, making recommendations to the Board on project and policy-related issues.

Congestion Management Program and Planning Committee

Reviews policy recommendations pertaining to the Congestion Management Program and the development of the countywide transportation plan for Santa Clara County.

Governance and Audit Committee

Focuses on the management and coordination of the Board of Directors to assist it with guiding the organization to best accomplish VTA's strategic objectives. The committee also oversees the activities of the VTA Auditor General function and reviews policy decisions required to ensure the integrity of VTA financial statements, compliance with legal and regulatory requirements, and an effective system of internal management and financial controls.

Safety, Security, and Transit Planning and Operations Committee

Reviews policy recommendations pertaining to system safety and security planning, monitoring, and reporting, transit planning, transit capital projects, transit operations, and marketing.

Advisory Committees

In addition to the Board Standing Committees, the VTA Board of Directors has established a group of advisory committees. These committees, which do not set VTA policy, review policies under development to ensure that they meet the needs of VTA's constituents—customers, elected officials, the business community, and others. These committees, which meet once a month except as noted, are described below.

Bicycle and Pedestrian Advisory Committee

This committee consists of 16 members representing each of the 15 cities and the County. This committee advises the Board on funding and planning issues for bicycle and pedestrian projects and serves as the countywide bicycle advisory committee for Santa Clara County.

Citizens Advisory Committee

This committee consists of 13 members from stakeholder groups representing two broad categories: (1) Community & Societal Interests; and (2) Business & Labor. The committee advises

the Board on policy issues referred to the committee either by the Board or the General Manager in consultation with the Chairperson. The committee also serves as the oversight body for the 2000 Measure A Transit Improvement Program.

Committee for Transportation Mobility and Accessibility

This committee consists of 17 voting members and two ex officio, non-voting members. This committee's members include seven seniors or persons with disabilities, seven representatives of human service agencies within the county, and three additional members from either of the two categories above. The two ex officio members are one employee of VTA's paratransit provider and the Chairperson of the Board of Directors or his/her designee. The committee advises the Board on transportation mobility and accessibility issues for senior citizens and persons with disabilities, paratransit services, accessibility to VTA transit services, and VTA's efforts to comply with the federal Americans with Disabilities Act (ADA). This committee meets every other month.

Policy Advisory Committee

This committee consists of one city council member from each of the 15 cities and one member from the Santa Clara County Board of Supervisors. This committee advises the Board on policy issues, as well as the countywide transportation plan (Valley Transportation Plan-VTP 2040), the Short Range Transit Plan (SRTP), development of the biennial budget, and tariff and service modifications. This committee ensures that all jurisdictions within the county have access to the development of VTA's policies.

Technical Advisory Committee

This committee consists of one senior staff member (usually the public works or planning director) from each of the 15 cities and the County of Santa Clara. In addition, the California Department of Transportation, the Metropolitan Transportation Commission, and the Santa Clara Valley Water District may each appoint one ex officio and one alternate, non-voting member. The committee advises the Board on technical aspects of transportation-related policy issues and initiatives.

Policy Advisory Boards

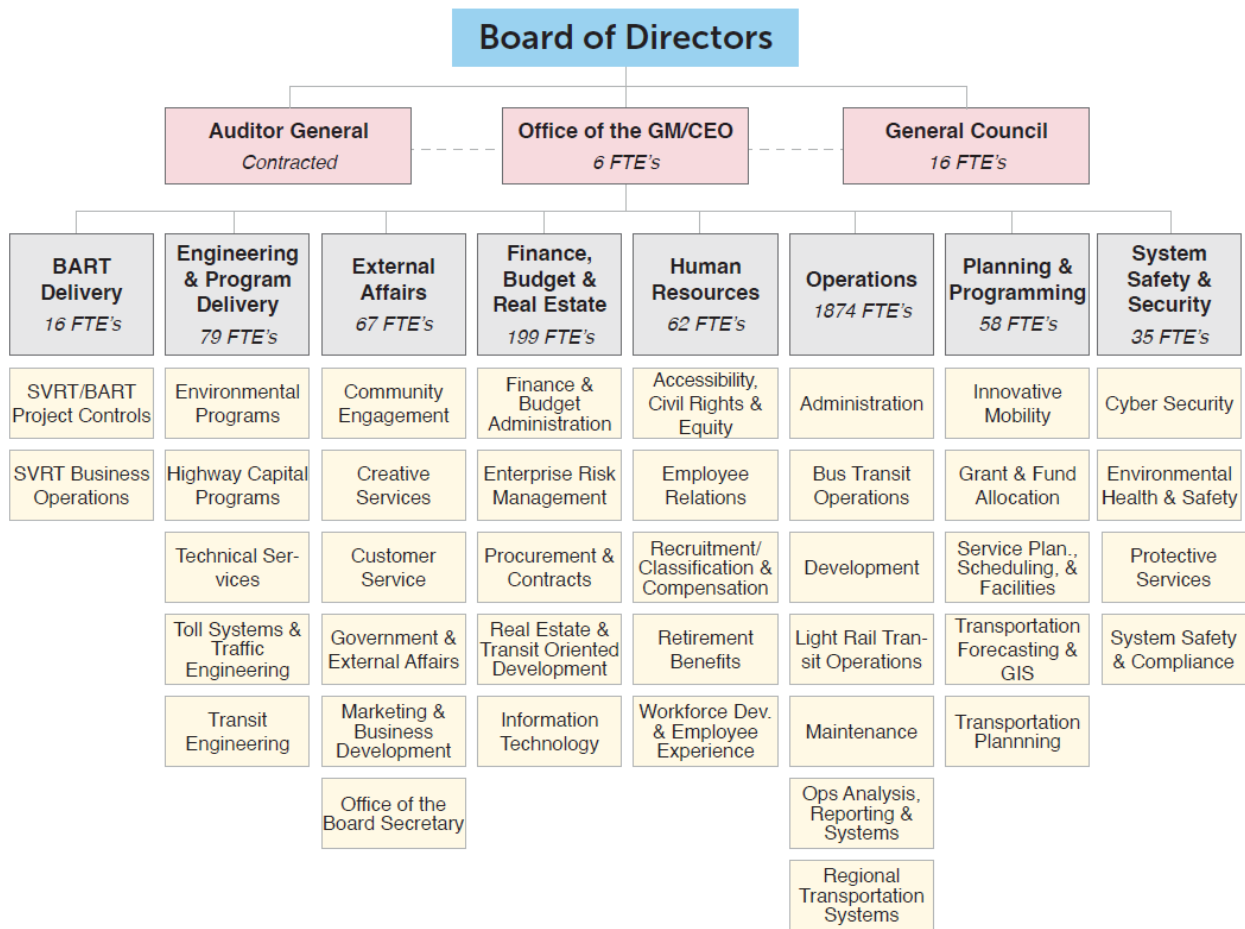
The purpose of these Policy Advisory Boards (PAB) is to ensure that the local jurisdictions most affected by major transportation improvement projects are involved in guiding the planning, design, and construction of these projects. Each PAB consists of two Board members and other elected officials from jurisdictions within a particular corridor. There are currently four active PABs:

- Diridon Station Joint Policy Advisory Board
- Eastridge to BART Regional Connector Policy Advisory Board
- Mobility Partnership
- State Route (SR) 85 Corridor Policy Advisory Board

Organization Structure

VTA’s broad array of responsibilities and functions are organized into five divisions, as depicted in the organization chart below. VTA’s General Manager/CEO oversees and manages all facets of the organization under policy direction from the Board of Directors. While each division has distinct roles and responsibilities, they work collaboratively to deliver results through an Executive Management Team composed of the General Manager, General Counsel, Auditor General, Board Secretary, and Division Chiefs and Directors. Additional information on each division and the offices of General Manager, General Counsel, and Auditor General can be found on pages 58-109.

Organizational Structure by Division



Executive Management Team



VTA’s Strategic Plan

VTA’s updated Strategic Plan was adopted by the Board of Directors on December 2, 2016. The new Strategic Plan is designed to establish a strong foundation for VTA to help lead Silicon Valley into a more successful and sustainable future, provide the framework for its two-year budgets, and provide overarching guidance for all aspects of the agency’s operations and management. The plan outlines the *Mission, Vision, Core Values, Action Values, and Strategic Goals* of the agency.

Mission

Solutions that move you—VTA’s role is to get people moving and keep them moving.

Vision

To innovate the way Silicon Valley moves—Positioning VTA now and in the future as a leader in the effort to help move the residents of Silicon Valley, an area known for innovation where people expect the newest, cutting-edge options to be readily available.

Core Values

These values represent VTA’s ethics and code of conduct, guiding the agency’s decision-making and apply to everything VTA does. VTA’s Core Values are:

- ✓ **Safety**—We plan and deliver services in a way that promotes the health and safety of our employees and the public.
- ✓ **Integrity**—We conduct our business in an ethical, honest, and transparent manner.
- ✓ **Quality**—We ensure that the services we deliver, and projects that we build, are well designed and maintained to preserve the investment that has been made.
- ✓ **Sustainability**—We operate our services and design our projects to minimize the negative impacts on our environment, in a way that can be maintained over time. Additionally, we operate as a sustainable organization by reducing our carbon footprint.
- ✓ **Diversity**—We value, respect, and serve the unique needs of our community.
- ✓ **Accountability**—We are stewards of the natural resources and transportation tax revenues of the County, take responsibility for our actions, and honestly report our successes and challenges to stakeholders and the public.

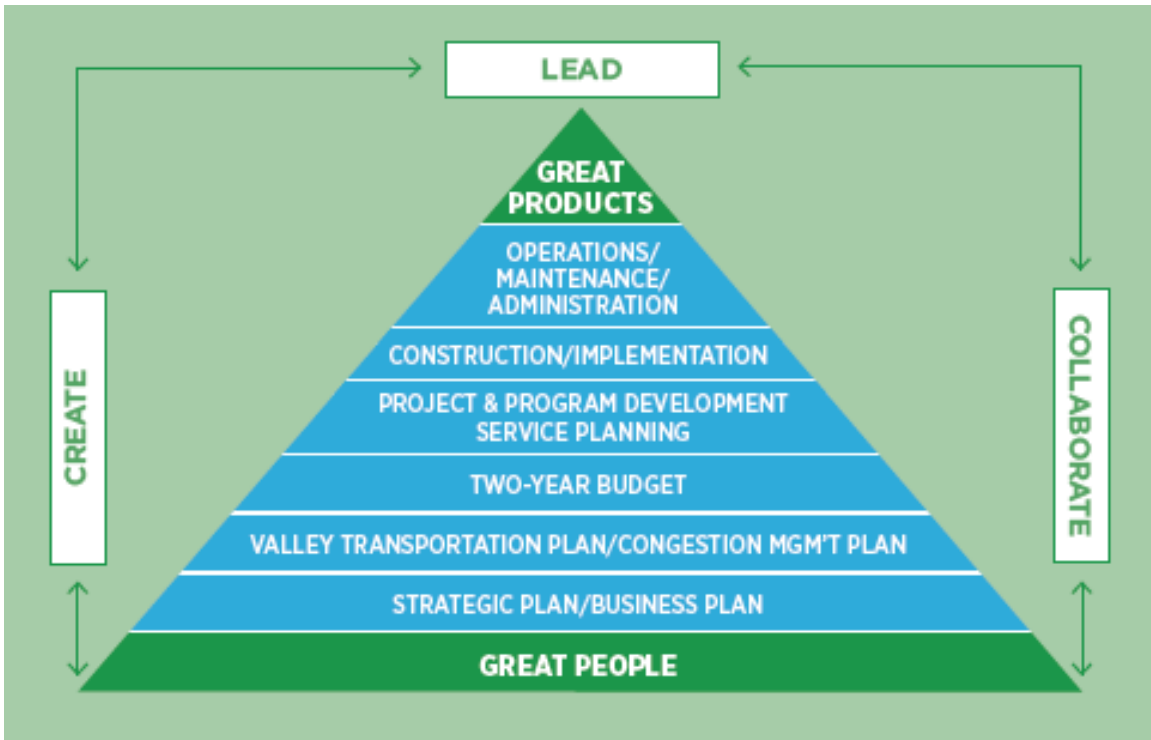
Action Values

VTA’s Core Values operationalize all aspects of the Strategic Plan into action. VTA’s Action Values are: *Creativity, Collaboration and Leadership*.

Put into practice, these action values are expressed as:

Create, Collaborate and Lead

The pyramid graphic below illustrates VTA’s strategic organization, emphasizing that great people are the foundation upon which great products are built. Through this action value framework of creativity, collaboration, and leadership, VTA can unify the efforts of all staff to achieve the agency’s goals.



Strategic Goals

The Strategic Plan identifies three areas of focus or “Business Lines” for VTA. This approach helps employees and the public to better understand what work VTA does; shows how each function of the organization affects the others; relates VTA’s work back to the *Mission, Vision,* and *Values* of the organization; helps establish if plans are structured correctly; and indicates if resources are being utilized optimally. Each area of focus includes an overarching strategy and strategic goals.

Business Line 1: Faster Frequent Reliable Transit

Strategy: *Provide a great transit product that is faster, frequent, and reliable.*

GOAL 1—Optimize transit travel times and ensure they are preserved and continually improved.

GOAL 2—Ensure that transit service, especially in core areas, is frequent (every 15 minutes or better).

GOAL 3—Provide customer-focused information systems, and preserve and enhance reliable operations through transit-preferential treatments.

Business Line 2: Delivering Projects and Programs

Strategy: *Creatively and pragmatically provide a full suite of projects and programs—including land use/transportation integration, bike and pedestrian projects, and project management services—that address the current and evolving multimodal needs of Silicon Valley.*

GOAL 1—Create concepts, plans, designs, programs, and policies to optimize current conditions and identify and seize new opportunities.

GOAL 2—Deliver projects and programs on time and within budget, and creatively pursue new construction, operational, and business practices that make VTA more efficient and successful.

GOAL 3—Provide a comprehensive line of services, technical support, funding programs, and mobility solutions to the public and Congestion Management Program Member Agencies.

Business Line 3: Transportation System Management

Strategy: *Lead the region in transportation systems management, funding, integration, and innovation.*

GOAL 1—Address roadway congestion and all modes of transportation system operations by collecting and analyzing data, developing and applying technology, refining current practices, and implementing new planning and management tools.

GOAL 2—Retain and increase the value of existing infrastructure and services, and optimize the utility of new investments and services.

GOAL 3—Improve and expand mobility options by innovatively applying technology, planning, design, construction, operations, and business techniques.

Each of the FY 2024 and FY 2025 division specific goals presented on pages 58-109 reference which respective Business Line is supported by that endeavor. The VTA Business Plan, currently under development, will also include implementation goals for each of the strategic goals above.

VTA Forward

Since early 2020, multiple crises have highlighted systemic issues that are hindering our organization from moving forward in a meaningful and successful way. VTA must get back to the fundamentals that focus on *Our People* and *Our Service* to carry out our vision to “innovate the way Silicon Valley moves.”

VTA Forward is aimed to strengthen and prepare our workforce to take on future opportunities and challenges through a three-phase transition: *Stabilize*, *Revitalize*, and *Transform*.

Phase 1: Stabilize

The *Stabilize Phase* is the pre-cursor of the subsequent two phases and took place from July 2021 through May 2022. The goal of this phase is to steady the organization, particularly on the transit operations side, and to create clarity surrounding urgent initiatives that have been identified under the following three categories:

- Build our Team
- Retain our Talent
- Restore our Service

Phase 2: Revitalize

The goal of the *Revitalize Phase* is to elevate our people and our services with a focus on delivering fast, frequent, and reliable transit, and projects and programs that enhance our communities. This phase took place from June 2022 through June 2023. The four essential areas are:

- Cultivate our Team
- Redefine our Culture
- Reimagine our Service
- Elevate our Programs

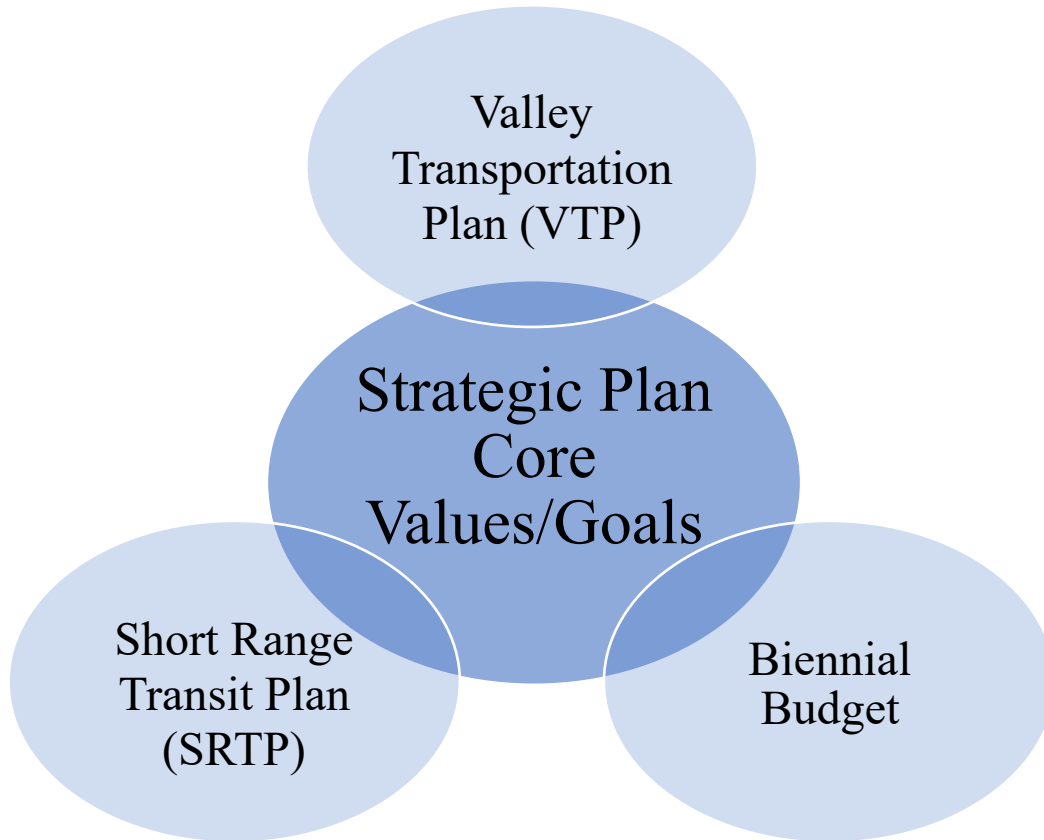
Phase 3: Transform

The goal of the *Transform Phase* is to reach our organization’s full potential through discernible culture change work and transformative community building that raises the transportation bar in our region. This phase is ongoing, from 2023 and beyond, to reinforce the work that has been done in the previous two phases and emphasize these four areas:

- Foster our Talent
- Grow our Service
- Build our Business
- Lead our Region

Long-Range Planning

The Strategic Plan Core Values and Strategic Goals presented above provide a framework for the development of VTA’s long-term, mid-term, and near-term plans and budgets.



The Valley Transportation Plan (VTP) provides a long-range vision for transportation systems and services in Santa Clara County. The VTP identifies programs, projects, and policies over the lifetime of the plan to facilitate meeting the mission and vision of the organization. It connects projects and programs with anticipated funds and provides a framework for the development and maintenance of the transportation system over a 25-year horizon. It considers all travel modes and addresses the links between transportation systems, land use planning, air quality, energy use, and community livability.

The Short Range Transit Plan (SRTP) is a planning document that represents VTA’s plan for transit service over a 10-year horizon. The SRTP illustrates a financially constrained projection of transit-related capital and operating expenses and revenues. Capital needs are guided largely by those identified in the long-term plan (VTP). A Financial Forecasting Model is used to identify the projected operating and capital expenditures as well as the forecasted revenues based on various economic and service level assumptions. The adopted two-year capital and operating budgets are used as the base years for the Financial Forecasting Model. The financial capacity identified by the Model determines the constraints on the plan.

Funded Programs

The Santa Clara Valley Transportation Authority (VTA) is an independent special district responsible for bus and light rail operations, regional commuter and inter-city rail services, paratransit service, congestion management, specific highway improvement projects, and countywide transportation planning. As such, VTA is both an accessible transit provider and a multi-modal transportation planning and implementation organization involved with transit, roadways, bikeways, and pedestrian facilities.

In December 1994, VTA was designated as the Congestion Management Agency and changed from being exclusively a transit provider to an organization responsible for countywide transportation planning, funding, and congestion management within the County. VTA, in partnership with the County of Santa Clara, assumed the responsibility for implementing the 1996 Measure B Transportation Improvement Program of transit and highway improvement projects. In addition, VTA is responsible for implementing the 2000 Measure A Transit Improvement Program and the 2016 Measure B Program.

The FY 2024 and FY 2025 Adopted Biennial Budget is divided into sections which cover the eight separate Funds, each of which includes a specific budget:

- VTA Transit
- Congestion Management Program
- Silicon Valley Express Lanes Program
- Transit-Oriented Development Program
- VTP Transportation Program
- 2000 Measure A Transit Improvement Program
- 2008 Measure B - BART Operating Sales Tax Program
- 2016 Measure B Program

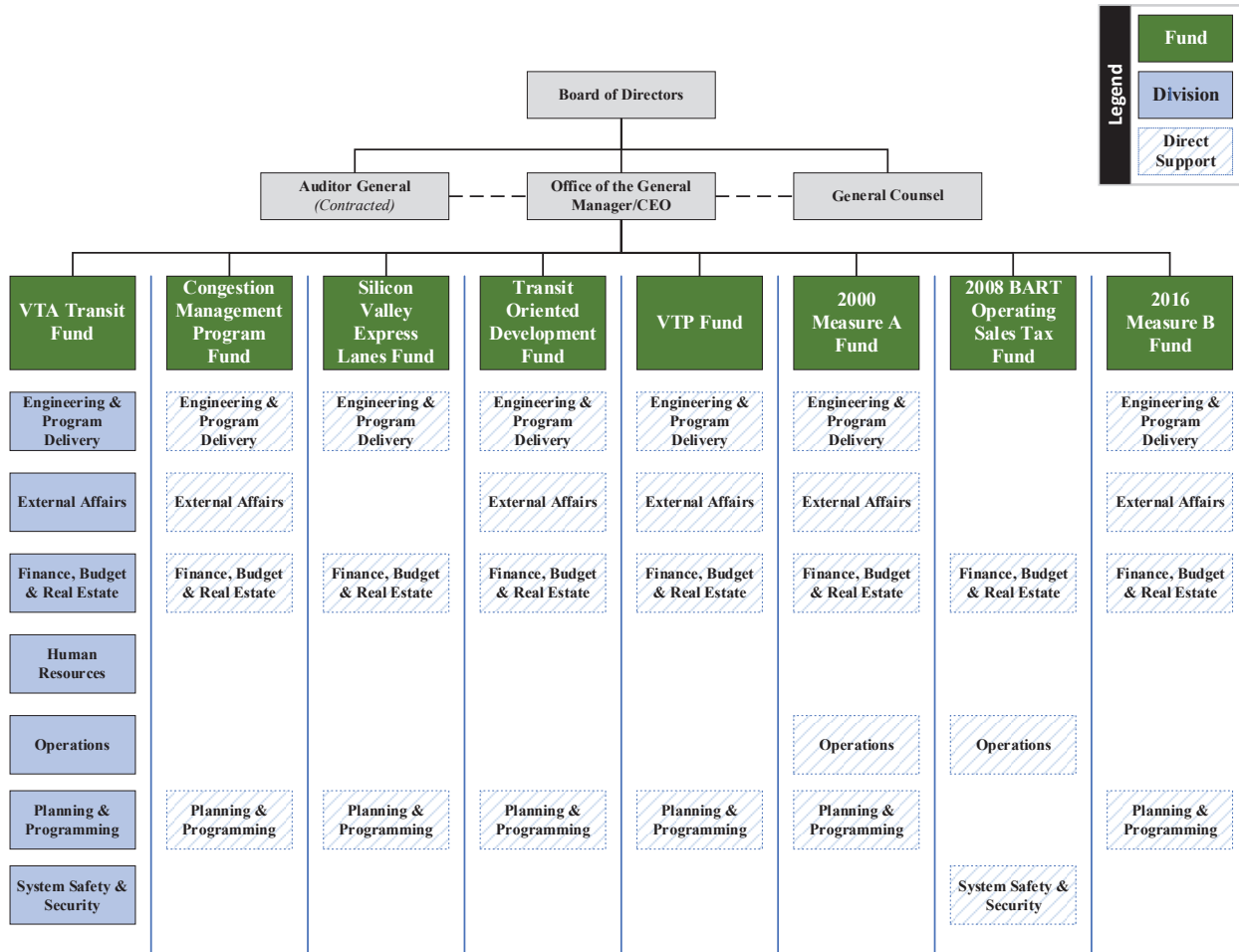
The General Manager may reallocate appropriations between budget types (e.g., operating or capital) and budget units (e.g., project or cost center) within each Fund up to the limits of the Funds’ annual appropriations. Any net increase in authorized appropriations to any Fund requires an affirmative vote of at least eight Board members.

The eight appropriated Funds fall into two categories for accounting purposes: Enterprise funds and Governmental funds.

Enterprise Funds	Governmental Funds
<ul style="list-style-type: none"> • VTA Transit • Silicon Valley Express Lanes Program • Transit-Oriented Development Program • 2008 Measure B—BART Operating Sales Tax Program 	<ul style="list-style-type: none"> • Congestion Management Program • VTP Program • 2000 Measure A Transit Improvement Program • 2016 Measure B Program

Appropriated Fund/Division Relationships

The chart below depicts the relationship between the appropriated Funds and VTA’s current divisional structure. All VTA employees and divisions are represented in the VTA Transit Fund. The lightly shaded boxes illustrate divisions where one or more division(s) directly support Funds other than the VTA Transit Fund.



Below is a short description of each program currently operated and administered by VTA.

VTA Transit

VTA Transit encompasses the operation of 55 bus routes and 3 light rail transit lines, 2 of which travel along the main trunk section between Tasman at the northern end and the Transit Mall in downtown San Jose for a portion of their route. In addition, VTA Transit funds paratransit and privately operated shuttle services in the County and participates in providing inter-regional commuter rail and express bus services.

Additional information and the Operating and Capital Budgets in support of this program can be found in Section 2 - VTA Transit.

Congestion Management Program (CMP)

VTA, as the Congestion Management Agency for Santa Clara County, is responsible for coordinating and prioritizing projects for state and federal transportation funds, administering the Transportation Fund for Clean Air Program, and coordinating land use and other transportation planning.

Additional information and the Operating Budget in support of this program can be found in Section 3 - Congestion Management Program.

Silicon Valley Express Lanes Program

The VTA Board of Directors approved the Silicon Valley Express Lanes Program (SVELP) on December 11, 2008. The SVELP has been undertaken to provide long-term mobility benefits and to provide another funding stream for transportation improvements.

Additional information and the Operating Budget in support of this program can be found in Section 4 – Silicon Valley Express Lanes Program.

Transit-Oriented Development Program

VTA has an extensive portfolio of real estate assets, many of which are presently underutilized. The Transit-Oriented Development Program is responsible for managing the process by which development on these underutilized sites occurs.

Additional information and the Operating and Capital Budgets in support of this program can be found in Section 5 – Transit-Oriented Development Program.

VTP Program

The Valley Transportation Plan (VTP) Program includes projects from the currently approved long-range countywide transportation plan for Santa Clara County. The VTP provides a comprehensive planning framework for VTA's projects and programs. VTP 2040 is the current approved long-range Countywide Transportation Plan. Developed by VTA's Congestion Management Program and adopted in October 2014, projects must be included in the plan as a pre-requisite for eligibility to receive Federal, State, regional, and local discretionary fund programming.

Additional information and the Capital Budget in support of this program can be found in Section 6 - VTP Program.

1996 Measure B Transportation Improvement Program (MBTIP)

In November 1996, the voters in Santa Clara County approved Measure A, an advisory measure listing an ambitious program of transportation improvements for Santa Clara County. Also approved on the same ballot, Measure B authorized the County Board of Supervisors to collect a nine-year half-cent sales tax for general county purposes. Subsequently, the County Board of

VTA FY 2024 & FY 2025 ADOPTED BIENNIAL BUDGET

Supervisors adopted a resolution dedicating the tax for Measure A projects. Collection of the tax began in April 1997. The Measure B tax expired on March 31, 2006.

As this program is nearing completion, there is no additional appropriation for this Fund included in the FY 2024 and FY 2025 Adopted Biennial Budget.

Additional information on this program can be found in Appendix J.

2000 Measure A Transit Improvement Program

On November 7, 2000, Santa Clara County voters approved a 30-year half-cent sales tax to fund major transit projects. The tax was designed to take effect after the 1996 Measure B sales tax expired on March 31, 2006. Collection of the 2000 Measure A half-cent sales tax commenced on April 1, 2006.

Additional information and the Operating and Capital Budgets in support of this program can be found in Section 7 - 2000 Measure A Transit Improvement Program.

2008 Measure B - BART Operating Sales Tax Program

On November 4, 2008, the voters of Santa Clara County approved 2008 Measure B. This 30-year eighth-cent sales and use tax is dedicated solely to providing the operating and maintenance expenses and capital reserve contribution for the VTA's BART Silicon Valley Extension. The tax commenced collection on July 1, 2012.

Additional information and the Operating and Capital Budgets in support of this program can be found in Section 8 - 2008 Measure B – BART Operating Sales Tax Program.

2016 Measure B Program

On November 8, 2016, the voters of Santa Clara County approved 2016 Measure B, a 30-year, half-cent countywide sales tax to enhance transit, highways, expressways, and active transportation (bicycles, pedestrians, and complete streets). The tax commenced collection on April 1, 2017.

Additional information and the Program Budgets in support of this program can be found in Section 9 – 2016 Measure B Program.

Appropriation Summary¹
(Dollars in Thousands)

Fund	Fiscal Year 2024	Fiscal Year 2025
VTA Transit-Operating	603,804	624,485
VTA Transit-Capital	163,413	-- ²
Congestion Management Program-Operating	7,187	7,073
Silicon Valley Express Lanes Program-Operating	10,329	10,759
Transit-Oriented Communities Program-Operating	1,060	1,000
Transit-Oriented Communities Program-Capital	14,159	-- ²
VTP Program-Capital	417,383	-- ²
2000 Measure A Transit Improvement Program-Operating	147,526	150,090
2000 Measure A Transit Improvement Program-Capital	2,415,787	-- ²
2008 Measure B - BART Operating Sales Tax Program-Operating	109,471	106,571
2008 Measure B - BART Operating Sales Tax Program-Capital	777	-- ²
2016 Measure B Program	827,490	80,300

Note: The Adopted Biennial Budget does not include appropriation for fiduciary funds, which are used to account for resources held for the benefit of parties outside VTA.



Tagline and Graphics Representing VTA’s Multifaceted Role as the Mobility Solutions Provider for Santa Clara County

¹ Includes transfers between funds.

² Total Appropriation for FY 2024 and FY 2025 reflected in FY 2024.

Operating Budget Development Process

The following process is used to develop the Operating Budget for all applicable Funds: VTA Transit, Congestion Management Program, Silicon Valley Express Lanes Program, Transit-Oriented Development Program, 2000 Measure A Transit Improvement Program, and 2008 Measure B -BART Operating Sales Tax Program.

Like VTA's audited financial statements, the biennial budget is developed using the accrual method of accounting: revenues are recognized in the period they are realized and expenditures are recognized in the period they are incurred. Depreciation is not budgeted. The FY 2024 and FY 2025 budgets were developed using zero-based budgeting which included the examination, evaluation, and analysis of all programs and expenditures. The use of zero-based budgeting facilitates the linking of specific programs and expenditures to the strategic goals and values of the organization.

The Budget Department takes the first step in the development of the budget by reviewing prior processes for potential changes and improvements. Once this analysis has been completed, staff moves forward to develop a draft budget calendar which serves as a timeline guide through final budget adoption.

Staff then works with executive management to determine the overall goals, message, and strategy for the two-year budget including the identification of major assumptions to be used and the finalizing of the budget calendar.

A budget instruction packet is distributed to division chiefs, including the above information along with detailed instructions and historical line-item expense activity to be used by their respective division budget coordinators and cost center managers in the development of their respective budgets.

Initial budget requests from the divisions are reviewed by Budget Department staff for reasonableness, accuracy, and completeness of information including reason for variance from prior periods, and conformity to the stated business plan or service levels. Budget staff then meet with budget coordinators and/or cost center managers from each division to discuss questions or receive further clarification as needed. Based on these communications, Budget staff then complete a Draft Proposed Budget which incorporates staff's recommended changes. The Draft Proposed Budget is reviewed by the Assistant General Manager/Chief Financial Officer (CFO) and Deputy Director of Finance/Controller and distributed to the division Chiefs and Directors in preparation for review with the General Manager/Chief Executive Officer (GM/CEO).

Budget review meetings are conducted to provide the GM/CEO an opportunity to review the Proposed Budgets for each division with executive management. Upon completion of this review process, the GM/CEO works with executive staff and the Budget Department to determine changes or recommendations to be included in a formal Proposed Budget to be submitted to the Board of Directors.

The Proposed Budget is published and presented at a Board Budget Workshop for review and input from the Board of Directors and members of the public. Community meetings are also held, virtually, to receive additional public input and discuss the Proposed Budget. In addition, the Proposed Budget is presented to various advisory committees to receive their input and

VTA FY 2024 & FY 2025 ADOPTED BIENNIAL BUDGET

discussion. The comments received at the community and advisory committee meetings are provided to the Board for their review prior to adoption of the budget.

The resulting final Proposed Budget, including any updates or changes subsequent to the Budget Workshop, is presented to the Board for adoption at the regularly scheduled Board meeting in June. Board adoption of the Proposed Budget specifically authorizes the appropriation of funds. This appropriation of the new Adopted Budget is the legal authority to spend or otherwise commit VTA's resources. While VTA adopts a biennial budget, each fiscal year is independently appropriated and operating appropriations expire at the end of the fiscal year.



VTA Light Rail

Operating Budget Calendar

Date	Activity
September 28, 2022	Issue Operating Budget Instructions
November 1, 2022	Operating budget requests due to Budget Department
November 2 - December 23, 2022	Budget Department and division coordinators review and finalize requested operating budget
December 23, 2022	Budget Department recommendations finalized
January 11, 2023	Finance & Budget recommendations finalized
January 25, 2023	Requested operating budget distributed to General Manager and Chiefs/Directors
January 31 - February 10, 2023	General Manager and Chiefs/Directors review requested operating budget
February 13 - February 18, 2023	Follow-up reviews with General Manager and Chiefs/Directors
April 7, 2023	Proposed operating budget dollars finalized
April 12, 2023	Proposed Budget distribute to Board of Directors and available to public
April 21, 2023	Board Budget Workshop
May 10 - 25, 2023	Proposed Budget presented at various Advisory Committees
May 18, 2023	Administration and Finance Committee review of Final Budget
May 24 and 26, 2023	Proposed Budget presented at various community meetings
June 1, 2023	Final Budget adopted by VTA Board of Directors

Capital Budget Development Process

The Capital Budget Development Process is initiated by the Strategic Capital Investment Plan (SCIP) as follows:

Strategic Capital Investment Plan

To project and plan for asset replacement as well as targeted improvements or expansion, VTA utilizes the Strategic Capital Investment Plan (SCIP). The SCIP is the organization's comprehensive capital planning process driven by and reflecting the VTA Board of Director's priorities during a defined 20-year period. It is a framework and methodology to provide information to make informed, reasoned policy decisions. It includes all VTA modes (bus, light rail, paratransit, highways, express lanes, etc.).

The purpose of the SCIP is to proactively evaluate, chart, and prioritize within projected funding constraints the organization's capital needs over the upcoming six-year period (corresponding to three biennial budget cycles). The process utilizes a Board-approved scoring process and criteria (shown in the following). Concurrently, the SCIP seeks to optimize the use of scarce funding to provide the best and highest use while maximizing asset service life and minimizing lifecycle costs. The SCIP is developed under the guidance, direction, and with significant input by the Capital Program Committee, with final adoption by the Board of Directors.

The SCIP is an ongoing and dynamic planning effort that is renewed every two years immediately in advance of the biennial budget process to address any changed conditions and/or priorities. Of key importance is that the first two years of the SCIP forms the basis of the capital element of each biennial budget, which is then further refined and prioritized based on conditions and factors.

The current SCIP, covering FY 2022 - FY 2041, was adopted by the Board on June 2, 2022.

Board-Adopted Capital Project Scoring Criteria

Criteria	Definition	Weight
Enhances Safety & Security	<ul style="list-style-type: none"> • Enhance user safety (transit, highway, bike/ped) • Enrich employee safety & security • Improve system security 	15%
Environmental Sustainability	<ul style="list-style-type: none"> • Support VTA Sustainability Plan • Address climate change adaptation and global warming • Create or enhance land use and transit connections • Support VTA TOD Policy • Support VTA Complete Streets Policy and initiatives • Address negative effects of proximity to major surface transportation facilities 	10%
Improves Cost Efficiency / Effectiveness	<ul style="list-style-type: none"> • Reduce lifecycle cost for asset Exhibit positive benefit-cost ratio or Return on Investment (ROI) • Create positive impact to operating expense • Deploy resources effectively 	20%
Preserves/ Maintains Transportation Systems	<ul style="list-style-type: none"> • Maintain assets in a State of Good Repair • Replace/rehabilitate assets at optimal intervals • Support Transit Asset Management Plan, Pavement Management System • Address system resilience (e.g., climate change) and asset risk • Address historic underinvestment relative to need 	20%
Increase Mobility / Ridership	<ul style="list-style-type: none"> • Support increased mobility and accessibility • Drive increased ridership • Address VTA Congestion Management Plan strategies • Improve multi-modal access (e.g., active transportation) • Improve transportation network connectivity 	20%
Improves Transportation Systems	<ul style="list-style-type: none"> • Enhance network capacity (transit, highway, bike/ped) • Deliver innovative projects and new technologies • Improve customer experience • Increase access/utility for people with difficulty meeting transportation needs • Address historic underinvestment relative to need 	15%

Capital Budget Development Process

Almost a year prior to Board approval of the Biennial Budget, a comprehensive SCIP call for projects is issued to all divisions for new or modifications to existing projects. This time horizon for projects covered are those initiating within the upcoming six (6) fiscal years (“CAP6”), which corresponds to three (3) biennial budget cycles. However, project sponsors are encouraged to provide information, if available, beyond the six-year period.

The divisions determine what projects to submit based on numerous factors, including available asset management tools, long-term specific plans, funding opportunities, external mandates, partnership opportunities, and Board policy direction. In addition, regular asset inspections and

VTA FY 2024 & FY 2025 ADOPTED BIENNIAL BUDGET

specific needs assessments help to identify potential projects. Project managers are encouraged to collaborate and coordinate with staff in other divisions, consultants, or other sources, including VTA's Grants unit, to develop the project's scope of work, cost estimate, and projected delivery timeline.

Requests for new projects or substantive modification to existing projects, including changes to scope, schedule, and/or cost, are submitted using a Capital Project Request Form (CPRF). Information required to be provided on the form to assist in project prioritization include: project description and technical details; project cost; project type; project justification; estimated year(s) of expenditures; operating cost impacts; impact of deferring and/or downsizing the scope of the project.

The CPRFs received are reviewed for completeness and any outstanding questions or issues are resolved with the respective submitting department. The total universe of CPRFs are then re-evaluated by the Grants unit to further review and assess potential grant eligibility, availability, and timing. In addition, any newly requested 2000 Measure A Transit Improvement Program or project utilizing funding from 2016 Measure B are reviewed with the Office of the General Counsel to confirm eligibility. This determines the group of projects eligible to proceed through the Board-defined scoring process, which consists of the following:

- First stage evaluation by VTA's internal Strategic Capital Investment Plan Working Group (SCIPWG), comprised of a broad array of middle managers nominated by their peers and appointed by the respective Division Chief or Director. This stage utilizes the Board-approved criteria to rank each project's contribution to VTA achieving its mission and goals without consideration of financial factors such as affordability or funding availability. The projects are then ordered by their respective scores.
- Second stage project ranking by VTA's internal Capital Improvement Program Oversight Committee (CIPOC), comprised of most Chiefs. The purpose of CIPOC's analysis is to develop a cohesive, comprehensive, and well-reasoned capital improvement program recommendation to the General Manager.

The projects are segregated so that they are evaluated and only compete programmatically (e.g., Transit, highways, megaprojects, etc.), not universally. The CIPOC's evaluation starts with the SCIPWG ranking, then adds such factors as Board directives, external funding, internal and external mandates, financial constraints, State of Good Repair (SGR), optimal sequencing, and other project delivery considerations as well risk and failure analysis. The projects within each program are ranked by their respective scores, and a determination is made on the recommended funding level for each program.

The CIPOC's recommended prioritized list of projects are reviewed with the General Manager. Staff works with the project sponsor and executive management to address any questions or changes requested by the General Manager. Upon completion of this review process and once the recommended capital programs have been finalized, Budget Department staff incorporate the projects into the Proposed Budget document by including general information about each project, funding sources for each project, operating cost impacts, and projected implementation schedule.

Following that, staff presents the recommended prioritized projects for the first two years of the initial CAP6 to the Capital Program Committee (CPC). The CPC is a six-member Board

VTA FY 2024 & FY 2025 ADOPTED BIENNIAL BUDGET

standing committee responsible for planning, prioritizing, monitoring, and overseeing VTA’s capital program. CPC’s responsibilities include reviewing the staff recommended CAP6 capital program for Board approval. The Board-approved prioritized project listing for the first two years of the CAP6 then serves as the basis of the capital element of the Proposed Budget.

Capital appropriations do not expire at the end of the fiscal year or Biennial Budget and instead carry forward until the project is completed.



Milpitas BART Station

Capital Budget Calendar

Date	Activity
September 19 – September 28, 2022	Review and analyze prior capital budget processes
October 5, 2022	Issue capital call for projects
November 4, 2022	Capital project requests due
November 7 – December 15, 2022	Capital project requests reviewed by Grants and Budget Departments
December 16, 2022	SCIPWG rates VTA Transit project submittals using established evaluation guidelines
December 19, 2022 – January 20, 2023	CIPOC reviews CIPWG VTA priority rankings for all programs
January 23, 2023	CIPOC finalizes recommended capital budget for all programs
February 6, 2023	General Manager and CIPOC members together review recommended capital budgets
February 13, 2023	Capital budgets finalized
February 27, 2023	Proposed Budget presented to Capital Program Committee
April 12, 2023	Proposed Budget distributed to Board of Directors and available to public
April 21, 2023	Board Budget Workshop
May 10 – 25, 2023	Proposed Budget presented at Various Advisory Committees
May 18, 2023	Administration and Finance Committee review of Final Budget
May 24 and 26, 2023	Proposed Budget presented at various community meetings
June 1, 2023	Final Budget adopted by VTA Board of Directors

Budget Amendments & Transfers

Budget Amendment

Definition:

Any increase to the Board authorized appropriation limit thereby allowing greater spending or commitment of resources than previously established by the Board.

Application:

The adopted appropriation limit is the total of all expenditures for a specific fund as approved by the Board and specified via the budget resolution. From time to time; however, circumstances change requiring additional spending authority. Regardless of whether these changes are accompanied by additional resources, the Adopted Budget appropriation limit may not be exceeded without subsequent additional authorization from the Board.

Authority Required:

Per the VTA Administrative Code, only the VTA Board of Directors can authorize a budget amendment and that authorization requires an affirmative vote by at least eight Board members.

Budget Transfer

Definition:

To move line item or project spending authority within the Board authorized appropriation limits, including those limits placed on specific funds.

Application:

From time to time, circumstances change where the realization of actual operating or project costs may necessitate a budget transfer to maintain appropriate utilization of the budget within the total Board authorized appropriation limits, with a net effect of zero change to the authorized appropriated budget. Such budget transfers abide by legal requirements, generally accepted accounting practices, and the VTA Administrative Code.

Authority Required:

The General Manager or his/her designee may authorize budget transfers between budget types (e.g., operating and capital budgets) and budget units (e.g., project or cost center) within those Funds specified in the budget resolution. Division Chiefs and Directors may authorize budget transfers between expense categories within their respective divisions so long as they do not exceed the appropriated budget for said division.

VTA FY 2024 & FY 2025 ADOPTED BIENNIAL BUDGET

The Board resolution authorizing the FY 2024 and FY 2025 budget is recorded as follows:

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7.1.a

Resolution No. 2023.06.45

**RESOLUTION OF THE BOARD OF DIRECTORS
OF THE SANTA CLARA VALLEY TRANSPORTATION AUTHORITY (VTA)
ADOPTING A BIENNIAL BUDGET OF VTA
FOR THE PERIOD JULY 1, 2023 THROUGH JUNE 30, 2025
(FY 2024 AND FY 2025)**

WHEREAS:

- A. Section 100071(b) of the California Public Utilities Code requires the Board of Directors to adopt an annual budget for VTA.
- B. Pursuant to Section 11-2(d) of the VTA Administrative Code, the General Manager has proposed that the Board of Directors adopt a biennial (two-year) budget.
- C. The Board of Directors desires to adopt a biennial budget for the period July 1, 2023, through June 30, 2025 (FY 2024 and FY 2025).
- D. Pursuant to Section 11-2(a) of the VTA Administrative Code the General Manager presented the FY 2024 and FY 2025 Recommended Budget to the Board of Directors and provided a copy to each City Manager in the County of Santa Clara, and to the County Executive.
- E. The Proposed/Recommended Budget was reviewed by the Administration and Finance Committee on May 18, 2023, and by the Board of Directors on April 21 and June 1, 2023, and at public meetings conducted through video and teleconferencing.
- F. The Recommended Budget includes all administrative, operational, and capital expenses for the Congestion Management Program together with the apportionment of the Program expenses by levy against the Managing Agency and each Member Agency to the extent necessary to fund the Program.
- G. The Recommended Budget includes a list of job classifications and pay ranges, and the amount of funds budgeted for wages, salaries, and benefits for FY 2024 and FY 2025 is based upon VTA's position classifications and pay ranges as set forth in the Statement of Revenues and Expenses contained in the Recommended Budget.
- H. The General Manager proposes an Operating Budget for the VTA Transit Fund for FY 2024 in the amount of \$603,803,665 and for FY 2025 in the amount of \$624,484,894.
- I. The General Manager proposes a Capital Budget for the VTA Transit Fund for FY 2024 and FY 2025 in the amount of \$163,413,025.

VTA FY 2024 & FY 2025 ADOPTED BIENNIAL BUDGET

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7.1.a

- J. The General Manager proposes an Operating Budget for the Congestion Management Program Fund for FY 2024 in the amount of \$7,187,100 and for FY 2025 in the amount of \$7,072,797.
- K. The General Manager proposes an Operating Budget for the Silicon Valley Express Lanes Program Fund for FY 2024 in the amount of \$10,328,877 and for FY 2025 in the amount of \$10,759,354.
- L. The General Manager proposes an Operating Budget for the Transit-Oriented Communities Program Fund for FY 2024 in the amount of \$1,060,385 and for FY 2025 in the amount of \$1,000,385.
- M. The General Manager proposes a Capital Budget for the Transit-Oriented Communities Program Fund for FY 2024 and FY 2025 in the amount of \$14,158,820.
- N. The General Manager proposes a Capital Budget for the Valley Transportation Plan (VTP) Program for FY 2024 and FY 2025 in the amount of \$417,383,000.
- O. The General Manager proposes an Operating Budget for the 2000 Measure A Transit Improvement Program Fund for FY 2024 in the amount of \$147,256,272 and for FY 2025 in the amount of \$150,089,924.
- P. The General Manager proposes a Capital Budget for the 2000 Measure A Transit Improvement Program Fund for FY 2024 and FY 2025 in the amount of \$2,415,787,392.
- Q. The General Manager proposes an Operating Budget for the 2008 Measure B—BART Operating Sales Tax Program Fund for FY 2024 in the amount of \$109,471,174 and for FY 2025 in the amount of \$106,570,740.
- R. The General Manager proposes a Capital Budget for the 2008 Measure B—BART Operating Sales Tax Program Fund for FY 2024 and FY 2025 in the amount of \$777,000.
- S. The General Manager proposes a Program Budget for the 2016 Measure B Program Fund for FY 2024 in the amount of \$827,490,000 and for FY 2025 in the amount of \$80,300,000.
- T. The General Counsel, pursuant to Section 6-2 of the VTA Administrative Code has prepared and recommended a Budget for the Office of General Counsel for FY 2024 in the amount of \$2,899,585 and for FY 2025 in the amount of \$3,052,926, which are included in the Operating Budget for the VTA Transit Fund as referenced in item H.

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the Santa Clara Valley Transportation Authority that:

Resolution No. 2023.06.45

VTA FY 2024 & FY 2025 ADOPTED BIENNIAL BUDGET

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7.1.a

1. The Recommended Biennial Budget for the Santa Clara Valley Transportation Authority (incorporated herein as though set forth at length), is hereby adopted as VTA's budget for FY 2024 and FY 2025 as stated in the attached Board Memorandum.
2. The budget shall consist of eight funds: the VTA Transit Fund, the Congestion Management Program Fund, the Silicon Valley Express Lanes Program Fund, the Transit-Oriented Communities Program Fund, the VTP Program Fund, the 2000 Measure A Transit Improvement Program Fund, the 2008 Measure B—BART Operating Sales Tax Program Fund, and the 2016 Measure B Program Fund. For operating and capital budgets, the General Manager may reallocate appropriations between budget types (Operating or Capital) and budget units (Projects or Cost Centers) within each fund up to the limits of each fund's annual appropriation. Any net increase in authorized appropriations to any fund (including an allocation from reserves) shall require an affirmative vote of at least eight Directors.
3. Operating appropriations will expire at the end of each fiscal year.
4. Capital and Program appropriations which are not expended during the fiscal year shall carry over to successive fiscal years until the projects/programs are completed or otherwise terminated.
5. The VTA locally funded portion of the VTA Transit Fund capital appropriation carry over shall be set aside as a designation of Unrestricted Net Assets in the Annual Comprehensive Financial Report.
6. The recommended assessments of member agencies for the Congestion Management Program are hereby approved.
7. The FY 2024 and FY 2025 funding allocations by program area and sub-area for the 2016 Measure B Program are hereby approved.
8. Effective July 1, 2023, positions may be authorized and filled, as required, by the General Manager or General Counsel, as appropriate, provided that total VTA-wide budget is not exceeded.
9. As necessary for efficient administration, position classifications may be added, modified, or deleted and salary ranges adjusted with the approval of the General Manager or General Counsel, as appropriate, provided that the changes are in accordance with applicable VTA personnel policies and procedures and are consistent with pay practices in the transportation industry. Such changes shall include pay and classification adjustments arising from agreements between VTA and its recognized labor organizations.

PASSED AND ADOPTED by the Santa Clara Valley Transportation Authority Board of Directors on June 1, 2023 by the following vote:

Resolution No. 2023.06.45

VTA FY 2024 & FY 2025 ADOPTED BIENNIAL BUDGET

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7.1.a

AYES: BLANKLEY, BURT, DAVIS, DIN, FOLEY, JAIN, LOPEZ, TORRES

NOES: NONE

ABSENT: CHAVEZ, JIMENEZ, LEE, MAHAN

DocuSigned by
Patrick Burt

Patrick Burt, Chairperson
Board of Directors

I HEREBY CERTIFY AND ATTEST that the foregoing resolution was duly and regularly introduced, passed, and adopted by the vote of a majority of the Board of Directors of the Santa Clara Valley Transportation Authority, California, at a meeting of said Board of Directors on the date indicated, as set forth above.

DocuSigned by
Elaine Baltas
Elaine Baltas, Secretary
Board of Directors

June 1, 2023
Date

APPROVED AS TO FORM:

DocuSigned by
Evelyn Tran
Evelyn Tran
General Counsel

6/7/2023
Date

Resolution No. 2023.06.45



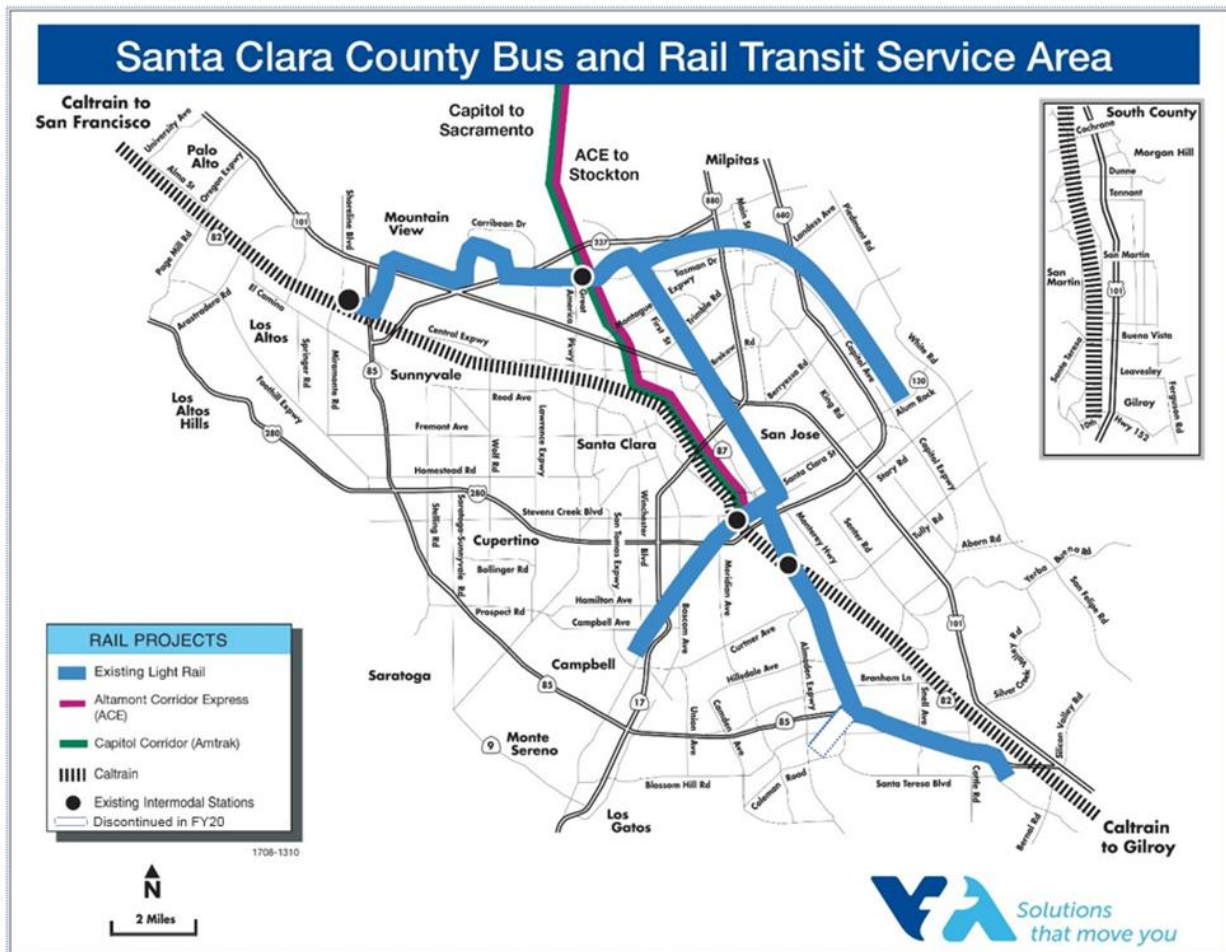
SECTION 2 VTA TRANSIT



VTA Transit Operating

Overview

VTA Transit encompasses the operation of 55 bus routes and 3 light rail transit lines, 2 of which travel along the main trunk section between Tasman at the northern end and the Transit Mall in downtown San Jose for a portion of their route. A third line connects Downtown Mountain View with the Milpitas BART Station and Alum Rock Station. In addition, VTA Transit funds paratransit and privately operated shuttle services in the County and participates in providing inter-regional commuter rail and express bus services.



Bus Operations

VTA has an active bus fleet of 443 buses. VTA’s bus fleet varies in size and configuration based on service requirements. The table below reflects the current makeup of the active fleet.

Active Bus Fleet
(As of April 2023)

Bus Type	Number of Vehicles
Articulated (60')	75
Standard (40')	106
Hybrid (40')	174
Hybrid (30')	38
Hybrid Express	40
Electric	10
Total	443

The average age of the active fleet is 11.60 years. There are 3,235 bus stops and 606 shelters along the bus routes. VTA also maintains 3 bus park & ride lots. Buses are operated and maintained from three operating divisions and an Overhaul and Repair (O&R) facility: Cerone Operating Division, Don Pedro Chaboya Operating Division, North Operating Division, and Cerone O&R Division.

Light Rail Operations

VTA operates a 42-mile LRT system connecting the Silicon Valley industrial areas of Mountain View, Sunnyvale, Santa Clara, North San Jose, and Milpitas to residential areas in East and South San Jose and Campbell. The LRT system has a total of 59 stations and 23 park & ride lots. Currently, it operates on three alignments: service between Santa Teresa in South San Jose and Baypointe in North San Jose, service between downtown Mountain View and Alum Rock in East San Jose, and service between Old Ironsides in Santa Clara and Winchester in Campbell. A fleet of 98 Kinkisharyo low floor light rail vehicles, stored and maintained at the Cerone Operating Division near downtown San Jose, are used to operate these three rail lines.

ACCESS Paratransit Services

In accordance with the American with Disabilities Act (ADA), a civil rights law enacted in 1990, VTA provides paratransit services-*VTA ACCESS*, an exterior door-to-door service, to persons who are unable to independently use local bus or light rail services some or all the time due to physical, visual, or cognitive disabilities. The service is a shared ride public transportation, complementary to fixed route transit service. It operates within the same service hours and areas as local bus and light rail service. VTA’s paratransit service is operated through contractors with the agency providing direct oversight. The program has one contractor that manages the Eligibility Certification process, and a separate contractor to provide day-to-day operation including reservations, dispatch and operators.

VTA ACCESS provides curb-to-curb and door-to-door service for eligible individuals for trips made within 3/4-mile of VTA’s fixed route transit network at the standard fare of \$4. VTA also

offers service for trips within a premium zone extending an additional mile beyond the ¾-mile standard zone, at a premium fare of \$16.

Contracted and Interagency Transit Services

In addition to Paratransit ACCESS Services, VTA is a partner with other governmental agencies to mutually provide beneficial public transportation services for Santa Clara County residents. These services, described in greater detail below, include rail services, regional express buses, and shuttles providing connections to light rail, the Altamont Corridor Express (ACE), and Caltrain. VTA's responsibility extends to various funding and program management activities; however, it does not extend to system safety or safety oversight.

Caltrain

Caltrain rail service is provided by the Peninsula Corridor Joint Powers Board (JPB), which is comprised of three member agencies: VTA, SanTrans, and the City and County of San Francisco. As a member agency, VTA appoints three of the nine members to the JPB. Caltrain operates 70 scheduled trains between San Jose Diridon Station and San Francisco each weekday. These trains also provide service to the Tamien station in south San Jose and six (6) peak-hour weekday trains that extend service further south to Gilroy. Hourly weekend service operates between the San Jose Diridon Station and San Francisco. Caltrain's operating costs were previously shared between the three member agencies based on morning peak period ridership. In November 2020, voters in San Francisco, Santa Clara and San Mateo counties approved Measure RR, a 30-year one-eighth cents sales tax to provide a dedicated funding source for Caltrain. With the passage of Measure RR, member agencies will no longer contribute to the operating and capital costs of the Caltrain commuter rail service. VTA also has its own program of Caltrain capital improvements which is supported by 2016 Measure B funds.

Altamont Corridor Express & Altamont Corridor Express Shuttle

ACE rail service is administered under a cooperative agreement among VTA, Alameda County Transportation Commission, and the San Joaquin Regional Rail Commission (SJRRRC). ACE Rail service provides four (4) peak-hour round trips each weekday and two (2) peak-hour round trips on Saturdays. The rail line includes stops in Stockton, Lathrop/Manteca, Tracy, Livermore, Pleasanton, Fremont, Great America, Santa Clara, and San Jose Diridon Station. Pursuant to the ACE agreement, operating costs are shared among VTA, Alameda County Transportation Commission, and the SJRRRC that were initially derived from the FY2003 adopted ACE budget and are adjusted annually based upon the Consumer Price Index (CPI), unless unusual industry factors affect the service.

The Altamont Corridor Express (ACE) Shuttle Bus Program began on October 19, 1998 to provide last mile connections between the ACE train service and major employment sites in Santa Clara County. It consists of eight (8) routes during the morning and afternoon commute peak periods VTA is the lead agency for managing and contracting the ACE shuttle services. Since its inception, the program is jointly funded with Transportation for Clean Air Act (TFCA) grant funding from the Bay Area Air Quality Management District (BAAQMD), employer contribution and the SJRRRC.

Capitol Corridor Intercity Rail Service

The Capitol Corridor is an intercity passenger train system that provides a convenient alternative to traveling along the congested I-80, I-680 and I-880 freeways by operating fast, reliable, and affordable intercity rail service to eighteen (18) stations in eight (8) Northern California counties: Placer, Sacramento, Yolo, Solano, Contra Costa, Alameda, San Francisco, and Santa Clara, a 170-mile rail corridor. An extensive, dedicated motorcoach network provides bus connections to serve the second-largest urban service area in the Western United States. The Capitol Corridor Joint Powers Authority (CCJPA) is a partnership among the six (6) local transit agencies in the eight (8) county service area which shares the administration and management of the Capitol Corridor, which is comprised of sixteen (16) members, two (2) of whom are appointed by VTA. BART provides day-to-day management support to the CCJPA. VTA does not possess any MOU or contractual agreements regarding financial obligations.

Highway 17 Express

The Highway 17 commuter express bus service started after landslides from the 1989 Loma Prieta earthquake closed Highway 17. At this time the route spanned from Scotts Valley to Santa Clara. In response to the needs of a group of riders, as well as UC Santa Cruz students, Santa Cruz Metro continued the service after Highway 17 reopened. Highway 17 Express bus service operates between Santa Cruz, Scotts Valley, and downtown San Jose on weekdays and weekends. This inter-county bus service is funded and provided through an agreement between VTA, the Santa Cruz Metropolitan Transit District (Santa Cruz Metro), the CCJPA, and the San Joaquin Joint Powers Authority (JPA). Santa Cruz Metro is responsible for the management and operation of the service.

Dumbarton Express

The Dumbarton Express is a Transbay bus service operating that connects Union City BART and Palo Alto, including The Palo Alto Veterans Hospital, Stanford University, and Stanford Industrial Research Park. This weekday-only service is operated by a contractor and managed by the Alameda-Contra Costa Transit District (AC Transit). A consortium, Dumbarton Bridge Regional Operations Consortium (DBROC) comprised of representatives from AC Transit, BART, Union City Transit, SamTrans, and VTA maintain a Cooperative Agreement that formalizes the service. In the past, each member of the consortium pays a share of the net operating expense based on the origin and destination of the passengers. When the San Francisco Bay Area passed Regional Measure 2 (RM2), the financial burden was removed from the agencies.

Monterey-San Jose Express

VTA is in the process of renewing the partnership with Monterey-Salinas Transit (MST) over a two-year period, beginning in October 2023. Under this new agreement, MST shall operate the Line 59 Salinas-Gilroy service. This service operates four (4) roundtrips each weekday from approximately 6 a.m. to 8 p.m. with bus stops along designated route, including a minimum of one at the Gilroy Caltrain station.

VTA Transit
Operating Budget Assumptions

In order to facilitate the preparation of the FY 2024 and FY 2025 Biennial Budget, several major assumptions relating to the economy, revenues, service levels, and other factors that affect costs and revenues were utilized. In addition to the general assumptions listed below, the biennial budget was designed to support VTA’s Strategic Plan Core Values and Business Lines.

Service Levels

In mid-2021, vaccinations against the COVID-19 pandemic became more readily available to the public, allowing for social distancing and masking requirements to be lifted gradually over time. VTA’s efforts to return to full pre-pandemic service levels culminated in the VTA Board of Directors unanimously adopting the 2023 Transit Service Plan in October 2022. This updated plan makes slight improvements that adjust to emergent post-pandemic rider needs and re-establishes the full-service levels originally approved in the 2019 New Transit Service Plan (NTSP). During the next two fiscal years, VTA’s focus is to stabilize to these new full-service levels and to continue to fulfill the commitment of providing safe, clean, and reliable services for its customers and employees.

The Adopted Budget reflects these agency service priorities over the next two years. Throughout FY 2024 and FY 2025, VTA’s transit service will gradually be restored to full pre-pandemic levels as approved by the Board under the 2023 Transit Service Plan. The budget assumes a complete return to full service levels in FY 2025.

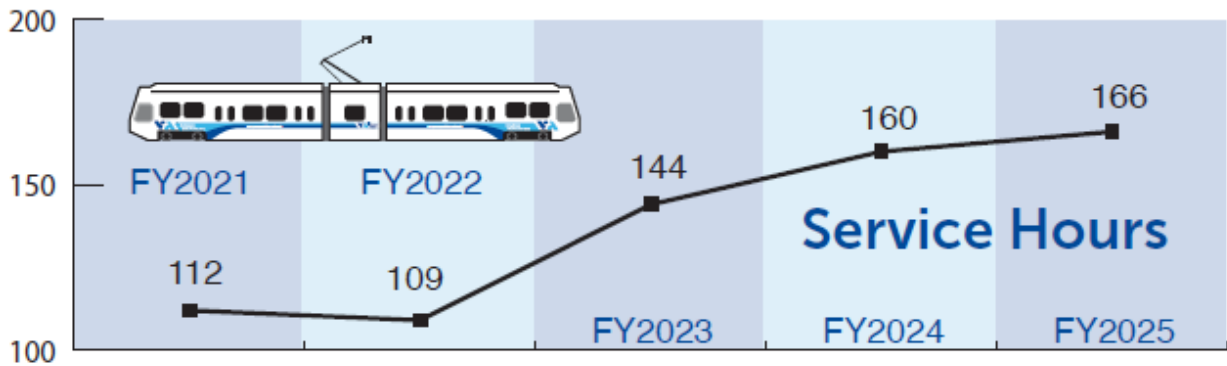
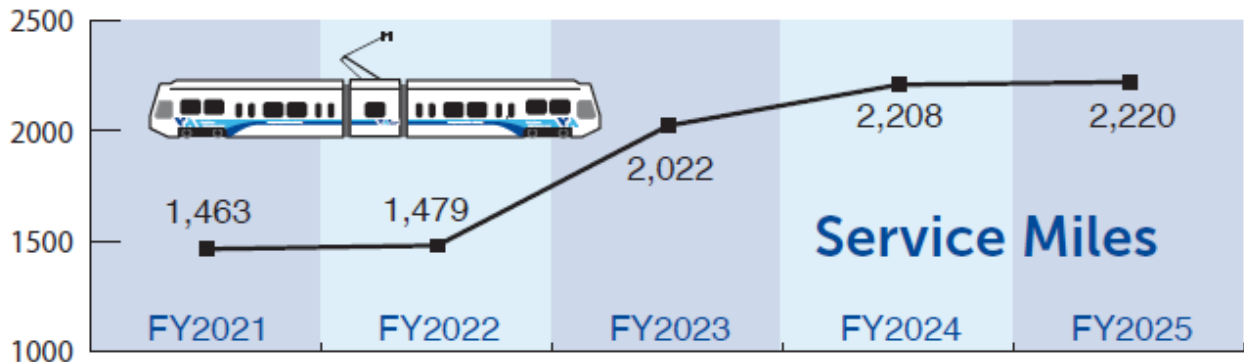
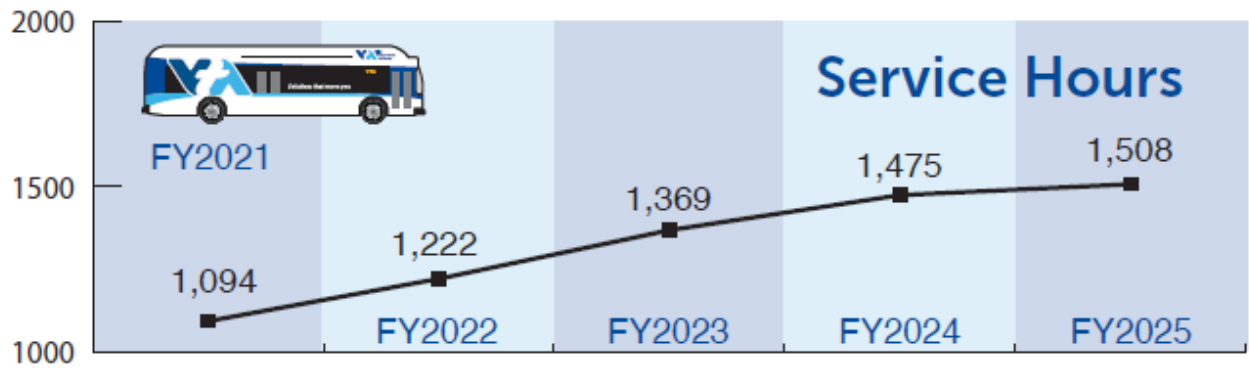
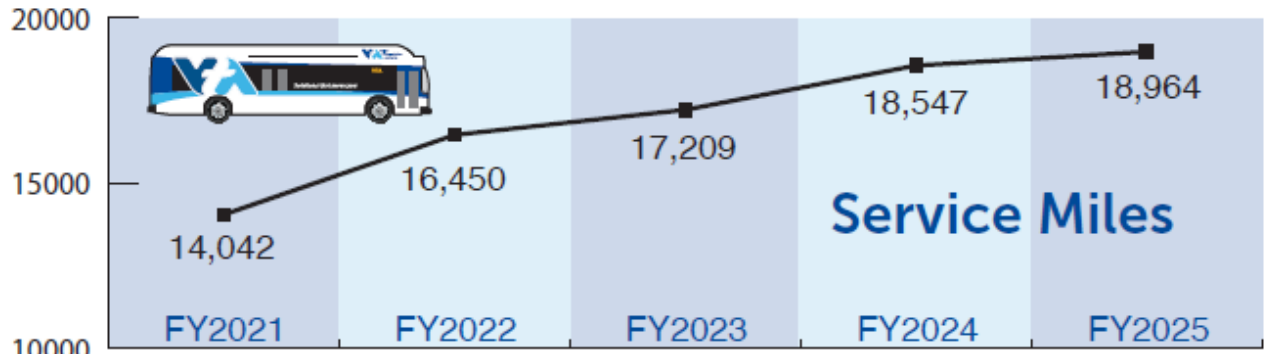
The table below compares total service miles and hours for bus and light rail from FY 2021 to FY 2025.

Service Levels
(In Thousands)

	FY 2021 ACTUAL	FY 2022 ACTUAL	FY 2023 PROJECTED ACTUAL	FY 2024 ADOPTED BUDGET	FY 2025 ADOPTED BUDGET
Service Miles					
Bus	14,042	16,450	17,209	18,547	18,964
Light Rail Train	1,463	1,479	2,022	2,208	2,220
Total Service Miles	15,505	17,929	19,231	20,755	21,184
% change		15.6%	7.3%	7.9%	2.1%
Service Hours					
Bus	1,094	1,222	1,369	1,475	1,508
Light Rail Train	112	109	144	160	166
Total Service Hours	1,206	1,331	1,513	1,635	1,674
% change		10.4%	13.7%	8.1%	2.4%

Note: Totals and percentages may not be precise due to independent rounding.

VTA FY 2024 & FY 2025 ADOPTED BIENNIAL BUDGET



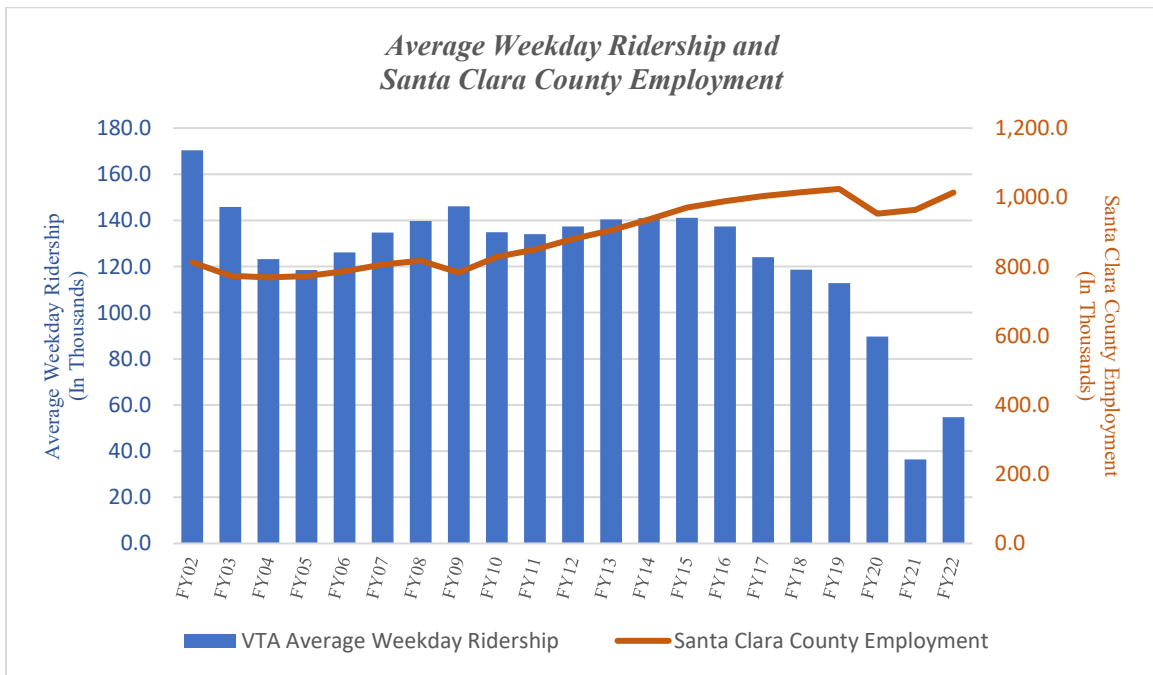
Ridership

The COVID-19 pandemic and related social distancing requirements caused unprecedented decreases in transit ridership across the country. Its impacts on ridership are still seen today and are expected to delay ridership growth over the next two years. VTA’s FY 2023 ridership is projected to be about 75% of actual ridership in FY 2019 (the last full year *before* the pandemic). Despite the resumption of VTA transit services in line with the NTSP, VTA transit ridership is anticipated to gradually increase from FY 2023. As businesses, government entities, and schools consider continued hybrid work and telecommuting, it is uncertain when transit ridership will make a full recovery to pre-pandemic ridership levels. The higher frequency service on the core network and connecting services to BART are expected to facilitate ridership recovery the fastest. However, the projected FY 2025 ridership is likely to be nearly 12% lower than the actual FY 2019 ridership.

Ridership (In Thousands)

Category	FY 2019 Actual	FY 2020 Actual	FY 2021 Actual	FY 2022 Actual	FY 2023 Projected Actual	% Var (From FY 2019)	FY 2024 Adopted Budget	% Var (From FY 2023)	FY 2025 Adopted Budget	% Var (From FY 2024)	% Var (FY 2025 Adopted To FY 2019 Actual)
Bus	27,028	21,703	9,709	15,119	20,689	-23.45%	23,092	11.61%	24,024	4.04%	-11.11%
Light Rail	8,438	6,266	2,167	2,346	5,754	-31.81%	6,962	20.99%	7,128	2.38%	-15.53%
Total	35,466	27,968	11,876	17,465	26,443	-25.44%	30,054	13.65%	31,152	3.65%	-12.16%

Note: Totals and percentages may not be precise due to independent rounding.



Revenues

Fares

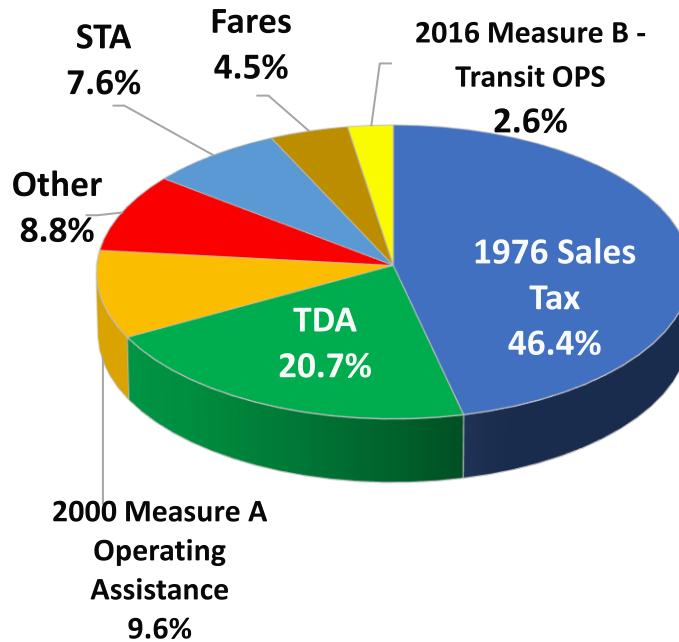
There is no change in the current fare pricing structure proposed at this time.

Sales Tax-Related Revenues

Sales tax-related revenues include proceeds from five different sources that make up over 85% of the operating revenues. Sales tax proceeds are driven by the economy, and because VTA is so reliant on sales tax proceeds, the agency is vulnerable to cyclical downturns in the economy that are outside of the agency’s control. Each of the sales tax measures is discussed in more detail as follows.

As the chart below illustrates, over 85% of VTA’s budgeted operating revenues are generated from these sales tax measures, the proceeds from which are driven by the local economy.

FY 2024 and FY 2025 Budgeted Revenues



1976 Half-cent Local Sales Tax

In March 1976, voters approved a permanent half-cent sales and use tax to ensure the continued operation and development of transit service in Santa Clara County. The 1976 half-cent sales tax receipts in FY 2022 were 17.2% higher than those in FY 2021, and the FY

2023 sales tax receipts are projected to be 6.1% higher than the actual amounts received in FY 2022.

To forecast sales tax in FY 2024 and FY 2025, staff reviewed multiple projection scenarios. The Adopted Biennial Budget reflects projected growth of 2.1% and 3.7% in FY 2024 and FY 2025, respectively, and is based on the ‘most likely’ scenario provided by Avenu Insights & Analytics, VTA’s sales tax consultant.

2000 Measure A Sales Tax - Operating Assistance

In November 2000, Santa Clara County voters approved Measure A, which enacted a half-cent sales tax to be collected beginning April 1, 2006 and continuing for a period of 30 years. A portion of this tax is used to provide operating assistance for VTA Transit. More information on Measure A, including the total appropriations for operating and capital projects, is included in the 2000 Measure A Transit Improvement Program section of this report. The Adopted Biennial Budget maintains the percentage of 2000 Measure A sales tax revenue to be used towards funding VTA Transit operations at 20.75%.

2016 Measure B – Transit Operations

On November 8, 2016, the voters of Santa Clara County approved 2016 Measure B, a 30-year one-half cent countywide sales and use tax to enhance transit, highways, expressways, and active transportation (bicycles, pedestrians and complete streets). The ballot language directs that Transit Operations receive 7.9% of the Sales Tax’s Program Tax Revenue. In April 2021, the VTA Board of Directors approved principles mandating that allocations for formula-based programs such as transit operations be made annually.

Although there are four categories of projects included under Transit Operations, only the revenues from the first two categories are included in the VTA Transit operating budget. They are:

- Enhance Frequent Core Bus Network
- Expand mobility services and affordable fare programs for seniors, disabled, students and low-income riders.

The Adopted VTA Transit Fund Operating Budget includes \$15.5 million and \$20.3 million in 2016 Measure B funds, respectively, for FY 2024 and FY 2025.

Additional information on the 2016 Measure B Program, including total appropriations for all operating projects is included in the 2016 Measure B Program section of this report.

Transportation Development Act (TDA)

Transportation Development Act (TDA) funds are derived from a quarter-cent sales tax levied by the State on taxable transactions occurring in Santa Clara County. Under the 1971 legislation that created TDA, each county in California could elect to impose a quarter-cent sales tax to be collected by the state Board of Equalization and returned to them on a pro rata basis for public transportation purposes. Subsequent to the enactment of TDA, all 58 counties in California elected to impose such a sales tax within their jurisdictions. The Metropolitan Transportation Commission (MTC) retains a portion of these funds for administration and approximately 94.5% is returned to the source county (e.g., Santa Clara).

The Adopted Budget assumes \$124.8 million and \$129.7 million, respectively, which reflects MTC’s latest projections. These amounts are after a \$9.6 million set-aside, per year, to offset

VTA FY 2024 & FY 2025 ADOPTED BIENNIAL BUDGET

a loss of revenue anticipated following a rule change implemented by the California Department of Tax and Fee Administration (CDTFA), which administers all sales taxes in California. The ruling changed the allocation of taxes paid by web-based market facilitators to be allocated to the point of delivery as opposed to the point of sale. As a result, web-based sales reported by market facilitators headquartered in Santa Clara County are now allocated to the destination county. VTA has been proactively setting aside funds during an appeal process that was recently decided in favor of the CDTFA. VTA is working with MTC staff and the County of Santa Clara to determine the overall impact of the ruling and identifying potential opportunities to mitigate the impact by accounting for the negative reallocation of sales tax for Santa Clara County over multiple years.

State Transit Assistance (STA)

State Transit Assistance (STA) funds are derived from the statewide sales tax on diesel fuel and appropriated by the California Legislature to the State Controller's Office. That office then allocates the tax revenue, by formula, to planning agencies, such as MTC. Statute requires that 50% of STA funds be allocated according to population to the State's Regional Transportation Planning Agencies (RTPA) and 50% be allocated to public transit operators according to operator revenues from the prior fiscal year. In 2017, Senate Bill 1 (Chapter 5, Statutes of 2017; SB1) augmented funding for the STA Program through a 3.5 percent increase of the diesel sales tax rate.

The Adopted Budget assumes \$45.7 million and \$47.0 million for FY 2024 and FY 2025, respectively, and is based on the latest estimate from MTC.

Federal Operating Revenue

The FY 2024 and FY 2025 Adopted Budget includes \$5.7 million and \$5.9 million, respectively, for the American Disability Act (ADA) set-aside and mobility assistance for low-income communities.

Expenses

The FY 2024 and FY 2025 Adopted Budget has total expenses budgeted at \$603.8 million and \$624.5 million, respectively. This represents an increase of 13.6% in FY 2024 compared to the total projected actual expense of FY 2023, and an increase of 3.4% in FY 2025 compared to the total budgeted expense of FY 2024. The largest expense category of the VTA Transit Fund operating budget is labor costs, which account for about 67% of the total expense budget.

Labor Costs

The Adopted Biennial Budget reflects the following assumptions related to labor costs:

- Wage increases are based on currently negotiated contracts. The budget for additional costs, if any, for subsequent contracts and the results of the classification & compensation study will be addressed at the completion of the study.
- Pension and Retiree Health contributions are based on the latest available actuarial information.

VTA FY 2024 & FY 2025 ADOPTED BIENNIAL BUDGET

Contracts for four bargaining units were amended in FY 2022 to extend for an additional three-year term. The expiration dates for each of the bargaining units are listed below:

Bargaining Unit	Expiration Date
AFSCME ¹	April 3, 2025
ATU ²	March 3, 2025
SEIU ³	December 31, 2024
TAEA ⁴	April 3, 2025

The table below shows the approved positions agencywide for FY 2022 through FY 2025.

FY22	FY23	FY24	FY 25
2,365	2,365	2,409	2,409

The table below shows the eight-year historical and two-year budgeted labor costs.

Labor Cost Trend
(Dollars in Millions)

FY16 Actual	FY17 Actual	FY18 Actual	FY19 Actual	FY20 Actual	FY21 Actual	FY22 Actual	FY23 Projected Actual⁵	FY24 Adopted Budget	FY25 Adopted Budget
300.2	307.1	324.0	342.4	329.6	342.2	353.5	370.3	406.8	426.4

Position Summary by Division

Division	FY22	FY23	FY24	FY25
Human Resources	52	52	62	62
Engineering & Program Delivery	87	87	79	79
External Affairs	63	63	67	67
General Counsel	15	15	16	16
General Manager	12	12	22	22
Finance, Budget, & Real Estate	181	181	199	199
Operations	1,865	1,865	1,871	1,871
Planning & Programming	56	56	58	58
System Safety & Security	34	34	35	35
Total	2,365	2,365	2,409	2,409

¹ American Federation of State, County, and Municipal Employees, Local 101

² Amalgamated Transit Union, Local 265

³ Service Employees International Union, Local 521

⁴ Transportation Authority Engineers and Architects Association, Local 21

⁵ Projection as of July 31, 2023; Preliminary, Unaudited.

VTA FY 2024 & FY 2025 ADOPTED BIENNIAL BUDGET

Fuel

The Adopted Budget assumes a cost of \$3.52 per gallon for diesel in FY 2024 and \$3.35 in FY 2025, including taxes and fees. The assumed level of service miles can be found in the Service Level section. It is based on changes in the 2023 Transit Service Plan and reflects 18.5 million miles and 19.0 million miles of service for FY 2024 and FY 2025, respectively. Annual fuel usage is estimated at approximately 3.8 million gallons in both FY 2024 and FY 2025.

Paratransit

Paratransit trips are anticipated to increase during the two-year budget period, compared to FY 2023 level, and are projected to be about 60% of the actual number in FY 2019 (the last full year before the pandemic). By FY 2025, the number of paratransit trips is forecast to be about 79% of the actual number in FY 2019. The tables below detail the elements of the Paratransit budget and the major operating metrics for this service.

Paratransit Operating Metrics
(In Thousands)

DESCRIPTION	FY22 ACTUAL	FY23 PROJECTED	FY24 ADOPTED BUDGET	FY25 ADOPTED BUDGET
Ridership	275	324	375	412
Primary Revenue Vehicle Hours	196	207	257	283
Supplemental Trips	-	-	26	28
Fare Revenue	\$1,036	\$1,171	\$1,405	\$1,546

Paratransit Expense Detail
(In Thousands)

LINE	DESCRIPTION	FY24 ADOPTED BUDGET	FY25 ADOPTED BUDGET
1	Primary Provider-Fixed	\$4,582	\$4,743
2	Primary Provider-Revenue Vehicle Hour	17,317	19,092
3	Supplemental Service	484	725
4	Eligibility	1,020	1,047
5	Vehicle Maintenance	813	854
6	Fuel	2,156	2,485
7	Facilities/Maintenance/Utilities	360	371
8	Fare Processing	10	11
9	Software/Hardware	496	530
10	VTA Staff Services	1,750	1,837
11	Total Paratransit Expense	\$28,987	\$31,695

Note: Totals may not be precise due to independent rounding.

VTA FY 2024 & FY 2025 ADOPTED BIENNIAL BUDGET

Transfer to Capital Reserve

The VTA Transit Fund does not have a dedicated local revenue source for capital expenditures. Thus, any capital costs to maintain items to a state of good repair, or to enhance or improve capital projects that are not covered by grants or other outside sources must be funded from the same sources as the Operating Budget, primarily sales tax-based revenues. The FY 2024 and FY 2025 Adopted Budget reflects a transfer of \$40.0 million to the Capital Reserve in each year.

VTA FY 2024 & FY 2025 ADOPTED BIENNIAL BUDGET

VTA Transit Comparison of Revenues and Expenses
(Dollars in Thousands)

Line	Category	FY22 Actual	FY23 Current Budget ¹	FY23 Projected Actual ²	FY24 Adopted Budget	Variance from FY23 Projection	% Var	FY25 Adopted Budget	Variance from FY24 Budget	% Var
1	Fares-Transit	20,885	20,541	26,103	25,518	(585)	-2.2%	25,912	394	1.5%
2	Fares-Paratransit	1,036	1,350	1,202	1,405	203	16.9%	1,546	141	10.0%
3	Sales Tax Revenue	258,474	264,531	274,280	279,938	5,658	2.1%	290,223	10,285	3.7%
4	TDA	100,029	125,566	127,829	124,770	(3,058)	-2.4%	129,707	4,937	4.0%
5	Meas. A Sales Tax-Oper. Asst.	53,633	52,213	56,912	58,087	1,175	2.1%	60,221	2,134	3.7%
6	2016 Measure B - Transit Ops	23,590	17,504	17,500	15,503	(1,997)	-11.4%	20,270	4,767	30.7%
7	STA	37,723	26,924	43,387	45,725	2,337	5.4%	46,982	1,257	2.8%
8	Federal Operating Grants	172,614	9,550	1,597	5,739	4,141	259.3%	5,899	160	2.8%
9	State Operating Grants	6,062	19,018	14,470	150	(14,320)	-99.0%	150	0	0.0%
10	Investment Earnings	2,181	4,589	6,543	22,211	15,668	239.5%	18,961	(3,250)	-14.6%
11	Advertising Income	2,311	3,226	3,172	3,125	(47)	-1.5%	3,225	100	3.2%
12	Measure A Repay. Obligation	17,597	17,553	17,559	17,515	(44)	-0.2%	17,473	(43)	-0.2%
13	Other Income	3,604	2,860	5,598	4,117	(1,481)	-26.5%	3,916	(201)	-4.9%
14	Total Revenue	699,739	565,426	596,153	603,804	7,651	1.3%	624,485	20,681	3.4%
15	Labor Cost	353,484	390,779	370,287	406,767	36,480	9.9%	426,392	19,625	4.8%
16	Material & Supplies	20,177	25,211	22,778	29,232	6,453	28.3%	27,591	(1,640)	-5.6%
17	Security	19,743	25,731	19,395	24,182	4,788	24.7%	24,874	691	2.9%
18	Professional & Special Services	8,316	12,509	10,689	15,230	4,541	42.5%	14,083	(1,147)	-7.5%
19	Other Services	13,951	12,991	15,066	17,233	2,168	14.4%	16,848	(385)	-2.2%
20	Fuel	12,556	13,234	14,103	13,169	(934)	-6.6%	12,797	(373)	-2.8%
21	Traction Power	3,350	6,327	5,125	6,721	1,596	31.2%	7,222	501	7.5%
22	Tires	1,514	1,685	1,639	1,900	261	15.9%	2,006	106	5.6%
23	Utilities	3,889	4,429	4,444	4,399	(45)	-1.0%	4,628	229	5.2%
24	Insurance	16,890	9,489	9,449	10,382	933	9.9%	11,028	646	6.2%
25	Data Processing	6,452	7,527	6,190	9,712	3,523	56.9%	9,923	210	2.2%
26	Office Expense	236	287	223	323	99	44.5%	304	(19)	-5.9%
27	Communications	1,885	1,912	2,007	2,152	145	7.2%	2,228	76	3.5%
28	Employee Related Expense	458	1,327	894	2,320	1,425	159.4%	2,234	(86)	-3.7%
29	Leases & Rents	1,460	983	1,844	1,660	(184)	-10.0%	1,682	21	1.3%
30	Miscellaneous	862	986	801	952	151	18.8%	975	23	2.4%
31	Reimbursements	(37,136)	(44,808)	(42,404)	(43,479)	(1,075)	2.5%	(44,566)	(1,088)	2.5%
32	Subtotal Operating Expense	428,089	470,598	442,531	502,856	60,325	13.6%	520,249	17,392	3.5%
33	Paratransit	23,562	30,093	23,462	28,987	5,525	23.5%	31,695	2,708	9.3%
34	Caltrain	9,120	0	0	0	0	NA	0	0	0.0%
35	Altamont Corridor Express	5,545	3,742	3,619	6,865	3,246	89.7%	7,147	282	4.1%
36	Highway 17 Express	392	439	402	414	12	3.0%	454	40	9.6%
37	Monterey San Jose Express	0	0	0	77	77	NA	77	0	0.0%
38	Contribution To Other Agencies	828	1,061	575	809	234	40.6%	1,131	322	39.8%
39	Debt Service	20,903	20,841	20,839	20,796	(43)	-0.2%	20,732	(63)	-0.3%
40	Subtotal Other Expense	60,350	56,175	48,898	57,948	9,050	18.5%	61,236	3,289	5.7%
41	Operating And Other Expense	488,439	526,774	491,428	560,804	69,375	14.1%	581,485	20,681	3.7%
42	Transfer To Capital	40,000	40,000	40,000	40,000	0	0.0%	40,000	0	0.0%
43	Contingency	0	2,726	0	3,000	3,000	NA	3,000	0	0.0%
44	Total Expense	528,439	569,500	531,428	603,804	72,375	13.6%	624,485	20,681	3.4%
45	Operating Balance	171,300	(4,074)	64,725	0			0		

Note: Totals and percentages may not be precise due to independent rounding. Descriptions of each Revenue and Expense Category can be found in Appendix D.

¹ Reflect Adopted Budget approved by Board on June 3, 2021, augmentation approved on December 2, 2021 and October 6, 2022.

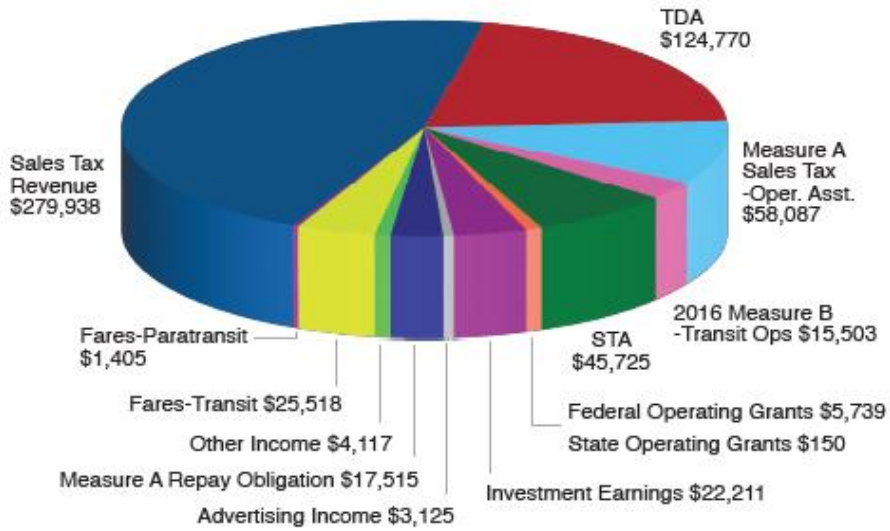
² Projection as of July 31, 2023; Preliminary, Unaudited.

VTA FY 2024 & FY 2025 ADOPTED BIENNIAL BUDGET

VTA Transit Revenue – FY2024

(dollars in thousands)

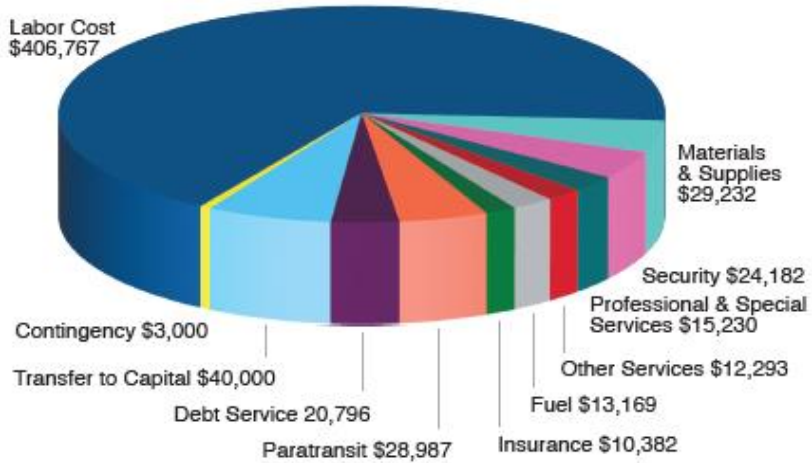
\$603,804



VTA Transit Expense – FY2024

(dollars in thousands)

\$603,804

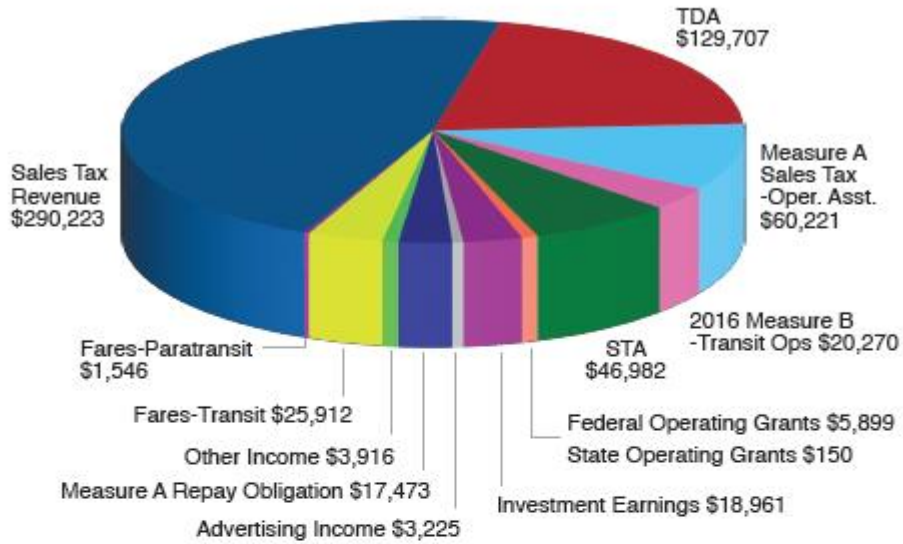


VTA FY 2024 & FY 2025 ADOPTED BIENNIAL BUDGET

VTA Transit Revenue – FY2025

(dollars in thousands)

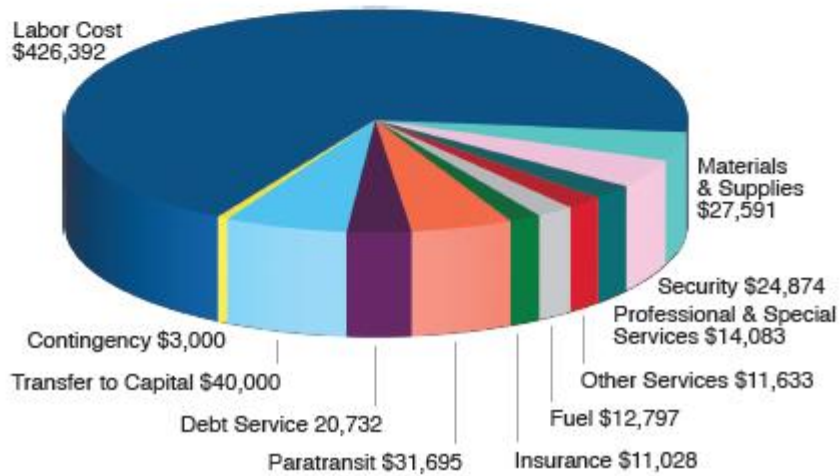
\$624,485



VTA Transit Expense – FY2025

(dollars in thousands)

\$624,485



VTA FY 2024 & FY 2025 ADOPTED BIENNIAL BUDGET

VTA Transit
Sources and Uses of Funds Summary
(Dollars in Thousands)

<u>Line</u>	<u>Description</u>	<u>FY 2022</u> <u>Actual</u>	<u>FY 2023</u> <u>Projected</u> <u>Actual¹</u>	<u>FY 2024</u> <u>Adopted</u> <u>Budget</u>	<u>FY 2025</u> <u>Adopted</u> <u>Budget</u>
<u>Operating Balance</u>					
1	Total Operating Revenues	699,739	596,153	603,804	624,485
2	Total Operating Expenses (include Transfer to Capital)	(528,439)	(531,428)	(603,804)	(624,485)
3	Operating Surplus/(Deficit)	171,300	64,725	0	0
4	Transfer From/(To) Operating Reserve	(1,796)	(8,994)	(3,102)	3,405
5	Transfer From/(To) Debt Reduction Fund	(169,504)	(55,731)	0	0
6	Transfer From/(To) Transit Operations Capital Fund	0	0	3,102	(3,405)
7	Operating Balance	0	0	0	0
<u>Operating Reserve</u>					
8	Beginning Operating Reserve	79,781	81,577	90,571	93,673
9	Transfer From/(To) Operating Balance	1,796	8,994	3,102	(3,405)
10	Transfer From/(To) Debt Reduction Fund	0	0	0	0
11	Ending Operating Reserve	81,577	90,571	93,673	90,268
12	Operating Reserve % 2	15.4%	15.0%	15.0%	15.0%
<u>Transit Operations Capital Fund</u>					
13	Beginning Transit Operations Capital Fund	0	0	0	71,737
14	Transfer to Capital from Operating	0	0	40,000	40,000
15	Transit Capital Project Appropriations	0	0	(65,161)	0
16	Transfer From/(To) Operating Balance	0	0	(3,102)	3,405
17	Transfer From/(To) Debt Reduction Fund	0	0	100,000	0
18	Ending Transit Operations Capital Fund	0	0	71,737	115,142
<u>Debt Reduction Fund</u>					
19	Beginning Debt Reduction Fund	0	317,660	373,391	273,391
20	Transfer From/(To) Operating Balance	0	55,731	0	0
21	Transfer From/(To) Transit Operations Capital Fund	0	0	(100,000)	0
22	Ending Debt Reduction Fund	317,660	373,391	273,391	273,391
<u>Local Share of Capital Projects</u>					
23	Beginning Local Share of Capital Projects	146,893	198,146	213,873	254,874
24	Approved Appropriations	75,413	0	65,161	0
25	Project Activities	(222,108)	15,727	(24,160)	(24,160)
26	Ending Local Share of Capital Projects	198,146	213,873	254,874	230,714

Note: Totals and percentages may not be precise due to independent rounding.

¹ Projection as of July 31, 2023; Preliminary Unaudited.

² Line 11-Ending Operating Reserve divided by subsequent fiscal Total Operating Expense (line 2)

VTA FY 2024 & FY 2025 ADOPTED BIENNIAL BUDGET

10-Year Projection

In order to provide a broader picture beyond the two-year budget horizon, the table below shows projected Revenues, Expenses, and Operating Balance through FY 2033 (in millions).

	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029	FY 2030	FY 2031	FY 2032	FY 2033
Revenues	\$ 603.8	\$ 624.5	\$ 632.0	\$ 632.9	\$ 649.6	\$ 667.5	\$ 684.8	\$ 702.5	\$ 720.7	\$ 739.4
Expenses	\$ 563.8	\$ 584.5	\$ 601.8	\$ 605.9	\$ 627.7	\$ 646.4	\$ 662.8	\$ 679.6	\$ 696.8	\$ 714.5
Operating Balance before Funding Reserves	\$ 40.0	\$ 40.0	\$ 30.2	\$ 27.0	\$ 21.9	\$ 21.1	\$ 22.0	\$ 22.9	\$ 23.9	\$ 24.9
Transfer to Operating Reserve	\$ 3.1	\$ 2.6	\$ 0.6	\$ 3.3	\$ 2.8	\$ 2.5	\$ 2.5	\$ 2.6	\$ 2.7	\$ 2.7
Transfer to Transit Operations Capital Fund	\$ 36.9	\$ 37.4	\$ 29.6	\$ 23.7	\$ 19.1	\$ 18.7	\$ 19.5	\$ 20.3	\$ 21.2	\$ 22.1
Net Operating Balance	\$ (0.0)	\$ 0.0	\$ -	\$ 0.0	\$ -	\$ (0.0)	\$ -	\$ (0.0)	\$ -	\$ 0.0

Note: Totals may not be precise due to independent rounding.

Although the Board is approving a Biennial Budget that covers only the next two fiscal years, it is useful to extend projections for a ten-year horizon to examine revenue and expense trends and their impact on the annual operating balance. The projected revenues and expenses through FY 2033 are based on the following assumptions:

Revenues

- Sales tax related revenues are projected based on a March 2023 forecast prepared by our sales tax consultant, Avenu Insights & Analytics.
- State Transit Assistance (STA) revenues assume a growth rate of 3.0% for FY 2026 - FY 2029 and 2.0% for FY 2030 - FY 2033.
- Fare revenues assume a growth rate of 3.0% for FY 2026 - FY 2029, and 2.0% for FY 2030 - FY 2033.
- Other Revenues assume a growth rate of 3.0% for FY 2026 - FY 2029, and 2.0% for FY 2030 - FY 2033.

Expenses

- Labor costs for FY 2024 and FY 2025 incorporate the business terms for existing labor agreements but make no assumption for any subsequent increases after the contracts end in FY 2025. Total labor costs are assumed to grow by 3.5% for FY 2026 - FY 2029 and 2.5% for FY 2030 - FY 2033.
- Non-labor costs are assumed to grow by 3.5% annually for FY 2026 - FY 2029 and 2.5% for FY 2030 - FY 2033.
- In accordance with the VTA policy on reserves, the forecast assumes to maintain an Operating Reserve equal to 15% of the operating budget for the VTA Transit Fund.
- Any operating balance surplus will be applied to the Capital Fund, shown as Transfer to Capital Fund. This funding serves as the local portion of capital funding, and often serves as the local match for grants requiring a local match.

VTA FY 2024 & FY 2025 ADOPTED BIENNIAL BUDGET

Division Budget Summary
(Dollars in Thousands)

Division	FY2022 ACTUAL	FY2023 CURRENT BUDGET⁸	FY23 PROJECTED ACTUAL⁹	FY2024 ADOPTED BUDGET	FY2025 ADOPTED BUDGET
Human Resources	9,724	11,165	9,218	14,297	14,650
Auditor General	475	660	496	608	598
Engineering & Program Delivery	13,528	18,908	13,786	19,722	20,040
External Affairs	10,330	12,909	10,784	14,125	14,729
General Counsel	3,729	4,305	4,109	4,756	4,956
General Manager	4,380	9,397	6,893	10,800	10,999
Non-Departmental	59,568	51,874	60,839	36,916	35,729
Finance, Budget, & Real Estate	60,036	61,521	54,372	71,106	74,089
Operations	368,369	398,542	377,558	426,928	443,778
Planning & Programming	11,462	12,781	11,757	15,105	16,135
System Safety & Security	23,974	32,246	24,020	32,921	33,347
Total Expense	565,575	614,308	573,832	647,282	669,051
Reimbursements	(37,136)	(44,808)	(42,404)	(43,479)	(44,566)
Net Total	528,439	569,500	531,428	603,804	624,485

Note: Totals may not be precise due to independent rounding.

⁸ Reflect Adopted Budget approved by Board on June 3, 2021, augmentation approved on December 2, 2021 and October 6, 2022.

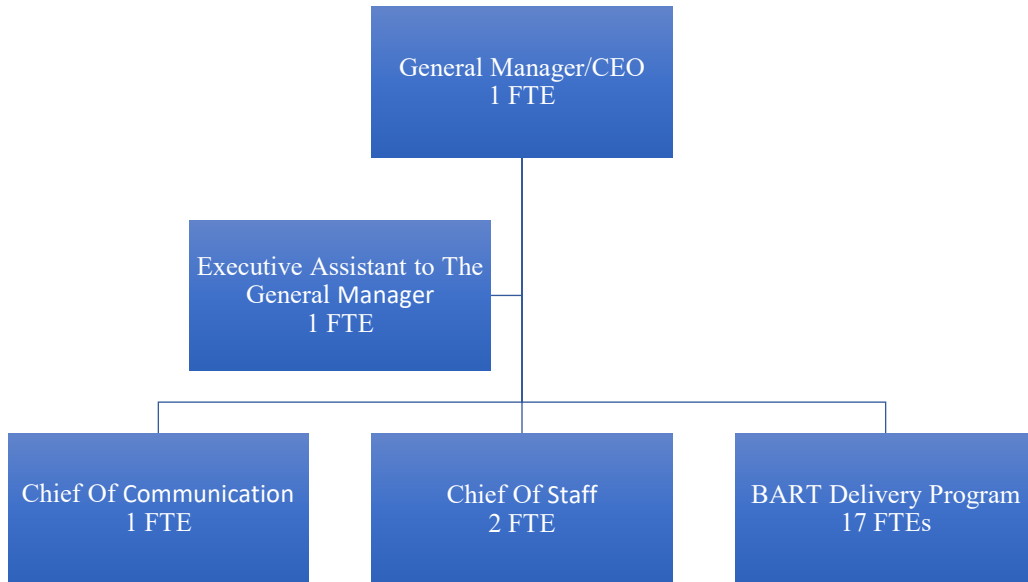
⁹ Projection as of July 31, 2023; Preliminary, Unaudited.

Office of the General Manager

The Office of the General Manager/CEO is responsible for the overall administration of VTA and oversees VTA’s construction, planning, financial, and capital program efforts and strategies. The Office also serves as VTA’s Purchasing Agent, executes and implements Real Estate transactions, as authorized by VTA’s Board of Directors, and executes grant agreements in accordance with VTA’s Administrative Code or as authorized by the Board of Directors. VTA’s General Manager/CEO reports directly to the Board.

The Office of the General Manager/Chief Executive Officer is also responsible for executive oversight of the BART Delivery Program.

22 FTEs
(Budgeted Positions as of 7/1/23)



Department Descriptions

BART Delivery Program:

VTA’s BART Silicon Valley Extension Program (BSV) is responsible for expanding BART service into Santa Clara County. The project is being built in two phases.

- Phase I extended service from Alameda County into Santa Clara County, with stops at Milpitas and Berryessa/North San José. Service began on June 13, 2020.
- Phase II, currently in design and engineering, will extend service from the Berryessa Transit Center to stations at 28th Street/Little Portugal, Downtown San José, Diridon Station with the end of service in Santa Clara.

***Office of the General Manager
Position Detail***

JOB TITLE	Budgeted Positions FY22	Budgeted Positions FY23	Budgeted Positions FY24	Budgeted Positions FY25
Capital Project Coordinator	1	1	1	1
Chief BART SV Program Officer			1	1
Chief Communications Officer			1	1
Chief Of Staff			1	1
Community Outreach Supervisor	1	1		
Deputy Director, Construction			1	1
Deputy Director, SVRT/BART Project Controls	1	1	1	1
Director Of SVRT Business Operations	1	1	1	1
Diridon Project Manager			1	1
Executive Assistant to General Manager	1	1	1	1
Executive Secretary			1	1
General Manager	1	1	1	1
Information Systems Supervisor			1	1
Management Aide - NR	1	1	1	1
Office Specialist II	1	1	1	1
Office Support Supervisor	1	1	1	1
Planning & Engagement Manager			1	1
Public Communication Specialist II			1	1
Sr Business Systems Analyst			1	1
Sr Cost & Schedule Coordinator	1	1		
Sr Information Systems Analyst			1	1
Sr Management Analyst	1	1	2	2
Sr Transportation Engineer	1	1	1	1
Total	12	12	22	22

FY 2022 & FY 2023 Accomplishments

1. Awarded a Progressive Design Build Contract to Kiewit Shea Traylor, a Joint Venture (KST) to perform Stage 1 services (investigation of innovations, programming services, design services, cost estimating and schedule development) for Contract Package 2 – Tunnel and Trackwork.
2. Received authorization for issuance of amendments to Contract Package 2 – Tunnel and Trackwork for Early Work Packages including purchase of a Tunnel Boring Machine (TBM), associated TBM support, west portal construction activities, and other enabling works.

VTA FY 2024 & FY 2025 ADOPTED BIENNIAL BUDGET

3. Successfully, re-entered the New Starts Project Development Phase of FTA’s Capital Investment Grant program allowing VTA to request nearly 50% of federal funding for the project. Additionally, received a Letter of No Prejudice (LONP) from FTA providing pre-award authority for up to \$9.318 billion.
4. Conducted a Contract Packaging and Project Delivery Peer Review with partner agencies and subsequently finalized an updated delivery plan for the stations, systems, and yard elements of the project.

FY 2024 & FY 2025 Goals

The following section details the Division’s primary goals for the upcoming two years, the estimated implementation timeframe and the Strategic Plan Business Lines supported by those endeavors.

1. Break ground for project and begin early work construction activities. (*Timeframe: June 2024; Business lines supported: Delivering Projects and Programs*)
2. Procure the Tunnel Boring Machine (TBM). (*Timeframe: June 2024; Business lines supported: Delivering Projects and Programs*)
3. Submit request for Entry into New Starts Engineering to FTA. (*Timeframe: June 2024; Business lines supported: Delivering Projects and Programs*)
4. Execute a Full Funding Grant Agreement (FFGA) with FTA. (*Timeframe: June 2024; Business lines supported: Delivering Projects and Programs*)

Office of the General Manager Expense Budget
(Dollars in Thousands)

Category	FY22 Actual	FY23 Current Budget ¹	FY23 Projected Actual ²	FY24 Adopted Budget	Variance from FY23 Projection	% Var	FY25 Adopted Budget	Variance from FY24 Budget	% Var
Labor Cost	2,639	3,141	2,889	5,561	2,672	92.5%	5,795	234	4.2%
Material & Supplies	109	0	58	1	(57)	-98.2%	1	0	0.0%
Professional & Special Services	944	2,570	3,130	1,000	(2,130)	-68.0%	1,000	0	0.0%
Other Services	0	2	8	0	(8)	-100.0%	0	0	0.0%
Office Expense	3	5	2	3	1	44.9%	3	0	0.0%
Communications	0	2	0	0	0	0.0%	0	0	0.0%
Employee Related Expense	84	460	290	683	393	135.3%	649	(35)	-5.1%
Miscellaneous	187	176	172	201	29	16.7%	201	0	0.0%
Contribution To Other Agencies	415	315	344	350	6	1.8%	350	0	0.0%
Contingency	0	2,726	0	3,000	3,000	na	3,000	0	0.0%
Total Expense	4,380	9,397	6,893	10,800	3,907	56.7%	10,999	199	1.8%
Reimbursements	(3,372)	(4,038)	(4,177)	(4,245)	(68)	1.6%	(4,351)	(106)	2.5%
Net Total	1,008	5,359	2,717	6,555	3,839	141.3%	6,648	93	1.4%

Note: Totals and percentage may not be precise due to independent rounding.

¹ Reflect Adopted Budget approved by Boad on June 3, 2021, augmentation approved on December 2, 2021 and October 6, 2022.

² Projection as of July 31, 2023; Preliminary; Unaudited.

Major Variances (Variance in excess of 5% and \$100,000)

Labor Costs:

The FY 2024 budget reflects a \$2.7 million increase over FY 2023 due to the budgeting of 100% of approved positions in FY 2024 while FY 2023 actual costs reflect only filled positions. The estimated impact of FY 2024 and FY 2025 vacancies for the entire agency is reflected under Non-Departmental. The FY 2025 budget reflects a \$234,000 increase over FY 2024 due to labor negotiated increases.

Professional & Special Services:

The FY 2024 budget reflects a \$2.1 million decrease over FY 2023 due expenses incurred related to Guadalupe event are expected to be lower.

Employee Related Expense:

The FY 2024 budget reflects a \$393,000 increase over FY 2023 actual due to limited travel, workshops, and conferences during pandemic.

Contingency:

The FY 2024 budget reflects a \$3.0 million increase over FY 2023. For administrative purposes, the Operating Contingency is budgeted as a separate category. As urgent or unexpected needs arise, the required budget is transferred to the appropriate expenditure category.

Auditor General

VTA's Auditor General (AG) is responsible for assisting the Board of Directors in fulfilling its fiduciary responsibilities of overseeing risks and controls in financial reporting, financial integrity, program activities, and reputation and public perception of the organization. The Auditor General has a direct reporting relationship to the Governance and Audit Committee and Board and an administrative reporting relationship to the General Manager. The Auditor General is, among other duties, responsible for:

- Developing and recommending the Annual Internal Audit Work Plan.
- Assigning and managing the audit resources required to conduct each internal audit.
- Providing progress reports to the Governance and Audit Committee and audit results to the Governance and Audit Committee and Board.

Scott Johnson of Macias Gini & O'Connell, LLP currently serves as VTA's Auditor General.

This is a contracted function. Therefore, no budgeted FTE.

FY 2022 & FY 2023 Accomplishments

1. Completed a multi-phased comprehensive assessment of VTA's risks, identified risk themes, and developed a listing of projects to assess the high-to-medium risk areas identified through the development of a work plan that was approved by the Board.
2. Completed a two-part study on VTA's long-term fiscal sustainability.
3. Completed a confidential cyber security assessment.
4. Completed a two-part assessment of the BART Phase II project's contract administration and pre-construction expenses.
5. Completed a limited assessment of VTA's investment program and related controls for VTA's enterprise funds subject to the California Government Code and VTA Board policy.
6. Completed two independent assessments related to VTA's workforce.
7. Completed and/or initiated a series of "mini" operational assessments, which included budgeting best practices, ghost employees, and payroll processes and procedures.
8. Monitored VTA's Ethics Hotline and initiated investigations as deemed appropriate by the AG.
9. Provided consultation and independent guidance and observations to the Board and management.
10. Completed a "mini-refresh" risk assessment and developed a recommended FY 2024 & FY 2025 AG work plan that was approved by the Board.

VTA FY 2024 & FY 2025 ADOPTED BIENNIAL BUDGET

FY 2024 & FY 2025 Goals

The following section details the Division’s primary goals for the upcoming two years. These goals support *all three Strategic Plan Business Lines*: Faster, Frequent, Reliable Transit; Delivering Projects and Programs; and Transportation System Management.

1. Continue to assist the Board in fulfilling its fiduciary responsibility by bringing an independent, objective approach in evaluating the effectiveness of the Board’s risk management, controls, reporting, and governance processes. (*Time frame*: On-going)
2. Initiate and complete AG projects approved in the FY 2024 and FY 2025 AG Work Plans and complete any projects that were in process from prior year’s work plans. (*Time frame*: June 2025)
3. Continue to identify operational enhancements and process improvement opportunities through the completion of AG assessments and studies to be performed. (*Time frame*: On-going)
4. Continue to monitor VTA’s Ethics Hotline and initiate investigations where deemed appropriate. (*Time frame*: On-going)
5. Continue to provide consultation, independent expert guidance, and observations to the Board and management. (*Time frame*: On-going)

Auditor General Expense Budget
(Dollars in Thousands)

Category	FY22 Actual	FY23 Current Budget ¹	FY23 Projected Actual ²	FY24 Adopted Budget	Variance from FY23 Projection	% Var	FY25 Adopted Budget	Variance from FY24 Budget	% Var
Professional & Special Services	474	660	496	608	112	22.5%	598	(10)	-1.6%
Miscellaneous	1	1	0	0	0	0.0%	0	0	0.0%
Total Expense	475	660	496	608	112	22.5%	598	(10)	-1.6%

Note: Totals and percentage may not be precise due to independent rounding.

¹ Reflect Adopted Budget approved by Boad on June 3, 2021, augmentation approved on December 2, 2021 and October 6, 2022.

² Projection as of July 31, 2023; Preliminary; Unaudited.

Major Variances (Variance in excess of 5% and \$100,000)

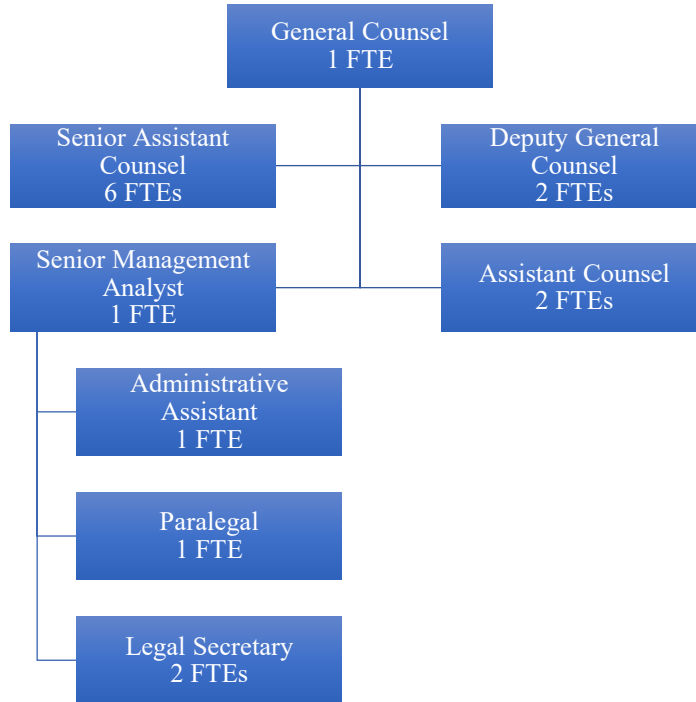
Professional & Special Services:

The FY 2024 budget reflects a \$112,000 increase over FY 2023 actual due to the contract for VTA Auditor and internal audit services. The level of services is determined by the Board in its approval of each Annual/Biennial Auditor General Work Plan.

Office of the General Counsel

The General Counsel’s Office provides legal advice and counsel with respect to all facets of VTA’s various programs to the Board of Directors, General Manager, and all divisions and departments.

16 FTEs
(Budgeted Positions as of 7/01/23)



Office of the General Counsel
Position Detail

JOB TITLE	Budgeted Positions FY22	Budgeted Positions FY23	Budgeted Positions FY24	Budgeted Positions FY25
Administrative Services Assistant	1	1	1	1
Assistant Counsel	2	2	2	2
Deputy General Counsel	1	1	2	2
General Counsel	1	1	1	1
Legal Office Support Supervisor	1	1		
Legal Secretary	2	2	2	2
Paralegal	1	1	1	1
Sr Assistant Counsel	6	6	6	6
Sr Management Analyst - NR			1	1
Total	15	15	16	16

FY 2022 & FY 2023 Accomplishments

1. Resolved 8 of the 9 wrongful death actions filed by the families of the May 26th shooting, along with their concomitant worker's compensation claims.
2. Obtained legal possession of critical properties for the Downtown and the 28th St./Little Portugal BART stations.
3. Obtained legal possession of properties for the Eastridge to BART Regional Connector (EBRC) Project.
4. Obtained favorable verdict on eminent domain matter for the EBRC Project.
5. Successfully brought several personal injury cases to favorable resolutions, including through voluntary dismissals or motion practice.
6. Secured dismissals and reduction in penalties of COVID-related Cal OSHA citations.
7. Finalized Contract Package 2 contract for BSVII Project.
8. Securing Lease Option Agreements for the Transit-Oriented Development projects at Blossom Hill Station and Tamien Station.
9. Completed contract for purchase of 92 hybrid buses.
10. Refreshed and revised contract templates.

FY 2024 & FY 2025 Goals

The following section details the Division's primary goals for the upcoming two years, the estimated implementation timeframe and the Strategic Plan Business Lines supported by those endeavors.

1. Continue to provide legal guidance, support, and services for matters arising out of the May 26, 2021 incident. (*Time frame: On-going; Business Line Supported: Faster, Frequent, Reliable Transit*)
2. Continue to provide legal guidance, support, and services relating to cyber security matters. (*Time frame: On-going; Business Line Supported: Faster, Frequent, Reliable Transit*)
3. Continue to provide legal guidance, support, and services relating to COVID-19 pandemic matters. (*Time frame: On-going; Business Line Supported: Faster, Frequent, Reliable Transit*)
4. Continue to provide training for staff relating to procurement, contracts, and construction issues to minimize risks and support the timely delivery of projects. (*Time frame: On-going; Business Line Supported: Delivering Projects and Programs*)
5. Continue to provide legal support to ensure proper implementation of the 2016 Measure B Program. (*Time frame: On-going; Business Line Supported: Delivering Projects and Programs*)

VTA FY 2024 & FY 2025 ADOPTED BIENNIAL BUDGET

6. Continue to provide legal support that ensures the efficient progress of capital projects such as BART Phase II, EBRC, Express Lanes, and highway projects. (*Time frame: On-going; Business Line Supported: Delivering Projects and Programs*)
7. Continue to provide quality legal services to ensure claims are handled in the best interest of the agency. (*Time frame: On-going; Business Line Supported: Faster, Frequent, Reliable Transit*)
8. Continue to provide legal support and guidance regarding issues surrounding innovations in transportation. (*Time frame: On-going; Business Line Supported: Faster, Frequent, Reliable Transit*)
9. Continue to provide legal services and support of Transit-Oriented Joint Development program to promote integration of land use with transportation. (*Time frame: On-going; Business Line Supported: Delivering Projects and Programs*)

Office of the General Counsel Expense Budget
(Dollars in Thousands)

Category	FY22 Actual	FY23 Current Budget ¹	FY23 Projected Actual ²	FY24 Adopted Budget	Variance from FY23 Projection	% Var	FY25 Adopted Budget	Variance from FY24 Budget	% Var
Labor Cost	2,934	3,660	3,540	4,060	520	14.7%	4,226	167	4.1%
Material & Supplies	0	0	0	2	2	0.0%	2	0	0.0%
Professional & Special Services	709	536	474	570	96	20.3%	598	28	4.8%
Other Services	2	3	(1)	9	9	-1077.7%	9	0	0.0%
Data Processing	2	3	1	3	2	180.0%	3	0	11.1%
Office Expense	2	11	5	7	2	33.3%	7	0	0.0%
Employee Related Expense	14	25	19	29	10	52.6%	31	3	9.1%
Miscellaneous	66	67	71	77	6	9.2%	80	3	3.8%
Total Expense	3,729	4,305	4,109	4,756	647	15.7%	4,956	200	4.2%
Reimbursements	(1,802)	(2,111)	(2,610)	(2,538)	72	-2.8%	(2,601)	(64)	2.5%
Net Total	1,927	2,193	1,499	2,218	703	48.0%	2,355	136	6.1%

Note: Totals and percentage may not be precise due to independent rounding.

¹ Reflect Adopted Budget approved by Board on June 3, 2021, augmentation approved on December 2, 2021 and October 6, 2022.

² Projection as of July 31, 2023; Preliminary, Unaudited.

Major Variances (Variance in excess of 5% and \$100,000)

Labor Costs:

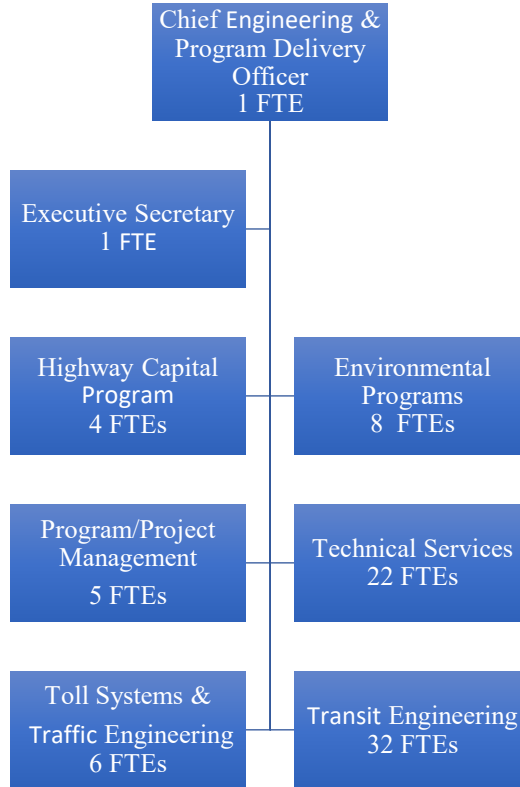
The FY 2024 budget reflects a \$520,000 increase over FY 2023 actual due to the budgeting of 100% of approved positions in FY 2024 while FY 2023 actual costs reflect only filled positions. The estimated impact of FY 2024 and FY 2025 vacancies for the entire agency is reflected under Non-Departmental.

Engineering & Program Delivery

Under the direction of the Chief Engineering and Program Delivery Officer, this division is responsible for project development, and delivery of various capital projects under the capital program and ensuring that VTA’s current system achieves a state-of-good repair. This division is responsible for the development and operations of the Silicon Valley Express Lanes Program.

79 FTEs

(Budgeted Positions as of 7/1/23)



Department Descriptions

Highway Capital Program:

Responsible for the development and delivery of transportation improvements associated with the State highway system and other roadways. The projects managed involve consideration of all modes of transportation, complete streets design features, sound walls/noise abatement, roadway landscaping, and environmental mitigation.

VTA FY 2024 & FY 2025 ADOPTED BIENNIAL BUDGET

Environmental Programs:

Responsible for environmental clearance for VTA capital projects, environmental commitment records, resource agency permitting, VTA’s Sustainability Program, and VTA’s Stormwater Management Program.

Program/Project Management

Responsible for quality assurance for planning, design, procurement and construction of Highway, Rail, Transit and Facilities Programs to ensure delivery of quality products and services. The Department is also responsible for delivery of special projects and developing procedures for effective delivery of capital projects.

Technical Services:

Responsible for providing support for delivery of capital projects including project controls, permits, surveying and mapping, environmental engineering, and utility coordination.

Toll Systems and Traffic Engineering:

Responsible for day-to-day operations, management, and maintenance of VTA’s Silicon Valley Express Lanes Program. The Department is also responsible for Transportation Technology, traffic engineering, and traffic operations analysis for VTA.

Transit Engineering:

Responsible for providing technical support for the assessment and delivery of capital projects necessary for the operation of the infrastructure owned by VTA including bus, light rail, commuter rail, and facility improvements.

***Engineering & Program Delivery Division
Position Detail***

JOB TITLE	Budgeted Positions FY22	Budgeted Positions FY23	Budgeted Positions FY24	Budgeted Positions FY25
Assistant Architect	1	1		
Assistant Cost & Schedule Coordinator	1	1	1	1
Assistant Systems Design Engineer	2	2	1	1
Assistant Transportation Engineer	11	11	6	6
Associate Architect			1	1
Associate Systems Design Engineer	1	1	1	1
Associate Transportation Engineer	6	6	11	11
Chief Engr & Program Delivery Officer	1	1	1	1
Construction Inspector	6	6	3	3
Cost & Schedule Coordinator			1	1
Deputy Director Of Strategic Initiatives	1	1		
Deputy Director, Construction	2	2	2	2
Deputy Director, Highway Program	1	1	2	2
Engineering Aide	1	1		
Engineering Group Manager - Rail	1	1	1	1
Engineering Group Manager - SVRT Engr	1	1		
Engineering Technician II	1	1	1	1
Environmental Planner I	1	1		
Environmental Planner II	1	1	2	2
Environmental Planner III	1	1	1	1
Executive Secretary	1	1	1	1
Management Analyst	1	1		
Management Secretary	1	1	1	1
Office Specialist II	3	3		

VTA FY 2024 & FY 2025 ADOPTED BIENNIAL BUDGET

JOB TITLE	Budgeted Positions FY22	Budgeted Positions FY23	Budgeted Positions FY24	Budgeted Positions FY25
Permit Technician	1	1	1	1
Principal Construction Inspector	1	1	1	1
Project Controls Manager	1	1	1	1
Project Controls Specialist II	5	5	5	5
Quality Assurance & Warranty Manager	1	1	1	1
Secretary	1	1	1	1
Senior Land Surveyor	1	1	1	1
Sr Architect	2	2	2	2
Sr Construction Inspector	4	4	4	4
Sr Cost & Schedule Coordinator	2	2	1	1
Sr Environmental Engineer	1	1	1	1
Sr Environmental Planner	3	3	3	3
Sr Management Analyst			1	1
Sr Systems Design Engineer	1	1	1	1
Sr Transportation Engineer	7	7	8	8
Sr Transportation Planner	1	1	1	1
Survey And Mapping Manager	1	1	1	1
Technical Services Group Manager			1	1
Toll Systems Manager	1	1	1	1
Transportation Planning Mgr – Envr. Resource Planning	1	1	1	1
Transportation Engineering Manager	3	3	3	3
Utilities Coordination Manager	1	1		
Utility Coordinator	2	2	2	2
Total	87	87	79	79

FY 2022 & FY 2023 Accomplishments

1. Completed construction and opened for use the Montague Pedestrian overcrossing project to provide direct passage to the Milpitas BART Station.
2. Completed construction and opened for revenue service the US 101/SR 85 Express Lanes Phase 3 project (SR 237 to San Mateo County line).
3. Completed construction of the Younger Half Grand Union trackwork.
4. Initiated work on the Climate Action and Adaptation Plan to fulfill an action item of the Climate Emergency Resolution approved by the VTA Board.
5. Completed final design for the Eastridge to BART Regional Connector (EBRC) project.
6. Initiated the preliminary engineering phase for the Homestead Road Safe Routes to School project.
7. Completed the preliminary engineering phase for the Bascom Street Complete Streets project.
8. Completed construction of the southbound US 101 to SR 87 connector improvement and southbound US 101/Story Road ramp metering projects.
9. Completed construction of the US 101/Blossom Hill Road Interchange Improvement project.

10. Completed construction of the Cerone Generator project to provide safe and reliable emergency electrical power to Cerone yard.

FY 2024 & FY 2025 Goals

The following section details the Division's primary goals for the upcoming two years, the estimated implementation timeframe and the Strategic Plan Business Lines supported by those endeavors.

1. Complete construction of the I-680 soundwall project between Capitol Expressway and Mueller Avenue in San Jose. (*Timeframe: December 2023; Business Line Supported: Delivering Projects and Programs*)
2. Complete construction of and open to traffic the US 101/Trimble Road/De La Cruz Boulevard Interchange Improvement project. (*Timeframe: September 2024; Business Line Supported: Delivering Projects and Programs*)
3. Complete Climate Action and Adaptation Plan. (*Timeframe: June 2024; Business Line Supported: Transportation System Management*)
4. Implement virtualized light rail detection system for improved transit signal priority (TSP) service. (*Timeframe: December 2024; Business Line Supported: Faster, Frequent, Reliable Transit*)
5. Complete Express Lanes Strategic Plan for the Silicon Valley Express Lanes Program. (*Timeframe: December 2024; Business Line Supported: Transportation System Management*)
6. Complete Diridon Station Temporary Parking. (*Timeframe: September 2024; Business Line Supported: Delivering Projects and Programs*)
7. Continued Support of Capital Project Delivery. (*Timeframe: June 2025; Business Line Supported: Delivering Projects and Programs*)
8. Complete New Guadalupe Yard Master Plan. (*Timeframe: December 2024; Business Line Supported: Delivering Projects and Programs*)
9. Award Construction Contract for Eastridge to BART Regional Connector (EBRC) project. (*Timeframe: December 2023; Business Line Supported: Delivering Projects and Programs*)
10. Complete construction of the Overhead Contact System (OCS) Phase 3 rehabilitation project. (*Timeframe: December 2024; Business Line Supported: Delivering Projects and Programs*)

VTA FY 2024 & FY 2025 ADOPTED BIENNIAL BUDGET

Engineering & Program Delivery Expense Budget
(Dollars in Thousands)

Category	FY22 Actual	FY23 Current Budget ¹	FY23 Projected Actual ²	FY24 Adopted Budget	Variance from FY23 Projection	% Var	FY25 Adopted Budget	Variance from FY24 Budget	% Var
Labor Cost	12,606	17,809	12,824	17,740	4,915	38.3%	18,560	820	4.6%
Material & Supplies	1	1	0	2	1	305.2%	2	1	26.2%
Professional & Special Services	821	974	868	1,813	945	108.9%	1,304	(510)	-28.1%
Other Services	44	53	44	62	18	40.6%	73	11	17.7%
Data Processing	9	10	11	19	9	82.1%	21	2	9.3%
Office Expense	6	13	4	15	10	236.6%	16	1	8.9%
Employee Related Expense	3	4	4	21	17	379.7%	15	(7)	-31.7%
Miscellaneous	39	43	29	49	20	68.3%	49	0	0.1%
Total Expense	13,528	18,908	13,786	19,722	5,936	43.1%	20,040	319	1.6%
Reimbursements	(12,271)	(14,718)	(13,632)	(14,228)	(596)	4.4%	(14,584)	(356)	2.5%
Net Total	1,257	4,190	154	5,493	5,340	3473.4%	5,456	(37)	-0.7%

Note: Totals and percentage may not be precise due to independent rounding.

¹ Reflect Adopted Budget approved by Boad on June 3, 2021, augmentation approved on December 2, 2021 and October 6, 2022.

² Projection as of July 31, 2023; Preliminary; Unaudited.

Major Variances (Variance in excess of 5% and \$100,000)

Labor Costs:

The FY 2024 budget reflects a \$4.9 million increase over FY 2023 actual due to the budgeting of 100% of approved positions in FY 2024 while FY 2023 actual costs reflect only filled positions. The estimated impact of FY 2024 and FY 2025 vacancies for the entire agency is reflected under Non-Departmental.

Professional & Special Services:

The FY 2024 budget is \$945,000 higher than FY 2023 and is due to the additional service for new software, sensitivity map and additional support for Transit Operations. The FY 2025 budget is \$510,000 lower than FY 2024 budget due to new software implementation is assumed to be completed in FY 2024.

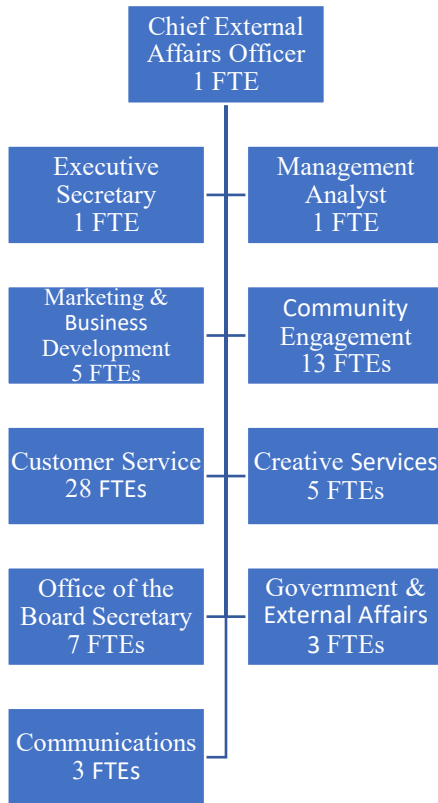
External Affairs

Under the direction of the Chief External Affairs Officer, this division is responsible for:

- Developing and executing a cohesive communication plan for the agency, integrating media relations, community outreach, marketing, and customer service.
- Developing and coordinating VTA’s legislative and intergovernmental programs at the federal, state, regional, and local levels.
- Improving the communication and information flow between VTA and its Board of Directors, its committees, and the public.

67 FTEs

(Budgeted Positions as of 7/1/23)



Department Descriptions

Communications

Responsible for media relations and internal communications.

Community Outreach & Public Engagement (COPE)

Responsible for project and program information outreach to residents, businesses, stakeholders, and the public, and facilitates feedback on critical transportation initiatives.

Creative Services

Responsible for providing creative design and production services to all VTA departments, with the objective of ensuring adherence to established graphic standards and are easy to understand.

Customer Service

Responsible for providing customer service to current and potential customers through our customer contact center, community events, site visits and the VTA website www.vta.org, as well as conducting fare sales at the River Oaks and Downtown San Jose Customer Service Centers. Also responsible for gathering, processing, and channeling customer experience feedback information to VTA management.

Government & External Affairs

Responsible for developing and coordinating VTA’s legislative and intergovernmental programs at the federal, state, regional, and local levels.

Marketing and Business Development

Responsible for identification of target markets, creation, and development of positive advertising campaigns to promote utilization of VTA transit services, and establishment of partnerships with local, regional, national, and international organizations that expand the reach of the VTA brand to a broader audience.

Office of the Board Secretary

Responsible for improving the communication and information flow between VTA and the Board, its committees, and the public.

***External Affairs Division
Position Detail***

JOB TITLE	Budgeted Positions FY22	Budgeted Positions FY23	Budgeted Positions FY24	Budgeted Positions FY25
Assistant Board Secretary	1	1	1	1
Associate Management Analyst - NR	1	1		
Board Assistant	4	4	4	4
Board Secretary	1	1	1	1
Chief External Affairs Officer	1	1	1	1
Communications And Media Spokesperson	2	2	2	2
Community Outreach Manager	1	1	1	1
Community Outreach Supervisor	2	2	3	3
Creative Services Manager	1	1	1	1
Customer Analytics & Satisfaction Manager	1	1	1	1
Customer Services Supervisor	3	3	3	3
Electronic Communications Administrator			1	1
Executive Secretary	1	1	1	1
Government Affairs Manager			1	1

VTA FY 2024 & FY 2025 ADOPTED BIENNIAL BUDGET

JOB TITLE	Budgeted Positions FY22	Budgeted Positions FY23	Budgeted Positions FY24	Budgeted Positions FY25
Graphic Designer I			1	1
Graphic Designer II	4	4	3	3
Information Services Representative	19	19	19	19
Management Analyst	2	2	2	2
Management Analyst - NR			1	1
Management Secretary	1	1	1	1
Manager, Market Development	1	1	1	1
Office Specialist II	2	2	2	2
Policy Analyst	1	1	1	1
Public Com Specialist I (Project)			1	1
Public Com Specialist II (Project)	1	1		
Public Communication Specialist I			1	1
Public Communication Specialist II	8	8	8	8
Public Information Officer	1	1	1	1
Sales And Promotion Supervisor	1	1	1	1
Sr Policy Analyst	1	1	1	1
Sr Information Representative	2	2	2	2
Total	63	63	67	67

FY 2022 & FY 2023 Accomplishments

1. Developed and implemented new protocols to comply with new Brown Act rules.
2. Successfully transitioned Board and Committee virtual meetings to hybrid meetings, which provided members and the public the opportunity to participate remotely.
3. Provided accurate, timely, and easily accessible information related to Board and committee agendas including presentations and public comments.
4. Increased the amount of Spanish language news media coverage of VTA with the addition of a new Media Spokesperson.
5. Provided social media exposure and news coverage of bus and light rail operator graduations, expanded our messaging significantly regarding VTA’s operator shortage, and aided in attracting applications to fill a longstanding shortage of operators at VTA.
6. Expanded internal communications to the Operations yards with increased fliers, posters, videos on breakroom monitors, and employee appreciation events.
7. Celebrated the completion of the US 101 / Blossom Hill Interchange Improvement project with a press event, ribbon cutting and community event, culminating years of community engagement, meetings, briefings, and communications about this project. This Measure B funded project includes improvements for pedestrians, cyclists and motorists and provides congestion relief along the 101 corridor. This project was awarded “Interchange Project of the Year” by the California Transportation Foundation in 2023.
8. Amplified VTA’s Visionary Network effort to the community through a robust and significant engagement effort, providing dozens of opportunities for the community to help shape VTA’s long term vision for transit through in-person pop-up events, surveys, online community meetings, and stakeholder briefings. This effort dovetailed with the first phase of outreach for the Valley Transportation Plan 2050 and received positive

VTA FY 2024 & FY 2025 ADOPTED BIENNIAL BUDGET

feedback from the community, VTA's Board and Committees, and other public officials.

9. Improved integration of efforts in collaboration between Marketing, COPE, and Communications.
10. Created collateral for large campaigns, including Summer Youth, Driver Recruitment, Driver Assault, Suicide Prevention, Human Trafficking, and Pride campaigns.

FY 2024 & FY 2025 Goals

The following section details the Division's primary goals for the upcoming two years, the estimated implementation timeframe and the Strategic Plan Business Lines supported by those endeavors.

1. Collaborate with the IT team to leverage technology to create more efficiencies in Board and committee agenda management and access to agendas/notices. (*Timeframe: On-going; Business Line Supported: Transportation System Management*)
2. Provide prompt and effective service and support to members of the Board and committees, public, and VTA staff while ensuring compliance with state statutes relating to open public meetings. (*Timeframe: On-going; Business Line Supported: Transportation System Management*)
3. Increase the engagement of Board members with VTA's social media and press conferences, encouraging their help to amplify news about VTA programs, projects, and services. (*Timeframe: On-going; Business Line Supported: Transportation System Management*)
4. Partner with Board/committee members and staff to recruit new committee members and fill vacancies. (*Timeframe: On-going; Business Line Supported: Transportation System Management*)
5. Continue to pursue the most effective ways to engage staff with internal communications messaging, helping to create a stronger sense of belonging and agency loyalty. (*Timeframe: On-going; Business Line Supported: Faster, Frequent, Reliable Transit*)
6. Continue to provide accurate, accessible, and timely customer service to VTA riders and the public through the www.VTA.org website, VTA Call Center, VTA Downtown Customer Service Center, and youth/senior outreach efforts. (*Timeframe: On-going; Business Line Supported: Faster, Frequent, Reliable Transit*)
7. Collaborate on social media engagement between Marketing, COPE, and the BART Silicon Valley teams to create a more consistent voice, amplifying VTA messaging and growing followers on its social media channels. (*Timeframe: On-going; Business Line Supported: Faster, Frequent, Reliable Transit*)
8. Engage community stakeholders during all VTA project and program phases (planning, environmental, design and construction) through a robust and equitable program of public

VTA FY 2024 & FY 2025 ADOPTED BIENNIAL BUDGET

engagement. (*Timeframe:* On-going; *Business Line Supported:* Delivering Projects and Programs)

9. Redesign paper Day Passes to enhance efficiencies in time and cost. (*Timeframe:* On-going; *Business Line Supported:* Faster, Frequent, Reliable Transit)
10. Update the Creative Services photo library for use in production collateral. (*Timeframe:* On-going; *Business Line Supported:* Delivering Projects and Programs)

External Affairs Division Expense Budget
(Dollars in Thousands)

Category	FY22 Actual	FY23 Current Budget ¹	FY23 Projected Actual ²	FY24 Adopted Budget	Variance from FY23 Projection	% Var	FY25 Adopted Budget	Variance from FY24 Budget	% Var
Labor Cost	8,579	10,541	9,066	11,670	2,603	28.7%	12,240	570	4.9%
Material & Supplies	16	2	1	2	1	90.7%	2	0	0.0%
Professional & Special Services	848	683	619	908	289	46.8%	940	32	3.6%
Other Services	576	1,241	836	1,155	319	38.2%	1,155	0	0.0%
Utilities	0	0	4	0	(4)	-100.0%	0	0	0.0%
Data Processing	0	2	0	1	1	1099.0%	1	0	0.0%
Office Expense	10	17	16	17	1	8.4%	10	(7)	-40.2%
Communications	0	0	3	0	(3)	-100.0%	0	0	0.0%
Employee Related Expense	9	10	7	15	9	127.8%	15	0	0.0%
Leases & Rents	124	129	112	164	52	46.8%	169	5	3.0%
Miscellaneous	81	189	121	100	(21)	-17.2%	100	0	0.0%
Contribution To Other Agencies	87	95	0	92	92	NA	96	4	4.3%
Total Expense	10,330	12,909	10,784	14,125	3,341	31.0%	14,729	604	4.3%
Reimbursements	(767)	(952)	(765)	(749)	16	-2.1%	(768)	(19)	2.5%
Net Total	9,562	11,957	10,019	13,376	3,357	33.5%	13,961	585	4.4%

Note: Totals and percentage may not be precise due to independent rounding.

¹ Reflect Adopted Budget approved by Boad on June 3, 2021, augmentation approved on December 2, 2021 and October 6, 2022.

² Projection as of July 31, 2023; Preliminary; Unaudited.

Major Variances (Variance in excess of 5% and \$100,000)

Labor Costs:

The FY 2024 budget reflects a \$2.6 million increase over FY 2023 actual due to the budgeting of 100% of approved positions in FY 2024 while FY 2023 actual costs reflect only filled positions. The estimated impact of FY 2024 and FY 2025 vacancies for the entire agency is reflected under Non-Departmental.

Professional & Special Services:

The FY 2024 budget reflects a \$289,000 increase over FY 2023 actual due to the additional service for Government Affairs lobbyist advocacy, and enhanced Marketing and Customer Service.

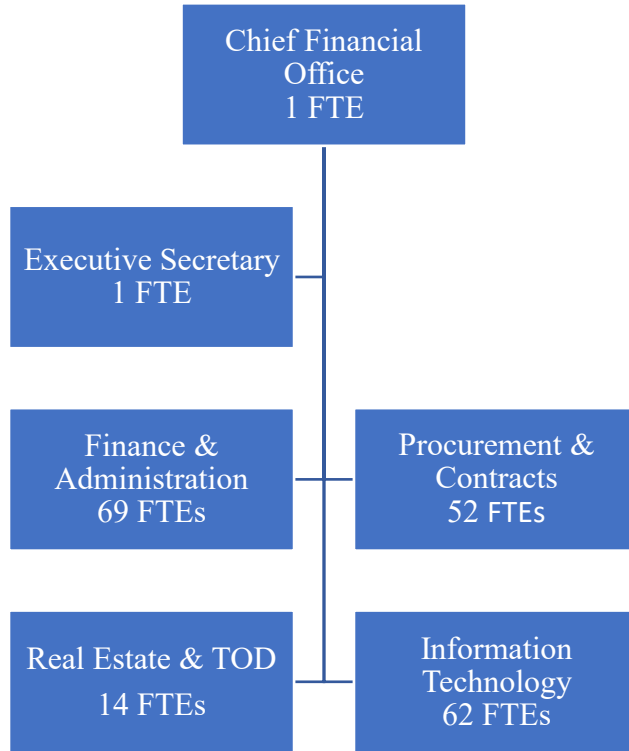
Other Services:

The FY 2024 budget reflects a \$319,000 increase over FY 2023 actual due to the increase in promotional advertising coinciding with post-COVID ridership growth.

Finance, Budget & Real Estate Division

Under the direction of the Chief Financial Officer, the Finance, Budget & Real Estate Division fulfills all of the back-office functions for the Agency including: Finance, Budget, Program Management, Transit-Oriented Development, Real Estate, Technology, and Enterprise Risk Management.

199 FTEs
(Budgeted Positions as of 7/1/23)



Department Descriptions

Finance, Budget & Program Management

This functional area encompasses seven departments.

- ***Accounting***: Responsible for managing financial and capital accounting activities; maintaining the financial accounting system; external and internal financial reporting; preparation of revenue billings for projects, program contracts, and other program services; and processing and recording of cash deposits.
- ***BART Operations & Maintenance***: Responsible for managing the VTA/BART Operations & Maintenance agreement for the 10-mile service extension to Milpitas and Berryessa.
- ***Budget***: Responsible for development of the biennial operating and capital budget and monitoring the adopted budget throughout the fiscal year.
- ***Disbursements***: Responsible for processing payments to employees and outside vendors.

VTA FY 2024 & FY 2025 ADOPTED BIENNIAL BUDGET

- ***Enterprise Risk Management:*** Responsible for management of self-insured Workers’ Compensation and Liability claims and Operations and Construction insurance programs.
- ***Fare Programs & Systems:*** Responsible for managing the activities of fare media sales and reporting of revenue collection for the bus and light rail operations.
- ***Finance:*** Responsible for identifying need and implementing debt related transactions, preparing and analyzing the financial capacity of VTA, long-term financial planning, establishing effective investment strategies, analyzing investment portfolio performance, reporting investment performance to the Board of Directors, and designing and managing cash management and cash forecasting systems.

Procurement & Contracts:

Responsible for commodity and non-professional service procurements, construction and professional services contracting, messenger and mail service, central receiving, surplus property disposal, Contract Compliance, and the Business Diversity Program.

Real Estate and Transit-Oriented Development:

Responsible for acquiring needed real property interests for VTA capital projects; maximizing ridership, revenues, and other benefits from Transit-Oriented Development and uses on VTA property; supporting the creation of Transit-Oriented Communities around stations and transit corridors; managing VTA paid parking; and managing advertising and sponsorships on transit assets.

Information Technology:

Responsible for management of business and transportation technology hardware, software, and systems. Key areas of focus include the operations, maintenance, and technical support of the wired and wireless networks, servers, ERP, software applications, document management, data centers, helpdesk, communications, CCTV, and technology project management office.

Finance, Budget & Real Estate Division
Position Detail

JOB TITLE	Budgeted Positions FY22	Budgeted Positions FY23	Budgeted Positions FY24	Budgeted Positions FY25
Accountant Assistant	14	14	13	13
Accountant I	1	1		
Accountant II			1	1
Accountant III	9	9	11	11
Accounts Payable Support Supervisor	1	1		
Assistant Controller	1	1	1	1
Assistant General Manager & CFO	1	1	1	1
Associate Real Estate Agent	3	3	2	2
Associate Real Estate Agent-Transit Oriented Dev	1	1	1	1
Audit Program Manager	1	1	1	1
Business Diversity Program Manager	1	1	1	1
Business Systems Analyst I	2	2		
Business Systems Analyst II	2	2	1	1
Buyer I	2	2	2	2
Buyer II	5	5	2	2
Buyer III	3	3		
Claims Analyst II (Altstaff)	2	2	2	2
Claims Program Manager	1	1	1	1
Communications Systems Manager	1	1		

VTA FY 2024 & FY 2025 ADOPTED BIENNIAL BUDGET

JOB TITLE	Budgeted Positions FY22	Budgeted Positions FY23	Budgeted Positions FY24	Budgeted Positions FY25
Construction Contracts Admin Manager	2	2	2	2
Construction Contract Compliance Officer	1	1	1	1
Construction Contracts Administrator I			1	1
Construction Contracts Administrator II	7	7	5	5
Construction Inspector	2	2	2	2
Contracts Administrator I	4	4	4	4
Contracts Administrator II	3	3	12	12
Contracts Compliance Manager	1	1	1	1
Contracts Manager	1	1	1	1
Database Administrator II	1	1	1	1
Deputy Director - Controller	1	1	1	1
Deputy Director Of Procurement, Contr & Matl	1	1	1	1
Deputy Director, Technology	1	1	1	1
Director Of Real Estate & TOD	1	1	1	1
Disbursements Manager	1	1	1	1
Document Services Specialist I	1	1		
Document Services Specialist II	1	1	2	2
Enterprise Risk Manager	1	1	1	1
Executive Secretary	2	2	3	3
Finance, Debt & Investment Manager	1	1	1	1
Financial Accounting Manager	1	1	1	1
Financial Analyst - NR	1	1	1	1
Fiscal Resources Manager	1	1	1	1
Information Systems Analyst I			2	2
Information Systems Analyst II	6	6	4	4
Information Systems Supervisor	3	3	3	3
Investment Program Manager	1	1	1	1
Library & Enterprise Records Manager			1	1
Mail & Warehouse Worker	2	2	3	3
Management Aide	1	1	1	1
Management Aide - NR	1	1	1	1
Management Analyst	7	7	11	11
Management Analyst - NR	1	1	1	1
Management Secretary	2	2	2	2
Manager, Budget Administration	1	1	1	1
Manager, Real Estate & Project Administrator			1	1
Manager, Transit-Oriented Development	1	1	1	1
Network Analyst II	1	1	2	2
Office Specialist II	2	2	3	3
Office Support Supervisor	1	1	1	1
Payroll Support Supervisor	1	1	1	1
Principal Cloud Administrator			1	1
Principal Transportation Planner			1	1
Program Manager-Bart Silicon Valley Extension	1	1	1	1
Programmer II	1	1	2	2
Purchasing Manager	1	1	2	2
Revenue Services Manager	1	1	1	1
Risk Analyst II (Altstaff)	1	1	1	1
Senior Communications Systems Analyst	7	7	7	7
Senior Database Administrator	2	2	2	2
Senior Financial Analyst - NR	1	1	1	1
Senior Network Analyst	2	2	2	2
Senior Programmer	1	1	1	1
Senior Systems Administrator	1	1	3	3

VTA FY 2024 & FY 2025 ADOPTED BIENNIAL BUDGET

JOB TITLE	Budgeted Positions FY22	Budgeted Positions FY23	Budgeted Positions FY24	Budgeted Positions FY25
Senior Web Developer	2	2	1	1
Sr Accountant	11	11	11	11
Sr Business Systems Analyst	6	6	10	10
Sr Contracts Administrator	3	3	4	4
Sr Financial Analyst	2	2	2	2
Sr Information Systems Analyst	5	5	3	3
Sr Management Analyst	2	2	3	3
Sr Real Estate Agent	1	1		
Sr Real Estate Agent-Transit Oriented Dev	1	1	3	3
Systems Administrator II	2	2	2	2
Technical Project Manager	2	2	1	1
Technology Infrastructure Supervisor	1	1	2	2
Technology Manager	1	1	4	4
Vault Room Worker	3	3	2	2
Web Developer II	2	2	1	1
Total	181	181	199	199

FY 2022 & FY 2023 Accomplishments

1. Successfully underwent the audit for 2000 Measure A, Bay Area Air Quality Transportation for Clean Air Act, and 2016 Measure B. All these programs did not have any audit exceptions.
1. Successful renewal of seventy-five (75) calendar year 2023 SmartPass institutional contracts of which totals \$5,670,866 representing a +12% increase from prior calendar year.
2. Successful participation in MTC’s BayPass Pilot Program, allowing students from San Jose State University to travel across Clipper network without charge.
3. Successful deployment of MTC’s Next Generation Clipper devices on 100% of light rail platforms and 87% on buses, with a target completion date by end of summer 2023.
4. Awarded the Certificate of Achievement for Excellence in Financial Reporting for the Fiscal Year 2022 Annual Comprehensive Financial Report (ACFR).
5. Successful adoption of balanced biennial operating and capital budget for fiscal years 2024 and 2025 with an emphasis on future of transit operations, developing human capital, ridership, customer service and safety & security.
6. Successful adoption of VTA’s Transit capital program to maintain the capital infrastructure and invest in targeted improvements to enhance safety, security and efficiency of our transit operations.
7. Received Board approval to refund the Measure A 2008 variable rate bonds and terminate the related interest rate swaps, and refund the 2010 taxable Build America Bonds, each to fixed rate tax-exempt bonds.
8. Acquired updated sales tax forecast from UCLA, reflecting increased sales tax revenues for each of VTA’s four sales taxes.

VTA FY 2024 & FY 2025 ADOPTED BIENNIAL BUDGET

9. Significantly updated the financial capacity model in support of VTA's application for entry into FTA's New Starts program for the BART Silicon Valley Extension – Phase 2 project (August 2022). Additional updates have been ongoing in preparation for the submission into New Starts Engineering, anticipated for the project in Fall 2023.
10. Successful coordination with different stakeholders (PCMM, Construction and others) to best protect VTA's interest in various projects including BART Phase II and Light Rail Extension to Eastridge.
11. Successful management, tracking and response to all COVID-19 related claims. The current trajectory shows a downward trend of COVID related Workers Compensation Claims filed each month.
12. Reached resolution on a number of complex claims throughout the past two years and effectively recovered cost related to several claims.
13. Effective collaboration with Willis, Tower and Watson (VTA's insurance broker) lead to adequate insurance coverages that's within the VTA's budget for insurance programs.
14. VTA's BART Silicon Valley Extension Phase 2 (BSV2) Real Estate Acquisition: made offers on 75% of the properties required for BART Phase 2 acquisition and initiated work with public agency partners on properties representing another 10% of requirements.
15. BSV2 Project Support: Commenced work with Google, Inc. on implementation of the VTA-Google Public-Private Partnership (P3) Agreement, including lease execution for the Cinnabar replacement parking facility, project design, and project permitting.
16. US-101 / SR – 25 Phase 1 Interchange Replacement: Worked with VTA Engineering and Program Delivery to reduce property takes and potential risks. Commenced acquisition of 9 parcels needed for project. Created new Caltrans-compliant process for Resolutions of Necessity for projects on State highways.
17. VTA Highways Program: Successfully completed property acquisition to enable commencement of construction for the I-680 Soundwalls; US-101/SR-87 Interchange Improvement; US-101/Trimble Road Interchange Replacement.
18. Transit-Oriented Development (TOD) Projects: Created a pre-construction and pre-development pipeline of nearly 1,600 residential units, with 900 affordable on 7 VTA TOD Sites. Addressed cost challenges and project redesign to lead to ground lease execution and commencement of construction in 2023 for Tamien Station affordable housing.
19. Transit-Oriented Community Policy: Obtained Board of Directors approval of a revamp of the TOD Policy to become the Transit-Oriented Communities (TOC) Policy, with a new focus on supporting jurisdictions and communities to maximize private mixed-use TOD around transit stations and corridors and bring VTA's work into alignment with the new MTC TOC Policy.

VTA FY 2024 & FY 2025 ADOPTED BIENNIAL BUDGET

20. Transit-Oriented Communities Program Work: Obtained a second round of FTA Pilot TOD Planning grant funding and established Cooperative Agreements to support City of Santa Clara Station Area Planning around the future Santa Clara BART Station; and City of San Jose Five Wounds Urban Village Plan update with principles from VTA's 2018 TOC Playbook. The other use of these funds led to start of the Design Development Framework for lands VTA will own and use for TOD after completion of construction for the 28th Street/Little Portugal BART Station.

FY 2024 & FY 2025 Goals

The following section details the Division's primary goals for the upcoming two years, the estimated implementation timeframe and the Strategic Plan Business Lines supported by those endeavors.

1. Develop a Long-Range Financial Plan (10 year) to help forecast the impact of expenditure increments and integrate scenario planning in our overall budgeting process. (*Timeframe: December 2024; Business Line Supported: Delivering Projects and Programs*)
2. Develop and support the submittal of Full Funding Grant Agreement with FTA for BART Silicon Valley Extension – Phase 2; Review the funding strategies related to other major projects including Eastridge to BART Regional Connector Project and Silicon Valley Express Lanes. (*Timeframe: December 2025; Business Line Supported: Delivering Projects and Programs*)
3. Develop & support the selection of a robust ERP system that will help integrate various departments and functions into a centralized platform, streamline our processes, enhance data accuracy, and improve collaboration across teams. (*Timeframe: July 2025; Business Line Supported: Delivering Projects and Programs*)
4. Support successful completion of refunding 2008 “SWAPS” and 2010 “BABS” to mitigate the potential risk associated with the elimination of BAB subsidy and interest rate uncertainty. (*Timeframe: December 2023; Business Line Supported: Delivering Projects and Programs*)
5. Support the development of funding structures to help fund the construction of Express Lanes Phase 5. (*Timeframe: July 2024; Business Line Supported: Delivering Projects and Programs*)
6. Develop a longer-term cash forecast to accurately projecting cash inflows and outflows will enable us to effectively plan and allocate our financial resources, ensuring that it can meet its financial obligations. (*Timeframe: December 2023; Business Line Supported: Delivering Projects and Programs*)
7. Lead & support the competitive process to select an investment manager responsible for managing the agency's long-term portfolio and revamp our investment policy to better align with the state code. (*Timeframe: December 2023; Business Line Supported: Delivering Projects and Programs*)

VTA FY 2024 & FY 2025 ADOPTED BIENNIAL BUDGET

8. Continue to advance the nearly \$400 million real estate acquisition program in support of VTA's BART Silicon Valley Extension and transit extensions and transportation projects funded by 2016 Measure A. (*Timeframe: July 2024 & onwards; Business Line Supported: Delivering Projects and Programs*)
9. Advance project design, value engineering, and financing for market rate units pursuant to existing Lease Option Agreements for Transit-Oriented Development, including Phase 2 market-rate housing at Tamien Station and Blossom Hill Station, representing approximately 700 new residential Transit-Oriented Development ground leases. (*Timeframe: July 2024 & onwards; Business Line Supported: Delivering Projects and Programs*)
10. Opening of the new 501 Cinnabar Street Parking Facility to provide the replacement parking required for the BART Phase 2 extension project environmental document. (*Timeframe: July 2024 & onwards; Business Line Supported: Delivering Projects and Programs*)
11. Start-up of the new Transit-Oriented Communities program that emphasizes partnerships with local jurisdictions and work with developers and communities to create mixed-use Transit-Oriented Development on private land around VTA transit corridors and station. (*Timeframe: July 2024 & onwards; Business Line Supported: Delivering Projects and Programs*)
12. Secure VTA's first naming right agreement for facilities and/or a transit line to generate additional revenues and demonstrate the potential for this new revenue source. (*Timeframe: July 2024 & onwards; Business Line Supported: Delivering Projects and Programs*)
13. Develop effective collaboration with our internal and external partners, auditors and other key partners, to ensure a proactive risk management framework to identify and mitigate financial risks. This involves conducting risk assessments, implementing internal controls, and developing contingency plans to minimize the impact of potential disruptions or unforeseen events. (*Timeframe: July 2025; Business Line Supported: Delivering Projects and Programs*)
14. Continue to build on our strong financial transparency and conduct ourselves within the confines of well-established practices for any local government agency and deliver work products that meet professional standards such as the Annual Comprehensive Financial Report and the Budget Book being submitted to the Government Finance Officers Association for consideration for the Certificate of Achievement for Excellence in Financial Reporting, and Distinguished Budget Presentation Award, respectively. (*Timeframe: July 2025; Business Line Supported: Delivering Projects and Programs*)
15. Support & invest in the development of our financial workforce to ensure competence and continuity. This includes providing training opportunities, fostering a culture of professional growth, and implementing succession planning to maintain strong

VTA FY 2024 & FY 2025 ADOPTED BIENNIAL BUDGET

financial leadership within the organization. (Timeframe: July 2025; Business Line Supported: Delivering Projects and Programs)

Finance, Budget & Real Estate Division Expense Budget
(Dollars in Thousands)

Category	FY22 Actual	FY23 Current Budget ¹	FY23 Projected Actual ²	FY24 Adopted Budget	Variance from FY23 Projection	% Var	FY25 Adopted Budget	Variance from FY24 Budget	% Var
Labor Cost	27,725	35,680	29,890	40,492	10,602	35.5%	42,412	1,920	4.7%
Material & Supplies	311	288	361	689	329	91.1%	752	63	9.1%
Professional & Special Services	3,227	2,982	3,240	4,642	1,402	43.3%	4,348	(294)	-6.3%
Other Services	2,893	2,700	2,739	2,439	(300)	-11.0%	2,527	89	3.6%
Utilities	3	276	85	36	(49)	-57.4%	42	5	15.0%
Insurance	16,890	9,489	9,449	10,382	933	9.9%	11,028	646	6.2%
Data Processing	5,923	6,673	5,551	8,828	3,277	59.0%	9,245	417	4.7%
Office Expense	35	39	36	51	15	41.9%	52	1	1.7%
Communications	1,878	1,911	2,005	2,152	147	7.3%	2,228	76	3.5%
Employee Related Expense	33	8	8	209	201	2560.6%	185	(24)	-11.7%
Leases & Rents	557	633	574	583	9	1.6%	640	57	9.7%
Miscellaneous	247	291	222	284	62	28.1%	292	8	3.0%
Contribution To Other Agencies	313	551	213	319	106	49.8%	337	18	5.6%
Total Expense	60,036	61,521	54,372	71,106	16,734	30.8%	74,089	2,983	4.2%
Reimbursements	(6,279)	(7,580)	(6,528)	(6,625)	(97)	1.5%	(6,791)	(166)	2.5%
Net Total	53,757	53,942	47,844	64,481	16,637	34.8%	67,298	2,817	4.4%

Note: Totals and percentage may not be precise due to independent rounding.

¹ Reflect Adopted Budget approved by Board on June 3, 2021, augmentation approved on December 2, 2021 and October 6, 2022.

² Projection as of July 31, 2023; Preliminary; Unaudited.

Major Variances (Variance in excess of 5% and \$100,000)

Labor Costs:

FY 2024 budget reflects a \$10.6 million increase over FY 2023 actual due to the budgeting of 100% of approved positions in FY 2024 while FY 2023 actual costs reflect only filled positions. The estimated impact of FY 2024 and FY 2025 vacancies for the entire agency is reflected under Non-Departmental.

Materials & Supplies:

FY 2024 budget is \$329,000 higher than FY 2023 actual due to replacement of end-of-life CCTV parts, PIMs, and Access Control parts.

Professional & Special Services:

FY 2024 budget is \$1.4 million higher than FY 2023 actual due to Procurement Rules & Requirements, Disparity Study, NEPC Investment Advisory, Field Labor Requirements, and Bond Counsel. FY 2025 budget is \$294,000 lower than FY 2024 due to Procurement Rules & Requirements only needed in FY 2024.

VTA FY 2024 & FY 2025 ADOPTED BIENNIAL BUDGET

Other Services:

FY 2024 is \$300,000 lower than FY 2023 actual due an assumed lower contracted services needed.

Insurance:

FY 2024 budget is \$933,000 higher than FY 2023 actual, and FY 2025 is \$646,000 higher than FY 2024 due to insurance market conditions leading to an anticipated annual increase in premiums.

Data Processing:

FY 2024 budget is \$3.3 million higher than FY 2023 actual due to Distributed Hardware & Software for additional data storage and replacement of end-of-life hardware.

Communications:

FY 2024 budget is \$147,000 higher than FY 2023 actual due to WiFi charges for LRVs, Buses, and Non-Revenue Vehicles.

Employee Related:

FY 2024 budget is \$201,000 higher than FY 2023 actual from Education & Training budgeted the divisions instead of Workforce Development & Employee Experience department.

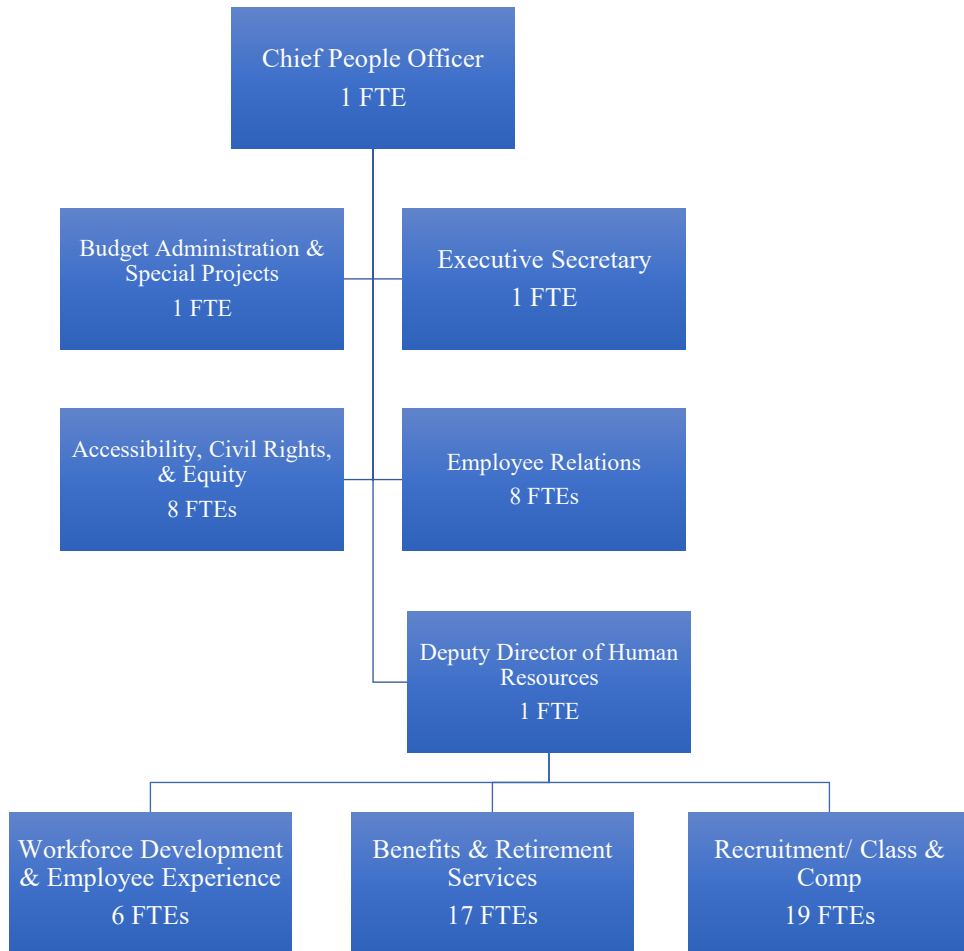
Contribution to Other Agencies:

FY 2024 budget is \$106,000 higher than FY 2023 actual from Clear Channel Advertising and Transit Assistance Program with Santa Clara County.

Human Resources Division

Under the direction of the Chief People Officer, this division is responsible for providing and supporting VTA’s strategic business initiatives, continuous organization improvement, employee development and support, labor and employee relations, Diversity, Equity, and Inclusion (DEI), and civil right functions.

62 FTEs
(Budgeted Positions as of 7/1/23)



Department Descriptions

Accessibility, Civil Rights, and Equity (ACRE)

Responsible for organizational compliance with Title VI, Environmental Justice, Title VII (EEO), and the Americans with Disabilities Act of 1990 (ADA), and Diversity, Equity, and Inclusion (DEI) programs across the agency.

Benefits & Retirement Services

The Benefits Unit is responsible for administering VTA's medical, dental, vision, life insurance, disability plans, flexible spending accounts, and transit passes. Benefits staff processes all employee and retiree enrollments and changes, the annual Open Enrollment, and all life insurance claims. The Benefits Unit is also responsible for ensuring compliance with COBRA (Continuation of Health Coverage), HIPAA (Health Insurance Portability and Accountability Act), Medicare, the Affordable Care Act, and other laws affecting health and welfare benefits.

The Retirement Services Unit is responsible for the administration of VTA's retirement programs and deferred compensation plans. Retirement Services staff support the ATU Pension Plan Board of Pensions and the Board's Investment Committee and other Sub-Committees, as well as VTA's Deferred Compensation Committee.

Employee Relations

The Employee Relations department supports VTA with individualized consultation regarding employee relations issues, managing discipline, grievance and arbitration processes as well as conducting research on labor issues and trends. Additionally, the department is responsible for negotiating and administering collective bargaining agreements with labor organizations and the application of VTA policies and procedures to non-represented employees.

Recruitment & Selection / Classification & Compensation

The Recruitment and Selection Unit is responsible for facilitating VTA's recruitment and selection processes for all full-time and temporary positions. This Unit also administers the Change-of-Class processes through regular and special windows for ATU (Amalgamated Transit Union, Local 265) represented positions, and the bid processes, including promotions, demotions, and transfers for SEIU (Services Employees International Union, Local 521), represented positions.

The Classification and Compensation Unit is responsible for providing administrative support services to VTA's workforce, including management of Human Resources Information System (HRIS) data and personnel records; pay practices; employment verifications; and administration of personnel policies and procedures, local, state, and federal regulations, and collective bargaining agreements. In addition, the unit is responsible for VTA's compensation programs, including establishing job classifications and salaries comparable to the local market.

Workforce Development & Employee Experience

The Workforce Development & Employee Experience (WD/EX) Department supports VTA's commitment to developing our employees by administering, conducting, and/or facilitating a variety of customized and mandated training and employee development programs. All training is done in partnership with Divisions across the Agency and tracked in VTA's centralized Learning Management System – SuccessFactors.

Human Resources Division
Position Detail

JOB TITLE	Budgeted Positions FY22	Budgeted Positions FY23	Budgeted Positions FY24	Budgeted Positions FY25
Associate Human Resources Analyst	7	7	12	12
Chief People Officer	1	1	1	1
DEI Program Manager			1	1
Deputy Director Of Human Resources	1	1	1	1
Director Of Policy & Compliance	1	1	1	1
EEO & Civil Rights Manager			1	1
Employee Relations Manager	1	1	1	1
Executive Secretary	1	1	1	1
Human Resources Analyst	14	14	19	19
Human Resources Assistant	10	10	11	11
Human Resources Manager	1	1	3	3
Human Resources Processing Supervisor	1	1	1	1
Manager of Org & Human Capital Dev	1	1	0	0
Management Aide - NR	2	2	2	2
Office Specialist II	2	2		
Sr Human Resources Analyst	8	8	6	6
Union Business - SEIU	1	1	1	1
Total	52	52	62	62

FY 2022 & FY 2023 Accomplishments

1. Chaired VTA DEI Core Committee activities; implemented various equity efforts and being more involved in HR recruitment processes through collaboration which led to recommendations and changes on language in VTA job postings/descriptions, and VTA's external facing careers page.
2. Implementation of Medical Benefits Eligibility for Survivors of ATU Retirees.
3. Completion of Request for Proposals process for VTA's Recordkeeper related to 457 and 401(a) plans.
4. Implementation of wellness programs/activities: HES Online - Work of Art Campaign, Mindfulness-Based Stress Reduction, Mindful Meditation Course, Mindful Self-Compassion Course, YuuMuv Wellness.
5. Received and investigated/acted upon 795 (EEO-157, Title VI 125, ADA -513) civil rights complaints from employees, public and others.
6. Finalized VTA's ADA Transition Plan to prioritize and fund improvements to bus stops, transit facilities, and other accessibility features for ADA access.
7. Established the Human Resources Division Partner Program to improve Human Resources customer service for the yards and improve access to HR services for employees not working at River Oaks, the administration campus.
8. Improved our presence at job fairs and career days by partnering with VTA professionals across work units, including Benefits, Marketing, Engineering, Planning, Technology, and Operations. Improved marketing campaigns and created fliers and

VTA FY 2024 & FY 2025 ADOPTED BIENNIAL BUDGET

posters with QR codes directly linking prospective applicants to VTA's open positions and benefit plans.

9. Successfully passed the Federal Transit Administration Audit of the Substance Abuse Program and implemented a new Drug and Alcohol ERP system.
10. Moved forward organization and development of the work of the Policy Review Committee - reviewed and revised procedures; set forth plan to begin comprehensive review of all internal policies; added key stakeholders.
11. Human trafficking - Working with ODT and others, developed new training modules, participated in public campaign development, partnered with MTI on data gathering for assessment required in grant.
12. Led work of VTA SB129 Committee and provided program management for Culture/Climate Transformation project.

FY 2024 & FY 2025 Goals

The following section details the Division's primary goals for the upcoming two years, the estimated implementation timeframe and the Strategic Plan Business Lines supported by those endeavors.

1. Implementation of New 457 and 401a Deferred Compensation plans Recordkeeper including Participant Education. (*Timeframe: November 2023; Business Line Supported: Delivering Projects and Programs*)
2. Development of Benefits portal for employees. (*Timeframe: TBD; Business Line Supported: Delivering Projects and Programs*)
3. Increase Diversity, Equity and Inclusion efforts throughout the agency such as: creating an external DEI webpage, developing employee resource/affinity groups, implementing new DEI online/in-person trainings, rolling out an employee engagement DEI survey to staff, creating equity template for DEI lens in the creation/update of agency-wide policies and procedures. (*Timeframe: TBD; Business Line Supported: Delivering Projects and Programs*)
4. Submit EEO 4 report and prepare for FTA Triennial Review Submission (EEO, Title VI, ADA). (*Timeframe: June 2025; Business Line Supported: Delivering Projects and Programs*)
5. Promote data-driven culture and embrace strategic thinking mindset to help improve HR operational and strategic business processes. (*Timeframe: Ongoing; Business Line Supported: Delivering Projects and Programs*)
6. Develop classification-based curriculum for all classifications within VTA. (*Timeframe: Ongoing; Business Line Supported: Delivering Projects and Programs*)
7. Finalize office locations for North Yard and Guadalupe for the Generalists. Use metrics to evaluate the greatest HR needs of the yards and plan to improve effective training for staff, HR services, employee engagement and align with the Climate and Culture

VTA FY 2024 & FY 2025 ADOPTED BIENNIAL BUDGET

- change initiatives. (*Timeframe: January 2024; Business Line Supported: Delivering Projects and Programs*)
8. Implement new NEOGOV modules to attract talent and provide an improved applicant experience in the recruitment process. (*Timeframe: January 2024; Business Line Supported: Delivering Projects and Programs*)
 9. Implement Workplace Violence Prevention Program (Includes: Training agency-wide and update policies). (*Timeframe: July 2024; Business Line Supported: Delivering Projects and Programs*)
 10. Implementation of recommendations from the classification & compensation study as approved. (*Timeframe: July 2024; Business Line Supported: Delivering Projects and Programs*)
 11. Continue to streamline and develop investigation processes related to Title VI/ADA and EEO to reduce time and increase thoroughness of investigations. Add staff dedicated to this process. (*Timeframe: July 2025; Business Line Supported: Delivering Projects and Programs*)
 12. Continued community engagement focused on accessibility, and more OCR staff attendance at various community events to share information, listen to concerns of community, and build trust. (*Timeframe: July 2025; Business Line Supported: Delivering Projects and Programs*)

Human Resources Division Expense Budget
(Dollars in Thousands)

Category	FY22 Actual	FY23 Current Budget¹	FY23 Projected Actual²	FY24 Adopted Budget	Variance from FY23 Projection	% Var	FY25 Adopted Budget	Variance from FY24 Budget	% Var
Labor Cost	8,740	9,509	8,325	11,915	3,589	42.6%	12,418	504	4.2%
Material & Supplies	0	0	0	110	110	NA	0	(110)	-100.0%
Professional & Special Services	467	919	353	1,205	852	241.5%	1,172	(33)	-2.8%
Other Services	254	123	201	341	140	69.4%	352	11	3.2%
Data Processing	0	1	0	0	0	NA	0	0	0.0%
Office Expense	16	17	16	31	15	95.0%	16	(15)	-48.1%
Employee Related Expense	244	575	303	682	380	125.3%	667	(15)	-2.2%
Leases & Rents	0	0	0	1	1	0.0%	1	0	0.0%
Miscellaneous	3	21	20	12	(8)	-39.4%	24	12	101.0%
Total Expense	9,724	11,165	9,218	14,297	5,079	54.6%	14,650	353	2.5%

Note: Totals and percentage may not be precise due to independent rounding.

¹ Reflect Adopted Budget approved by Boad on June 3, 2021, augmentation approved on December 2, 2021 and October 6, 2022.

² Projection as of July 31, 2023; Preliminary; Unaudited.

Major Variances (Variance in excess of 5% and \$100,000)

Labor Costs:

The FY 2024 budget reflects a \$3.6 million increase over FY 2023 actual due to the budgeting of 100% of approved positions in FY 2024 while FY 2023 actual costs reflect only filled positions.

VTA FY 2024 & FY 2025 ADOPTED BIENNIAL BUDGET

The estimated impact of FY 2024 and FY 2025 vacancies for the entire agency is reflected under Non-Departmental.

Material & Supplies:

The FY 2024 budget reflects a \$110,000 increase over FY 2023 actual due to the budgeting of office space configuration for the Human Resource Division work area.

Professional & Special Services:

The FY 2024 budget reflects a \$852,000 increase over FY 2023 actual primarily due to consulting service need for Title VI, FTA Triennial Review, DEI and increase in cost for recruiting efforts.

Other Services:

The FY 2024 budget reflects a \$140,000 increase over FY 2023 actual due increase in advertising cost for recruitment.

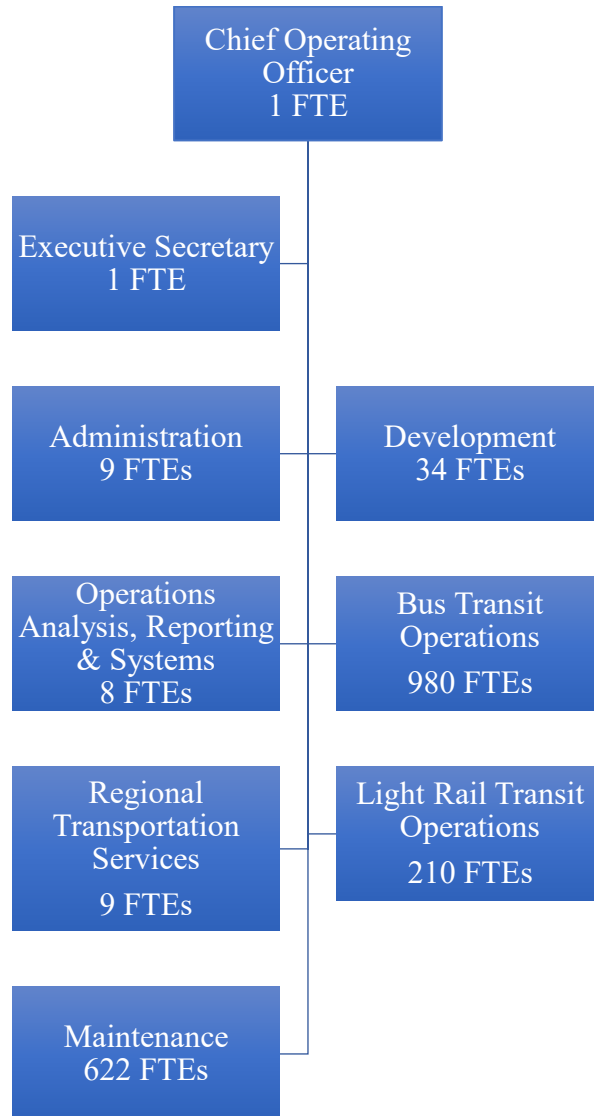
Employee Related Expense:

The FY 2024 budget reflects a \$380,000 increase over FY 2023 actual mainly due to increase in Employee Recognition and Education & Training.

Operations Division

Under the direction of the Chief Operating Officer, the Operations Division operates, maintains, analyzes, and manages VTA’s bus and light rail transit system and facilities. It also oversees contracted shuttle and Paratransit services.

1,874 FTEs
(Budgeted Positions as of 7/1/23)



Department Descriptions

Administration

Responsible for overseeing division budget, capital projects, policies and procedures, and personnel administration.

Development

Responsible for bus technical training, bus maintenance training, light rail technical training, and light rail maintenance training. In addition, this department coordinates VTA’s apprenticeship programs in conjunction with the Joint Workforce Investment (JWI) Program and Amalgamated Transit Union, Local 265 (ATU).

Bus & Rail Transit Operations

Responsible for operating VTA’s fleet of buses and VTA’s fleet of light rail trains. This department is also responsible for field supervision and the operations control center.

Maintenance

Responsible for maintaining VTA’s fleet of buses and light rail vehicles, as well as the light rail system consisting of track, operating signals, power distribution system, passenger facilities and the adjoining right-of-way. In addition, this department manages all VTA facilities and non-revenue vehicles and is responsible for bus and rail maintenance engineering, quality assurance and warranty, materials management and configuration management, including SCADA.

Operations Analysis, Reporting & Systems

Responsible for analysis and reporting of VTA’s transportation and maintenance performance and providing support for VTA operations-related business information systems.

Regional Transportation Services

Responsible for management of the paratransit provider contract, ensuring compliance with the American with Disabilities Act (ADA) for fixed-route transit operations, and coordination of other contracted and regional interagency transit services.

Operations Division

Position Detail*

JOB TITLE	Budgeted Positions FY22	Budgeted Positions FY23	Budgeted Positions FY24	Budgeted Positions FY25
Administrative Manager - Operations			2	2
Assistant Supt, Service Management	4	4	4	4
Assistant Supt, Transit Communications	3	3	3	3
Assistant Transportation Engineer	2	2	1	1
Associate Mechanical Engr - Auto Systems	1	1	1	1
Associate Transportation Engineer	1	1	1	1
Automotive Attendant	1	1	1	1
Bus Operator	924	924	924	924
Bus Stop Maintenance Worker	14	14	14	14
Chief Operating Officer	1	1	1	1
Communications Systems Analyst I	1	1	1	1
Communications Systems Analyst II	1	1	1	1
Dep Dir Transit Operations	2	2	2	2

VTA FY 2024 & FY 2025 ADOPTED BIENNIAL BUDGET

JOB TITLE	Budgeted Positions FY22	Budgeted Positions FY23	Budgeted Positions FY24	Budgeted Positions FY25
Deputy Director, Transit Maintenance			1	1
Dispatcher - Bus	21	21	21	21
Dispatcher - LRT	4	4	5	5
Electrician	1	1	1	1
Electro - Mechanic	61	61	58	58
Electronic Technician	13	13	13	13
Engineering Technician III	1	1	1	1
Executive Secretary	2	2	2	2
Facilities Maintenance Coordinator	3	3	3	3
Facilities Maintenance Manager	1	1	1	1
Facilities Maintenance Representative	5	5	5	5
Facilities Worker	23	23	23	23
Foreperson - LRT	6	6	6	6
General Maintenance Mechanic	2	2	2	2
Janitor	9	9	10	10
Lead Bus Stop Maintenance Worker	2	2	2	2
Lead Janitor	1	1	1	1
Lead Maintenance Worker - LRT	7	7	7	7
Light Rail Equipment Superintendent	1	1	1	1
Light Rail Operator	143	143	135	135
Light Rail Power Foreperson	2	2	2	2
Light Rail Power Supervisor	2	2	3	3
Light Rail Signal Maintainer	22	22	18	18
Light Rail Signal Supervisor	2	2	2	2
Light Rail Technical Trainer	4	4	4	4
Light Rail Technical Training Supervisor	1	1	1	1
Light Rail Track Maintenance Supervisor	2	2	2	2
Light Rail Way, Power & Signal Supt	1	1	2	2
LR Way, Power, And Signal Supervisor	1	1	1	1
Maintenance Instructor - Bus	2	2	2	2
Maintenance Instructor - Light Rail	3	3	3	3
Maintenance Scheduler	6	6	6	6
Maintenance Superintendent	4	4	4	4
Maintenance Worker - LRT	25	25	25	25
Management Aide	2	2	4	4
Management Analyst	10	10	13	13
Manager, Bus Engineering, QA & Warranty	1	1	1	1
Manager of Org & Human Capital Dev			1	1
Manager, Ops Analysis, Rpt & Systems	1	1	1	1
Materials Manager	1	1	1	1
Materials Resource Scheduler	3	3	3	3
Office & Timekeeping Technician	22	22	22	22
Office Specialist II	9	9	7	7
Office Support Supervisor	4	4	5	5
Operations Manager	1	1	5	5
Operations Manager, Maintenance Of Way	1	1	1	1
Operations Systems Supervisor	2	2	2	2
Ops Mgr, Rail Vehicle Maintenance & Engr	1	1	1	1

VTA FY 2024 & FY 2025 ADOPTED BIENNIAL BUDGET

JOB TITLE	Budgeted Positions FY22	Budgeted Positions FY23	Budgeted Positions FY24	Budgeted Positions FY25
Overhaul & Repair Foreperson	3	3	3	3
Overhaul & Repair Mechanic	25	25	25	25
Overhead Line Worker	12	12	12	12
Paint & Body Foreperson	1	1	1	1
Paint & Body Foreperson - LRT	1	1	1	1
Paint & Body Worker	13	13	13	13
Paint & Body Worker - LRT	5	5	5	5
Parts Clerk	21	21	26	26
Parts Foreperson	1	1	2	2
Passenger Facilities & Wayside Maintenance Supv	2	2	2	2
Quality Assurance & Warranty Specialist	4	4	4	4
Regional Transportation Services Manager	1	1	1	1
Senior Communications Systems Analyst	3	3	3	3
Senior Signal Maintainer	2	2	3	3
Service Mechanic	22	22	22	22
Service Worker	73	73	73	73
Service Worker Foreperson	4	4	4	4
Sr Management Analyst	2	2	3	3
Sr Management Analyst - NR	1	1	1	1
Sr Mechanical Engineer - Auto Systems	1	1	1	1
Sr Systems Engineer	1	1	1	1
Sr Track Worker	9	9	9	9
Sr Office & Timekeeping Technician	1	1	1	1
Substation Maintainer	10	10	8	8
Supervising Maintenance Instructor - LR	1	1	1	1
Supervising Maintenance Instructor-Bus	1	1	1	1
Support Mechanic	2	2	2	2
Technical Trainer	4	4	6	6
Technical Training Supervisor	1	1	1	1
Track Worker	12	12	12	12
Transit Division Supervisor	9	9	11	11
Transit Foreperson	10	10	10	10
Transit Maintenance Supervisor	15	15	15	15
Transit Mechanic	117	117	117	117
Transit Radio Dispatcher	12	12	12	12
Transportation Superintendent	4	4	4	4
Transportation Superintendent, Svc Mgt	2	2	2	2
Transportation Supervisor	42	42	41	41
Union Business - ATU	3	3	3	3
Upholsterer	8	8	8	8
Upholstery Foreperson	1	1	1	1
Utility Worker	2	2	2	2
Vehicle Parts Supervisor	4	4	4	4
Warranty Coordinator	1	1	1	1
Total	1,864	1,864	1,874	1,874

*Does not include Long-Term Leave and Operator Trainee Positions

FY 2022 & FY 2023 Accomplishments

1. Completed the Coupler Overhaul program on the Light Rail Fleet.
2. Completed the major mid-life rehabilitation program and overhaul on VTA's Light Rail Fleet.
3. Completed 50% of the purchase of up to one hundred (100) 40-foot hybrid buses. The Pilot bus will arrive by the end of June 2023 and the order will begin delivery in October 2023.
4. Completed the installation of the Operator barriers on the remainder of the VTA bus fleet.
5. Completed the Maintenance Apprenticeship Programs (Overhead Line worker and Track Worker) to better align the timeline with OJT/Classroom structure.
6. Restarted the Service Mechanic Apprenticeship Program
7. Created new Labor Partnerships with each union.
8. Implemented Town Hall Meetings at each of the Operating Divisions
9. Initiated Successful Managers Handbook training for Operations Management.
10. Hired and trained 148 new Bus Operators and trained 21 Light Rail Operators.

FY 2024 & FY 2025 Goals

The following section details the Division's primary goals for the upcoming two years, the estimated implementation timeframe and the Strategic Plan Business Lines supported by those endeavors.

1. Continue to expand the charging capacity of the electric bus fleet at Cerone Division to meet the zero emissions requirements. (*Timeframe: June 2025; Business lines supported: Faster, Frequent, Reliable Transit*)
2. Implement the Automated Daily Driver Logbook for bus. (*Timeframe: September 2024; Business lines supported: Faster, Frequent, Reliable Transit*)
3. Begin the conceptual design for electric charging station expansion at Chaboya and North Divisions for electric buses. (*Timeframe: June 2025; Business lines supported: Faster, Frequent, Reliable Transit*)
4. Improve Bus/Rail/Maintenance Operations absenteeism at unscheduled absence goal of 10% and scheduled absence goal of 8.5%. (*Timeframe: October 2024; Business line supported: Faster, Frequent, Reliable Transit*)
5. Complete the upgrade to the Light Rail Public Address Systems. (*Timeframe: March 2024; Business lines supported: Faster, Frequent, Reliable Transit*)

VTA FY 2024 & FY 2025 ADOPTED BIENNIAL BUDGET

6. Implement a Facility Cleanliness Inspection (FCI) program and provide monthly FCI ratings to each facility. (*Timeframe: January 2024; Business lines supported: Transportation System Management*)
7. Complete the network upgrade for SCADA Hardware and Software. (*Timeframe: January 2025; Business lines supported: Faster, Frequent, Reliable Transit*)
8. Implement the ATU Maintenance Career Ladder Training Program and Operator Coaching/Mentorship Program. Re-started of Joint Workforce Investment Light Rail maintenance apprenticeships. (*Timeframe: April 2024; Business lines supported: Faster, Frequent, Reliable Transit*)
9. Complete the new KPI (Key Performance Indicators) metric reports for Operations. (*Timeframe: September 2023; Business lines supported: Delivering Projects and Programs*)
10. Complete the CAD/AVL system installation on Light Rail. (*Timeframe: June 2024; Business lines supported: Faster, Frequent, Reliable Transit*)

Operations Division Expense Budget
(Dollars in Thousands)

Category	FY22 Actual	FY23 Current Budget ¹	FY23 Projected Actual ²	FY24 Adopted Budget	Variance from FY23 Projection	% Var	FY25 Adopted Budget	Variance from FY24 Budget	% Var
Labor Cost	277,605	302,572	288,854	320,158	31,304	10.8%	335,747	15,589	4.9%
Material & Supplies	18,923	24,545	21,810	27,202	5,392	24.7%	25,644	(1,558)	-5.7%
Professional & Special Services	617	2,211	1,224	2,276	1,052	85.9%	2,208	(68)	-3.0%
Other Services	9,986	8,396	11,094	12,824	1,730	15.6%	12,321	(503)	-3.9%
Fuel	12,556	13,234	14,103	13,169	(934)	-6.6%	12,797	(372)	-2.8%
Traction Power	3,350	6,327	5,125	6,721	1,596	31.1%	7,222	501	7.5%
Tires	1,514	1,685	1,639	1,900	261	15.9%	2,006	106	5.6%
Utilities	3,886	4,154	4,355	4,357	2	0.0%	4,575	218	5.0%
Data Processing	229	421	233	498	265	113.7%	448	(50)	-10.0%
Office Expense	127	137	115	138	23	20.0%	139	1	0.7%
Communications	6	0	0	0	0	0.0%	0	0	0.0%
Employee Related Expense	31	113	196	220	24	12.2%	217	(3)	-1.4%
Leases & Rents	779	221	1,158	909	(250)	-21.5%	867	(42)	-4.6%
Miscellaneous	128	154	151	166	15	9.9%	166	0	0.0%
Subtotal Operating Expense	329,737	364,170	350,057	390,584	40,481	11.6%	404,405	13,819	3.5%
Paratransit	23,562	30,093	23,462	28,987	5,525	23.5%	31,695	2,708	9.3%
Caltrain	9,120	0	0	0	0	0.0%	0	0	0.0%
Altamont Corridor Express	5,545	3,742	3,619	6,865	3,246	89.7%	7,147	282	4.1%
Highway 17 Express	392	439	402	414	12	3.0%	454	40	9.7%
Monterey San Jose Express	0	0	0	77	77	NA	77	0	0.0%
Contribution To Other Agencies	13	100	19	48	29	152.6%	48	0	0.0%
Subtotal Other Expense	38,632	34,374	27,502	36,391	8,889	32.3%	39,421	3,030	8.3%
Total Expense	368,369	398,544	377,559	426,929	49,370	13.1%	443,78	16,849	3.9%
Reimbursements	(5,808)	(6,919)	(7,884)	(8,108)	(224)	2.8%	(8,310)	(203)	2.5%
Net Total	362,561	391,625	369,675	418,820	49,146	13.3%	435,468	16,647	4.0%

Note: Totals and percentage may not be precise due to independent rounding.

¹ Reflect Adopted Budget approved by Board on June 3, 2021, augmentation approved on December 2, 2021 and October 6, 2022.

² Projection as of July 31, 2023; Preliminary; Unaudited.

Major Variances (Variance in excess of 5% and \$1.0 million)

Labor Costs:

The FY 2024 budget reflects a \$31.3 million increase over FY 2023 actual due to the budgeting of 100% of approved positions in FY 2024 while FY 2023 actual costs reflect only filled positions. The estimated impact of FY 2024 and FY 2025 vacancies for the entire agency is reflected under the Non-Departmental Division.

Materials & Supplies:

The FY 2024 budget shows a \$5.4 million higher than FY 2023 due to higher parts costs related to higher service miles budgeted in FY 2024.

Professional & Special Services:

The FY 2024 budget reflects a \$1.1 million higher than FY 2023 actual due to new third-party contracts for technical training and services needed to conduct revenue operations.

Other Service:

The FY 2024 budget reflects a \$1.7 million increase over FY 2023 actual primarily due to enhanced Mobility Assistance Program, increased site inspections and hazardous waste removal.

Fuel:

The FY 2024 budget reflects a \$934,000 decrease from FY 2023, and FY 2025 reflects a \$372,000 decrease from FY 2024 due primarily to moderated projection in price per gallon for diesel. Average diesel price per gallon paid in FY 2023 was \$4.00 in a generalized falling trend throughout the fiscal year. The diesel price per gallon assumptions for FY 2024 and FY 2025 are \$3.52 and \$3.35 per gallon, respectively, due to the lessening trend in fuel prices generally.

Traction Power:

FY 2024 budget is \$1.6 million higher than FY 2023 actual primarily due to additional usage related to higher service hours and miles.

Paratransit:

The FY 2024 budget shows a \$5.5 million increase over FY 2023 actual, and FY 2025 shows a \$2.7 million increase from FY 2024 mainly due to contractual rate increase and projected increase in ridership.

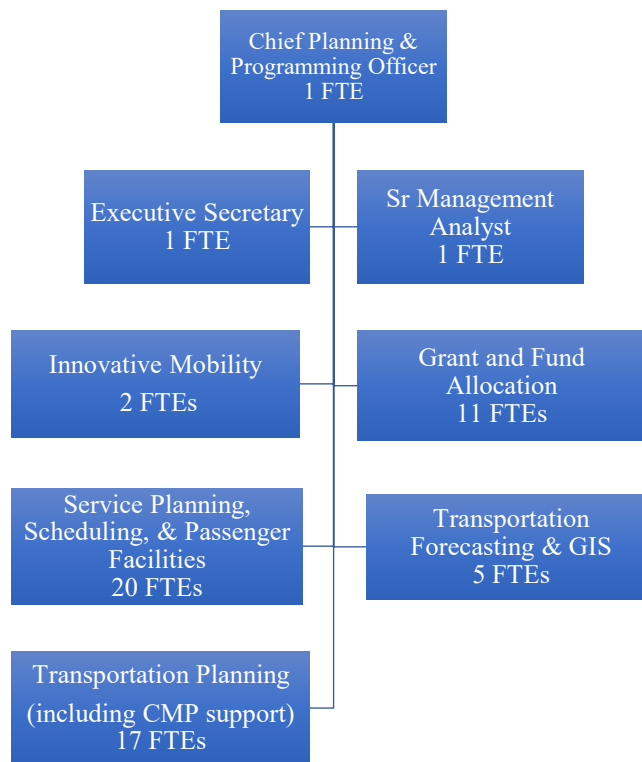
Altamont Corridor Express:

The FY 2024 budget shows a \$3.3 million increase over FY 2023 actual, primarily due to Altamont Commuter Express Joint Powers Authority (ACE) having applied for the Coronavirus Response and Relief Supplemental Appropriations Act of 2021 (CRRSAA) grant they received, which reduced VTA's contribution obligation to ACE for FY2023. However, this grant funding is not available in FY 2024.

Planning & Programming Division

Under the direction of the Chief Planning & Programming Officer, this division is responsible for transportation planning, travel demand forecasting and geographic information systems (GIS) services, service planning, enterprise innovation, grant & fund allocation, and programming of Congestion Management Program (CMP) funds. This division is responsible for the Congestion Management Agency functions (CMA) as well as development review and bicycle & pedestrian planning.

58 FTEs
(Budgeted Positions as of 7/1/23)



Department Descriptions

Innovative Mobility:

The Innovation Mobility department evaluates the applicability of new technology to VTA’s service delivery, develops creative and innovative solutions that address existing challenges, and evaluates new service delivery models. Department staff collaborates with other departments, academic institutions and transportation industry groups to deliver projects.

Grant & Fund Allocation:

Responsible for advocating, programming, managing, and ensuring compliance for all federal, state, and regional highway/transit/roadway/bicycle/pedestrian grants.

VTA FY 2024 & FY 2025 ADOPTED BIENNIAL BUDGET

Service Planning:

Responsible for developing annual transit service plans, managing VTA’s partnership transit services, monitoring transit performance, developing service change recommendations, planning and managing passenger facilities, i.e. bus stops, transit centers, rail stations, and other transit service planning efforts. This group is also responsible for developing transit service schedules and producing operator shifts.

Transportation Forecasting and Geographic Information Services:

Responsible for maintaining and applying VTA’s travel demand model and GIS to evaluate the community impacts of transportation investment and policy decisions made by VTA, including the CMP. Also responsible for developing GIS-based web applications and providing advanced data analytics services to support other business needs of the VTA enterprise.

Transportation Planning:

Responsible for the planning and conceptual design of all major transit projects as well as the long-range planning functions of VTA. The CMP is responsible for preparing the countywide Valley Transportation Plan (VTP), the programming of its funds for the proactive review and input on local land-use decisions and their impacts on the transportation network, and for the development of countywide planning for bicycle and pedestrian infrastructure and programs. Also responsible for administering specific functions of the CMA including land use development review.

***Planning & Programming Division
Position Detail***

JOB TITLE	Budgeted Positions FY22	Budgeted Positions FY23	Budgeted Positions FY24	Budgeted Positions FY25
Chief Planning & Programming Officer	1	1	1	1
Deputy Director Of Grants & Fund Allocations	1	1	1	1
Deputy Director Of Innovation & Tech	1	1		
Deputy Director, Transit Planning & Capital Dev.	1	1	1	1
Executive Secretary	1	1	1	1
GIS Specialist			1	1
Innovative Mobility & ZEB Program Manager	1	1	1	1
Management Analyst	1	1	1	1
Office Specialist II	1	1		
Principal Transportation Planner-Programing & Grants	1	1	1	1
Principal Transportation Planner	2	2	2	2
Senior Policy Analyst	1	1	1	1
Sr Management Analyst	1	1	1	1
Sr Management Analyst - NR			1	1
Sr Transportation Planner	7	7	9	9
Sr Transportation Planner - Programing & Grants	4	4	4	4
Sr Transportation Planner -Modeling & Analyst	2	2	3	3
Technical Project Manager	1	1	1	1
Transit Service Development Spec I			3	3
Transit Service Development Spec II	11	11	8	8
Transit Service Development Spec III	1	1	2	2
Transit Service Development Supervisor	2	2	2	2
Transportation Planner I	1	1		
Transportation Planner II	2	2	3	3
Transportation Planner III	9	9	8	8

VTA FY 2024 & FY 2025 ADOPTED BIENNIAL BUDGET

JOB TITLE	Budgeted Positions FY22	Budgeted Positions FY23	Budgeted Positions FY24	Budgeted Positions FY25
Transportation Planning Aide	1	1		
Transportation Planning Manager	1	1	1	1
Transportation Planning Mgr.,TDM, R&A	1	1	1	1
Total	56	56	58	58

FY 2022 & FY 2023 Accomplishments

1. Fully funded the Eastridge to BART Regional Connector (EBRC) with statewide competitive grants, and secured grant funding for a variety of complete street, bicycle and pedestrian, transit innovation, and TOD projects, among others.
2. Developed FY24 & FY25 Measure B Budget and 10-Year Plan.
3. Refined VTA’s transit network to respond to changing market conditions, which led to ridership growth.
4. Expanded and diversified VTA’s mobility solutions by launching a vanpool program and a guaranteed ride home program.
5. Developed and adopted VTA’s Visionary Transit Network.
6. Adopted the Central Bikeway Feasibility Study, the region's first bike superhighway plan.
7. Successfully programmed 11 projects for the third cycle of the One Bay Area Grant Program after extensive outreach and application process.
8. Released and adopted a refresh of the Community Design and Transportation Manual for use by member agencies.
9. Awarded \$4.7 million from the California Energy Commission to help fund the Cerone Microgrid Project and \$15.9 million from FTA for the On-Route Charging Pilot Project.
10. Developed the Zero-Emission Bus Transition Plan.
11. Implemented major updates & refinements to the countywide travel demand model, provided advanced data analytics support to Divisions, and provided expertise for regional modeling efforts.
12. Developed new custom web-based GIS apps to streamline the work of different divisions or departments, including Safety, Real Estate, and Engineering and Program Delivery.

FY 2024 & FY 2025 Goals

The following section details the Division’s primary goals for the upcoming two years, the estimated implementation timeframe and the Strategic Plan Business Lines supported by those endeavors.

1. Support BART Silicon Valley Extension Full Funding Grant Agreement Financial Plan. (*Timeframe: June 2024; Business Line Supported: Delivering Projects and Programs*)

VTA FY 2024 & FY 2025 ADOPTED BIENNIAL BUDGET

2. Grow transit ridership through service changes where appropriate, increasing service levels, and providing faster, more frequent, more reliable service. (*Timeframe: On-going; Business Line Supported: Faster, Frequent, Reliable Transit*)
3. Begin developing implementation strategies for the VTA Visionary Network. (*Timeframe: December 2024; Business Line Supported: Faster, Frequent, Reliable Transit*)
4. Develop a near-term tactical strategy for zero-emission bus transition through the completion of the Zero-Emission Bus Blueprint. (*Timeframe: December 2024; Business Line Supported: Delivering Projects and Programs*)
5. Advance and/or complete major studies to improve transportation in the Valley. This includes but is not limited to the Equitable Vehicle Miles Traveled Mitigation Program, the Valley Transportation Plan update, the Wheels on the Bus Pilot Program and the Monterey Corridor Community-based Transportation Plan. (*Timeframe: March 2025; Business Line Supported: Faster, Frequent, Reliable Transit*)
6. Implement projects within the Fast Transit Program. (*Timeframe: March 2025; Business Line Supported: Faster, Frequent, Reliable Transit*)
7. Leverage new technologies and data to provide high-quality & state-of-the art modeling, GIS, and data analytics support to all divisions. (*Timeframe: On-going; Business Line Supported: Transportation System Management and Delivering Projects and Programs*)
8. Manage successful 2024 Federal Transit Administration (FTA). (*Timeframe: October 2024; Business Line Supported: Delivering Projects and Programs*)

VTA FY 2024 & FY 2025 ADOPTED BIENNIAL BUDGET

Planning & Programming Division Expense Budget
(Dollars in Thousands)

Category	FY22 Actual	FY23 Current Budget ¹	FY23 Projected Actual ²	FY24 Adopted Budget	Variance from FY23 Projection	% Var	FY25 Adopted Budget	Variance from FY24 Budget	% Var
Labor Cost	10,168	11,032	10,735	12,374	1,638	14.8%	12,971	597	4.8%
Material & Supplies	789	286	495	989	494	99.9%	1,080	91	9.2%
Professional & Special Services	38	647	98	1,159	1,061	1078.1%	1,284	125	10.8%
Other Services	66	364	18	277	259	1406.5%	285	8	2.9%
Utilities	0	0	0	6	6	0.0%	11	5	95.3%
Data Processing	289	418	394	213	(180)	-45.8%	119	(94)	-44.1%
Office Expense	8	7	6	9	3	61.7%	9	0	0.0%
Communications	1	0	0	0	0	0.0%	0	0	0.0%
Employee Related Expense	7	4	4	31	27	707.2%	27	(4)	-14.3%
Leases & Rents	0	0	0	4	4	0.0%	6	2	48.0%
Miscellaneous	96	23	7	43	36	534.0%	43	0	-0.4%
Contribution To Other Agencies	0	0	0	0	0	0.0%	300	300	0.0%
Total Expense	11,462	12,781	11,757	15,105	3,348	28.0%	16,135	1,030	6.8%
Reimbursements	(6,837)	(8,489)	(6,808)	(6,986)	(178)	2.6%	(7,161)	(175)	2.5%
Net Total	4,625	4,292	4,949	8,119	3,170	63.0%	8,974	855	10.5%

Note: Totals and percentage may not be precise due to independent rounding.

¹ Reflect Adopted Budget approved by Board on June 3, 2021, augmentation approved on December 2, 2021 and October 6, 2022.

² Projection as of July 31, 2023; Preliminary; Unaudited.

Major Variances (Variance in excess of 5% and \$100,000)

Labor Costs:

The FY 2024 budget reflects a \$1.6 million increase over FY 2023 actual due to the budgeting of 100% of approved positions in FY 2024 while FY 2023 actual costs reflect only filled positions. The estimated impact of FY 2024 and FY 2025 vacancies for the entire agency is reflected under Non-Departmental.

Materials & Supplies:

The FY 2024 budget is \$494,000 higher than FY 2023 due to non-shelter bus stop maintenance for replacement of benches and trash receptacles.

Professional & Special Services:

The FY 2024 budget is \$1.1 million higher than FY 2023 actual and FY 2025 is \$125,000 higher than FY 2024 due to consulting service on Fast Transit, Travel Demand, Grant Application Development, and Strategic Capital Improvement Plan (SCIP) support.

Other Services:

The FY 2024 budget is \$259,000 higher than FY 2023 due to extended contract scope for Accessible Automated Vehicle Pilot program.

Data Processing:

The FY 2024 budget is \$180,000 lower than FY 2023 mainly due to software support costs being shifted to other Divisions.

VTA FY 2024 & FY 2025 ADOPTED BIENNIAL BUDGET

Contribution to Other Agencies:

The FY 2025 budget is \$300,000 higher than FY 2024 reflects VTA shared cost for Travel and On-Board Surveys.

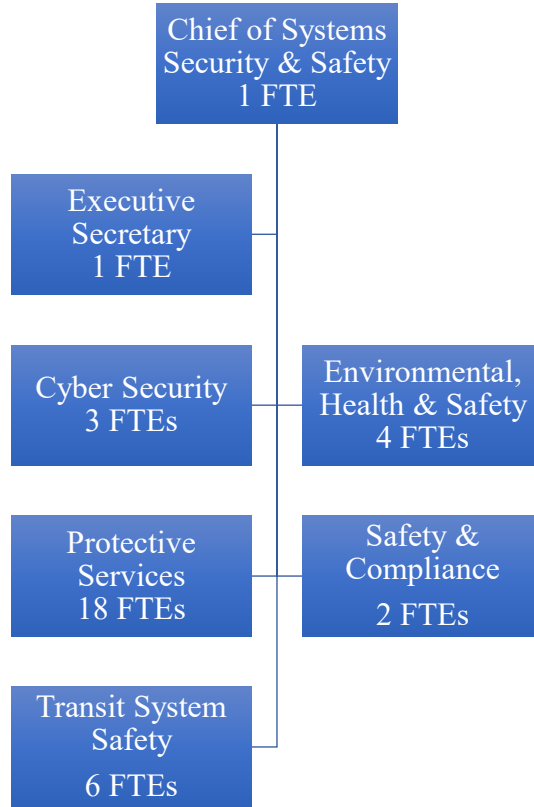
Reimbursements:

FY 2024 budgeted reimbursements reflect an increase of \$178,000 from FY 2023 actual and FY 2025 is \$175,000 higher than FY 2024 due to an increase in supporting capital projects and reimbursable program activities.

System Safety & Security Division

Under the direction of the Chief of System Safety and Security, this division is responsible for oversight of all security functions and the management and oversight of all VTA safety functions including training, emergency preparedness, accident response, and regulatory compliance.

35 FTEs
(Budgeted Positions as of 7/1/23)



Department Descriptions

Cyber Security:

Responsible for protecting the organization’s information systems, networks, and data from unauthorized access, breaches, and other cyber threats.

Environmental, Health & Safety:

Responsible for ensuring the environmental health and safety of VTA employees, in accordance with federal, state, and local requirements.

Protective Services:

Responsible for oversight of all security functions including contracted supplemental law enforcement and private security services, and VTA’s fare enforcement.

VTA FY 2024 & FY 2025 ADOPTED BIENNIAL BUDGET

Safety & Compliance:

Responsible for ensuring the safe mechanical and procedural operation of the transit system, in accordance with federal, state and local requirements, including the development of emergency operations plans, threat & hazard assessments, and safety training.

***System Safety & Security Division
Position Detail***

JOB TITLE	Budgeted Positions FY22	Budgeted Positions FY23	Budgeted Positions FY24	Budgeted Positions FY25
Chief Of System Safety & Security	1	1	1	1
Cyber Security Analyst	1	1	2	2
Deputy Director, Safety & Compliance	1	1	1	1
Emergency Preparedness Manager			1	1
Environmental Health & Safety Specialist	2	2	2	2
Environmental Health & Safety Supervisor	1	1		
Executive Secretary	1	1	1	1
Fare Inspector	16	16	8	8
Management Analyst			2	2
Manager Of Security Programs	1	1	1	1
Office Specialist I	1	1	1	1
Office Specialist II	1	1	1	1
Physical Security			1	1
Principal Safety Auditor	1	1	1	1
Senior Cyber Security Analyst			1	1
Sr Management Analyst	1	1	2	2
Transit Safety Officer	4	4	4	4
Transit Security Officer			2	2
Transit Systems Safety Supervisor	1	1	1	1
Transportation Supervisor	2	2	2	2
Total	35	35	35	35

FY 2022 & FY 2023 Accomplishments

1. Completed VTA Internal Safety Audits.
2. Completed a Hazmat Full-Scale Exercise (FSE) in coordination with Santa Clara County (SCC) bomb squad, FBI, military, and several fire departments.
3. Completed an American Public Transportation Association (APTA) Peer Review of Security Configuration.
4. Completed VTA Security Sensitive Information (SSI) Policy in accordance with the California Public Records Act (CPRA) and transit industry document control standards.

VTA FY 2024 & FY 2025 ADOPTED BIENNIAL BUDGET

5. Completed a comprehensive CPUC triennial audit with an outcome of zero corrective action items.
6. Completed and closed out of all Cyber mitigations and augmentations identified internally in the wake of the 2021 Cyber Incident and tracked as after-action items.
7. Successful alignment of VTA's Cyber Security program with the TSA's Enhanced Security Directive SD 1582-21 including improvement and alignment of IT and OT Cyber Incident Response Plans.
8. Completed Tabletop Exercise activity in conjunction with TSA and other partners.

FY 2024 & FY 2025 Goals

The following section details the Division's primary goals for the upcoming two years, the estimated implementation timeframe and the Strategic Plan Business Lines supported by those endeavors.

9. Establish a Comprehensive System Security and Safety Program through strategic planning, recruitment, and safety & security investments to meet industry best practices and regulatory compliance while building VTA resilience to 'All Hazards.'
(*Timeframe: On-going; Business Line Supported: Transportation System Management*)
10. Implement a Training and Exercise Program compliant with the Homeland Security Exercise & Evaluation Program (HSEEP). (*Timeframe: June 2029; Business Line Supported: Transportation System Management*)
11. Augment System Security Investments with proactive & visible measures, security technologies, and employee-centered safety & security models. (*Timeframe: On-going; Business Line Supported: Transportation System Management*)
12. Establish a Threat Vulnerability Assessment Program and improve the agency-wide Safety & Security Certification Program with Security Design Criteria and a foundation physical security inspection initiative for critical infrastructure compliance.
(*Timeframe: June 2026; Business Line Supported: Transportation System Management*)
13. Implement Safety Management System (SMS), Internal Audit Functions, and Public Transportation Agency Safety Plans (PTASP) precepts to support the VTA Safety Culture. (*Timeframe: On-going; Business Line Supported: Transportation System Management*)
14. Establish both the VTA Cyber Security Office and Emergency Management Office with departmental goals for VTA advancement and professionalization in these disciplines. (*Timeframe: June 2025; Business Line Supported: Transportation System Management*)

System Safety & Security Division Expense Budget
(Dollars in Thousands)

Category	FY22 Actual	FY23 Current Budget ¹	FY23 Projected Actual ²	FY24 Adopted Budget	Variance from FY23 Projection	% Var	FY25 Adopted Budget	Variance from FY24 Budget	% Var
Labor Cost	3,823	5,801	4,162	6,679	2,516	59.9%	7,026	347	5.2%
Material & Supplies	28	88	54	235	181	337.9%	108	(127)	-54.1%
Security	19,743	25,731	19,395	24,182	4,788	24.7%	24,874	691	2.9%
Professional & Special Services	172	326	188	1,050	861	458.2%	632	(418)	-39.8%
Other Services	131	108	126	127	1	0.7%	125	(2)	-1.3%
Data Processing	0	0	0	150	150	NA	85	(65)	-43.3%
Office Expense	30	40	23	51	28	120.7%	50	0	-0.9%
Employee Related Expense	33	129	63	429	365	575.8%	429	0	0.0%
Miscellaneous	14	22	9	20	10	113.2%	20	0	0.0%
Total Expense	23,974	32,246	24,020	32,921	8,901	37.0%	33,347	427	1.3%

Note: Totals and percentage may not be precise due to independent rounding.

¹ Reflect Adopted Budget approved by Boad on June 3, 2021, augmentation approved on December 2, 2021 and October 6, 2022.

² Projection as of July 31, 2023; Preliminary; Unaudited.

Major Variances (Variance in excess of 5% and \$100,000)

Labor Costs:

The FY 2024 budget reflects a \$2.5 million increase over FY 2023 actual due to the budgeting of 100% of approved positions in FY 2024 while FY 2023 actual costs reflect only filled positions. The estimated impact of FY 2024 and FY 2025 vacancies for the entire agency is reflected under Non-Departmental.

Material & Supplies:

The FY 2024 budget is \$181,000 higher than FY 2023 due primarily to purchases of EOC equipment and emergency response kits. The FY 2025 budget is \$127,000 lower than FY 2024 budget due to EOC equipment only needed in FY 2024.

Security:

The FY 2024 budget is \$4.8 million higher than FY 2023 due primarily to contractual increase with the Sheriff and Allied Universal, LP.

Professional Services:

The FY 2024 budget is \$861,000 higher than FY 2023 due primarily to the cyber security and emergency management policy and procedure development. The FY 2025 budget is \$418,000 lower than FY 2024 mainly due to Threat Vulnerability Assessment is not needed in FY 2025

Data Processing:

The FY 2024 budget is \$150,000 higher than FY 2023 due primarily to equipment cost for Cyber Security Lab.

Employee Related Expense:

The FY 2024 budget is \$365,000 higher than FY 2023 due primarily NIMS/SEMS Training and Homeland Security Exercise & Evaluation program.

VTA FY 2024 & FY 2025 ADOPTED BIENNIAL BUDGET

Non-Departmental

Non-Departmental represents all expenses that are beyond the control of an individual division or difficult to be allocated meaningfully to any one division.

Non-Departmental Expense Budget
(Dollars in Thousands)

Category	FY22 Actual	FY23 Current Budget ¹	FY23 Projected Actual ²	FY24 Adopted Budget	Variance from FY23 Projection	% Var	FY25 Adopted Budget	Variance from FY24 Budget	% Var
Labor Cost	(1,335)	(8,966)	0	(23,880)	(23,880)	NA	(25,003)	(1,123)	4.7%
Debt Service	20,903	20,841	20,839	20,796	(43)	-0.2%	20,732	(63)	-0.3%
Transfer To Capital	40,000	40,000	40,000	40,000	0	0.0%	40,000	0	0.0%
Total Expense	59,568	51,875	60,839	36,916	(23,923)	-39.3%	35,729	(1,187)	-3.2%

Note: Totals and percentage may not be precise due to independent rounding.

¹ Reflect Adopted Budget approved by Boad on June 3, 2021, augmentation approved on December 2, 2021 and October 6, 2022.

² Projection as of July 31, 2023; Preliminary; Unaudited.

Major Variances (Variance in excess of 5% and \$100,000)

Labor Costs:

FY 2024 budgeted labor costs reflect a \$23.4 million decrease from FY 2023 actual and FY 2025 decrease of \$1.1 million from FY 2024. These are the budgeted estimated savings from vacancy rates for the overall agency, whereas the actual savings from vacancies are reflected in each division's labor costs.

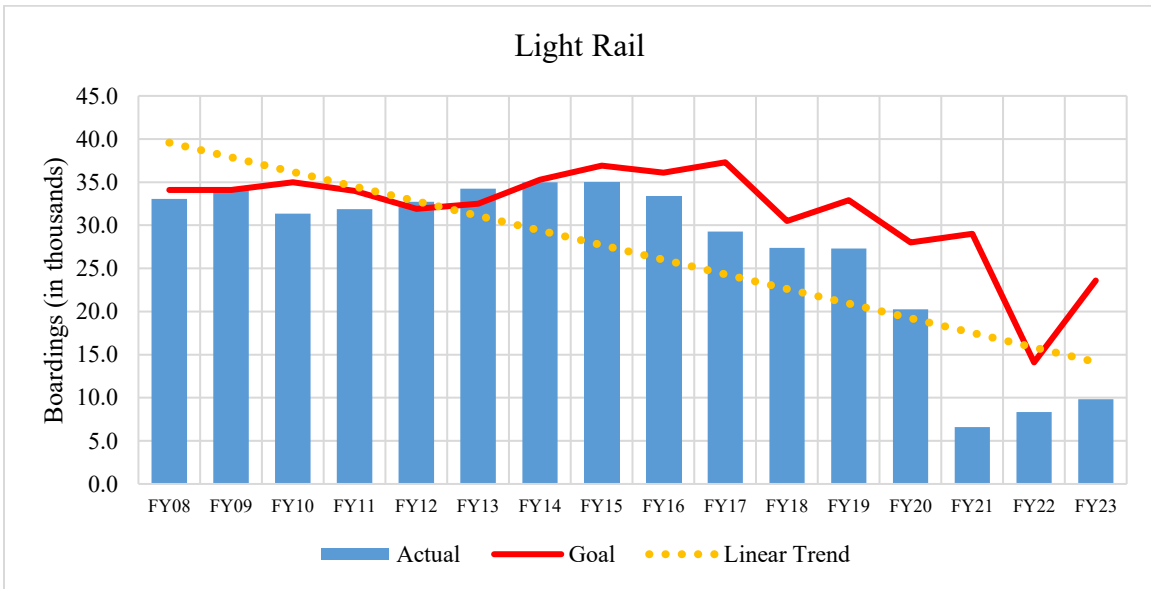
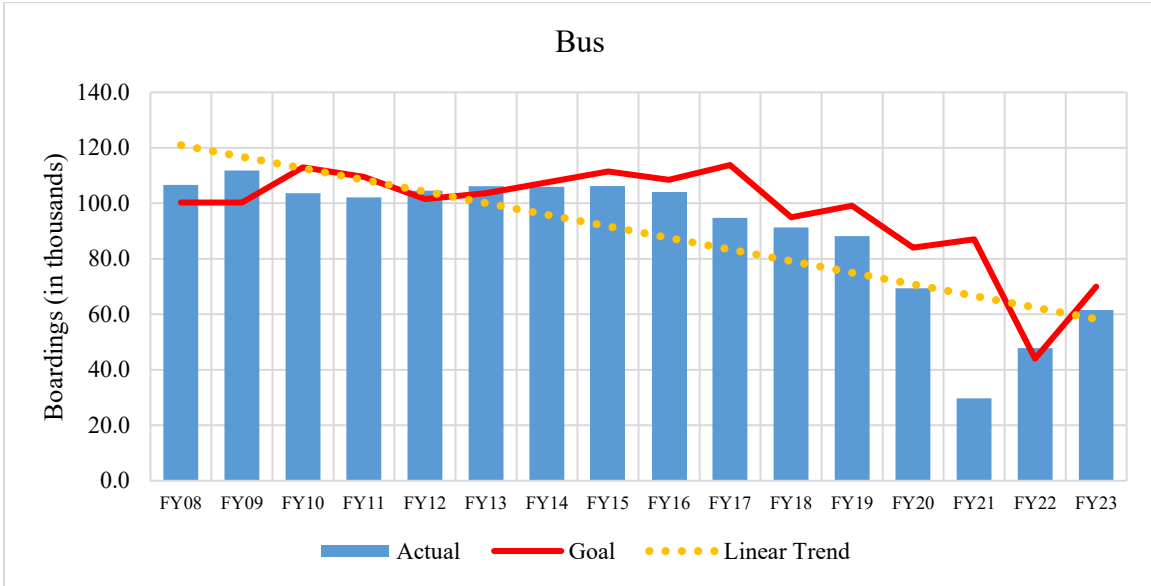
VTA FY 2024 & FY 2025 ADOPTED BIENNIAL BUDGET

Performance Measures

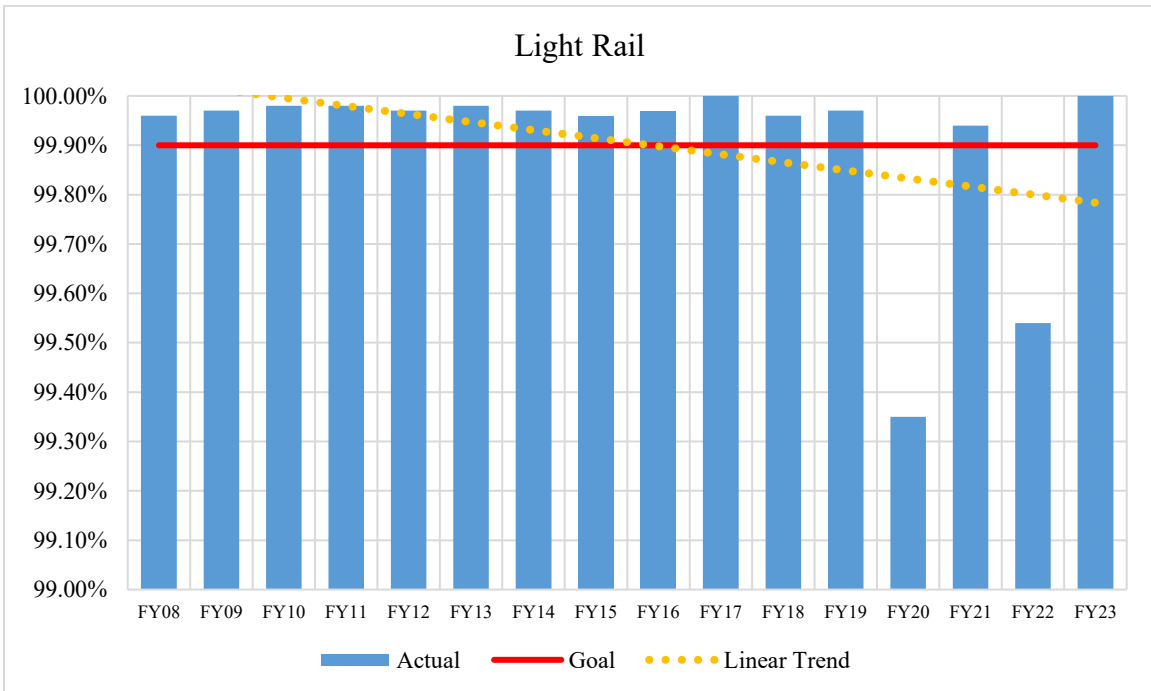
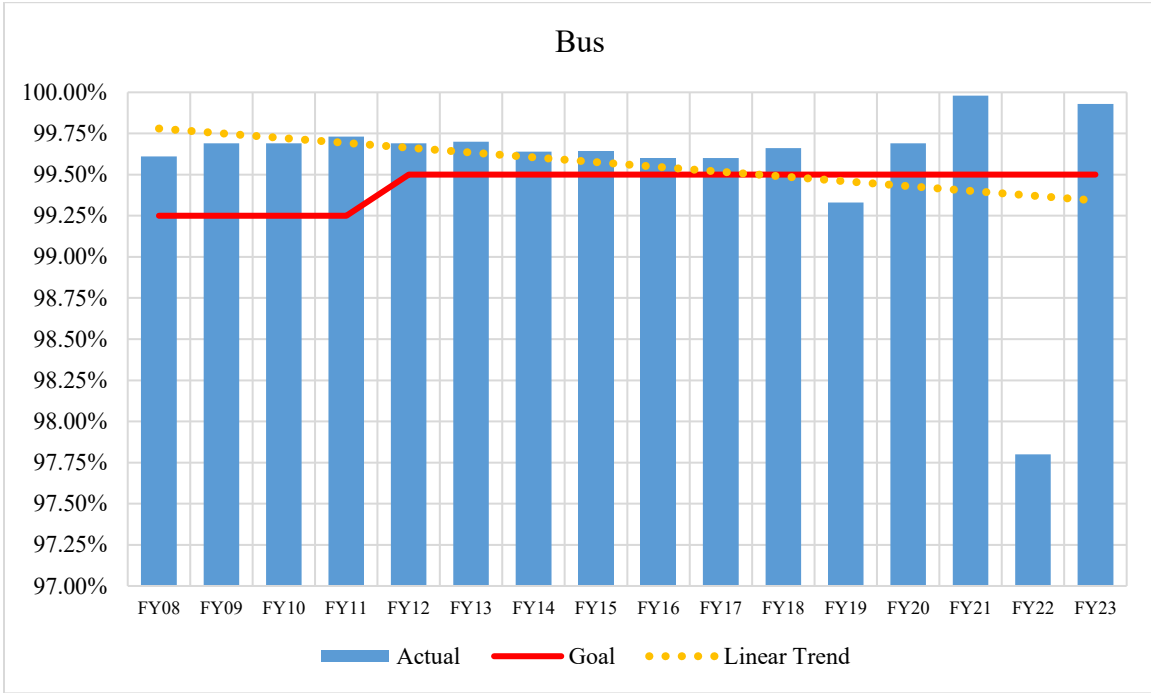
VTA sets and monitors key operating performance indicators to measure reliability, efficiency, safety, productivity, and customer satisfaction for VTA’s bus and light rail service. The goals are established using historical trend analysis, adjusted for variables or factors that affect the results of the performance indicators (e.g., service reductions, enhancements). Where goals have not been met, corrective action plans are developed. The prior two years’ performance and the goal for each of the next two fiscal years are presented below. The charts on the following pages show the 10-year historical performance for several key operating indicators against the applicable annual goal.

	FY 2022 Actual	FY 2023 Goal	FY 2023 Actual	Goal Met?	FY 2024 Goal	FY 2025 Goal
SYSTEM (Bus & Light Rail)						
Total Boarding Riders (in millions)	17.42	>= 29.50	23.41	No	>= 30.05	>= 31.15
Average Weekday Boarding Riders	56,175	>= 93,600	71,383	No	>= 97,700	>= 101,400
BPRH	13.4	>= 20.9	16.6	No	>= 19.9	>= 19.9
Percent of Scheduled Service Operated	97.94%	>= 99.55%	99.93%	YES	>= 99.55%	>= 99.55%
Miles Between Major Mechanical Schedule Loss	9,221	>= 9,000	13,067	YES	>= 9,000	>= 9,000
Miles Between Chargeable Accidents	131,535	>= 112,000	98,811	No	>= 112,000	>= 112,000
Passenger Concerns per 100,000 Boardings	29.3	<= 10.6	24	No	<= 10.6	<= 10.6
BUS						
Total Boarding Riders (in millions)	15.12	>= 21.82	19.27	No	>= 23.09	>= 24.02
Average Weekday Boarding Riders	47,817	>= 70,000	61,541	No	>= 75,300	>= 78,400
BPRH	12.7	>= 17.5	15.1	No	>= 16.9	>= 17.0
Percent of Scheduled Service Operated	97.80%	>= 99.50%	99.93%	YES	>= 99.50%	>= 99.50%
Miles Between Major Mechanical Schedule Loss	8,721	>= 8,000	11,876	YES	>= 8,000	>= 8,000
Miles Between Chargeable Accidents	124,337	>= 100,000	88,915	No	>= 100,000	>= 100,000
On-time Performance	80.9%	>= 92.5%	78.6%	No	>= 92.5%	>= 92.5%
Operator Personal Time-off	13.3%	<= 10.0%	8.9%	YES	<= 10.0%	<= 10.0%
Maintenance Personal Time-off	9.7%	<= 8.0%	7.2%	YES	<= 8.0%	<= 8.0%
Passenger Concerns per 100,000 Boardings	32.7	<= 11.8	24	No	<= 11.8	<= 11.8
LIGHT RAIL						
Total Boarding Riders (in millions)	2.30	>= 7.67	4.14	No	>= 6.96	>= 7.13
Average Weekday Boarding Riders	8,358	>= 23,600	9,842	No	>= 22,400	>= 23,000
BPRH	22.7	>= 47	30.8	No	>= 46	>= 46
Percent of Scheduled Service Operated	99.54%	>= 99.90%	100.00%	YES	>= 99.90%	>= 99.90%
Miles Between Major Mechanical Schedule Loss	25,454	>= 25,000	91,303	YES	>= 25,000	>= 25,000
Miles Between Chargeable Accidents	369,078	>= 2,373,000	2,008,673	No	>= 2,209,000	>= 2,221,000
On-time Performance	85.5%	>= 95.0%	82.8%	No	>= 95.0%	>= 95.0%
Operator Personal Time-off	25.4%	<= 10.0%	12.0%	No	<= 10.0%	<= 10.0%
Maintenance Personal Time-off	13.2%	<= 8.0%	6.9%	YES	<= 8.0%	<= 8.0%
Way, Power, & Signal Personal Time-off	17.6%	<= 8.0%	5.4%	YES	<= 8.0%	<= 8.0%
Passenger Concerns per 100,000 Boardings	10.2	<= 2.8	7.2	No	<= 2.8	<= 2.8
Fare evasion	2.3%	<= 5.0%	2.2%	YES	<= 5.0%	<= 5.0%

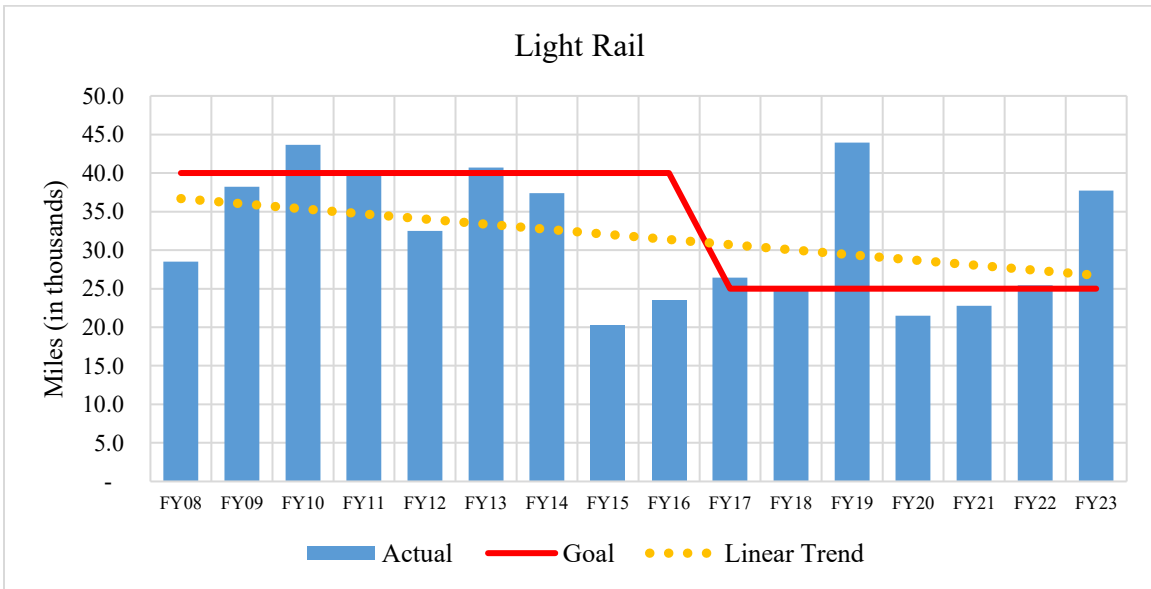
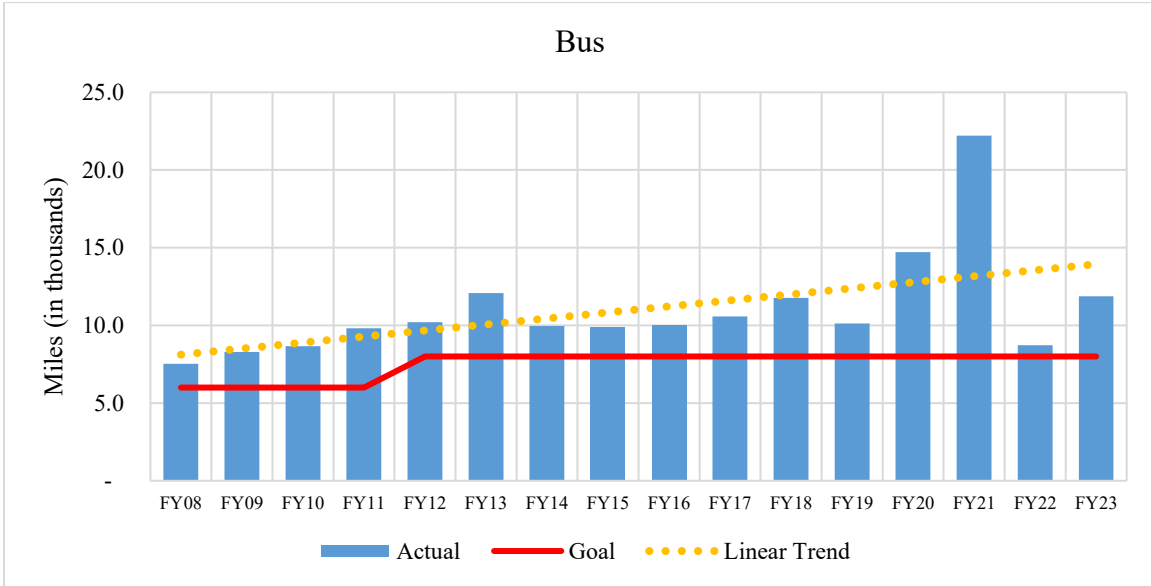
Average Weekday Boardings



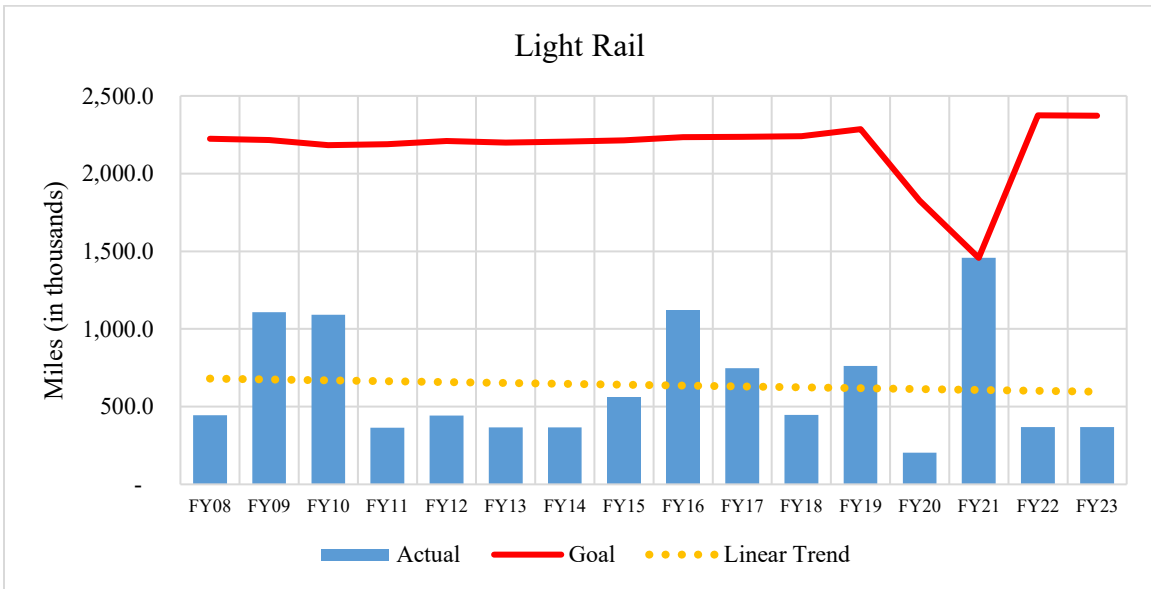
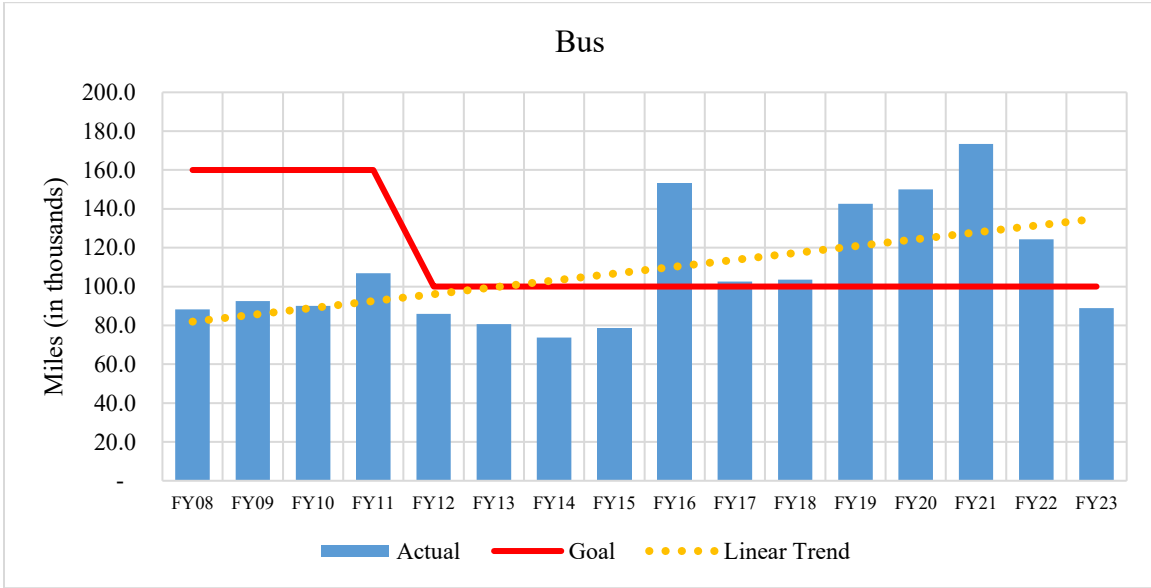
Percent of Scheduled Service Operated



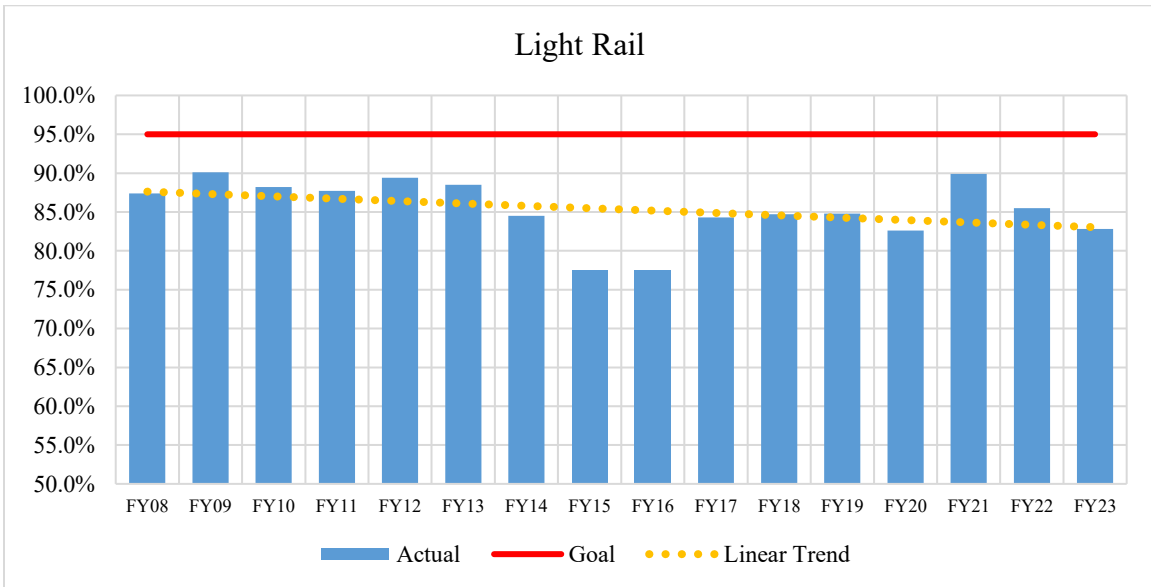
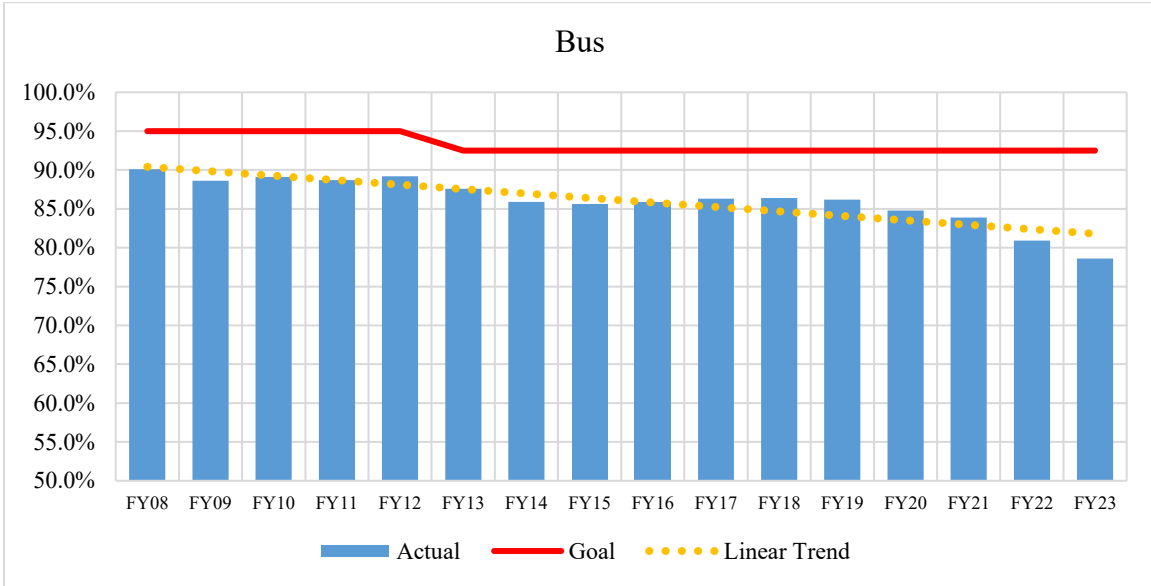
Miles Between Major Mechanical Schedule Loss



Miles Between Chargeable Accidents



On-time Performance



Capital Program Overview

The VTA Transit Capital Program strives to maintain capital infrastructure; keep VTA assets in a state of good repair; and invest in targeted improvements to improve the safety, security and efficiency of the transit system. In support of these objectives, VTA staff revamped the agency's capital planning and prioritization process to include development and Board adoption of a mid- to long-term comprehensive capital plan called the VTA Strategic Capital Investment Plan (SCIP).

The primary objective of the SCIP process is to enhance the Board's involvement and policy-level input at all phases of the capital budgetary process. It has a 20-year horizon that includes (1) the first six-year period, known as CAP6, consisting of capital projects that are prioritized and fiscally constrained, the first two years of which could become the VTA Transit Biennial capital budget; and (2) the subsequent 14-year projection of capital needs that is neither prioritized nor fiscally constrained. SCIP is intended to be updated every two years as a vanguard of VTA's biennial budgetary process, with the Board adopting the priorities at the onset to guide each renewal process.

The process and methodology defined in the SCIP document provide for projects are scored and ranked using the scoring criteria approved by the Board in September 2020 by the Capital Improvement Program Working Group (CIPWG), which consists of twelve experienced VTA executives and mid-level managers, with at least one representative from each VTA division. The CIPWG's scoring and ranking are used for further prioritization by the Capital Improvement Program Oversight Committee (CIPOC), which is composed of the Division Chiefs and Directors. The group organizes projects by a combination of primary fund source and project management responsibility to streamline the prioritization, and considers additional factors, such as:

- Financial aspects including cost, funding availability, and affordability
- Ability to maximize and leverage external grants and other contributions to minimize VTA's share of funding
- Maximizing retention, or preventing potential loss or reduction of existing external funding
- Integration and sequencing with other current and planned projects
- Completing existing projects
- Current and future operating cost implications

The FY 2024 and FY 2025 Adopted Transit Capital Project budget includes \$98.25 million of grants or other outside funding and required \$65.16 million of VTA Transit Fund commitment. The total \$163.41 million appropriation, which creates 30 new projects and augments 17 existing projects, reflects the planned capital spending to be incurred or committed for the next two years. Project funding for the two-year period is appropriated in FY 2024 in order to facilitate administration of the program.

Capital project appropriations do not expire at the end of the fiscal year and are carried forward until the project is completed. Capital carryover is defined as appropriation that is unspent at the end of the fiscal year. The local share of capital carryover is specifically earmarked for previously appropriated capital needs in VTA's Annual Comprehensive Financial Report.

VTA FY 2024 & FY 2025 ADOPTED BIENNIAL BUDGET

VTA Transit Capital Program
Schedule of FY 2024 & FY 2025 Appropriation
(Dollars in Thousands)

Project		Funding Source					
		Federal	State	2016 Measure B	Other	VTA Local	Total
1	Centralized Transit Signal Priority (TSP) System	4,212	0	0	0	1,805	6,018
2	Farebox Upgrade	840	0	0	0	210	1,051
3	On-Route Charging Pilot	11,509	0	0	2,600	277	14,386
4	Purchase of Battery Electric Buses (BEB's)	17,884	0	0	0	4,471	22,355
	<i>Revenue Vehicle & Equipment Total</i>	34,446	0	0	2,600	6,764	43,809
5	Non-Revenue Vehicle Replacement Program FY22 & FY23	800	0	0	0	4,215	5,015
	<i>Non-Revenue Vehicle Total</i>	800	0	0	0	4,215	5,015
6	Cerone Driveway Modification	0	0	0	0	2,165	2,165
7	Drain Inlet Filter	0	0	0	0	890	890
8	Emergency Operations Center (EOC) Move	942	0	0	0	235	1,177
9	End-of-Line Operator Restroom Facilities	0	0	0	0	2,400	2,400
10	Expand Chaboya Bus Yard for Electric & Fuel Cell Vehicles	4,296	0	0	0	1,074	5,370
11	Facilities Master Plan	0	0	0	0	1,200	1,200
12	Facility-Workplace Improvements	0	0	0	0	6,000	6,000
13	LED Exterior Lighting Replacement	0	0	0	0	2,230	2,230
14	Mobile Lactation Room Solutions	0	0	0	0	214	214
15	New OCC Center at Cerone	2,280	4,878	0	0	570	7,728
16	North Yard Tire Awning	320	0	0	0	80	400
17	Rehabilitate Chaboya Bldg. F Restroom	0	0	0	0	767	767
18	Remodel B106 & A100 Conference Rooms	0	0	0	0	229	229
19	Restroom Trailer for Guadalupe	0	0	0	0	328	328
20	Review & Upgrade HVAC System & CCTV Cabinets	0	0	0	0	1,584	1,584
21	Traction Power Substation Replacement FY22 & FY23	6,960	0	0	0	1,740	8,700
22	VTA Facilities ADA Upgrade	0	0	0	350	0	350
	<i>Operating Facilities & Equip Total</i>	14,798	4,878	0	350	21,706	41,731
23	Hostetter Turnback	0	0	0	0	3,100	3,100
24	Signal Improvements Guadalupe	12,607	0	0	0	3,152	15,759
25	Way, Power & Signals Equipment Purchase/Repair	0	0	0	0	2,397	2,397
	<i>Light Rail Way, Power & Signal Total</i>	12,607	0	0	0	8,649	21,256
26	Better Bus Stops	0	0	2,100	0	0	2,100

VTA FY 2024 & FY 2025 ADOPTED BIENNIAL BUDGET

Project	Funding Source					
	Federal	State	2016 Measure B	Other	VTA Local	Total
27 Gilroy Station Area Plan	0	0	0	431	0	431
28 Light Rail Station Consolidation Study	0	0	0	0	471	471
29 Light Rail Station Rehabilitation FY24-FY25	4,296	0	0	0	1,074	5,370
30 Monterey Road Rapids Stop	0	0	0	0	1,160	1,160
31 Obsolete Bus Stop Shelter Replacement	0	0	0	0	8,212	8,212
32 Safety Enhancements Grade Crossings	7,064	0	0	3,303	1,766	12,133
<i>Passenger Facilities Total</i>	11,360	0	2,100	3,733	12,684	29,877
33 Cyber Security Infrastructure	0	0	0	0	490	490
34 Digitalization of Various Operator Forms	0	0	0	0	147	147
35 Enhancements to CAD/AVL for Bus & Light Rail	0	0	0	0	573	573
36 Fiber Connections at VTA Facilities	0	0	0	0	200	200
37 Fiber Optics Replacement Program	9,080	0	0	0	2,270	11,350
38 Office 365 E5 Subscription & Security Upgrade	0	0	0	0	1,500	1,500
39 Paratransit Trapeze Modules	0	0	0	0	657	657
40 PIMS Refresh Monitor Replacement	0	0	0	0	1,021	1,021
41 Telecommunication System Updates	0	0	0	0	300	300
42 Transit Enterprise System Server Replacement	0	0	0	0	2,500	2,500
43 Upgrade Wi-Fi at Yards	0	0	0	0	800	800
44 Verizon Distributed Antenna System (DAS) at River Oaks	0	0	0	0	258	258
<i>Information Systems & Technology Total</i>	9,080	0	0	0	10,717	19,797
45 Low Carbon Fuel Standards	0	0	0	1,000	0	1,000
46 Real Time Use for Bike Racks & Mobility Device Securement on Buses	500	0	0	0	0	500
47 VTA Board Agenda Management Replacement	0	0	0	0	428	428
<i>Other Total</i>	500	0	0	1,000	428	1,928
<i>Grand Total, VTA Transit Projects</i>	83,591	4,878	2,100	7,683	65,161	163,413

VTA Transit Capital Program
Descriptions of FY 2024 & FY 2025 Appropriated Projects

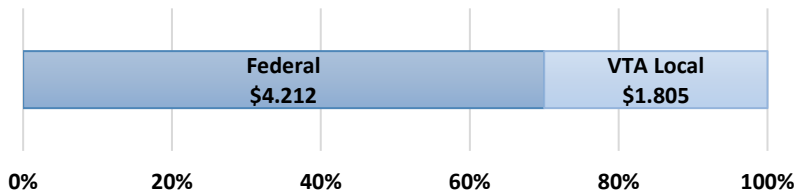
Revenue Vehicle & Equipment

1. Centralized Transit Signal Priority (TSP) System

Project Scope

This project will perform engineering, procurement, installation, and deployment of a countywide centralized Transit Signal Priority (TSP) system that will make the bus network faster by prioritizing transit vehicles through intersections, improve efficiency and reliability, and be more cost-effective. This budget will fund the replacement of 22 of the 760 traffic signal controllers that do not meet VTA’s Enhancement Traffic Signal Controller (ETSC) guidance.

Funding (in millions)



Business Line(s) Supported

- Faster, Frequent, Reliable Transit
- Transportation System Management
- Delivering Projects and Programs

Operating Budget Impact – None

FY 2024 & FY 2025 Request – \$6.0 million

Estimated Total Project Cost – \$56.5 million

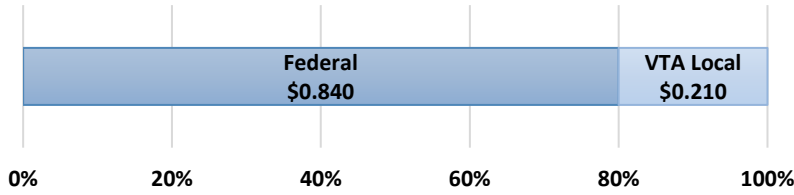
Anticipated Completion Date – June 2029

2. Farebox Upgrade

Project Scope

This project will upgrade farebox vaulting equipment at the three bus yards to support both the current old Odyssey and the new Fast Fareboxes and purchase fifty Fast Fareboxes. The FY24-FY25 budget will purchase the vaulting equipment and twenty Fast Fareboxes with the remaining thirty fareboxes to be purchased in fiscal years 2026 through 2028.

Funding (in millions)



Business Line(s) Supported

- Faster, Frequent, Reliable Transit
- Delivering Projects and Programs
- Transportation System Management

Operating Budget Impact – None

FY 2024 & FY 2025 Request – \$1.1 million

Estimated Total Project Cost – \$1.9 million

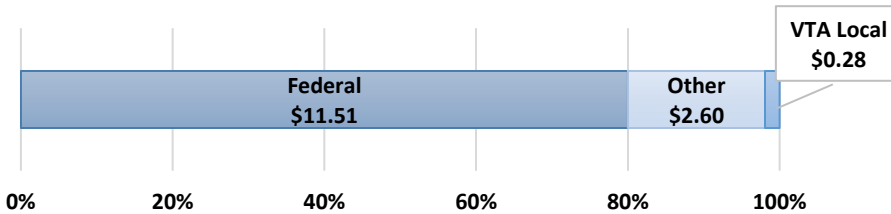
Anticipated Completion Date – June 2028

3. On-Route Charging Pilot

Project Scope

This project will install on-route chargers at the Milpitas BART Station Transit Center and Cerone Yard to test on-route charging as a potential strategy to extend battery-electric bus ranges. The project budget includes trenching, installing conduit, and modifying electrical infrastructure, which will be required to support this pilot program.

Funding (in millions)



Business Line(s) Supported

- Faster, Frequent, Reliable Transit
- Delivering Projects and Programs

Operating Budget Impact – None

FY 2024 & FY 2025 Request – \$14.4 million

Estimated Total Project Cost – \$14.4 million

Anticipated Completion Date – December 2025

4. Purchase of Battery Electric Buses (BEB's)

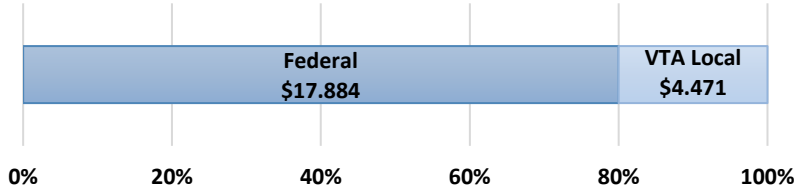
Project Scope

This project will:

VTA FY 2024 & FY 2025 ADOPTED BIENNIAL BUDGET

- Purchase 17 *electric* buses to replace 40' *hybrid* buses that were purchased in 2010.
- Purchase 38 *electric* buses to replace 30' *hybrid* buses that were purchased in 2014.

Funding (in millions)



Business Line(s) Supported

- Faster, Frequent, Reliable Transit
- Delivering Projects and Programs

Operating Budget Impact – The energy cost per mile for electric buses is anticipated to be lower than the fuel cost per mile for hybrid buses, and the savings are estimated at \$341K per year.

FY 2024 & FY 2025 Request – \$22.4 million

Estimated Total Project Cost – \$64.2 million

Anticipated Completion Date – June 2029

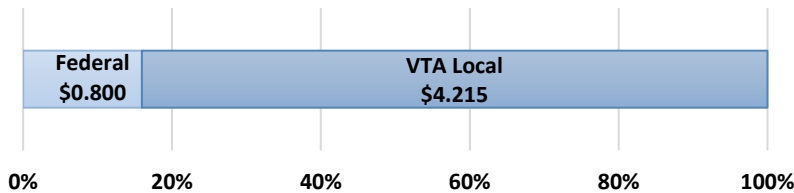
Non-Revenue Vehicle & Equipment

5. Non-Revenue Vehicle Replacement Program FY22 & FY23

Project Scope

This program replaces Non-Revenue Vehicles (NRVs) in the VTA fleet that have either been lost due to accidents, decommissioned because of mechanical failures that were not cost-effective to repair, or replace vehicles that have exceeded their useful life. This project also includes an option to replace retired vehicles with hybrid/electric vehicles that have higher mile-per-gallon (MPG) when possible, per our Sustainable Fleet Policy.

Funding (in millions)



Business Line(s) Supported

- Transportation System Management
- Delivering Projects and Programs

Operating Budget Impact – None
FY 2024 & FY 2025 Request – \$5.0 million
Estimated Total Project Cost – \$10.0 million
Anticipated Completion Date – June 2027

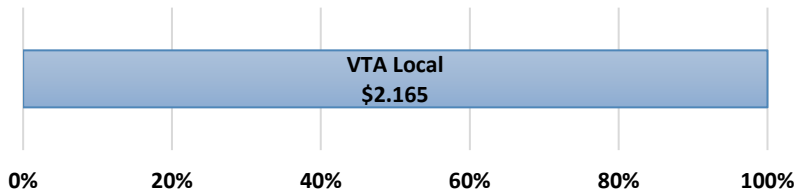
Operating Facilities & Equipment

6. Cerone Driveway Modification

Project Scope

Design and construct driveway modifications at the Cerone Yard to facilitate implementation of the previously approved Microgrid and Battery Electric Bus Project at the site without negative impacts to bus operations. The identified work will allow proper bus circulation in the bus parking area during the introduction of the Microgrid and Bus Charging Project while preserving the ability to accommodate the other master planning interests with the OCC, joint development, light rail storage, etc.

Funding (in millions)



Business Line(s) Supported

- Transportation System Management

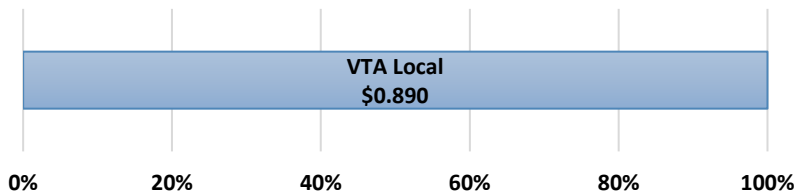
Operating Budget Impact – None
FY 2024 & FY 2025 Request – \$2.2 million
Estimated Total Project Cost – \$2.2 million
Anticipated Completion Date – November 2026

7. Drain Inlet Filter

Project Scope

This project will install retractable drain inlet screens on VTA’s storm drain inlets to comply with the trash capture requirements of VTA’s MS4 Stormwater Permit.

Funding (in millions)



Business Line(s) Supported

- Delivering Projects and Programs

Operating Budget Impact –Estimated maintenance cost is \$30K per year.

FY 2024 & FY 2025 Request – \$0.9 million

Estimated Total Project Cost – \$1.8 million

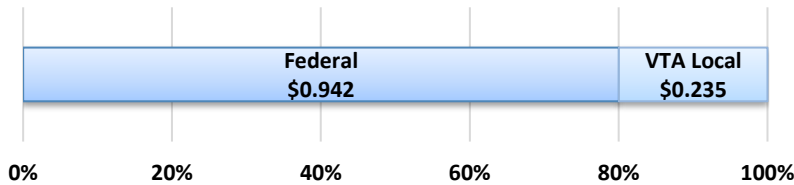
Anticipated Completion Date – March 2025

8. Emergency Operations Center (EOC) Move

Project Scope

Complete the relocation of the EOC from the VTA Guadalupe Light Rail main building to Building B-1 at the VTA River Oaks Administrative Complex and procure the services of a project management consultant to help coordinate the planning and design of a new EOC facility, including the coordination efforts of System Safety & Security, Engineering, Technology, and Facilities Maintenance.

Funding (in millions)



Business Line(s) Supported

- Transportation System Management
- Faster, Frequent, Reliable Transit
- Delivering Projects and Programs

Operating Budget Impact – None

FY 2024 & FY 2025 Request – \$1.2 million

Estimated Total Project Cost – \$1.8 million

Anticipated Completion Date – June 2025

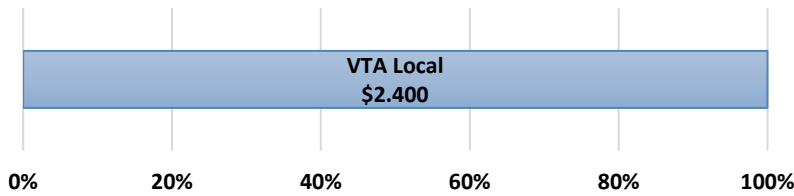
9. End-of-Line Operator Restroom Facilities

Project Scope

This project will design and construct higher-quality permanent restroom facilities at six VTA locations to replace the current rented port-a-potties.

VTA FY 2024 & FY 2025 ADOPTED BIENNIAL BUDGET

Funding (in millions)



Business Line(s) Supported

- Faster, Frequent, Reliable Transit
- Delivering Projects and Programs

Operating Budget Impact – Estimated maintenance cost is \$102K per year.

FY 2024 & FY 2025 Request – \$2.4 million

Estimated Total Project Cost – \$2.4 million

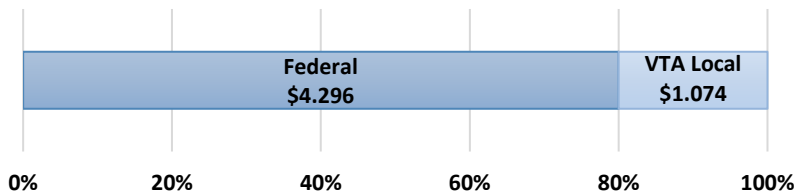
Anticipated Completion Date – March 2027

10. Expand Chaboya Bus Yard for Electric and Fuel Cell Vehicles

Project Scope

Expansion and modifications of yard space for increased operational efficiency and to install a 2.3 MW transformer and all electrical infrastructure for charging up to 55 electric buses, along with provisions for eventually expanding charging capacity to 12 MW for charging 180 electric buses and supporting the power requirements for hydrogen fueling of 20 fuel cell buses.

Funding (in millions)



Business Line(s) Supported

- Delivering Projects and Programs
- Faster, Frequent, Reliable Transit

Operating Budget Impact – None

FY 2024 & FY 2025 Request – \$5.4 million

Estimated Total Project Cost – \$73.1 million

Anticipated Completion Date – December 2033

11. Facilities Master Plan

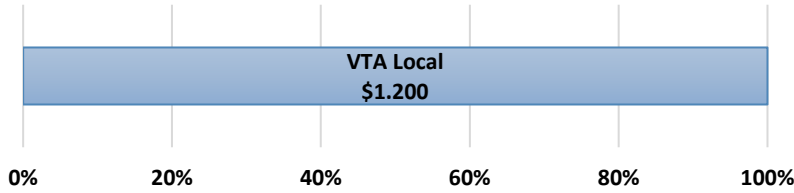
Project Scope

Develop a VTA Facilities Master Plan to establish a long-term vision and action plan for operating facility improvements. The Master Plan was last updated in 2010. This included the

VTA FY 2024 & FY 2025 ADOPTED BIENNIAL BUDGET

River Oaks campus and the four Operations yards (Chaboya, Cerone, North, and Guadalupe). This project funds a consultant who will work closely with VTA to update the 2010 Master Plan.

Funding (in millions)



Business Line(s) Supported

- Delivering Projects and Programs
- Transportation System Management

Operating Budget Impact – None

FY 2024 & FY 2025 Request – \$1.2 million

Estimated Total Project Cost – \$1.2 million

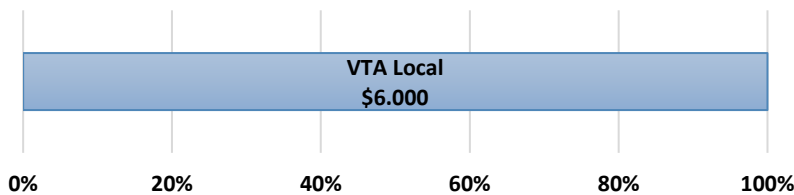
Anticipated Completion Date – April 2026

12. Facility-Workplace Improvements

Project Scope

This project will complete workplace environment improvements at the River Oaks Administrative Offices and at all the operating yards and will focus on upgrading restrooms, office and on-route breakrooms, common areas, and conference rooms with such amenities as improved lighting, efficient plumbing, aesthetic paint and flooring, and other upgrades to fixed assets that are intended to enhance the well-being and performance of VTA employees and guests attending those facilities.

Funding (in millions)



Business Line(s) Supported

- Delivering Projects and Programs

Operating Budget Impact – None

FY 2024 & FY 2025 Request – \$6.0 million

Estimated Total Project Cost – \$6.0 million

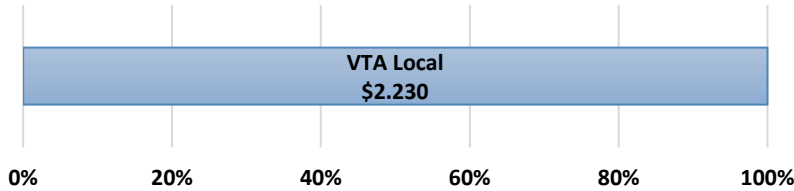
Anticipated Completion Date – June 2027

13. LED Exterior Lighting Replacement

Project Scope

This project will replace the current exterior lighting at VTA facilities and park and ride lots with LED fixtures, which offer the same lumens as the existing fixtures but require significantly less wattage, offer considerably longer lamp life, and are consistent with the VTA sustainability program.

Funding (in millions)



Business Line(s) Supported

- Delivering Projects and Programs

Operating Budget Impact – Savings in energy and maintenance costs are anticipated.

FY 2024 & FY 2025 Request – \$2.2 million

Estimated Total Project Cost – \$4.5 million

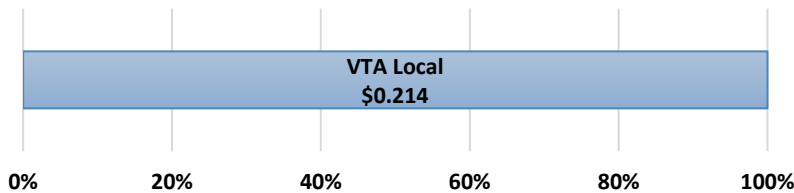
Anticipated Completion Date – February 2028

14. Mobile Lactation Room Solutions

Project Scope

This project will design, develop, and procure mobile lactation rooms. The mobile lactation room solution will provide VTA employees with accommodation as required by SB 142. The intent is to secure a mobile lactation room for each of the four VTA locations that may be redeployed as needed.

Funding (in millions)



Business Line(s) Supported

- Faster, Frequent, Reliable Transit

Operating Budget Impact – Estimated maintenance cost is \$1.5K per year.

FY 2024 & FY 2025 Request – \$0.2 million

Estimated Total Project Cost – \$0.2 million

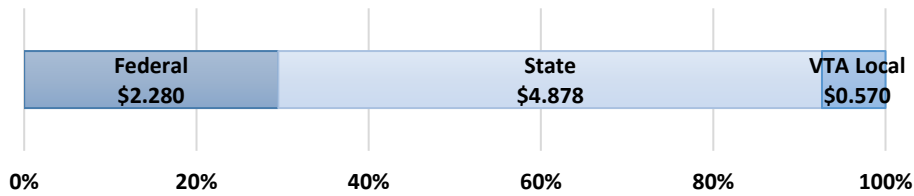
Anticipated Completion Date – June 2025

15. New OCC Center at Cerone

Project Scope

The current phase of the project is for a study and preliminary engineering efforts in support of a new Operations Control Center (OCC) building at Cerone as well as SCADA system improvements. This budget request will allow for utility construction at the Cerone Yard, as well as the final design of the new OCC building. A future budget request will fund construction expenses for the new OCC building.

Funding (in millions)



Business Line(s) Supported

- Delivering Projects and Programs

Operating Budget Impact – Estimated maintenance cost is \$300K per year.

FY 2024 & FY 2025 Request – \$7.7 million

Estimated Total Project Cost – \$55.1 million

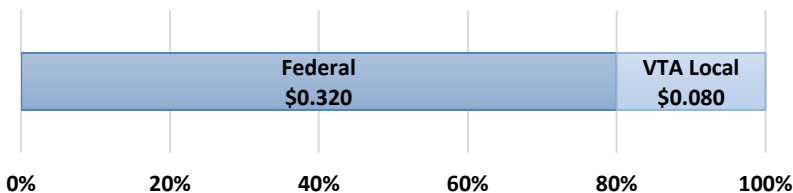
Anticipated Completion Date – December 2030

16. North Yard Tire Awning

Project Scope

This project will build a steel frame awning with metal roof and install lighting under the awning.

Funding (in millions)



Business Line(s) Supported

- Transportation System Management

Operating Budget Impact – None

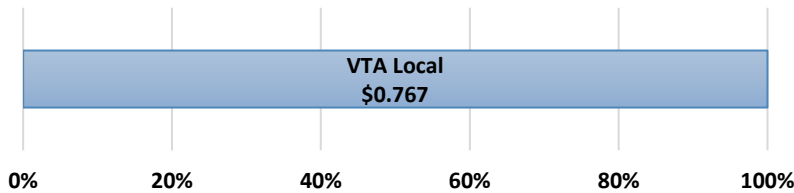
FY 2024 & FY 2025 Request – \$0.4 million
Estimated Total Project Cost – \$0.6 million
Anticipated Completion Date – September 2025

17. Rehabilitate Chaboya Building F Restroom

Project Scope

This project will purchase a Construction Modular Unit (CMU) and place it near the service workers' existing break room trailer for use as a locker room and convert the existing locker room/restroom shared space to an expanded restroom to accommodate the increased number of service workers at the yard.

Funding (in millions)



Business Line(s) Supported

- Faster, Frequent, Reliable Transit

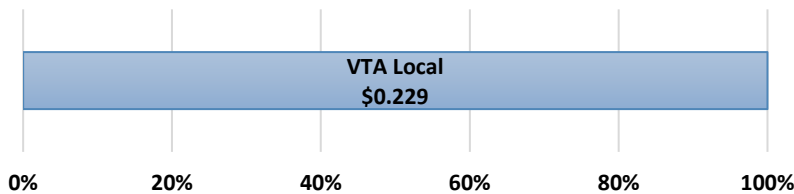
Operating Budget Impact – None
FY 2024 & FY 2025 Request – \$0.8 million
Estimated Total Project Cost – \$0.8 million
Anticipated Completion Date – June 2025

18. Remodel B106 & A100 Conference Rooms

Project Scope

This project will upgrade the sound and video systems of the B106 conference room to meet the needs of the Board office and other groups that use the room for video conferencing and hybrid meetings. The project also builds an improved sound system for the A100 Auditorium as the current system has become obsolete. The project includes new computer hardware, audio/video equipment, installation, and staff labor costs.

Funding (in millions)



Business Line(s) Supported

- Transportation System Management

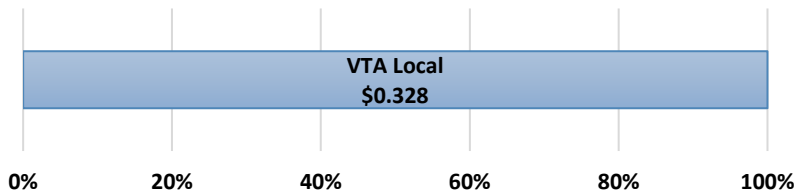
Operating Budget Impact – None
FY 2024 & FY 2025 Request – \$0.2 million
Estimated Total Project Cost – \$0.2 million
Anticipated Completion Date – June 2024

19. Restroom Trailer for Guadalupe

Project Scope

Currently, VTA is renting three restroom trailers at the Guadalupe Division. This budget request is to purchase these trailers and continue to use them at the Guadalupe Division until the permanent restroom construction is completed. When that is completed, these portable restroom trailers can be used temporarily at different locations as needed.

Funding (in millions)



Business Line(s) Supported

- Faster, Frequent, Reliable Transit

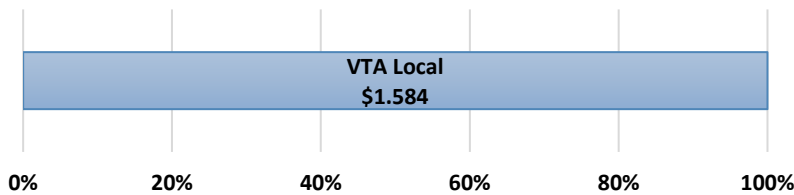
Operating Budget Impact –Estimated net saving is \$36.5K per year.
FY 2024 & FY 2025 Request – \$0.3 million
Estimated Total Project Cost – \$0.3 million
Anticipated Completion Date – June 2024

20. Review & Upgrade HVAC System & CCTV Cabinets

Project Scope

This project will review and upgrade the air conditioning systems for the equipment in the closed-caption television cabinets at the light rail platforms and bus rapid transit stations. It also includes upgrading existing electrical to accommodate larger AC units and installing temperature monitoring systems in all cabinets. The cabinets have had added security equipment over the years that is overloading the design parameters of the air conditioning systems.

Funding (in millions)



Business Line(s) Supported

- Faster, Frequent, Reliable Transit

Operating Budget Impact – None

FY 2024 & FY 2025 Request – \$1.6 million

Estimated Total Project Cost – \$5.0 million

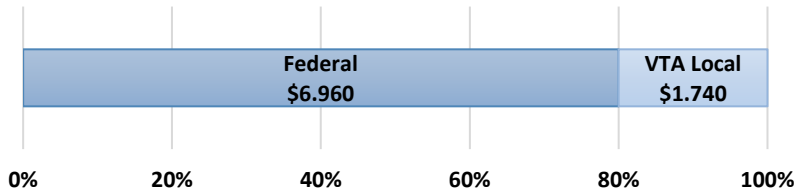
Anticipated Completion Date – June 2025

21. Traction Power Substation Replacement FY22 & FY23

Project Scope

This is a continuation of the traction power substation (TPSS) replacement program to replace the TPSSs on the Guadalupe Corridor as these are approaching the end of their respective useful lifecycles.

Funding (in millions)



Business Line(s) Supported

- Faster, Frequent, Reliable Transit
- Delivering Projects and Programs

Operating Budget Impact – None

FY 2024 & FY 2025 Request – \$8.7 million

Estimated Total Project Cost – \$77.5 million

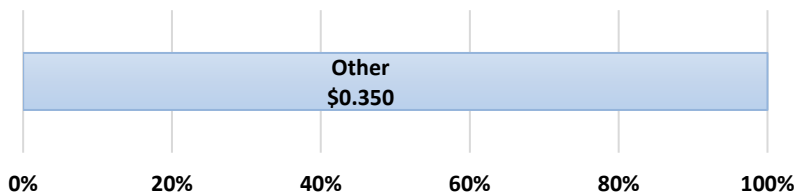
Anticipated Completion Date – June 2041

22. VTA Facilities ADA Upgrade

Project Scope

This project will modify, construct, and upgrade ADA (Americans with Disabilities Act) non-compliant items at various VTA facilities to bring them up to current ADA code compliance.

Funding (in millions)



Business Line(s) Supported

- Faster, Frequent, Reliable Transit
- Transportation System Management

Operating Budget Impact – None

FY 2024 & FY 2025 Request – \$0.4 million

Estimated Total Project Cost – \$7.4 million

Anticipated Completion Date – December 2028

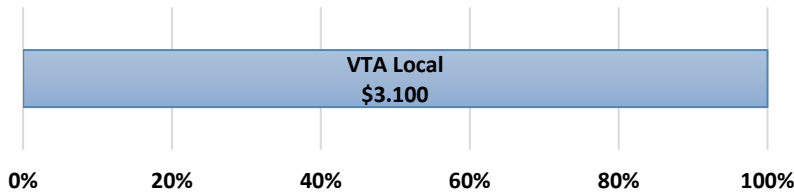
Light Rail Way, Power & Signal

23. Hostetter Turnback

Project Scope

This project will design and construct light rail track and associated infrastructure at Hostetter Station to allow it to be used as an end-of-line station in regular service. The budget request is for engineering design to prepare the project for grant opportunities for construction. Future budget cycles will fund property acquisition and construction.

Funding (in millions)



Business Line(s) Supported

- Faster, Frequent, Reliable Transit

Operating Budget Impact – None

FY 2024 & FY 2025 Request – \$3.1 million

Estimated Total Project Cost – \$28.0 million

Anticipated Completion Date – December 2029

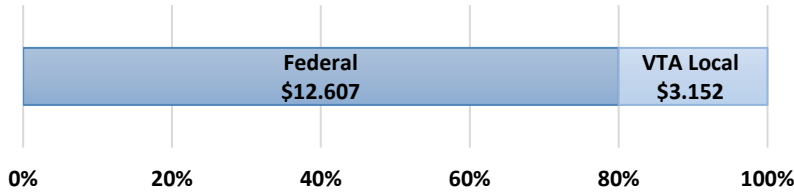
24. Signal Improvements Guadalupe

Project Scope

Based on a recent assessment and study analysis of the Light Rail Transit Signal System, a need for the replacement/improvement of the signal system along the Guadalupe Corridor was identified in order to maintain a state of good repair. This assessment recommended replacement and/or improvements to the systems, which include new switches and control equipment, new cabling, and new signal shelters with microprocessor control and standby battery backup.

VTA FY 2024 & FY 2025 ADOPTED BIENNIAL BUDGET

Funding (in millions)



Business Line(s) Supported

- Faster, Frequent, Reliable Transit
- Delivering Projects and Programs

Operating Budget Impact – None

FY 2024 & FY 2025 Request – \$15.8 million

Estimated Total Project Cost – \$26.6 million

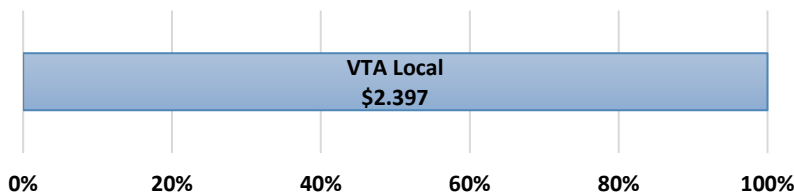
Anticipated Completion Date – January 2026

25. Way, Power & Signals Equipment Purchase/Repair

Project Scope

This project is to purchase a new Track Tamper and Ballast Regulator. The current equipment is over 30 years old and has more than outlived its life expectancy. Due to the age and obsolescence of the equipment, maintenance is particularly challenging.

Funding (in millions)



Business Line(s) Supported

- Faster, Frequent, Reliable Transit

Operating Budget Impact – None

FY 2024 & FY 2025 Request – \$2.4 million

Estimated Total Project Cost – \$2.4 million

Anticipated Completion Date – June 2026

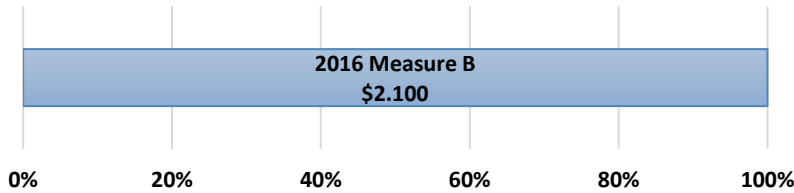
Passenger Facilities

26. Better Bus Stops

Project Scope

This project is an ongoing program to improve bus stops through the installation of new amenities and the construction of bus pads and passenger boarding areas that are ADA compliant and leverage the latest technology. The FY24–25 budget will retrofit 10–15 bus stops.

Funding (in millions)



Business Line(s) Supported

- Delivering Projects and Programs
- Transportation System Management
- Faster, Frequent, Reliable Transit

Operating Budget Impact – Estimated savings of \$11K per year.

FY 2024 & FY 2025 Request – \$2.1 million

Estimated Total Project Cost – \$21.0 million

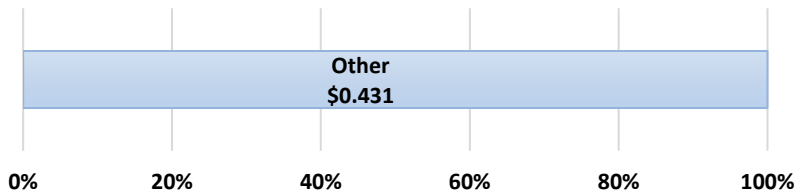
Anticipated Completion Date – April 2047

27. Gilroy Station Area Plan

Project Scope

This project will conduct a station area study that focuses on planned land use and transportation growth in the downtown Gilroy station area. The study will engage the culturally diverse, disadvantaged communities in Gilroy to develop a comprehensive land use and circulation plan for guiding development and transportation improvements. The plan will build upon VTA's Transit-Oriented Development (TOD) Access Study at Gilroy Transit Center.

Funding (in millions)



Business Line(s) Supported

- Delivering Projects and Programs

- Faster, Frequent, Reliable Transit

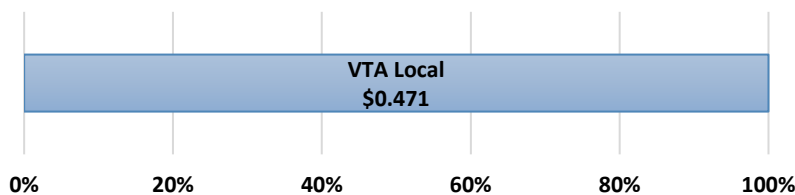
Operating Budget Impact – None
FY 2024 & FY 2025 Request – \$0.4 million
Estimated Total Project Cost – \$0.4 million
Anticipated Completion Date – June 2026

28. Light Rail Station Consolidation Study

Project Scope

This project will study potential station consolidations, closures, and relocations in order to improve light rail service. The analysis will include access analysis for stations being moved or eliminated; operations analysis for potential service improvements; and conceptual engineering to determine other potential impacts of modifications to station platforms.

Funding (in millions)



Business Line(s) Supported

- Faster, Frequent, Reliable Transit
- Transportation System Management

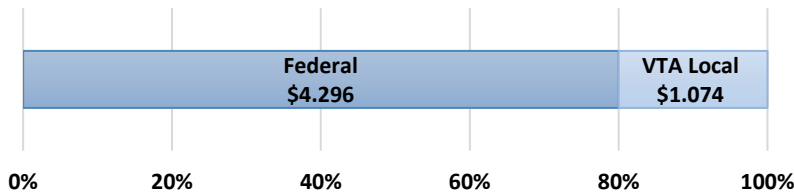
Operating Budget Impact – None
FY 2024 & FY 2025 Request – \$0.5 million
Estimated Total Project Cost – \$0.5 million
Anticipated Completion Date – December 2024

29. Light Rail Station Rehabilitation FY 2024 – FY 2025

Project Scope

A condition assessment was completed for the light rail stations as part of the ongoing State of Good Repair (SGR) program for VTA infrastructure. This budget request will fund the rehabilitation and repair of maintenance issues outlined in the condition assessment for the various light rail stations.

Funding (in millions)



Business Line(s) Supported

- Transportation System Management

Operating Budget Impact – Lower maintenance cost is anticipated.

FY 2024 & FY 2025 Request – \$5.4 million

Estimated Total Project Cost – \$32.2 million

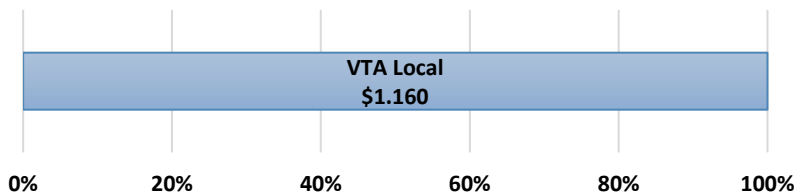
Anticipated Completion Date – May 2037

30. Monterey Road Rapids Stop

Project Scope

This project will construct two new Rapid 568 bus stops to provide safer transit access on southbound Monterey Road. Improvements include but are not limited to a new passenger area/sidewalk, benches, access to the nearby crosswalk, and concrete pavement for bus loading and unloading. The two bus stops are located on southbound Monterey Highway at the intersections of Bernal Road and Menard Drive.

Funding (in millions)



Business Line(s) Supported

- Faster, Frequent, Reliable Transit
- Delivering Projects and Programs

Operating Budget Impact – None

FY 2024 & FY 2025 Request – \$1.2 million

Estimated Total Project Cost – \$1.2 million

Anticipated Completion Date – February 2025

31. Obsolete Bus Stop Shelter Replacement

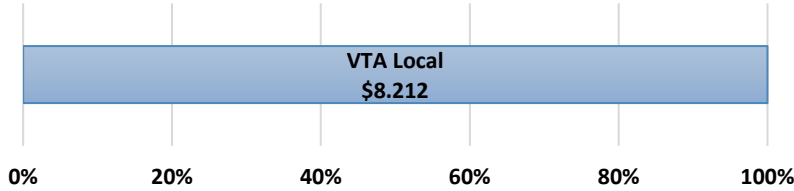
Project Scope

This project will replace 195 of VTA's obsolete bus stop shelters that are at least seven years beyond their planned useful life. New bus stop shelters will improve the customer experience,

VTA FY 2024 & FY 2025 ADOPTED BIENNIAL BUDGET

increase ridership, improve efficiency, improve safety and security, and keep our transit system in a state of good repair. The work at each site may also include sidewalk, curb and gutter, asphalt, and striping rehabilitation. The FY24 & FY25 budget is the first of the three phases aligned with VTA's successive biennial budget cycles.

Funding (in millions)



Business Line(s) Supported

- Delivering Projects and Programs
- Transportation System Management
- Faster, Frequent, Reliable Transit

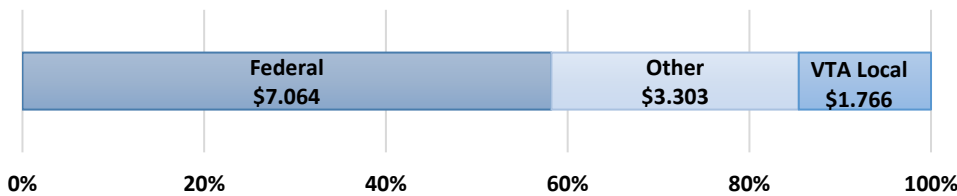
Operating Budget Impact – None
FY 2024 & FY 2025 Request – \$8.2 million
Estimated Total Project Cost – \$24.6 million
Anticipated Completion Date – June 2029

32. Safety Enhancements Grade Crossings

Project Scope

This existing project involves installing pedestrian gates at several crossings along the light rail corridors. The scope includes the installation of automatic pedestrian gates, swing gates and railings, minor civil improvements, and related signal modifications as necessary.

Funding (in millions)



Business Line(s) Supported

- Faster, Frequent, Reliable Transit

Operating Budget Impact – Estimated maintenance cost is \$10K per year.
FY 2024 & FY 2025 Request – \$12.1 million
Estimated Total Project Cost – \$15.5 million
Anticipated Completion Date – December 2026

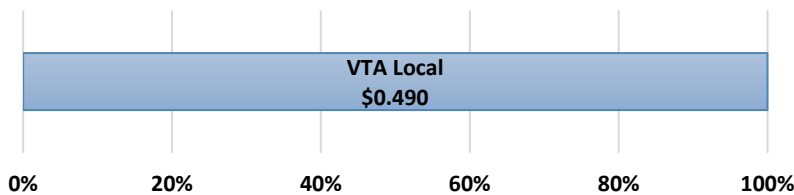
Information System & Technology

33. Cyber Security Infrastructure

Project Scope

This project will implement measures for proactive threat hunting, monitoring, and research; execute threat remediation; implement/augment compliance with the Transportation Security Administration (TSA) Enhanced Cyber Security directive; and implement proactive measures to protect VTA's confidentiality, integrity, and accessibility of data, and VTA's public reputation and trust.

Funding (in millions)



Business Line(s) Supported

- Transportation System Management

Operating Budget Impact – None

FY 2024 & FY 2025 Request – \$0.5 million

Estimated Total Project Cost – \$1.0 million

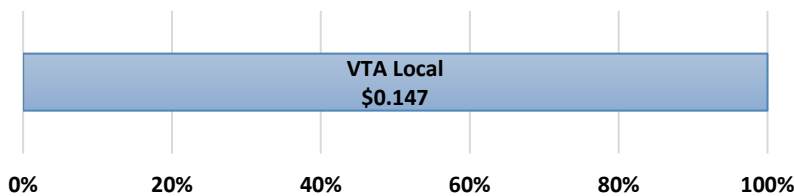
Anticipated Completion Date – June 2027

34. Digitalization of Various Operator Forms

Project Scope

This project will replace paper forms with digital forms in the Operator Comment Card Forms process. The forms list information such as schedule/bus stop, overpayment of fare, and layover issues. Usage of databases, electronic forms, and TCH screens on revenue vehicles will streamline the comment forms process, archive data for analytics and reporting, allow for flexibility to expand into other forms of communication, and allow for two-way communication, between operator and routing department.

Funding (in millions)



Business Line(s) Supported

- Faster, Frequent, Reliable Transit

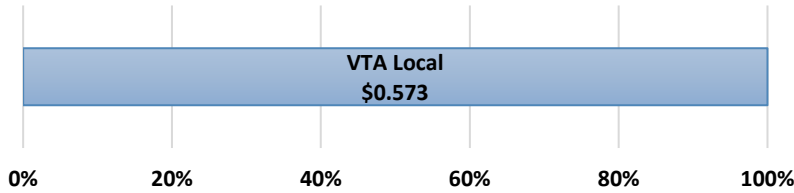
Operating Budget Impact – None
FY 2024 & FY 2025 Request – \$0.1 million
Estimated Total Project Cost – \$0.1 million
Anticipated Completion Date – November 2024

35. Enhancements to CAD/AVL for Bus & Light Rail

Project Scope

This project augmentation adds enhancements, including the replacement of the K2 call out forms, to the existing CAD/AVL system. The callouts are currently done outside of CAD/AVL. This project also includes improvements to the user interface to enable efficient data entry and incident and disruption management.

Funding (in millions)



Business Line(s) Supported

- Faster, Frequent, Reliable Transit

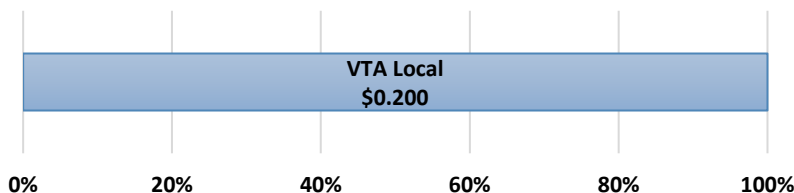
Operating Budget Impact – None
FY 2024 & FY 2025 Request – \$0.6 million
Estimated Total Project Cost – \$30.0 million
Anticipated Completion Date – December 2025

36. Fiber Connections at VTA Facilities

Project Scope

This project will augment fiber optic capacity at the operating yards, beginning at North Yard as that location currently does not have direct VTA fiber. The project includes assessing the immediate need at North Yard to determine which is the most efficient path, completing engineering and construction if a path (conduit, trenching) is not already in place, and beginning the process and extend the enterprise fiber from River Oaks into North Yard. Other yards may be subject to additional project work to be funded in subsequent budget years.

Funding (in millions)



Business Line(s) Supported

- Faster, Frequent, Reliable Transit

Operating Budget Impact – Estimated saving is \$24K per year.

FY 2024 & FY 2025 Request – \$0.2 million

Estimated Total Project Cost – \$0.2 million

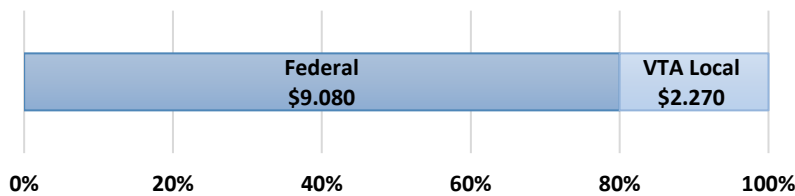
Anticipated Completion Date – July 2026

37. Fiber Optics Replacement Program

Project Scope

This project will replace the fiber optic network on Tasman West between Whisman and Baypointe. Fiber optic cabling along the Tasman West light rail line was installed in 1997 and it has reached the end of its 25 years lifecycle. The new network will provide additional capacity to the system, enhance safety & security, and improve reliability to support light rail service.

Funding (in millions)



Business Line(s) Supported

- Faster, Frequent, Reliable Transit

Operating Budget Impact – None

FY 2024 & FY 2025 Request – \$11.4 million

Estimated Total Project Cost – \$53.0 million

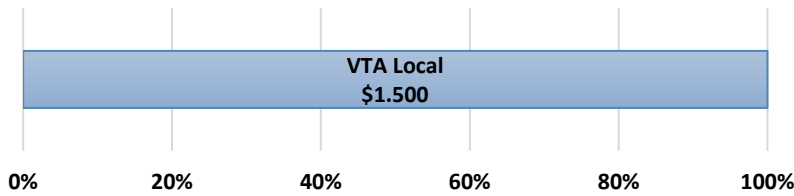
Anticipated Completion Date – June 2031

38. Office 365 E5 Subscription & Security Upgrade

Project Scope

This project will (1) purchase new subscription-based software for Office 365 E5 licenses and deployment of the remaining modules of the Microsoft Online: Exchange, SharePoint, Office Professional, Microsoft Teams for Business, and One Drive; and (2) purchase new subscription-based services for Azure DR replication.

Funding (in millions)



Business Line(s) Supported

- Faster, Frequent, Reliable Transit

Operating Budget Impact – None

FY 2024 & FY 2025 Request – \$1.5 million

Estimated Total Project Cost – \$1.5 million

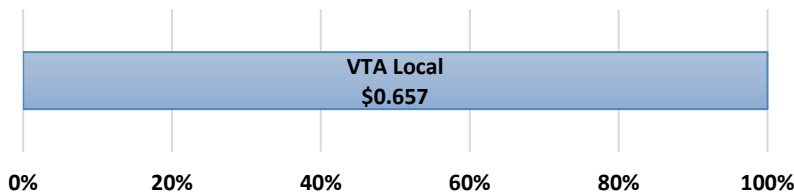
Anticipated Completion Date – July 2025

39. Paratransit Trapeze Modules

Project Scope

This project will purchase Trapeze software On-Demand modules to optimize paratransit routing as well as enhanced customer experience features. This software will address operational needs, reduce inefficiencies, and create cost effective scheduling and operational solutions.

Funding (in millions)



Business Line(s) Supported

- Transportation System Management
- Faster, Frequent, Reliable Transit
- Delivering Projects and Programs

Operating Budget Impact – Estimated software license cost is \$40K per year.

FY 2024 & FY 2025 Request – \$0.7 million

Estimated Total Project Cost – \$0.7 million

Anticipated Completion Date – June 2024

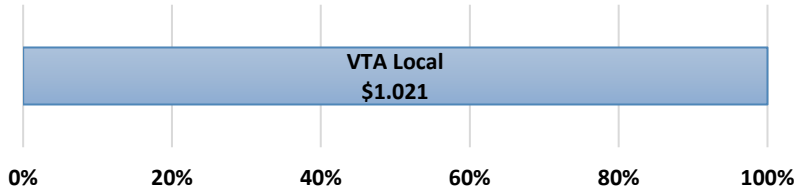
40. PIMS Refresh Monitor Replacement

Project Scope

This project will secure equipment for Passenger Information Monitoring System (PIMS) equipment as current equipment has reached end of life cycle, and will enhance customer service

and continued information being displayed at Light Rail Platforms and at BART Bus Transit Centers.

Funding (in millions)



Business Line(s) Supported

- Faster, Frequent, Reliable Transit

Operating Budget Impact – Estimated maintenance cost is \$50K per year.

FY 2024 & FY 2025 Request – \$1.0 million

Estimated Total Project Cost – \$1.4 million

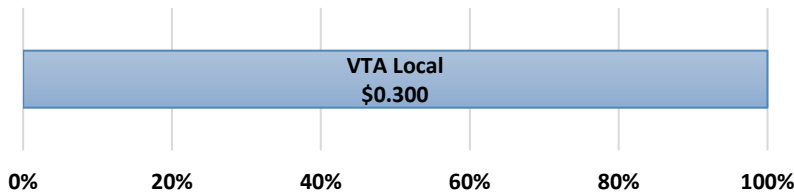
Anticipated Completion Date – June 2027

41. Telecommunication System Updates

Project Scope

This project will purchase one thousand IP Mitel telephones and perform the necessary programming changes to deploy the devices. Many VTA locations have old analog/digital devices which can often incur high maintenance and relocation costs.

Funding (in millions)



Business Line(s) Supported

- Faster, Frequent, Reliable Transit

Operating Budget Impact – Estimated saving is \$50K per year.

FY 2024 & FY 2025 Request – \$0.3 million

Estimated Total Project Cost – \$0.7 million

Anticipated Completion Date – June 2025

42. Transit Enterprise System Server Replacement

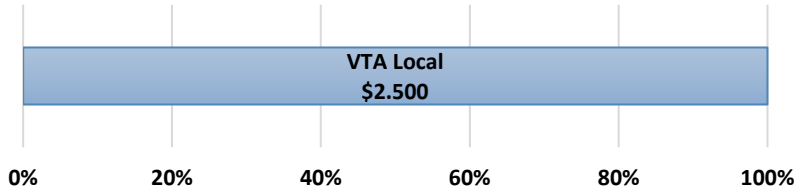
Project Scope

This project transitions on-premises network servers and associated storage and software licenses to the cloud for the following mission-critical transit systems: CAD-AVL and Trapeze. This

VTA FY 2024 & FY 2025 ADOPTED BIENNIAL BUDGET

current request is an augmentation to a previously approved capital project to now address Cyber Safety & Security compliance, insurance compliance, and enhanced service reliability.

Funding (in millions)



Business Line(s) Supported

- Faster, Frequent, Reliable Transit
- Delivering Projects and Programs
- Transportation System Management

Operating Budget Impact – Estimated saving is \$0.7M per year.

FY 2024 & FY 2025 Request – \$2.5 million

Estimated Total Project Cost – \$26.4 million

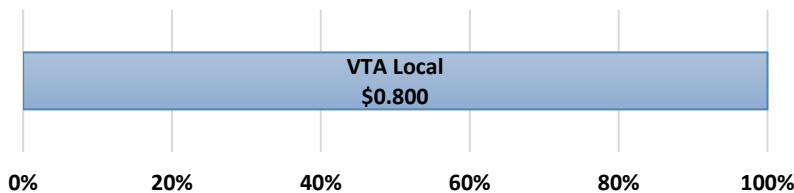
Anticipated Completion Date – December 2043

43. Upgrade Wi-Fi at Yards

Project Scope

The scope of this project is to purchase new distribution and access switch to upgrade Wi-Fi infrastructure at the operating yards. The project provides latest upgrade to aging Wi-Fi infrastructure, increasing data transfer speeds, compliance with latest Wi-Fi standard, and enhancement of Wi-Fi security.

Funding (in millions)



Business Line(s) Supported

- Faster, Frequent, Reliable Transit
- Delivering Projects and Programs

Operating Budget Impact – Estimated net cost is \$341K per year.

FY 2024 & FY 2025 Request – \$0.8 million

Estimated Total Project Cost – \$0.8 million

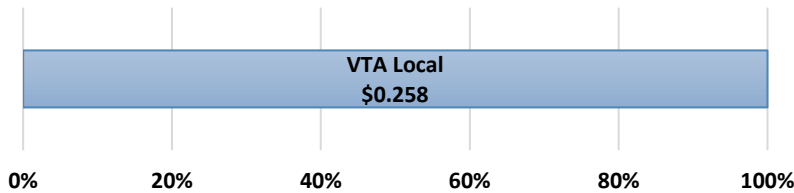
Anticipated Completion Date – June 2025

44. Verizon Distributed Antenna System (DAS) at River Oaks

Project Scope

The scope of this project is to install Verizon Distributed Antenna System (DAS) at River Oaks. DAS enhances wireless reception by decentralizing wireless signals; instead of using one single tower, a DAS features a series of smaller antennae to power a contained area. The DAS will provide stronger and more reliable wireless coverage to concentrated areas within VTA’s facilities.

Funding (in millions)



Business Line(s) Supported

- Faster, Frequent, Reliable Transit
- Delivering Projects and Programs

Operating Budget Impact – None

FY 2024 & FY 2025 Request – \$0.3 million

Estimated Total Project Cost – \$0.3 million

Anticipated Completion Date – July 2025

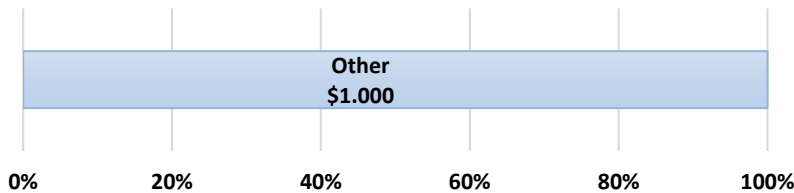
Other

45. Low Carbon Fuel Standards

Project Scope

The scope of this project is to establish a planning and policy document to prepare for the deployment of Electric Vehicle (EV) charging stations at VTA Facilities and install EV charging stations at one or more operations and maintenance facilities based on the availability of Low Carbon Fuel Standard (LCFS) credits and grant funding.

Funding (in millions)



Business Line(s) Supported

- Delivering Projects and Programs

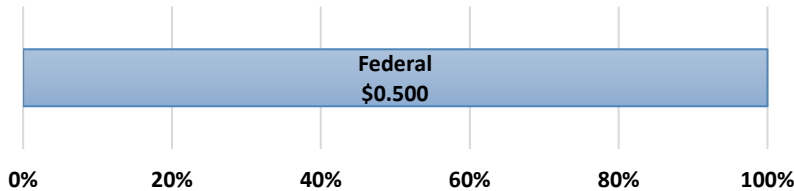
Operating Budget Impact – Estimated maintenance/service cost is \$16K per year.
FY 2024 & FY 2025 Request – \$1.0 million
Estimated Total Project Cost – \$3.6 million
Anticipated Completion Date – June 2030

46. Real Time Use for Bike Racks & Mobility Device Securement

Project Scope

This feasibility study project evaluates technologies capable of capturing and processing real-time use data for VTA’s front-mounted bike racks and mobility device securement areas. The goal is to (1) allow customers to better plan their trip by providing advance notice of a full bike rack or in-use mobility device securement, and (2) allow VTA’s Planning team to track the use of bike racks and mobility device securement areas for optimized deployment.

Funding (in millions)



Business Line(s) Supported

- Faster, Frequent, Reliable Transit
- Transportation System Management

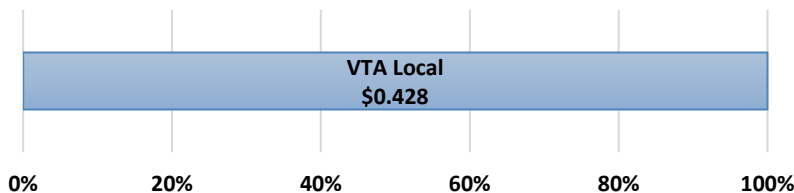
Operating Budget Impact – None
FY 2024 & FY 2025 Request – \$0.5 million
Estimated Total Project Cost – \$0.5 million
Anticipated Completion Date – June 2025

47. VTA Board Agenda Management Replacement

Project Scope

This project will replace the current VTA's Board Agenda Management System with a similar system that is ADA-compliant internet-accessible. The current system, MinuteTraQ/MediaTraQ, does not meet VTA’s ADA accessibility requirements and is at the end of its useful life.

Funding (in millions)



VTA FY 2024 & FY 2025 ADOPTED BIENNIAL BUDGET

Business Line(s) Supported

- Delivering Projects and Programs

Operating Budget Impact – Estimated maintenance/support and software license costs are \$100K per year.

FY 2024 & FY 2025 Request – \$0.4 million

Estimated Total Project Cost – \$0.4 million

Anticipated Completion Date – June 2024

VTA FY 2024 & FY 2025 ADOPTED BIENNIAL BUDGET

VTA Transit Total Available Appropriation

Capital project appropriations do not expire at the end of the fiscal year and are carried forward until the project is completed. Capital carryover is defined as appropriation that is unspent at the end of the fiscal year. The local share of capital carryover is specifically earmarked for previously appropriated capital needs in VTA’s Annual Comprehensive Financial Report. The following table reflects the projected carryover at June 30, 2023, as well as the total available appropriation for the VTA Transit Capital Program after the FY 2024 and FY 2025 appropriations, by project and funding source. Project funding for the two-year period is appropriated in FY 2024 in order to facilitate administration of the program.

(Dollars in Thousands)

Project #	Project Name	Funding Source	A Adopted Budget Through FY23	B Projected Expenditures Through FY23	C=(A-B) Projected FY23 Capital Carryover	D FY24 Appropriation Board Approval	E=(C+D) Total Available Appropriation
P-0572	Bus Signal Priority	VTA	182	164	18	0	18
		Federal	729	658	71	0	71
P-0572		Total	911	822	89	0	89
P-0646	Green Facility Improvements	VTA	5,788	5,786	2	0	2
			Total	5,788	5,786	2	0
P-0689	Traction Power Substation Procurement	VTA	4,362	4,361	1	0	1
		Federal	14,580	14,580	0	0	0
		State	1,592	1,592	0	0	0
		P-0689	Total	20,535	20,533	1	0
P-0711	Infrastructure Replacement Fund	VTA	110	0	110	0	110
		P-0711	Total	110	0	110	0
P-0741	SCADA System Hardening	VTA	581	495	86	0	86
		Federal	755	755	0	0	0
		State	2,567	2,567	0	0	0
		Others	331	0	331	0	331
		P-0741	Total	4,234	3,816	417	0
P-0761	Bridge Repair/Hamilton Structure Stabilization	VTA	997	997	0	0	0
		Federal	2,520	2,520	0	0	0
		P-0761	Total	3,517	3,517	0	0
P-0762	Guada Signal Assessment/SCADA Sys Replac	VTA	700	434	266	2,270	2,536
		Federal	2,800	1,737	1,063	9,080	10,143
		P-0762	Total	3,500	2,171	1,329	11,350

VTA FY 2024 & FY 2025 ADOPTED BIENNIAL BUDGET

Project #	Project Name	Funding Source	A Adopted Budget Through FY23	B Projected Expenditures Through FY23	C=(A-B) Projected FY23 Capital Carryover	D FY24 Appropriation Board Approval	E=(C+D) Total Available Appropriation
P-0769	SCADA GEIsys Software Upgrade	VTA	1,250	571	679	0	679
P-0769		Total	1,250	571	679	0	679
P-0779	Trapeze OPS Software Installation	VTA	3,200	3,164	36	0	36
P-0779		Total	3,200	3,164	36	0	36
P-0780	River Oaks Auditorium & Lobby Reconfiguration	VTA	555	512	43	0	43
P-0780		Total	555	512	43	0	43
P-0782	VTA Gigabit Network Project	VTA	1,630	1,069	561	0	561
		Federal	960	751	209	0	209
P-0782		Total	2,590	1,820	769	0	769
P-0806	Record Management Program	VTA	5,688	3,860	1,828	0	1,828
P-0806		Total	5,688	3,860	1,828	0	1,828
P-0818	High Volume Bus Stop Improvement	VTA	1,300	1,102	198	0	198
		Federal	600	600	0	0	0
P-0818		Total	1,900	1,702	198	0	198
P-0819	Ped Swing Gates Replacement	VTA	1,426	664	762	0	762
		Federal	3,424	507	2,917	0	2,917
P-0819		Total	4,850	1,171	3,679	0	3,679
P-0821	LR Transit Signal Priority Improvements	VTA	1,063	971	91	0	91
		Federal	1,587	892	695	0	695
P-0821		Total	2,650	1,863	787	0	787
P-0822	VETS Transpt.& Community Living Initiative	Federal	1,999	1,999	0	0	0
P-0822		Total	1,999	1,999	0	0	0
P-0834	60' Articulated Bus Procurement	VTA	22,103	21,853	250	0	250
		State	29,919	29,919	0	0	0
P-0834		Total	52,022	51,772	250	0	250
P-0839	Replace Wheel Turning Machine	VTA	5,810	97	5,713	0	5,713
P-0839		Total	5,810	97	5,713	0	5,713
P-0840	LED Exterior Lighting Replacement	VTA	1,838	585	1,253	2,230	3,483
P-0840		Total	1,838	585	1,253	2,230	3,483
P-0841	Train to Wayside Communication Systems Upgrade	VTA	321	155	166	0	166
		Federal	1,285	622	663	0	663

VTA FY 2024 & FY 2025 ADOPTED BIENNIAL BUDGET

Project #	Project Name	Funding Source	A Adopted Budget Through FY23	B Projected Expenditures Through FY23	C=(A-B) Projected FY23 Capital Carryover	D FY24 Appropriation Board Approval	E=(C+D) Total Available Appropriation
P-0841		Total	1,606	777	829	0	829
P-0843	Upgrade Ohlone/Chynoweth Interlocking	VTA	920	514	406	0	406
		Federal	3,680	2,058	1,622	0	1,622
P-0843		Total	4,600	2,572	2,028	0	2,028
P-0844	Cerone Propane Tank Replacement	VTA	1,110	1,099	11	0	11
P-0844		Total	1,110	1,099	11	0	11
P-0845	Track Intrusion Abatement FY14	VTA	400	400	0	0	0
		Federal	1,600	1,600	0	0	0
P-0845		Total	2,000	2,000	0	0	0
P-0846	Facilities Maintenance Equipment Program FY14	VTA	980	735	245	0	245
P-0846		Total	980	735	245	0	245
P-0847	Paving Management Program FY14	VTA	4,067	3,166	901	0	901
P-0847		Total	4,067	3,166	901	0	901
P-0848	TERM Lite Deployment	VTA	400	379	21	0	21
P-0848		Total	400	379	21	0	21
P-0849	Cerone Boiler Replacement	VTA	2,166	2,093	73	0	73
P-0849		Total	2,166	2,093	73	0	73
P-0850	SAP Plant Maintenance & Materials Management	VTA	300	0	300	0	300
P-0850		Total	300	0	300	0	300
P-0852	Cerone Emergency Generator Replacement	VTA	3,438	3,438	0	0	0
P-0852		Total	3,438	3,438	0	0	0
P-0857	Non-Revenue Vehicle Procurement FY14	VTA	1,072	1,070	2	0	2
P-0857		Total	1,072	1,070	2	0	2
P-0869	Upgrade Countywide Travel Demand Model	VTA	280	0	280	0	280
		City	225	75	151	0	151
		Others	1,105	191	914	0	914
P-0869		Total	1,610	266	1,344	0	1,344
P-0874	Telecommunications System Updates	VTA	375	248	127	300	427
P-0874		Total	375	248	127	300	427
P-0879	CAD-AVL Update	VTA	28,684	26,351	2,333	573	2,906

VTA FY 2024 & FY 2025 ADOPTED BIENNIAL BUDGET

Project #	Project Name	Funding Source	A Adopted Budget Through FY23	B Projected Expenditures Through FY23	C=(A-B) Projected FY23 Capital Carryover	D FY24 Appropriation Board Approval	E=(C+D) Total Available Appropriation
		State	703	703	0	0	0
P-0879		Total	29,386	27,054	2,333	573	2,906
P-0880	Upgrade LR Ring #1 Communications Equip.	VTA	440	113	327	0	327
		Federal	1,760	450	1,310	0	1,310
P-0880		Total	2,200	563	1,637	0	1,637
P-0905	Multimodal Trip Data Collector/Planner APP	VTA	213	186	27	0	27
		Others	63	63	0	0	0
P-0905		Total	275	248	27	0	27
		Others	245	75	170	0	170
P-0906		Total	245	75	170	0	170
P-0915	Slow Speed Zone Study	VTA	600	337	263	0	263
		Others	175	175	0	0	0
P-0915		Total	775	511	264	0	264
P-0917	OCC Rail Control Reconfiguration	VTA	150	148	2	0	2
P-0917		Total	150	148	2	0	2
P-0918	Guadalupe SCADA and OCC UPS replacement project	VTA	105	104	2	0	2
P-0918		Total	105	104	2	0	2
P-0922	SCADA Rehabilitation	VTA	1,803	1,603	200	0	200
P-0922		Total	1,803	1,603	200	0	200
P-0923	Downtown San Jose Speed Improvement-Ph1	VTA	3,020	900	2,120	0	2,120
		Federal	8,480	11	8,469	0	8,469
P-0923		Total	11,500	911	10,589	0	10,589
P-0924	40' Bus Procurement FY16	VTA	12,508	8,190	4,318	0	4,318
		Federal	50,030	32,758	17,272	0	17,272
P-0924		Total	62,538	40,948	21,590	0	21,590
P-0925	Light Rail Crossovers and Switches FY16	VTA	3,805	3,764	42	0	42
		Federal	500	500	0	0	0
		State	4,132	4,105	28	0	28
P-0925		Total	8,438	8,369	69	0	69
P-0926	Rail Rehabilitation & Replacement FY16	VTA	900	899	1	0	1

VTA FY 2024 & FY 2025 ADOPTED BIENNIAL BUDGET

Project #	Project Name	Funding Source	A Adopted Budget Through FY23	B Projected Expenditures Through FY23	C=(A-B) Projected FY23 Capital Carryover	D FY24 Appropriation Board Approval	E=(C+D) Total Available Appropriation
		Federal	3,600	3,598	2	0	2
P-0926		Total	4,500	4,497	3	0	3
P-0927	Network and Gigabit Fiber Upgrade	VTA	2,850	1,283	1,567	0	1,567
		Federal	1,200	1,197	3	0	3
P-0927		Total	4,050	2,480	1,570	0	1,570
P-0928	Traction Power Substation Procurement FY16	VTA	1,901	1,901	0	0	0
		Federal	7,200	7,200	0	0	0
P-0928		Total	9,101	9,101	0	0	0
P-0931	Automated Wheel Measurement System for LR Vehicles	VTA	879	10	868	0	868
P-0931		Total	879	10	868	0	868
P-0932	Guadalupe Train Wash Replacement	VTA	562	107	455	0	455
		Federal	2,248	443	1,805	0	1,805
P-0932		Total	2,810	550	2,260	0	2,260
P-0937	Server Refresh	VTA	3,150	1,589	1,561	0	1,561
P-0937		Total	3,150	1,589	1,561	0	1,561
P-0938	Bridge and Structure Repairs FY16	VTA	140	40	100	0	100
		Federal	560	160	400	0	400
P-0938		Total	700	200	500	0	500
P-0939	Credit Card Authorization System Enhancement	VTA	180	136	44	0	44
P-0939		Total	180	136	44	0	44
P-0940	Non-Revenue Vehicle Procurement FY16	VTA	863	811	52	0	52
P-0940		Total	863	811	52	0	52
P-0941	Facilities Maintenance Equipment Program FY16	VTA	949	91	858	0	858
P-0941		Total	949	91	858	0	858
P-0943	GIS Program Development	VTA	3,034	1,264	1,770	0	1,770
P-0943		Total	3,034	1,264	1,770	0	1,770
P-0944	Ticket Vending Machines for Stadium Events	2000 Measure A	500	499	1	0	1
		VTA	1,700	1,369	332	0	332
P-0944		Total	2,200	1,868	333	0	333
P-0946	Server Security Replacement and System Performance Upgrade	VTA	1,675	1,675	0	0	0

VTA FY 2024 & FY 2025 ADOPTED BIENNIAL BUDGET

Project #	Project Name	Funding Source	A Adopted Budget Through FY23	B Projected Expenditures Through FY23	C=(A-B) Projected FY23 Capital Carryover	D FY24 Appropriation Board Approval	E=(C+D) Total Available Appropriation
P-0946		Total	1,675	1,675	0	0	0
P-0949	Transit Center Park & Ride Upgrades FY16	VTA	602	593	8	0	8
		Others	8	7	1	0	1
P-0949		Total	609	600	9	0	9
P-0954	Vasona Corridor Pedestrian Back Gates	VTA	580	286	294	0	294
		Federal	2,320	1,146	1,174	0	1,174
		City	190	190	0	0	0
P-0954		Total	3,090	1,622	1,468	0	1,468
P-0956	Track Intrusion Abatement FY16	VTA	400	400	0	0	0
		Federal	1,600	1,600	0	0	0
P-0956		Total	2,000	2,000	0	0	0
P-0958	Traction Power Substation Power Monitoring System	VTA	235	114	121	0	121
P-0958		Total	235	114	121	0	121
P-0961	Electric Bus Pilot Project	VTA	4,630	408	4,223	0	4,223
		Federal	2,458	2,458	0	0	0
		State	11,991	7,556	4,435	0	4,435
P-0961		Total	19,080	10,422	8,657	0	8,657
P-0962	Chaboya Yard Well Removal	VTA	1,229	401	828	0	828
		Federal	316	316	0	0	0
P-0962		Total	1,545	717	828	0	828
P-0963	Dynamic Transit Pilot Service	VTA	667	157	509	0	509
		Federal	1,129	1	1,128	0	1,128
		City	500	0	500	0	500
P-0963		Total	2,296	159	2,137	0	2,137
P-0964	Tire Barrier Retrofit	VTA	329	329	0	0	0
P-0964		Total	329	329	0	0	0
P-0965	Employee Facility Updates at Chaboya	VTA	533	531	2	0	2
P-0965		Total	533	531	2	0	2
P-0988	Project/Construction Management Software	VTA	325	288	37	0	37
P-0988		Total	325	288	37	0	37

VTA FY 2024 & FY 2025 ADOPTED BIENNIAL BUDGET

Project #	Project Name	Funding Source	A Adopted Budget Through FY23	B Projected Expenditures Through FY23	C=(A-B) Projected FY23 Capital Carryover	D FY24 Appropriation Board Approval	E=(C+D) Total Available Appropriation
P-0989	Diridon Sta. Intermodal Conceptual Plan	2016 Measure B	2,500	2,500	0	0	0
		VTA	3,349	1,946	1,403	0	1,403
		Federal	1,793	1,793	0	0	0
		State	1,800	1,800	0	0	0
		City	1,500	781	719	0	719
		1996 Measure B	700	700	0	0	0
		Others	6,207	630	5,577	0	5,577
P-0989		Total	17,849	10,149	7,699	0	7,699
P-1004	SCADA and TVM Network Separation	VTA	4,715	893	3,822	0	3,822
		P-1004	Total	4,715	893	3,822	0
P-1006	Emergency Electrical Repair River Oaks	VTA	225	193	32	0	32
		P-1006	Total	225	193	32	0
P-1007	Advanced Cyber Security	VTA	1,553	1,063	490	490	980
		P-1007	Total	1,553	1,063	490	490
P-1022	Next generation Call Center	VTA	277	20	257	0	257
		P-1022	Total	277	20	257	0
P-1023	Rail Replacement and Rehabilitation FY18	VTA	4,857	4,000	857	0	857
		Federal	19,428	16,000	3,428	0	3,428
		P-1023	Total	24,285	20,000	4,284	0
P-1024	Track Intrusion Abatement FY18	VTA	400	398	2	0	2
		Federal	1,600	1,594	6	0	6
		P-1024	Total	2,000	1,991	9	0
P-1025	Transit Center Park & Ride Upgrades FY18	VTA	481	481	0	0	0
		P-1025	Total	481	481	0	0
P-1028	Condition Assessment Rail/Bus Infrastructures	VTA	550	407	143	0	143
		P-1028	Total	550	407	143	0
P-1029	HVAC Replacement Program FY18	VTA	1,944	885	1,059	0	1,059
		P-1029	Total	1,944	885	1,059	0
P-1032	Facilities & Equip Emergency Repair FY18	VTA	588	0	588	0	588

VTA FY 2024 & FY 2025 ADOPTED BIENNIAL BUDGET

Project #	Project Name	Funding Source	A Adopted Budget Through FY23	B Projected Expenditures Through FY23	C=(A-B) Projected FY23 Capital Carryover	D FY24 Appropriation Board Approval	E=(C+D) Total Available Appropriation
P-1032		Total	588	0	588	0	588
P-1033	NRV Replacement Program FY18	VTA	1,300	1,211	89	0	89
P-1033		Total	1,300	1,211	89	0	89
P-1034	Paratransit Fleet Program FY18	VTA	1,052	527	525	0	525
		Federal	4,195	2,106	2,089	0	2,089
P-1034		Total	5,247	2,633	2,614	0	2,614
P-1035	Roadway Protection System for Light Rail	VTA	2,039	1,944	95	0	95
P-1035		Total	2,039	1,944	95	0	95
P-1036	Upgrade Fault Monitoring Sys LR Vehicles	VTA	564	0	564	0	564
		Federal	2,255	0	2,255	0	2,255
P-1036		Total	2,819	0	2,819	0	2,819
P-1037	Upgrade Hwy Rail Grade Crossing Ctrl Equip.	VTA	1,092	335	757	0	757
		Federal	4,368	1,338	3,030	0	3,030
P-1037		Total	5,460	1,673	3,787	0	3,787
P-1038	Bus Stop Improvement Program FY18	2016 Measure B	2,281	903	1,378	0	1,378
		Federal	1,581	811	771	0	771
		State	2,548	2,477	71	0	71
P-1038		Total	6,410	4,190	2,220	0	2,220
P-1039	40' Bus Procurement FY18	VTA	13,016	0	13,016	0	13,016
		Federal	47,630	0	47,630	0	47,630
P-1039		Total	60,647	0	60,647	0	60,647
P-1040	Sustainability Program FY18	VTA	1,762	816	946	0	946
		State	32	32	0	0	0
P-1040		Total	1,794	848	946	0	946
P-1041	Survey and Data Collection Program	VTA	220	172	48	0	48
		Others	220	149	71	0	71
P-1041		Total	440	321	119	0	119
P-1044	Innovative First/Last-Mile Services Prog	2016 Measure B	3,000	0	3,000	0	3,000
P-1044		Total	3,000	0	3,000	0	3,000
P-1045	North SJ Transportation Improvements	Others	6,000	0	6,000	0	6,000

VTA FY 2024 & FY 2025 ADOPTED BIENNIAL BUDGET

Project #	Project Name	Funding Source	A Adopted Budget Through FY23	B Projected Expenditures Through FY23	C=(A-B) Projected FY23 Capital Carryover	D FY24 Appropriation Board Approval	E=(C+D) Total Available Appropriation
P-1045		Total	6,000	0	6,000	0	6,000
P-1046	Mobile Network Upgrade	VTA	550	224	326	0	326
P-1046		Total	550	224	326	0	326
P-1047	PCI and EMV Compliance Enhancements	VTA	1,500	442	1,058	0	1,058
P-1047		Total	1,500	442	1,058	0	1,058
P-1048	VA Pilot Smart Shuttle	VTA	1,045	195	850	0	850
		Federal	2,700	622	2,078	0	2,078
		Others	995	0	995	0	995
P-1048		Total	4,740	817	3,923	0	3,923
P-1049	VTA Big Data Analytics Program	VTA	50	0	50	0	50
		Others	50	0	50	0	50
P-1049		Total	100	0	100	0	100
P-1050	Automatic Passenger Counters (APC)	VTA	1,835	1,336	499	0	499
P-1050		Total	1,835	1,336	499	0	499
P-1051	New OCC Center at Cerone	VTA	754	532	222	570	792
		Federal	3,015	2,107	908	2,280	3,188
		State	4,699	0	4,699	4,878	9,576
P-1051		Total	8,468	2,639	5,829	7,728	13,557
P-1052	SCADA Middleware Replacement	VTA	288	81	206	0	206
		Federal	1,150	324	826	0	826
P-1052		Total	1,438	406	1,032	0	1,032
P-1053	Office 365 Deployment	VTA	350	350	0	1,500	1,500
P-1053		Total	350	350	0	1,500	1,500
P-1054	Guadalupe Overhead Catenary System Rehab	VTA	1,615	1,570	45	0	45
		Federal	6,460	6,279	181	0	181
P-1054		Total	8,075	7,849	226	0	226
P-1055	Roofing Management Program FY18	VTA	1,300	606	694	0	694
P-1055		Total	1,300	606	694	0	694
P-1056	Facilities Maint Equip Replacement FY18	VTA	1,770	714	1,056	0	1,056
P-1056		Total	1,770	714	1,056	0	1,056
P-1069	VTA External Website Redesign/Upgrade	VTA	500	486	14	0	14

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P-1069		Total	500	486	14	0	14
P-1070	Advanced Transit Bus VGI Project	VTA	879	779	100	0	100
		State	562	498	64	0	64
		Others	46	0	46	0	46
P-1070		Total	1,487	1,277	210	0	210
P-1072	HSQ RTU Replacement	VTA	1,680	1,220	459	0	459
P-1072		Total	1,680	1,220	459	0	459
P-1076	SVRIA Radio High Availability Connection	VTA	250	0	250	0	250
P-1076		Total	250	0	250	0	250
P-1077	Trapeze Ops Web Module	VTA	106	16	90	0	90
P-1077		Total	106	16	90	0	90
P-1079	Dev Portal- CMA Land Use/Dev Review Prog	VTA	4	4	0	0	0
		Others	4	4	0	0	0
P-1079		Total	7	7	0	0	0
P-1081	Chaboya Fuel Island Modular Building	VTA	169	169	0	0	0
P-1081		Total	169	169	0	0	0
P-1084	Expansion of Bus Yard Electric Capacity for Bus Chargers	State	750	0	750	0	750
P-1084		Total	750	0	750	0	750
P-1085	Electric Buses Charging Station Expansion	State	16,430	211	16,219	0	16,219
P-1085		Total	16,430	211	16,219	0	16,219
P-1086	Rail Replacement and Rehabilitation FY20	VTA	1,423	5	1,418	0	1,418
		Federal	5,692	19	5,674	0	5,674
P-1086		Total	7,115	23	7,092	0	7,092
P-1087	Light Rail Crossovers and Switches FY20	VTA	6,410	424	5,987	0	5,987
		State	361	190	172	0	172
P-1087		Total	6,772	613	6,158	0	6,158
P-1088	Track Intrusion Abatement FY20	VTA	1,000	18	982	0	982
		Federal	4,000	71	3,929	0	3,929
P-1088		Total	5,000	89	4,911	0	4,911

VTA FY 2024 & FY 2025 ADOPTED BIENNIAL BUDGET

Project #	Project Name	Funding Source	A Adopted Budget Through FY23	B Projected Expenditures Through FY23	C=(A-B) Projected FY23 Capital Carryover	D FY24 Appropriation Board Approval	E=(C+D) Total Available Appropriation
P-1089	Transit Center Park and Ride Rehabilitation FY20	VTA	400	167	233	0	233
		Federal	1,600	667	933	0	933
P-1089		Total	2,000	834	1,166	0	1,166
P-1090	Pedestrian Backgates at Light Rail Crossings	VTA	1,640	14	1,626	0	1,626
		Federal	6,560	55	6,505	0	6,505
P-1090		Total	8,200	69	8,131	0	8,131
P-1091	Light Rail Station Rehabilitation FY 20	VTA	194	68	126	0	126
		Federal	776	271	505	0	505
P-1091		Total	970	339	631	0	631
P-1092	Bridge and Structures Repairs FY20	VTA	200	24	176	0	176
		Federal	800	98	702	0	702
P-1092		Total	1,000	122	878	0	878
P-1093	ADA Upgrades at Facilities	VTA	640	27	613	0	613
		Federal	2,560	109	2,451	0	2,451
		Others	0	0	0	350	350
P-1093		Total	3,200	136	3,064	350	3,414
P-1094	Union Pacific Culvert Replacement	VTA	440	30	410	0	410
P-1094		Total	440	30	410	0	410
P-1095	Disaster Recovery Cloud	VTA	500	484	16	0	16
P-1095		Total	500	484	16	0	16
P-1096	Bus CCTV Replacement	VTA	3,319	2,881	438	0	438
		State	756	756	0	0	0
P-1096		Total	4,074	3,637	438	0	438
P-1097	Bus and LR Vehicle Mobile Router Replacement	VTA	300	0	300	0	300
		Federal	1,200	0	1,200	0	1,200
P-1097		Total	1,500	0	1,500	0	1,500
P-1098	Light Rail Platform CCTV Replacement	VTA	611	28	583	0	583
		Federal	446	112	333	0	333
P-1098		Total	1,057	141	916	0	916
P-1099	River Oaks Campus Network Cabling	VTA	2,550	721	1,829	0	1,829
P-1099		Total	2,550	721	1,829	0	1,829

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P-1100	Cerone Energy Storage System	State	2,905	0	2,905	0	2,905
P-1100		Total	2,905	0	2,905	0	2,905
P-1102	Paratransit Fleet Program FY20	VTA	995	0	995	0	995
		Federal	3,978	0	3,978	0	3,978
P-1102		Total	4,973	0	4,973	0	4,973
P-1103	Cameras for VTA ACCESS Paratransit Vehicles	VTA	451	0	451	0	451
		Federal	1,805	0	1,805	0	1,805
P-1103		Total	2,256	0	2,256	0	2,256
P-1104	Light Rail Platform Public Address System Upgrade	VTA	554	42	513	0	513
		Federal	2,216	140	2,076	0	2,076
P-1104		Total	2,770	182	2,589	0	2,589
P-1105	SCADA Hardware, Software and Network Upgrade	VTA	1,112	53	1,059	0	1,059
		Federal	4,447	221	4,227	0	4,227
P-1105		Total	5,559	273	5,286	0	5,286
P-1106	Enterprise Database for Key Performance Indicators	VTA	650	0	650	0	650
P-1106		Total	650	0	650	0	650
P-1107	Bus Yard Vehicle Management Solution	VTA	2,266	94	2,172	0	2,172
P-1107		Total	2,266	94	2,172	0	2,172
P-1108	Facilities Equipment Replacement Project	VTA	1,219	0	1,219	0	1,219
P-1108		Total	1,219	0	1,219	0	1,219
P-1109	HVAC Replacement Program FY20	VTA	362	0	362	0	362
		Federal	1,448	0	1,448	0	1,448
P-1109		Total	1,810	0	1,810	0	1,810
P-1110	NRV Replacement Program	VTA	2,354	268	2,086	0	2,086
P-1110		Total	2,354	268	2,086	0	2,086
P-1112	Pavement Management Program FY20	VTA	1,856	1,656	200	0	200
P-1112		Total	1,856	1,656	200	0	200
P-1113	Replace Uninterruptible Power Supplies (UPS) at Guad.	VTA	94	19	75	0	75
		Federal	377	76	302	0	302

VTA FY 2024 & FY 2025 ADOPTED BIENNIAL BUDGET

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P-1113		Total	472	95	377	0	377
P-1114	Roofing Management Program FY20	VTA	1,365	732	633	0	633
P-1114		Total	1,365	732	633	0	633
P-1115	Guadalupe Entrance Security Improvement Project	VTA	250	0	250	0	250
		Federal	1,000	0	1,000	0	1,000
P-1115		Total	1,250	0	1,250	0	1,250
P-1117	SAP HANA Data Platform Implementation	VTA	433	310	123	0	123
P-1117		Total	433	310	123	0	123
P-1118	Replace Roll Up Doors at Guadalupe Division	VTA	500	0	500	0	500
		Federal	2,000	0	2,000	0	2,000
P-1118		Total	2,500	0	2,500	0	2,500
P-1119	Guadalupe Steam Rack Improvements	VTA	640	0	640	0	640
		Federal	2,560	0	2,560	0	2,560
P-1119		Total	3,200	0	3,200	0	3,200
P-1120	Replace Fire Alarm Systems at Guadalupe and Chaboya	VTA	300	0	300	0	300
		Federal	1,200	0	1,200	0	1,200
P-1120		Total	1,500	0	1,500	0	1,500
P-1121	Fuel Dispenser Replacement	VTA	480	0	480	0	480
		Federal	1,920	0	1,920	0	1,920
P-1121		Total	2,400	0	2,400	0	2,400
P-1122	Rehabilitation of Light Rail System Elevators and Escalators	VTA	1,860	9	1,851	0	1,851
		Federal	7,440	37	7,403	0	7,403
P-1122		Total	9,300	46	9,254	0	9,254
P-1123	Way, Power, and Signals Storage Building	VTA	560	0	560	0	560
P-1123		Total	560	0	560	0	560
P-1125	Facility and Fleet Plan	VTA	715	712	3	0	3
P-1125		Total	715	712	3	0	3
P-1126	Community Based Transportation Plans	Federal	300	0	300	0	300
P-1126		Total	300	0	300	0	300

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P-1127	OCS Rehabilitation & Replacement FY20	VTA	3,130	824	2,306	0	2,306
		Federal	12,520	3,297	9,223	0	9,223
P-1127		Total	15,650	4,121	11,529	0	11,529
P-1128	Vehicle-Miles-Traveled (VMT) Estimation Tool	Federal	132	132	0	0	0
		Others	248	241	7	0	7
P-1128		Total	380	373	7	0	7
P-1129	State Route 85 Transit Guideway Preliminary Engineering	2016 Measure B	2,365	0	2,365	0	2,365
		Total	2,365	0	2,365	0	2,365
P-1131	Fast Program Implementation	VTA	5,269	559	4,710	0	4,710
		Federal	370	31	339	0	339
		State	2,474	0	2,474	0	2,474
P-1131		Total	8,113	591	7,522	0	7,522
P-1132	Santa Clara Great America Intermodal Station Master Plan	Others	750	0	750	0	750
		Total	750	0	750	0	750
P-1145	LRT Alternative Technologies Tech Review	VTA	1,797	757	1,040	0	1,040
		Total	1,797	757	1,040	0	1,040
P-1146	Not on Transit (NoT) Program	VTA	150	25	125	0	125
		Federal	350	61	289	0	289
P-1146		Total	500	86	414	0	414
P-1149	Impr Plant Maintenance Process/Assess VTA Asset	VTA	3,956	1,898	2,058	0	2,058
		Total	3,956	1,898	2,058	0	2,058
P-1151	Guadalupe Line Elevated Stn Emerg Bkup P	VTA	563	556	6	0	6
		Total	563	556	6	0	6
P-1152	Guadalupe Admin Office Reconfigure	VTA	361	148	214	0	214
		Total	361	148	214	0	214
P-1153	Almaden LR Modular Bldg/Training Center	VTA	468	462	6	0	6
		Total	468	462	6	0	6
P-1155	Security Fencing at Chaboya Employee Parking Lot	VTA	123	89	34	0	34
		Total	123	89	34	0	34

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P-1156	ADA Transition Plan	VTA	984	405	580	0	580
		State	3,597	1,618	1,978	0	1,978
		Others	341	0	341	0	341
P-1156		Total	4,922	2,023	2,899	0	2,899
P-1162	Emergency Operations Center (EOC) Move	VTA	613	70	543	235	778
		Federal	0	0	0	942	942
		P-1162	Total	613	70	543	1,177
P-1164	Equipment Upholsterer Apprenticeship Pro	VTA	25	24	1	0	1
		P-1164	Total	25	24	1	0
P-1165	CIPOC Local Balance FY 2021	VTA	30	0	30	0	30
		P-1165	Total	30	0	30	0
P-1173	Purchase of Electric Buses	VTA	60	0	60	4,471	4,531
		Federal	240	0	240	17,884	18,124
		P-1173	Total	300	0	300	22,355
P-1174	LRV Electronic Equipment Modernization	VTA	1,704	0	1,704	0	1,704
		State	3,057	0	3,057	0	3,057
		P-1174	Total	4,761	0	4,761	0
P-1175	Purchase of Hybrid and Electric Buses	VTA	18,671	0	18,671	0	18,671
		Federal	73,123	0	73,123	0	73,123
		P-1175	Total	91,794	0	91,794	0
P-1176	Paratransit Fleet Procurement FY22 & FY2	VTA	1,354	0	1,354	0	1,354
		Federal	5,417	0	5,417	0	5,417
		P-1176	Total	6,771	0	6,771	0
P-1177	Collision Avoidance Deployment Program	VTA	1,800	0	1,800	0	1,800
		P-1177	Total	1,800	0	1,800	0
P-1178	Video Analytics Paratransit Accessible	VTA	763	0	763	0	763
		P-1178	Total	763	0	763	0
P-1179	Facilities Assessment FY2 & FY23	VTA	400	84	316	0	316
		P-1179	Total	400	84	316	0
P-1180	Drain Inlet Filter Project	VTA	881	188	693	890	1,583

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P-1180		Total	881	188	693	890	1,583
P-1181	Expand Bus Charging Capacity @Cerone Yard	VTA	70	0	70	0	70
		Federal	280	0	280	0	280
P-1181		Total	350	0	350	0	350
P-1182	Axle Press Replacement Project	VTA	434	0	434	0	434
		Federal	1,736	0	1,736	0	1,736
P-1182		Total	2,170	0	2,170	0	2,170
P-1183	HVAC Replacement	VTA	406	30	376	0	376
		Federal	1,623	120	1,503	0	1,503
P-1183		Total	2,029	150	1,878	0	1,878
P-1184	Guadalupe 2nd Entrance Single Point Fail	VTA	200	5	195	0	195
P-1184		Total	200	5	195	0	195
P-1185	Facilities Equip Replacement ProgFY22-23	VTA	436	0	436	0	436
		Federal	1,742	0	1,742	0	1,742
P-1185		Total	2,178	0	2,178	0	2,178
P-1186	Overhead Fall Protection on all Bus Bays	VTA	1,590	0	1,590	0	1,590
P-1186		Total	1,590	0	1,590	0	1,590
P-1187	Security Enhancement Chaboya Parking Lot	VTA	120	7	113	0	113
		Federal	480	26	454	0	454
P-1187		Total	600	33	567	0	567
P-1188	Expand VTA's North Yard for Electric Bus	VTA	500	10	490	0	490
P-1188		Total	500	10	490	0	490
P-1189	Expand VTA's Chaboya Yard Electric Buses	VTA	1,524	83	1,441	1,074	2,515
		Federal	0	0	0	4,296	4,296
P-1189		Total	1,524	83	1,441	5,371	6,811
P-1190	Roofing Management Program FY22 & FY23	VTA	2,215	173	2,043	0	2,043
P-1190		Total	2,215	173	2,043	0	2,043
P-1191	Painting Management Program FY22 & FY23	VTA	1,446	1,360	86	0	86
P-1191		Total	1,446	1,360	86	0	86

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P-1192	Paving Management Program FY22 & FY23	VTA	1,000	0	1,000	0	1,000
P-1192		Total	1,000	0	1,000	0	1,000
P-1193	Electrical Equip Survey Replacement FY22-23	VTA	1,509	0	1,509	0	1,509
P-1193		Total	1,509	0	1,509	0	1,509
P-1194	Bridge and Structures Repairs FY22 & FY2	VTA	328	0	328	0	328
		Federal	1,312	0	1,312	0	1,312
P-1194		Total	1,640	0	1,640	0	1,640
P-1195	N. 1st St/Tasman Dr EB Track Switch Add'	VTA	410	1	409	0	409
		Federal	1,640	2	1,638	0	1,638
P-1195		Total	2,050	3	2,047	0	2,047
P-1196	OCS Rehab & Replacement Prog FY22 & F23	VTA	3,280	672	2,608	0	2,608
		Federal	13,120	2,690	10,430	0	10,430
P-1196		Total	16,400	3,362	13,038	0	13,038
P-1197	Laser Intrusions Detection System (LIDS)	VTA	4,280	43	4,237	0	4,237
P-1197		Total	4,280	43	4,237	0	4,237
P-1198	Signal Improvements Guadalupe	VTA	1,035	4	1,031	3,152	4,183
		Federal	4,140	17	4,123	12,607	16,731
P-1198		Total	5,175	21	5,154	15,759	20,913
P-1199	Guadalupe Elevator/Escalator Drainage Improvement	VTA	205	0	205	0	205
		Federal	820	0	820	0	820
P-1199		Total	1,025	0	1,025	0	1,025
P-1200	Traction Power Substation Replacement FY22 & 23	VTA	1,040	24	1,016	1,740	2,756
		Federal	4,160	95	4,065	6,960	11,025
P-1200		Total	5,200	118	5,082	8,700	13,782
P-1201	Safety Enhancements Grade Crossing FY22-23	VTA	3,869	17	3,852	1,766	5,618
		Federal	0	0	0	7,064	7,064
		Others	0	0	0	3,303	3,303
P-1201		Total	3,869	17	3,852	12,133	15,985

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P-1202	Track Intrusion Abatement FY22 & FY23	VTA	557	0	557	0	557
		Federal	2,227	0	2,227	0	2,227
P-1202		Total	2,784	0	2,784	0	2,784
P-1203	Rail Replacement/Rehab FY22 & F23	VTA	3,720	0	3,720	0	3,720
		Federal	14,880	0	14,880	0	14,880
P-1203		Total	18,600	0	18,600	0	18,600
P-1204	Systemwide Stray Current/Corrosion Control	VTA	382	0	382	0	382
P-1204		Total	382	0	382	0	382
P-1205	Better Bus Stops 2023	2016 Measure B	1,300	0	1,300	0	1,300
P-1205		Total	1,300	0	1,300	0	1,300
P-1206	Transit Center P&R Bus Stop Rehab FY22/23	VTA	400	0	400	0	400
		Federal	1,600	0	1,600	0	1,600
P-1206		Total	2,000	0	2,000	0	2,000
P-1207	E-Locker Upgrade and Replacement	VTA	280	0	280	0	280
		Federal	1,987	12	1,975	0	1,975
P-1207		Total	2,267	12	2,255	0	2,255
P-1208	Transit Enterprise Sys Server Replacement	VTA	1,800	0	1,800	2,500	4,300
P-1208		Total	1,800	0	1,800	2,500	4,300
P-1209	Dry Fire Suppression Comms Data Room	VTA	460	4	456	0	456
P-1209		Total	460	4	456	0	456
P-1210	Network Switch Replacement/Upgrade	VTA	920	0	920	0	920
		Federal	3,680	0	3,680	0	3,680
P-1210		Total	4,600	0	4,600	0	4,600
P-1211	2022 Transit Asset Management Plan	VTA	418	222	195	0	195
P-1211		Total	418	222	195	0	195
P-1212	Climate Action and Adaptation Plan	VTA	60	38	22	0	22
		State	435	290	145	0	145
P-1212		Total	494	328	167	0	167
P-1213	On-Demand Paratransit Pilot	2016 Measure B	400	0	400	0	400

VTA FY 2024 & FY 2025 ADOPTED BIENNIAL BUDGET

Project #	Project Name	Funding Source	A Adopted Budget Through FY23	B Projected Expenditures Through FY23	C=(A-B) Projected FY23 Capital Carryover	D FY24 Appropriation Board Approval	E=(C+D) Total Available Appropriation
		Others	1,600	0	1,600	0	1,600
P-1213		Total	2,000	0	2,000	0	2,000
P-1214	High Capacity Transit Corridors Implementation	VTA	1,781	0	1,781	0	1,781
P-1214		Total	1,781	0	1,781	0	1,781
P-1215	Downtown Transit Study	VTA	1,361	161	1,200	0	1,200
P-1215		Total	1,361	161	1,200	0	1,200
P-1216	Non-Revenue Vehicle Replacement Prog FY22-23	VTA	400	0	400	4,215	4,615
		Federal	800	0	800	800	1,600
P-1216		Total	1,200	0	1,200	5,015	6,215
P-1217	MTC Disc Fund Methods/VTA Partnership Ev	VTA	147	113	34	0	34
P-1217		Total	147	113	34	0	34
P-1218	Strategic Capital Investment Plan Development	VTA	143	143	0	0	0
P-1218		Total	143	143	0	0	0
P-1222	Zanker Facility Lease and Improvements	VTA	4,201	2,725	1,476	0	1,476
P-1222		Total	4,201	2,725	1,476	0	1,476
P-1223	Downtown San Jose Wayfinding	2016 Measure B	319	0	319	0	319
		Federal	1,277	0	1,277	0	1,277
P-1223		Total	1,596	0	1,596	0	1,596
P-1225	Guadalupe Memorial Tree Gdn/Bld B Removal	VTA	1,351	1,093	258	0	258
P-1225		Total	1,351	1,093	258	0	258
P-1227	Holder for 12/2/21 Augmented Ops Budget	VTA	34,240	0	34,240	0	34,240
P-1227		Total	34,240	0	34,240	0	34,240
P-1228	Equitable VMT Mitigation Program	State	563	66	497	0	497
		Others	179	8	170	0	170
P-1228		Total	741	74	667	0	667
P-1229	New Term Facility Improvement	VTA	4,500	400	4,100	0	4,100
P-1229		Total	4,500	400	4,100	0	4,100
P-1230	New Guadalupe Yard	VTA	1,000	13	987	0	987
P-1230		Total	1,000	13	987	0	987

VTA FY 2024 & FY 2025 ADOPTED BIENNIAL BUDGET

Project #	Project Name	Funding Source	A Adopted Budget Through FY23	B Projected Expenditures Through FY23	C=(A-B) Projected FY23 Capital Carryover	D FY24 Appropriation Board Approval	E=(C+D) Total Available Appropriation
P-1231	ERP Assessment	VTA	990	0	990	0	990
P-1231		Total	990	0	990	0	990
P-1232	Guaranteed Ride Home (GRH) Pilot Program	State	220	24	196	0	196
P-1232		Total	220	24	196	0	196
P-1233	Evaluating Strategies On-Demand Shuttle	VTA	90	0	90	0	90
		Federal	200	0	200	0	200
P-1233		Total	290	0	290	0	290
P-1234	Class & Comp Study & Workforce Development	VTA	710	100	610	0	610
P-1234		Total	710	100	610	0	610
P-1249	Centralized Transit Signal Priority (TSP)	VTA	0	0	0	1,805	1,805
		Federal	0	0	0	4,212	4,212
P-1249		Total	0	0	0	6,018	6,018
P-1250	Farebox Upgrade	VTA	0	0	0	210	210
		Federal	0	0	0	840	840
P-1250		Total	0	0	0	1,051	1,051
P-1251	On-Route Charging Pilot	VTA	0	0	0	277	277
		Federal	0	0	0	11,509	11,509
		Others	0	0	0	2,600	2,600
P-1251		Total	0	0	0	14,386	14,386
P-1252	Cerone Driveway Modification	VTA	0	0	0	2,165	2,165
P-1252		Total	0	0	0	2,165	2,165
P-1253	End-of-Line Operator Restroom Facilities	VTA	0	0	0	2,400	2,400
P-1253		Total	0	0	0	2,400	2,400
P-1254	Facilities Master Plan - Design	VTA	0	0	0	1,200	1,200
P-1254		Total	0	0	0	1,200	1,200
P-1255	Facility-Workplace Improvements	VTA	0	0	0	6,000	6,000
P-1255		Total	0	0	0	6,000	6,000
P-1256	Mobile Lactation Room Solutions	VTA	0	0	0	214	214
P-1256		Total	0	0	0	214	214
P-1257	North Yard Tire Awning	VTA	0	0	0	80	80
		Federal	0	0	0	320	320

VTA FY 2024 & FY 2025 ADOPTED BIENNIAL BUDGET

Project #	Project Name	Funding Source	A Adopted Budget Through FY23	B Projected Expenditures Through FY23	C=(A-B) Projected FY23 Capital Carryover	D FY24 Appropriation Board Approval	E=(C+D) Total Available Appropriation
P-1257		Total	0	0	0	400	400
P-1258	Rehabilitate Chaboya Bldg. F Restroom	VTA	0	0	0	767	767
P-1258		Total	0	0	0	767	767
P-1259	Remodel B106 & A100 Conference Rooms	VTA	0	0	0	229	229
P-1259		Total	0	0	0	229	229
P-1260	Restroom Trailer for Guadalupe	VTA	0	0	0	328	328
P-1260		Total	0	0	0	328	328
P-1261	Review/Upgrade HVAC Sys/CCTV Cabinets	VTA	0	0	0	1,584	1,584
P-1261		Total	0	0	0	1,584	1,584
P-1262	Hostetter Turnback	VTA	0	0	0	3,100	3,100
P-1262		Total	0	0	0	3,100	3,100
P-1263	Way Power & Signals Equip Purchase/Repair	VTA	0	0	0	2,397	2,397
P-1263		Total	0	0	0	2,397	2,397
P-1264	Better Bus Stops	2016 Measure B	0	0	0	2,100	2,100
P-1264		Total	0	0	0	2,100	2,100
P-1265	Gilroy Station Area Plan	Others	0	0	0	431	431
P-1265		Total	0	0	0	431	431
P-1266	Light Rail Station Consolidation Study	VTA	0	0	0	471	471
P-1266		Total	0	0	0	471	471
P-1267	Light Rail Station Rehab FY24/FY25	VTA	0	0	0	1,074	1,074
		Federal	0	0	0	4,296	4,296
P-1267		Total	0	0	0	5,370	5,370
P-1268	Monterey Road Rapids Stop	VTA	0	0	0	1,160	1,160
P-1268		Total	0	0	0	1,160	1,160
P-1269	Obsolete Bus Stop Shelter Replacement	VTA	0	0	0	8,212	8,212
P-1269		Total	0	0	0	8,212	8,212
P-1270	Digitalization of Various Operator Forms	VTA	0	0	0	147	147
P-1270		Total	0	0	0	147	147
P-1271	Fiber Connections at VTA Facilities	VTA	0	0	0	200	200

VTA FY 2024 & FY 2025 ADOPTED BIENNIAL BUDGET

Project #	Project Name	Funding Source	A Adopted Budget Through FY23	B Projected Expenditures Through FY23	C=(A-B) Projected FY23 Capital Carryover	D FY24 Appropriation Board Approval	E=(C+D) Total Available Appropriation
P-1271		Total	0	0	0	200	200
P-1272	Paratransit Trapeze Modules	VTA	0	0	0	657	657
P-1272		Total	0	0	0	657	657
P-1273	PIMS Refresh Monitor Replacement	VTA	0	0	0	1,021	1,021
P-1273		Total	0	0	0	1,021	1,021
P-1274	Upgrade Wi-Fi at Yards	VTA	0	0	0	800	800
P-1274		Total	0	0	0	800	800
P-1275	Verizon Distributed Antenna Sys (DAS)@River Oaks	VTA	0	0	0	258	258
P-1275		Total	0	0	0	258	258
P-1276	Low Carbon Fuel Standards	Others	0	0	0	1,000	1,000
P-1276		Total	0	0	0	1,000	1,000
P-1277	Real Time Use Bike Racks/Mobility Device	Federal	0	0	0	500	500
P-1277		Total	0	0	0	500	500
P-1278	VTA Board Agenda Management Replacement	VTA	0	0	0	428	428
P-1278		Total	0	0	0	428	428
P-1280	T-Wall Units Disposal	VTA	333	0	333	0	333
P-1280		Total	333	0	333	0	333
Grand Total, VTA Transit Projects			923,279	346,730	576,548	163,413	739,962

VTA FY 2024 & FY 2025 ADOPTED BIENNIAL BUDGET

VTA Transit
Total Available by Funding Source
(Dollars in Thousands)

Funding Source	A Adopted Budget Through FY23	B Projected Expenditures Through FY23	C=(A-B) Projected FY23 Capital Carryover	D FY24 Appropriation Board Approval	E=(C+D) Total Available Appropriation
1996 Measure B	700	700	0	0	0
2000 Measure A	500	499	1	0	1
2016 Measure B	12,165	3,402	8,763	2,100	10,863
City	2,415	1,046	1,369	0	1,369
Federal	420,279	122,450	297,829	83,591	381,421
Others	18,566	1,542	17,024	7,683	24,707
State	92,091	54,402	37,689	4,878	42,567
VTA	376,562	162,689	213,873	65,161	279,034
Grand Total	923,279	346,730	576,548	163,413	739,962

VTA Transit Debt Service

Debt Policy Overview

VTA’s debt policy permits issuance of long-term debt to accomplish the following objectives: accelerate the delivery of projects, spread cost over the useful life of an asset, smooth out annual cash flow, optimize overall financial resources, and refund existing debt. As of June 30, 2023, VTA had two outstanding bond issues secured by 1976 half-cent sales tax revenues.

VTA’s debt policy states that debt affordability shall be determined by the requirements of VTA’s bond indentures (e.g., additional bonds test/debt service coverage) and VTA’s ability to meet all of its ongoing operating, capital, and reserve requirements. If VTA were to issue new 1976 half-cent sales tax bonds the bond indenture requires a minimum gross sales tax revenue bond coverage ratio of 2.0 times maximum annual debt service.

The table below shows the calculation of the current maximum annual debt coverage ratio for FY 2024 and FY 2025 for debt secured by the 1976 half-cent sales tax as of June 30, 2023.

***VTA Transit
Debt Coverage Ratio¹⁰
Issues Secured by 1976 Half-Cent Sales Tax
(Dollars in Thousands)***

	FY24	FY25
Sales Tax Revenues	279,938	290,223
Maximum Annual Debt Service ¹¹	20,782	20,718
Coverage Ratio	13.5	14.0

All bonds secured by the 1976 half-cent sales tax have a bond reserve requirement. The requirement is zero unless the coverage ratio drops below 3.0 times coverage in which case VTA is required to fund the debt service reserve fund to the lesser of: a) 10% of original principal amount, b) 125% of average annual debt service, or c) 100% of maximum annual debt service. At the start of FY 2022 there is no bond reserve fund required.

The tables on the following pages show additional information about outstanding debt secured by the 1976 half-cent sales tax.

¹⁰ Reflects outstanding debt as of June 30, 2023.

¹¹ The maximum amount of annual debt service (principal and interest) becoming due and payable through the final maturity date of all outstanding obligations.

***VTA Transit
Outstanding Debt as of June 30, 2023
Sales Tax Revenues Bonds
Secured by 1976 Half-Cent Sales Tax
(Dollars in Thousands)***

Series	Type of Debt	Interest Rate	Par Amount
2017 Series B Refunding	Traditional Fixed	1.98% ¹²	15,140
2018 Series A Refunding	Traditional Fixed	3.14%	47,770
Total			62,910

***VTA Transit
Debt Service Schedule¹³
Sales Tax Revenues Bonds
Secured by 1976 Half-Cent Sales Tax
(Dollars in Thousands)***

Fiscal Year	Principal	Interest	Total
2024	17,710	3,072	20,782
2025	18,535	2,183	20,718
2026	19,415	1,322	20,737
2027	3,525	348	3,873
2028	3,725	171	3,896
Total	62,910	7,025	69,935

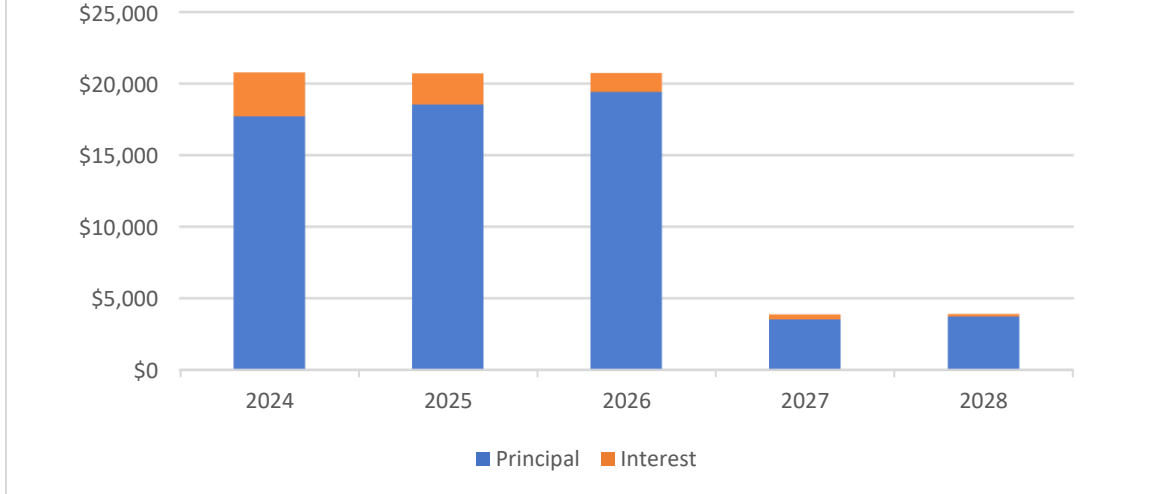
Note: Totals may not be precise due to independent rounding.

¹² All-in True Interest Cost.

¹³ Reflects outstanding debt as of June 30, 2023.

VTA FY 2024 & FY 2025 ADOPTED BIENNIAL BUDGET

***VTA Transit
Debt Service on Outstanding Debt
as of June 30, 2023***



***VTA Transit
FY 2024 and FY 2025 Debt Service Detail
Sales Tax Revenues Bonds
Secured by 1976 Half-Cent Sales Tax
(Dollars in Thousands)***

Category	FY24 Adopted Budget	FY25 Adopted Budget
Interest Expense	3,072	2,83
Principal	17,710	18,535
Other Bond Charges ¹⁴	14	14
Total	20,796	20,732

Note: Totals may not be precise due to independent rounding.

¹⁴ Includes trustee fees, and other bond related charges.

Overview of Outstanding Debt Issues

2017 Series B Refunding

In December 2017, \$27.8 million of VTA 2017 Series B Sales Tax Revenue Refunding Bonds were issued to advance refund \$31.5 million principal amount of the VTA 2011 Series A bonds maturing on June 1, 2028. The refunding was done in order to take advantage of the lower interest cost of the refunding bonds. The refunding bonds were issued at an all-in true interest cost of 1.98%. The 2017 Series B Bonds were issued as a traditional fixed rate bond in a negotiated sale.

2018 Series A Refunding

In September 2018, \$103.2 million of VTA 2018 Series A Sales Tax Revenue Refunding Bonds were issued to current refund \$114.9 million principal amount of the VTA 2008 Series A, B and C Bonds (the “2008 Bonds”) maturing on June 1, 2026. As part of the refunding, VTA terminated the three fixed payor interest rate swaps associated with the 2008 Bonds. Unlike a traditional refunding for debt service savings, the purpose of the 2018 Bonds was to simplify VTA’s debt portfolio, and to eliminate future uncertainty related to variable rate 2008 Bonds and the related interest rate swaps. Nonetheless, the 2018 Series A Bonds also generated a net present value savings of \$1.6 million. The refunding bonds were issued at an all-in true interest cost of 3.14%. The 2018 Series A Bonds were issued as a traditional fixed rate bond in a negotiated sale.

SECTION 3
CONGESTION MANAGEMENT
PROGRAM (CMP)



Congestion Management Program

Overview

Congestion Management Agencies (CMAs) were created in 1990 by Proposition 111 and its accompanying legislation, which required that every county with an urbanized population of more than 50,000 to establish a CMA. CMAs were designed to meet the goals of increasing the efficiency of existing transit and roadway systems, planning the best capital improvements to these systems, and improving the local land use decision-making process to support and complement the transportation system investments.

In 1994, VTA was designated as the CMA for Santa Clara County through a Joint Powers Agreement entered into by the 15 cities and the County of Santa Clara. Since January 1, 1995, VTA's Congestion Management Program (CMP) has served as the CMA for Santa Clara County. The CMP, however, is fiscally separate from VTA's Transit Fund, and is funded through:

- Assessments to local jurisdictions (Member Agencies)
- Federal and state planning grants
- Grant program manager administration fees
- State Transportation Improvement Program (STIP) Planning Programming and Monitoring Funds
- Fees for services provided.

The FY 2024 and FY 2025 Adopted CMP Budget is a result of a number of inputs including statutory requirements, Board initiated activities, Member Agency requested activities, and staff recommended initiatives regarding federal, state and regional issues. Based on these inputs, the budget reflects major focus on tasks and activities related to coordination and advocacy of funding for local projects, capital project initiatives, state/regional advocacy, land use coordination due to new state mandates, and Member Agency assistance.

Member Agency Fees are based on the fee schedule adopted by the VTA Board in June 2005, which specifies annual increases of 3.5%. The Adopted Budget reflects this increase for both FY 2024 and FY 2025.

VTA FY 2024 & FY 2025 ADOPTED BIENNIAL BUDGET

***Congestion Management Program
Comparison of Revenues and Expenses
(Dollars in Thousands)***

Line	Category	FY22 Actual	FY23 Current Budget ¹	FY23 Projected Actual ²	FY24 Adopted Budget	Variance from FY23 Projection	% Var	FY25 Adopted Budget	Variance from FY24 Budget	% Var
1	Federal Operating Grants	1,603	1,265	3,165	2,500	(665)	-21.0%	2,500	0	0.0%
2	State Operating Grants	1,052	252	496	253	(243)	-49.0%	595	342	135.2%
3	Investment Earnings	2	2	25	50	25	102.5%	50	0	0.0%
4	Member Agency Fees	2,943	3,046	3,046	3,152	107	3.5%	3,262	110	3.5%
5	Other Income	315	550	414	300	(114)	-27.6%	300	0	0.0%
6	Total Revenue	5,914	5,115	7,145	6,255	(890)	-12.5%	6,707	452	7.2%
7	Professional & Special Services	570	1,233	563	788	224	39.9%	856	69	8.7%
8	Other Services	17	15	25	124	99	392.6%	21	(103)	-82.9%
9	Data Processing	0	141	3	0	(3)	-100.0%	0	0	NA
10	Miscellaneous	0	0	11	0	(11)	-100.0%	0	0	NA
11	Contribution To Other Agencies	78	420	94	745	652	695.5%	555	(191)	-25.6%
12	VTA Staff Services	5,531	5,234	5,228	5,530	302	5.8%	5,641	111	2.0%
13	Total Expense	6,195	7,043	5,925	7,187	1,262	21.3%	7,073	(114)	-1.6%
14	Revenues Over (Under) Expenses	(281)	(1,929)	1,220	(932)	(2,152)		(365)	567	

Note: Totals and percentages may not be precise due to independent rounding.
Description of each Revenue and Expense Category can be found in Appendix F.

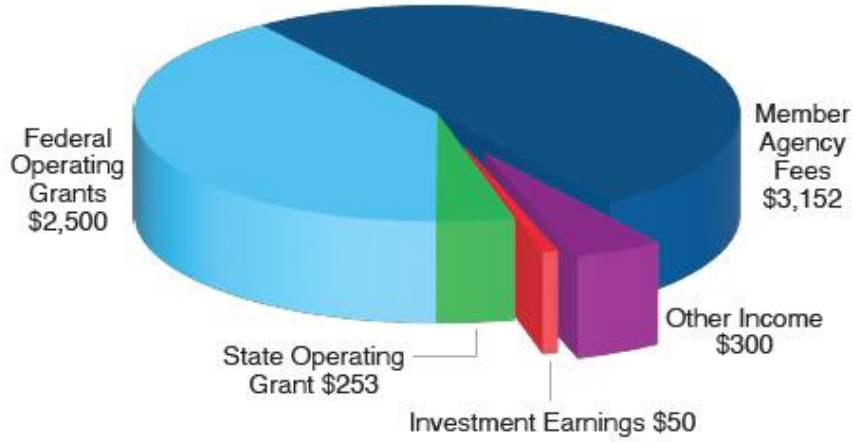
¹ Reflect Adopted Budget approved by Board on June 3, 2021, augmentation approved on December 2, 2021 and October 6, 2022.

² Projection as of July 31, 2023; Preliminary; Unaudited.

Congestion Management Program Revenue – FY2024

(dollars in thousands)

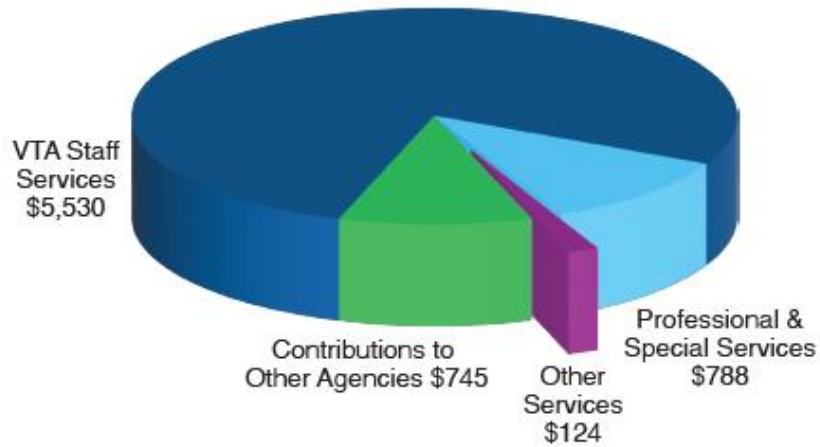
\$6,255



Congestion Management Program Expense – FY2024

(dollars in thousands)

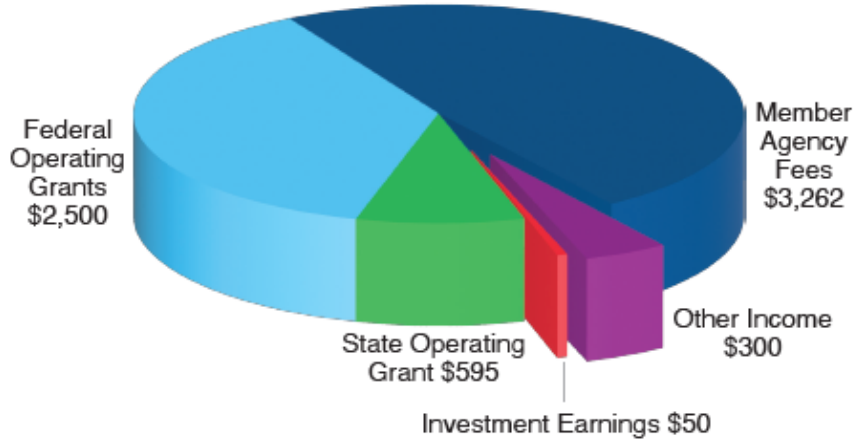
\$7,187



Congestion Management Program Revenue – FY2025

(dollars in thousands)

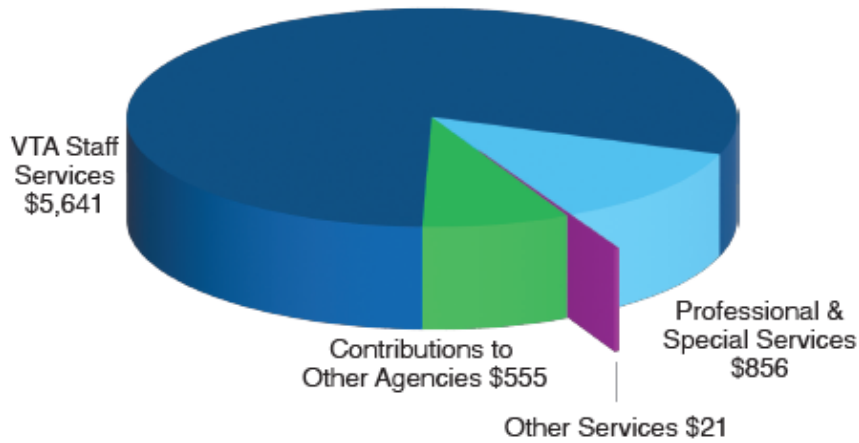
\$6,707



Congestion Management Program Expense – FY2025

(dollars in thousands)

\$7,073



Major Variances (Variance in excess of 5% and \$100,000)

Revenues

Federal Operating Grants:

The FY 2024 budget reflects a \$665,000 decrease from FY 2023 actual. FY 2025 budget reflects no change from FY 2024 budget. This reduction is due to the accumulation of unused One Bay Area Grant cycle 2 (OBAG 2) federal grant in FY 2023. OBAG 2 is now expired.

State Operating Grants:

The FY 2024 budget reflects a \$243,000 decrease from FY 2023 actual. However, FY 2025 budget reflects a \$342,000 increase over FY 2024. These changes are due the realization of Coronavirus Response and Relief Supplement Appropriation Act (CRRSA) grant revenue in FY 2023. This grant is no longer available in FY 2024. The FY 2025 budget is expected to increase because of an anticipated increase in state funding.

Expenses

Professional & Special Services:

The FY 2024 budget reflects a \$224,000 increase over FY 2023 actual. FY 2025 reflects a \$69,000 increase over FY 2024. These increases are due to consultant support related to the Transportation Demand Management program and increased support for Monitoring and Conformance.

Contribution to Other Agencies:

FY 2024 budget reflects a \$652,000 increase from FY 2023 actual. However, FY 2025 budget reflects a \$191,000 decrease from FY 2024. These changes are due to the timing of various projects implemented in the VTA Capital Program including projects that have received external grant funding such as the Vehicle Miles Traveled (VMT) Equitable Mitigation program.

***Congestion Management Program
Sources and Uses of Funds Summary
(Dollars in Thousands)***

<u>Line</u>	<u>Description</u>	<u>FY22 Actual</u>	<u>FY23 Projected Actual¹⁵</u>	<u>FY24 Adopted Budget</u>	<u>FY25 Adopted Budget</u>
1	Total Revenues	5,914	7,145	6,255	6,707
2	Total Expenses	(6,195)	(5,925)	(7,187)	(7,073)
3	Revenues Over (Under)	(281)	1,220	(932)	(365)
4	Beginning Fund Balance	2,216	1,934	3,155	2,223
5	Revenues Over (Under) Expenses	(281)	1,220	(932)	(365)
6	Ending Fund Balance	1,934	3,155	2,223	1,857

Note: Totals may not be precise due to independent rounding.

***Congestion Management Program
Member Assessments***

<u>Member Agency</u>	<u>FY2024</u>	<u>FY2025</u>
County of Santa Clara	\$355,820	\$368,274
Campbell	66,164	68,479
Cupertino	101,648	105,206
Gilroy	49,454	51,185
Los Altos	32,639	33,781
Los Altos Hills	8,703	9,008
Los Gatos	45,047	46,623
Milpitas	100,807	104,336
Monte Sereno	2,616	2,708
Morgan Hill	32,873	34,023
Mountain View	163,705	169,434
Palo Alto	185,246	191,729
San Jose	1,026,516	1,062,444
Santa Clara	271,148	280,638
Saratoga	28,402	29,396
Sunnyvale	325,535	336,929
Subtotal:	\$2,796,323	\$2,894,194
VTA - Managing Agency Contribution	355,820	368,273
TOTAL:	\$3,152,143	\$3,262,468

¹⁵ Projection as of July 31, 2023; Preliminary Unaudited.

VTA FY 2024 & FY 2025 ADOPTED BIENNIAL BUDGET

SECTION 4
SILICON VALLEY EXPRESS LANES
PROGRAM



Silicon Valley Express Lanes Program

Overview

In December 2008, the VTA Board of Directors approved the Silicon Valley Express Lanes (SVEL) Program that had been under development since 2003. The approved SVEL Program, as approved, was the result of 18 months of coordination, analysis, and outreach on both technical and policy areas related to implementing express lanes to address congestion levels on highways while also looking towards new solutions to accommodate future growth in travel demand.

The primary objectives of the SVEL Program are to provide congestion relief through more effective use of existing roadways, provide commuters with a new mobility option, and provide a new funding source for transportation improvements including public transit. In line with these objectives, combining VTA's role as a transit service provider and a Congestion Management Agency, the SVEL Program implements a roadway pricing system to provide congestion relief and a new mobility option for some commuters. The roadway pricing system allows commuters not meeting the eligible occupancy level to use the express lanes for a fee. The fee changes dynamically in response to existing congestion levels and available capacity in the carpool lanes. As more commuters choose to use express lanes, this in turn provides for traffic congestion relief in the general-purpose lanes.

Currently, due to limited funding availability, VTA is delivering the SVEL network in phases. VTA has pursued several options to leverage funding for these projects, including obtaining grants and private financing to accelerate the delivery of the SVEL Program. As the SVEL Program becomes more mature, program revenues could become an important funding source to support transit operations, as well as to help address long-term sustainability and equity concerns that hinder travel options in Santa Clara County.

The SVEL Program is comprised of two corridors: the SR 237 corridor between I-880 and SR 85, and the US 101/SR 85 corridor within Santa Clara County up to the San Mateo County line. VTA has legislative authority to implement express lanes on these two corridors within the County. The legislation requires revenues collected within a corridor to be used within the corridor in which the revenues were generated.

SR 237 Corridor

The SR 237/I-880 Express Connectors project was Phase 1 of the SR 237 Express Lanes project and involved converting existing carpool lane connector ramps at the SR 237/I-880 interchange to express lanes operations. The SR 237 Express Lanes opened for tolling on March 20, 2012.

In September 2017, VTA entered into a loan agreement with Western Alliance Bank (WAB) to provide a \$24 million loan to help fund construction costs to complete the conversion of the remaining carpool lanes on SR 237 to express lanes operations (referred to as the Phase 2 project), pay capitalized interest, and fund issuance costs of the loan. The loan is secured solely by SR 237 revenues from tolls and any other revenues from the operation of the SR 237 Express Lanes. The Phase 2 project extended the express lanes west on SR 237, ending just short of US 101 and opened for service on November 15, 2019.

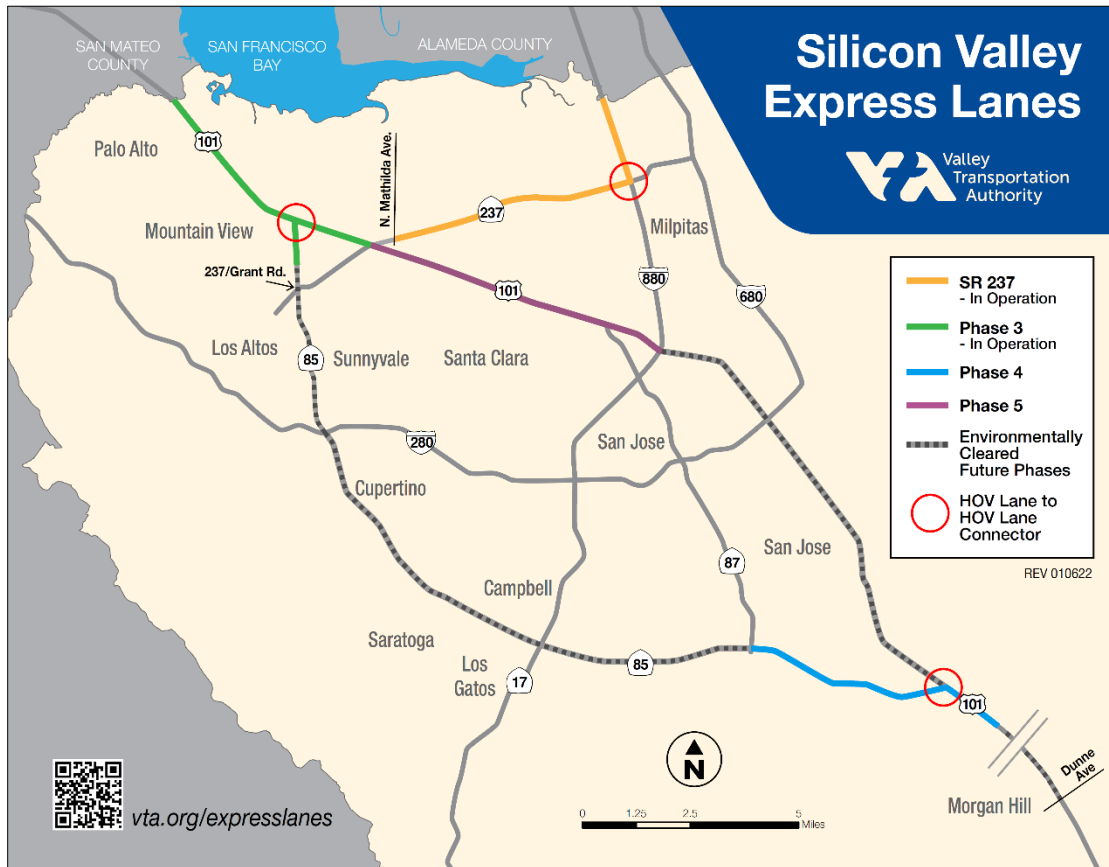
With the opening of Phase 2, the SR 237 Express Lanes began operating under expanded hours of operation (from 5 a.m. to 8 p.m.) and implemented business rules consistent with the long-

VTA FY 2024 & FY 2025 ADOPTED BIENNIAL BUDGET

term vision for all Bay Area express lanes that includes: the requirement that users carry a transponder, the operation of a video-based toll enforcement system, and a toll discount for Clean Air Vehicles (CAVs). In December 2018, the VTA Board of Directors adopted a toll ordinance for express lanes allowing for the collection of toll violation penalties as well as providing discounted tolls for single occupant CAVs and for two-person carpools where the vehicle occupancy for a carpool is defined as three persons or more.

On October 2, 2020, the SR 237 Express Lanes increased the minimum vehicle occupancy requirement to HOV 3+ in order to be consistent with the I-880 Express Lanes operated by the Bay Area Infrastructure Financing Authority (BAIFA) and managed by the Metropolitan Transportation Commission (MTC). The SR 237 Express Lanes seamlessly connects to the I-880 Express Lanes at the Santa Clara/Alameda Countyline.

The map below illustrates the Silicon Valley Express Lanes Program.



US 101/SR 85 Corridor

The initial phase of the US 101/SR 85 Express Lanes project (referred to as the Phase 3 project) involved converting the existing dual carpool lanes on US 101 and the carpool connector ramps at the US 101/SR 85 interchange in Mountain View to express lanes operations. The Phase 3 project extends from the Santa Clara/San Mateo Countyline to SR 237, including the conversion of the existing single-lane carpool lane between the US 101/SR 85 interchange and SR 237. The Phase 3 project opened for tolling on February 11, 2022, and seamlessly connects to the US 101 Express Lanes in San Mateo County, which currently extend to the San Francisco International Airport.

SVEL Budget

The Adopted FY 2024 and FY 2025 SVEL Program budget presents the anticipated revenues and expenditures over the next two fiscal years for both the SR 237 Express Lanes and the US 101 Express Lanes (Phase 3). In addition to revenues and expenses presented as part of the budget, information is provided regarding necessary set-asides and reserves that will be used in the future to pay for substantial costs for toll system replacement and roadway rehabilitation, as well as to pay a portion of the cost for construction of future phases of the express lanes, provide funding to VTA transit, and to fund an equity program in order to provide assistance to low-income residents within the corridor.

For presentation of this Recommended Budget, the revenues, and expenses of both the SR 237 Express Lanes and the US 101/SR 85 Express Lanes are combined. In practice, however, the revenues and expenses must remain segregated by corridor. For express lanes operations, the anticipated expenditures incorporate operations and maintenance (O&M) costs include, but are not limited to: labor, professional and special services (such as toll and violation processing fees, enforcement, electronic toll system maintenance, and Caltrans roadway maintenance), utilities, debt service, and contingency.

Caltrans O&M Agreement

Caltrans is the owner of the state roadway system. Based on its legislative authority, however, VTA is the owner/operator of the express lanes apparatus on SR 237 and US 101/SR 85. VTA has an operations and maintenance (O&M) agreement with Caltrans that requires VTA to reimburse Caltrans for providing roadway maintenance support and roadway rehabilitation for the express lanes, as needed. In addition to funding current maintenance expenses, VTA is setting aside amounts to pay Caltrans for future express lanes pavement rehabilitation along the express lanes corridors.

VTA FY 2024 & FY 2025 ADOPTED BIENNIAL BUDGET

***Silicon Valley Express Lanes Program
Comparison of Revenues and Expenses
(Dollars in Thousands)***

Line	Category	FY22 Actual	FY23 Current Budget¹	FY23 Projected Actual²	FY24 Adopted Budget	Variance from FY23 Projection	% Var	FY25 Adopted Budget	Variance from FY24 Budget	% Var
1	Toll Revenues	7,797	8,620	19,699	12,100	(7,599)	-38.6%	12,613	513	4.2%
2	Investment Earnings	(7)	120	402	15	(387)	-96.2%	15	0	0.0%
3	Total Revenue	7,790	8,740	20,101	12,115	(7,986)	-39.7%	12,628	513	4.2%
4	Material & Supplies	1	0	0	0	0	0.0%	0	0	0.0%
5	Professional & Special Services	2,526	5,061	5,268	7,392	2,124	40.3%	7,898	506	6.8%
6	Other Services	3	0	0	90	90	0.0%	0	(90)	-100.0%
7	Utilities	24	148	44	68	24	54.7%	68	0	0.0%
8	Office Expense	1	0	0	1	1	0.0%	1	0	0.0%
9	Communications	30	152	29	60	31	106.3%	60	0	0.0%
10	Miscellaneous	5	26	0	26	26	0.0%	26	0	0.0%
11	VTA Staff Services	353	494	474	801	327	68.9%	825	48	3.0%
12	Debt Service	1,501	1,268	1,268	1,291	23	1.8%	1,281	(10)	-0.7%
13	Contingency	0	0	0	600	600	NA	600	0	0.0%
14	Subtotal Operating Expense	4,444	7,148	7,083	10,329	3,246	45.8%	10,759	454	4.4%
15	Contribution To Other Agencies	1,004	1,247	0	0	0	0.0%	0	0	0.0%
16	Total Expense	5,447	8,396	7,083	10,329	3,246	45.8%	10,759	454	4.4%
17	Revenues Over (Under) Expenses	2,343	344	13,018	1,786	(11,232)		1,869	59	

Note: Totals and percentages may not be precise due to independent rounding.
Descriptions of each Revenue and Expense Category can be found in Appendix H.

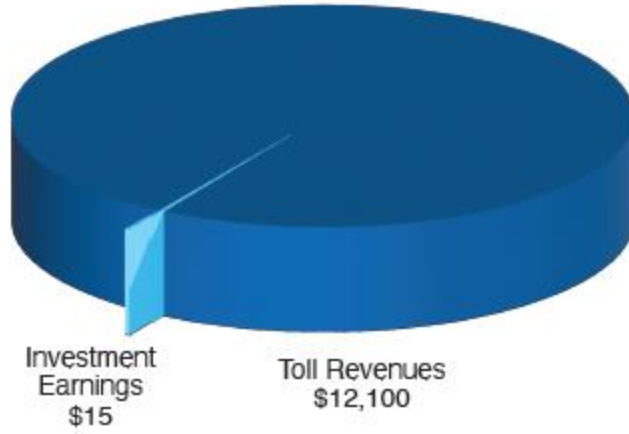
¹ Reflect Adopted Budget approved by Board on June 3, 2021, augmentation approved on December 2, 2021 and October 6, 2022.

² Projection as of July 31, 2023; Preliminary; Unaudited.

Silicon Valley Express Lanes Program Revenue – FY2024

(dollars in thousands)

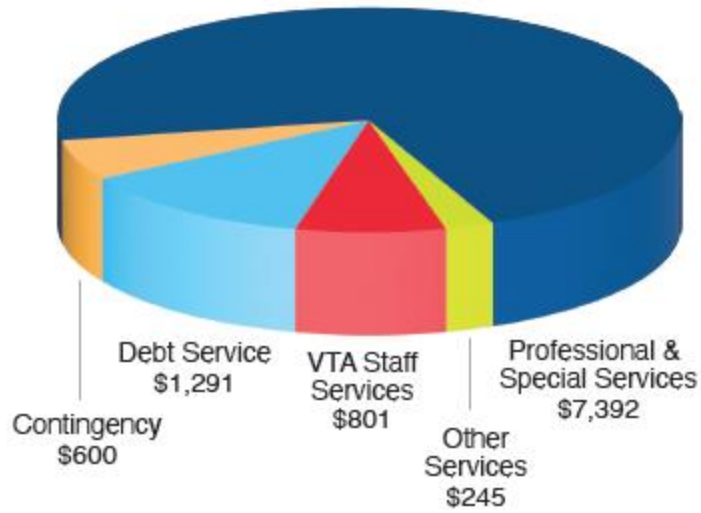
\$12,115



Silicon Valley Express Lanes Program Expense – FY2024

(dollars in thousands)

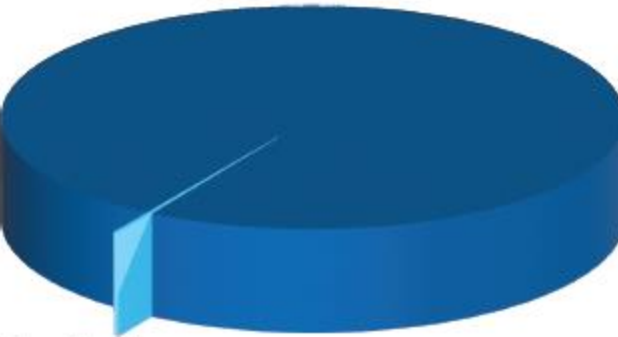
\$10,329



Silicon Valley Express Lanes Program Revenue – FY2025

(dollars in thousands)

\$12,628



Investment Earnings
\$15

Toll Revenues
\$12,613

Silicon Valley Express Lanes Program Expense – FY2025

(dollars in thousands)

\$10,759



Debt Service
\$1,281

VTA Staff Services
\$825

Professional & Special Services
\$7,898

Contingency
\$600

Other Services
\$155

Major Variances (Variance in excess of 5% and \$100,000)

Revenues

Toll Revenues:

FY 2024 budget is \$7.6 million lower than FY 2023 actual primarily due to toll violation penalty not budgeted in FY 2024.

Investment Earning:

FY 2024 budget is \$387,000 lower than FY 2023 actual primarily due to lower assumption on interest received on investment portfolio.

Expenses

Professional & Special Services:

The FY 2024 budget is \$2.1 million higher than FY 2023 actual and FY 2025 is \$506,000 higher than FY 2024 due primarily to increased cost of Bay Area Toll Authority for increased toll transaction processing, issuance and collection of toll violation penalty, and electronic toll system integration costs for the post warranty period.

Contingency:

The FY 2024 budget reflects a \$600,000 increase over FY 2023. This budget is to allow for urgent and unexpected needs as they arise.

VTA Staff Services:

The FY 2024 budget is \$327,000 higher than FY 2023 actual due to additional staffing to oversee the new work related to the addition of US 101/SR 85 Express Lanes and related supervision for Traffic Operations Center staffing.

***Silicon Valley Express Lanes Program
Summary of Changes in Net Position
(Dollars in Thousands)***

<u>Line</u>	<u>Description</u>	<u>FY22 Actual</u>	<u>FY23 Projected Actual¹</u>	<u>FY24 Adopted Budget</u>	<u>FY25 Adopted Budget</u>
1	Total Program Revenues	7,790	20,101	12,115	12,628
2	Total Program Expenses	(5,447)	(7,083)	(10,329)	(10,759)
3	Revenues Over (Under) Expenses	2,343	13,018	1,786	1,869
4	Beginning Net Position	(6,018)	1,234	17,012	18,799
5	Revenues Over (Under) Expenses	2,343	13,018	1,786	1,869
6	Transfer of Completed Assets To Program ²	4,909	2,760	0	0
7	Ending Net Position	1,234	17,012	18,799	20,667

Note: Totals may not be precise due to independent rounding

¹Projection as of July 31, 2023; Preliminary; Unaudited.

Set Asides

For FY 2023, the combined SVEL Program is projected to end the fiscal year with a positive operating balance. This operating surplus will be allocated among the various set-asides and reserves as described below, giving priority to reserving for significant future maintenance costs to replace and/or upgrade the tolling system equipment and to reserve for planned future roadway rehabilitation costs that will be owed to Caltrans. Replacement of tolling system equipment and roadway resurfacing are expected to occur every 7 to 10 years. If sufficient funds are available after reserving for the future replacement and rehabilitation, then funds will be set-aside to help fund construction of the next phase of the express lanes. Setting aside express lanes operating surplus to maintain the system and to deliver future phases of the SVEL Program is crucial since there are no other sources of funding to maintain or expand the SVEL system. Regarding system expansion, these funds will likely serve as local match to secure grant funding to fund the construction of future phases, as well as provide match (equity) to obtain a loan or issue bonds as part of the funding plan to construct additional phases. These funds are required to be applied only in the corridor from which they were generated.

In the future, the SVEL program may provide funding to support an equity program. As the VTA SVEL Program matures, funding will be made available to provide assistance to low-income residents using the express lanes. Express lanes operators in the Bay Area are studying how an equity program might be administered.

As the system is expanded and greater funding becomes available from the system, it is a goal of the SVEL Program to begin providing some amount of funding to VTA Transit Operations. VTA, as both a transit operator and the Congestion Management Agency for Santa Clara County, is in a unique position to use the SVEL Program to help support transit to provide travel options that are both sustainable and equitable. This funding could be used to increase service, provide new services, and/or reduce transit fares. To achieve this goal, it is imperative that VTA prioritize the construction of a significant portion of the SVEL Program. Only a mature system will generate sufficient revenue to allow funding to flow to operations and other similar purposes.



US 101 Express Lanes Projects

SECTION 5
TRANSIT-ORIENTED DEVELOPMENT
PROGRAM



Transit-Oriented Development Program

Overview

The VTA Board of Directors, based on staff recommendations, has adopted a Transit-Oriented Communities Policy that establishes an innovative and entrepreneurial real estate development program for Transit-Oriented Development (TOD) projects on VTA-owned sites aimed at increasing transit ridership, catalyzing private TOD on sites around VTA transit centers, and generating long-term revenues. Consistent with the Board of Directors' 2022 policy revision to create a Transit-Oriented *Communities* Policy, VTA has established a larger policy objective to assist local jurisdictions to create privately owned TOD projects and multimodal improvements around transit stations and along transit corridors to establish Transit-Oriented Communities.

Pursuant to Board-adopted Transit-Oriented Communities Policy, VTA has identified 27 sites that constitute a TOD Portfolio with more than 200 acres where VTA seeks to create mixed-use, mixed-income TOD pursuant to long-term ground leases in public-private partnerships with developers. Many of these sites are parking lots or facilities that have a federal interest, due to Federal Transit Administration (FTA) grant funding for the original construction. FTA approval is required for TOD of these sites pursuant to its Circular on Joint Development. Since reactivation of the TOD program in 2016, the Board of Directors has authorized four contracts for TOD projects, and exclusive negotiations for another three TOD projects. Under a Memorandum of Understanding with Santa Clara County for use of 2016 County Measure A affordable housing, based on VTA Board approval of the projects in late FY 2023 and early FY 2024, it is anticipated that construction on up to four affordable housing TOD projects will begin in the next two-year cycle. In total, VTA now has more than 1,600 residential units in pre-construction or pre-development, with 960 of those units affordable to households earning 60% or less of Area Median Income as set forth in VTA's Affordable Housing Policy in the Transit-Oriented Communities Policy.

The FY 2024 and FY 2025 Adopted Budget for the Transit-Oriented Development Program represents current and anticipated lease revenues, as well as the level of effort (expenditures) required to implement multiple TOD projects with the goal of generating a substantial new long-term revenue source for the Agency, as well as assistance to local jurisdiction on Transit-Oriented Communities. Prior to FY 2012, activities related to the TOD Program were captured solely in the VTA Transit Operating Budget. Based on the anticipated level of future activities, they are now being captured separately and reported in the Transit-Oriented Development Fund.

The Transit-Oriented Communities Program budget is broken into two major components. The operating budget includes appropriation for program-wide planning and analysis, including support for Transit-Oriented Communities work with local jurisdictions. The capital budget captures costs for site analysis, entitlement processing, developer solicitation, and TOD project agreements for individual VTA TOD sites. The work program is focused on accomplishing close to full build-out of the current portfolio of VTA TOD sites. The current work effort in a given fiscal year reflects the interaction between obtaining entitlements to support TOD project, current market and economic conditions, developer interest, and VTA staff capacity to initiate as well as complete new Transit-Oriented projects.

The table on the following page shows the capital budget appropriation requested for FY 2024 and FY 2025 and is followed by a brief project description, funding sources, and potential

VTA FY 2024 & FY 2025 ADOPTED BIENNIAL BUDGET

operating cost impact. Capital project funding for the two-year period is appropriated in FY 2024 in order to facilitate administration of the program. Capital project appropriations do not expire at the end of the fiscal year and are carried forward until the project is completed.

***Transit-Oriented Development Program
Comparison of Revenues and Expenses
(Dollars in Thousands)***

Line	Category	FY22 Actual	FY23 Current Budget ¹	FY23 Projected Actual ²	FY24 Adopted Budget	Variance from FY23 Projection	% Var	FY25 Adopted Budget	Variance from FY24 Budget	% Var
1	Investment Earnings	(655)	99	488	817	329	67.4%	817	0	0.0%
2	Property Rental	667	1,037	827	1,450	623	75.4%	1,464	14	1.0%
3	Total Revenue	12	1,136	1,315	2,267	952	72.4%	2,281	14	0.6%
4	Professional & Special Services	76	160	151	225	74	49.0%	165	(60)	-26.7%
5	Other Services	1	5	6	12	5	81.4%	12	0	0.0%
6	Data Processing	2	12	0	15	15	0.0%	15	0	0.0%
7	Employee Related Expense	1	0	0	0	0	-100.0%	0	0	0.0%
8	Miscellaneous	3	3	0	7	7	4742.8%	7	0	0.0%
9	VTA Staff Services	69	28	13	53	40	725.3%	53	0	0.0%
10	Contribution To Other Agencies	0	0	0	750	750	NA	750	0	0.0%
11	Total Expense	152	207	170	1,060	891	524.9%	1,000	(60)	-5.7%
12	Revenues Over (Under) Expenses	(140)	929	1,145	1,206	61		1,281	74	

Note: Totals and percentages may not be precise due to independent rounding. Descriptions of each Revenue and Expense Category can be found in Appendix G.

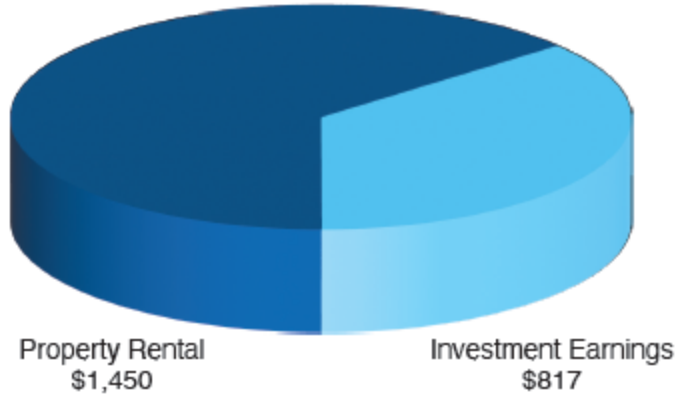
¹ Reflect Adopted Budget approved by Board on June 3, 2021, augmentation approved on December 2, 2021 and October 6, 2022.

² Projection as of July 31, 2023; Preliminary; Unaudited.

Transit Oriented Development Program Revenue – FY2024

(dollars in thousands)

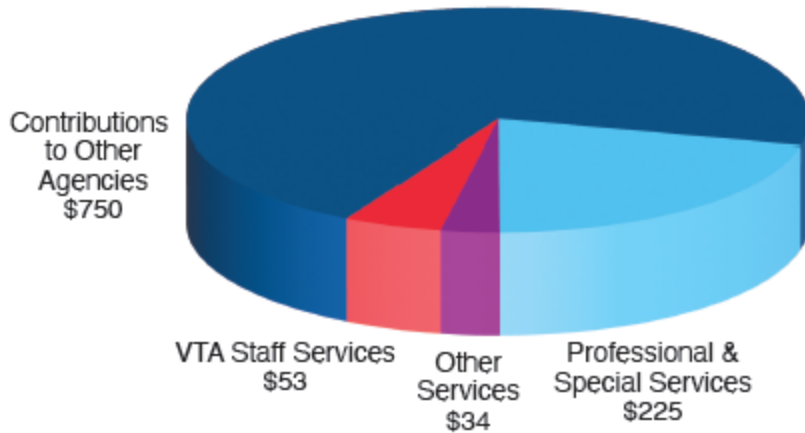
\$2,267



Transit Oriented Development Program Expense – FY2024

(dollars in thousands)

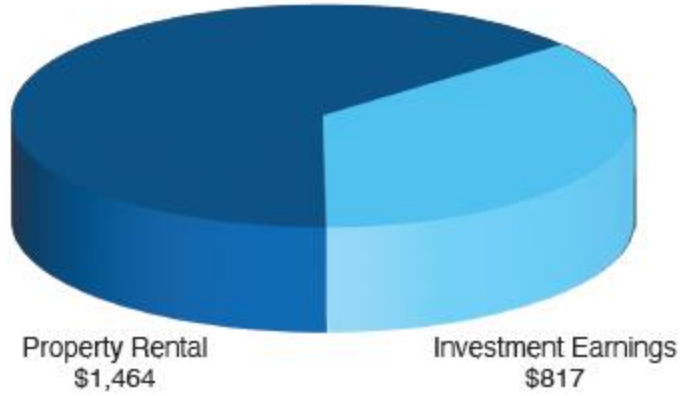
\$1,060



Transit Oriented Development Program Revenue – FY2025

(dollars in thousands)

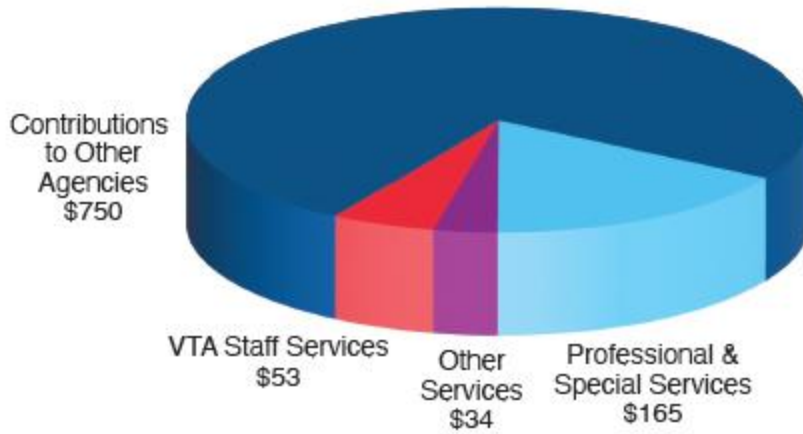
\$2,281



Transit Oriented Development Program Expense – FY2025

(dollars in thousands)

\$1,000



Major Variances (Variance in excess of 5% and \$100,000)

Revenues

Investment Earnings:

The FY 2024 budget reflects an increase of \$329,000 from FY 2023 actual due to higher assumed interest rate on investment portfolios.

Property Rental:

The FY 2024 budget reflects an increase of \$623,000 from FY 2023 actual due primarily to additional licensing opportunities and anticipated increase in property rental portfolio.

Expenses

Contribution Other Agencies:

The FY 2024 and FY 2025 budget includes \$750,000 per year for a new TOD program to provide funding to local jurisdictions for planning efforts; to local community-based organizations to work on anti-displacement and capacity building efforts; to increase equitable community engagement and project outcomes and provide enhanced placemaking through arts and activation in our transit-communities.

***Transit-Oriented Development Program
Sources and Uses of Funds Summary
(Dollars in Thousands)***

<u>Line</u>	<u>Description</u>	<u>FY22 Actual</u>	<u>FY23 Projected Actual¹</u>	<u>FY24 Adopted Budget</u>	<u>FY25 Adopted Budget</u>
1	Total Operating Revenues	12	1,315	2,267	2,281
2	Total Operating Expenses	(152)	(170)	(1,060)	(1,000)
3	Total TOD Funded Capital Expenses	<u>(3,368)</u>	<u>4,995</u>	<u>(3,227)</u>	<u>(3,591)</u>
4	Revenues Over (Under) Expenses	<u>(3,508)</u>	<u>6,141</u>	<u>(2,021)</u>	<u>(2,310)</u>
5	Beginning Net Position	30,472	26,964	33,105	31,084
6	Revenues Over (Under) Expenses	<u>(3,508)</u>	<u>6,141</u>	<u>(2,021)</u>	<u>(2,310)</u>
7	Ending Net Position	26,964	33,105	31,084	28,774
8	Transit-Oriented Program Share of Capital ²	<u>(17,782)</u>	<u>(13,676)</u>	<u>(22,892)</u>	<u>(19,109)</u>
9	Uncommitted Net Position	9,182	19,429	8,192	9,665

¹ Projection as of July 24, 2023

² Transit-Oriented funded share of previously appropriated projects not yet expended and assets under constructions

***Transit-Oriented Development Program-Capital
Schedule of FY 2024 & FY 2025 Appropriation
(Dollars in Thousands)***

Project	Funding Source		Total
	Transit-Oriented	Other	
1. Transit-Oriented Predevelopment Activities	12,998	1,161	14,159
Grand Total	12,998	1,161	14,159

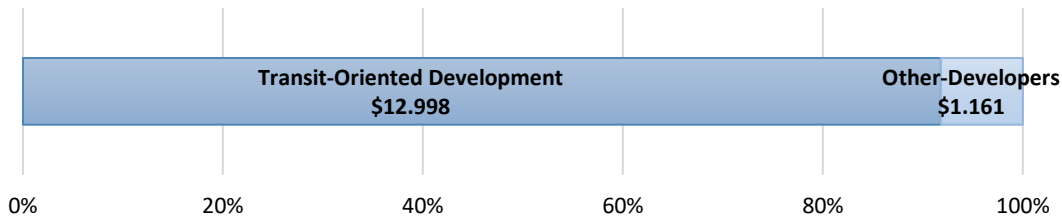
Description of FY 2024 & FY 2025 Appropriated Project

1. Transit-Oriented Communities and TOD Predevelopment Activities-\$14.16 million

Project Scope

This placeholder project reserves appropriation for various predevelopment and project assistance activities on TOD sites. These activities include, but are not limited to: development feasibility, CEQA (California Environmental Quality Act) analysis, land entitlements, site design, parking and circulation analysis, financial feasibility, legal review, peer review, transactional support, solicitation documentation, and construction management. It also includes the Transit-Oriented Communities Program works, which provide matching grant assistance to local jurisdictions, fund technical assistance, and provide education and community engagement. As expenditure needs are identified, appropriation is reallocated from this placeholder project to the respective site-specific project.

Funding (in millions)



Business Line(s) Supported

- Delivering Projects and Programs

Operating Budget Impact - None

FY 2024 & FY 2025 Request - \$14.16 million

Total Project Budget - \$18.22 million

Anticipated Completion Date - December 2035

Transit-Oriented Development Capital Program Total Available Appropriation

Capital project appropriations do not expire at the end of the fiscal year and are carried forward until the project is completed. Capital carryover is defined as appropriation that is unspent at the end of the fiscal year. The following table reflects the projected carryover at June 30, 2023, as well as the total available appropriation for the Transit-Oriented Development Capital Program after the FY 2024 and FY 2025 appropriations, by project and funding source. Project funding for the two-year period is appropriated in FY 2024 in order to facilitate administration of the program.

(Dollars in Thousands)

Project #	Project Name	Funding Source	A Adopted Budget Through FY23	B Projected Expenditures Through FY23	C=(A-B) Projected FY23 Capital Carryover	D FY24 Appropriation Board Approval	E=(C+D) Total Available Appropriation
P-0825	Tamien Joint Development	Joint Dev	5,784	5,118	666	0	666
		Others	895	436	459	0	459
P-0825	Total		6,679	5,553	1,126	0	1,126
P-0870	Cerone Joint Development	Joint Dev	1,000	823	177	0	177
P-0870	Total		1,000	823	177	0	177
P-0871	Alder Joint Development	Joint Dev	295	273	23	0	23
P-0871	Total		295	273	23	0	23
P-0872	River Oaks Joint Development	Joint Dev	480	271	209	0	209
P-0872	Total		480	271	209	0	209
P-1001	Joint Develop. Predevelopment Activities	Joint Dev	4,057	0	4,057	12,998	17,055
		Others	791	0	791	1,161	1,952
P-1001	Total		4,848	0	4,848	9,889	19,007
P-1002	Ohlone/Chynoweth Joint Development	Joint Dev	346	194	152	0	152
P-1002	Total		346	194	152	0	152
P-1009	Cottle Station JD	Joint Dev	322	280	42	0	42
P-1009	Total		322	280	42	0	42
P-1010	Almaden Station JD	Joint Dev	128	76	52	0	52
P-1010	Total		128	76	52	0	52
P-1011	Branham Station JD	Joint Dev	794	737	57	0	57
		State	97	58	39	0	39
		Others	200	30	170	0	170
P-1011	Total		1,091	826	266	0	266
P-1012	Blossom Hill Station JD	Joint Dev	1,410	1,037	373	0	373
		Others	692	457	235	0	235
P-1012	Total		2,102	1,493	609	0	609
P-1013	Capitol Station JD	Joint Dev	1,098	738	360	0	360
		State	97	55	42	0	42
		Others	200	44	156	0	156
P-1013	Total		1,395	838	558	0	558
P-1014	Curtner Station JD	Joint Dev	1,668	812	856	0	856
		Others	80	80	0	0	0
P-1014	Total		1,747	892	856	0	856
P-1015	Diridon Station JD	Joint Dev	691	323	368	0	368

VTA FY 2024 & FY 2025 ADOPTED BIENNIAL BUDGET

Project #	Project Name	Funding Source	A Adopted Budget Through FY23	B Projected Expenditures Through FY23	C=(A-B) Projected FY23 Capital Carryover	D FY24 Appropriation Board Approval	E=(C+D) Total Available Appropriation
P-1015	Total		691	323	368	0	368
P-1016	VTA Block JD	Joint Dev	1,472	927	545	0	545
		State	97	0	97	0	97
P-1016	Total		1,569	927	643	0	643
P-1017	Morgan Hill Caltrain Lot JD	Joint Dev	11	11	0	0	0
P-1017	Total		11	11	0	0	0
P-1018	Santa Teresa Station JD	Joint Dev	102	2	100	0	100
P-1018	Total		102	2	100	0	100
P-1019	Milpitas Transit Center JD	Joint Dev	919	330	590	0	590
P-1019	Total		919	330	590	0	590
P-1021	Evelyn Station JD	Joint Dev	899	869	30	0	30
P-1021	Total		899	869	30	0	30
P-1065	Snell Station JD	Joint Dev	45	9	36	0	36
P-1065	Total		45	9	36	0	36
P-1066	Great Mall Station JD	Joint Dev	150	25	125	0	125
P-1066	Total		150	25	125	0	125
P-1067	Santa Clara Transit Center JD	Joint Dev	390	352	38	0	38
		City	37	37	0	0	0
P-1067	Total		427	389	38	0	38
P-1073	Berryessa/N. San Jose Transit Center JD	Joint Dev	930	815	115	0	115
		State	97	10	87	0	87
		Others	200	94	106	0	106
P-1073	Total		1,227	919	308	0	308
P-1074	Tamien West JD	Joint Dev	196	67	129	0	129
P-1074	Total		196	67	129	0	129
P-1082	Community Design & Transportation Manual Update	Joint Dev	204	196	8	0	8
		Others	166	119	47	0	47
P-1082	Total		370	316	55	0	55
P-1157	28th Street/Little Portugal TOD	Joint Dev	1,697	1,084	612	0	612
		Federal	1,120	738	382	0	382
		State	97	1	96	0	96
P-1157	Total		2,914	1,823	1,091	0	1,091
P-1160	Santa Clara BART Station TOD	Joint Dev	901	187	714	0	714
		Federal	860	17	843	0	843
P-1160	Total		1,761	204	1,557	0	1,557
P-1161	Gilroy Station TOD	Joint Dev	579	230	349	0	349
		State	97	0	97	0	97
		Others	98	98	0	0	0
P-1161	Total		774	328	446	0	446
P-1224	Winchester Station TOD	Joint Dev	490	298	192	0	192
		Others	102	3	99	0	99
P-1224	Total		592	301	291	0	291
Grand Total, TOD Projects			33,082	18,361	14,721	14,159	28,880

Note: Totals may not be precise due to independent rounding

VTA FY 2024 & FY 2025 ADOPTED BIENNIAL BUDGET

Transit-Oriented Development Capital Program
Total Available by Funding Source
(Dollars in Thousands)

Funding Source	A Adopted Budget Through FY23	B Projected Expenditures Through FY23	C=(A-B) Projected FY23 Capital Carryover	D FY24 Appropriation Board Approval	E=(C+D) Total Available Appropriation
City	37	37	0	0	0
Federal	1,980	755	1,225	0	1,225
Others	3,425	1,361	2,064	1,161	3,224
State	583	124	459	0	459
Joint Dev	27,057	16,085	10,973	12,998	23,971
Grand Total	33,082	18,361	14,721	14,159	28,880



Transit-Oriented Development

SECTION 6
VALLEY TRANSPORTATION
PROGRAM



VTP Program

Overview

VTP (Valley Transportation Plan) 2040 is the current approved long-range countywide transportation plan for Santa Clara County. Developed by VTA’s Congestion Management Program (CMP) and adopted in October 2014, projects must be included in the plan as a pre-requisite for eligibility to receive federal, state, regional, and/or local discretionary fund programming. VTA enters into construction agreements with cities in the county for various projects that are included in VTP 2040. The next update of the long-range countywide transportation plan, VTP 2050, is underway and adoption by the VTA Board is projected for late 2023.

The total appropriation for the identified VTP Program Capital Projects for FY 2024 and FY 2025 is \$417.4 million, which reflects the planned capital spending to be incurred or committed during the next two years. Project funding for the two-year period is appropriated at the start of the first year to facilitate administration of the program and includes projects related to freeway and highway improvements, express lanes, complete streets, and bicycle/pedestrian improvements.

The table below lists each project and its general funding source category. The subsequent pages provide a brief description of each project, identified funding sources for the FY 2024 and FY 2025 requested appropriation, potential operating cost impacts, estimated total project cost, and anticipated completion date.

Capital project appropriations do not expire at the end of the fiscal year and are carried forward until the project is completed. Capital carryover is defined as appropriation that is unspent at the end of the fiscal year.

VTP Program
Schedule of FY 2024 & FY 2025 Appropriation
(Dollars in Thousands)

Project	Funding Source				Total
	Federal	State	2016 Measure B	Other	
1. US101/Zanker Rd/Skyport Dr/N. 4th St Interchange Improvement	0	0	9,720	1,080	10,800
2. Highway 17 Crossing	0	0	0	6,500	6,500
3. I-280/Wolfe Road Interchange Improvements	0	25,000	1,040	0	26,040
4. SR 237/Middlefield Interchange Improvement	0	0	34,060	1,500	35,560
5. US 101/SR25 Interchange Improvements - PH1	0	0	25,600	0	25,600
6. US 101/SR 152/10th Street Interchange Improvements	0	0	2,000	400	2,400

VTA FY 2024 & FY 2025 ADOPTED BIENNIAL BUDGET

Project	Funding Source				Total
	Federal	State	2016 Measure B	Other	
7. I-880/Montague Expressway Interchange Improvement	0	0	0	1,750	1,750
8. I-280/Winchester Boulevard Improvements Project	0	0	2,250	0	2,250
9. I-280 Soundwalls	0	0	0	3,560	3,560
10. US 101 De La Cruz/Trimble Interchange Improvements	0	0	1,084	0	1,084
11. US 101/SR 25 Interchange - PH2 - Santa Teresa Blvd. Extension	0	0	24,460	0	24,460
12. SR 237/Maude Avenue Interchange Improvement	0	0	0	3,800	3,800
13. SR 237/El Camino Real/Grant Rd. Intersection Improvements	0	0	1,930	215	2,145
14. SR 152 Trade Corridor	0	16,560	0	0	16,560
15. SR 237/Caribbean Dr./Lawrence Express Interchange Improve	0	0	0	8,500	8,500
16. SR 237 Improvements - Lawrence Expressway to US 101	0	0	0	5,000	5,000
17. US 101/Ellis St Interchange Improvement	0	0	0	3,900	3,900
18. US 101 SB San Antonio/Charleston/Rengstorff Ramp Improvement	0	0	36,000	0	36,000
19. US 101/De la Cruz/Trimble Road Landscaping PEP	0	0	758	0	758
20. I-680 Sound Walls	0	0	0	100	100
21. SR 237/Java Drive Interchange Improvement	0	0	0	5,350	5,350
22. SR 87/Capitol Expressway Interchange Improvement	0	0	0	36,530	36,530
23. Calaveras Boulevard Improvement	0	0	29,600	0	29,600
Highways Total	0	41,560	168,502	78,185	288,247
24. Homestead Road Safe Routes to School Improvements	0	0	0	13,078	13,078
25. Central Bikeway	0	0	0	10,500	10,500
26. ABC Prioritization & Freeway Ramp Bike/Ped Improvement Plans	560	0	0	140	700
27. Countywide Bicycle & Pedestrian Education & Encouragement Program	0	0	500	0	500
28. Expressway Bike Superhighway Feasibility Study	0	0	0	180	180
29. Pedestrian Access to Transit Plan Update	0	0	0	161	161
30. East Channel Trail Feasibility Study	0	0	0	185	185

VTA FY 2024 & FY 2025 ADOPTED BIENNIAL BUDGET

Project	Funding Source				Total
	Federal	State	2016 Measure B	Other	
<i>Bicycle & Pedestrian Total</i>	<i>560</i>	<i>0</i>	<i>500</i>	<i>24,244</i>	<i>25,304</i>
31. Equity Database Platform	0	0	0	350	350
32. Affordable Housing Sustainable Communities-5-Year Strategic Plan	0	0	0	134	134
33. Bascom Complete Corridor Improvements - Phase I (Hamilton)	0	0	0	49,464	49,464
34. Vehicle Miles Traveled (VMT) Evaluation Tool-Logic & Base Data Updates	0	0	0	254	254
<i>Complete Streets Total</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>50,202</i>	<i>50,202</i>
35. Silicon Valley Express Lanes - US 101/SR85 Phase 4	0	0	0	3,988	3,988
36. Silicon Valley Express Lanes - US 101 Phase 5	0	0	0	49,642	49,642
<i>Express Lanes Total</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>53,630</i>	<i>53,630</i>
<i>Grand Total, VTP Projects</i>	<i>560</i>	<i>41,560</i>	<i>169,002</i>	<i>206,261</i>	<i>417,383</i>

VTP Program

Descriptions of FY 2024 & FY 2025 Appropriated Projects

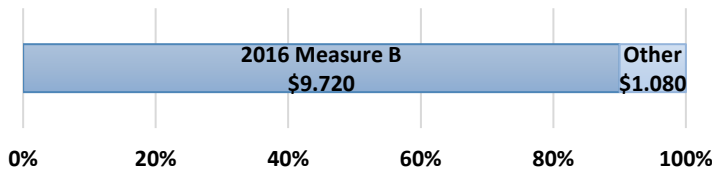
Highways

1. US101/Zanker Road/Skyport Drive/N. 4th Street Interchange Improvement

Project Scope

This project, located in the City of San Jose, will construct a new overcrossing structure above US 101 to connect Zanker Road from the north with North Fourth Street and Skyport Drive to the south, modify US 101 on- and off-ramps, and implement Complete Street facilities to improve access and connectivity for pedestrians and bicyclists.

Funding (in millions)



Business Line(s) Supported

- Delivering Projects and Programs

Operating Budget Impact – None

FY 2024 & FY 2025 Request – \$10.8 million

Estimated Total Project Cost – \$240.0 million

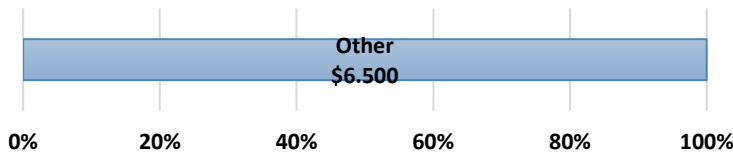
Anticipated Completion Date – November 2031

2. Highway 17 Crossing

Project Scope

This project constructs a new pedestrian overcrossing and wildlife undercrossing across SR 17 near the Town of Los Gatos, in the vicinity of Lexington Reservoir, for improved safety and trail connectivity.

Funding (in millions)



Business Line(s) Supported

- Delivering Projects and Programs
- Transportation System Management

Operating Budget Impact – None

FY 2024 & FY 2025 Request – \$6.5 million

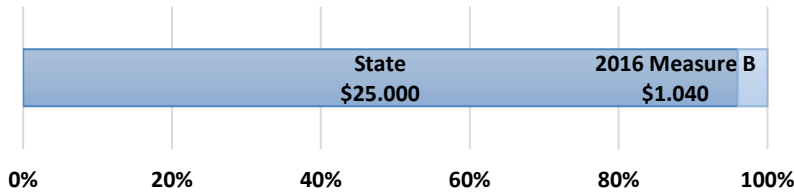
Estimated Total Project Cost – \$40.0 million
Anticipated Completion Date – December 2029

3. I-280/Wolfe Road Interchange Improvements

Project Scope

The purpose of this project is to improve traffic operations and safety and to provide facilities for multimodal forms of transportation including bicycle, pedestrian and high occupancy vehicle uses at the I-280 and Wolfe Road interchange in the City of Cupertino.

Funding (in millions)



Business Line(s) Supported

- Delivering Projects and Programs
- Transportation System Management

Operating Budget Impact – None

FY 2024 & FY 2025 Request – \$26.0 million

Estimated Total Project Cost – \$120.0 million

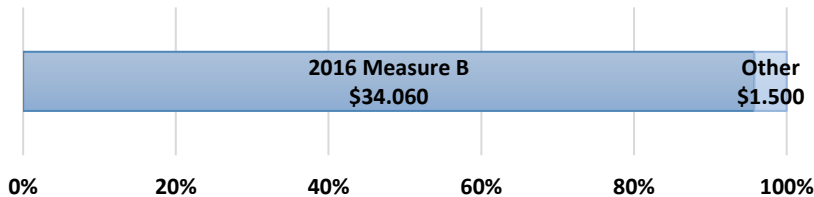
Anticipated Completion Date – June 2030

4. SR 237/Middlefield Interchange Improvement

Project Scope

This project will modify the SR 237/Middlefield interchange to improve operations and enhance safety for motorists, bicyclists, and pedestrians. The modifications to the interchange, which will be implemented in coordination with Caltrans and the City of Mountain View, will reduce the number of high-risk movements.

Funding (in millions)



Business Line(s) Supported

- Delivering Projects and Programs
- Transportation System Management

Operating Budget Impact – None

FY 2024 & FY 2025 Request – \$35.6 million

Estimated Total Project Cost – \$55.0 million

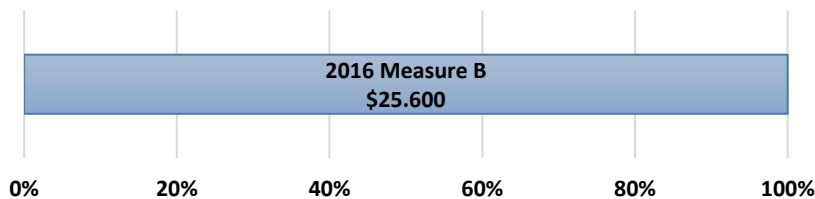
Anticipated Completion Date – December 2027

5. US 101/SR25 Interchange Improvements – Phase 1

Project Scope

Project will reconstruct the US 101/SR 25 Interchange overcrossing and ramps, located just south of the City of Gilroy, to primarily address the southbound US 101 off-ramp to SR 25 backup onto the mainline. Project will also improve safety by providing access control and improving ramp exit and merging operations, improve connectivity and traffic flow between US 101 and SR 25, and support planned future projects in the interchange area. The requested funds are for additional design, right-of-way, and construction.

Funding (in millions)



Business Line(s) Supported

- Delivering Projects and Programs
- Transportation System Management

Operating Budget Impact – None

FY 2024 & FY 2025 Request – \$25.6 million

Estimated Total Project Cost – \$130.0 million

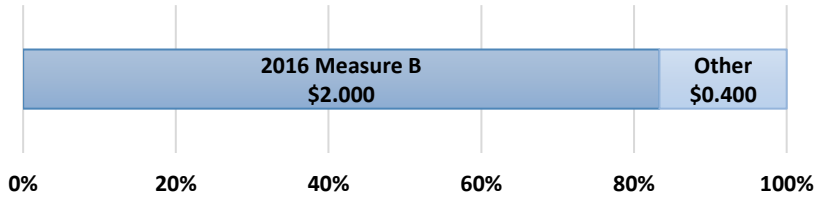
Anticipated Completion Date – September 2028

6. US 101/SR 152/10th Street Interchange Improvements

Project Scope

Project will provide the US 101/SR 152/10th Street interchange in Gilroy to improve traffic operations and facilities for multimodal forms of transportation including bicycle, pedestrian, and high occupancy vehicle uses.

Funding (in millions)



Business Line(s) Supported

- Delivering Projects and Programs
- Transportation System Management

Operating Budget Impact – None

FY 2024 & FY 2025 Request – \$2.4 million

Estimated Total Project Cost – \$58.0 million

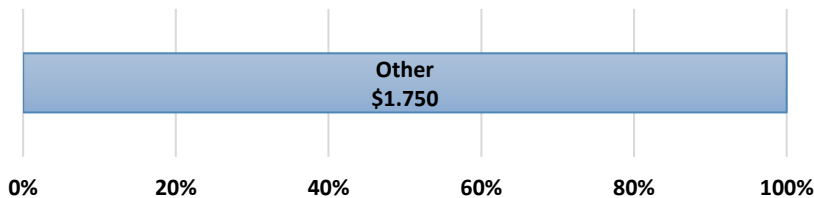
Anticipated Completion Date – December 2030

7. I-880/Montague Expressway Interchange Improvement

Project Scope

Project is to improve traffic operations and provide facilities for multimodal forms of transportation including bicycle, pedestrian, and high occupancy vehicle uses at the I-880 and Montague Expressway interchange in the City of San Jose. The project's improvements include: reconstructing the existing Montague Expressway structure over I-880, constructing new onramps and offramps, modifying existing local street intersections, upgrading bicycle and pedestrian facilities along Montague Expressway, and constructing retaining walls and soundwalls as needed.

Funding (in millions)



Business Line(s) Supported

- Delivering Projects and Programs

Operating Budget Impact – None

FY 2024 & FY 2025 Request – \$1.8 million

Estimated Total Project Cost – \$99.0 million

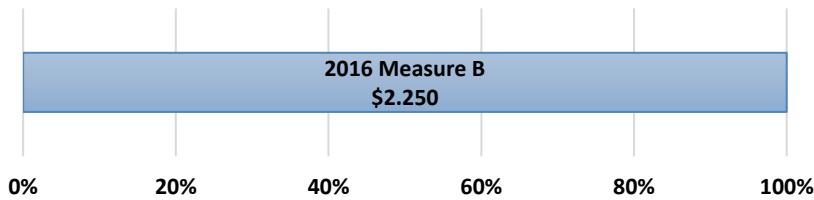
Anticipated Completion Date – June 2032

8. I-280/Winchester Boulevard Improvements Project

Project Scope

Project will construct improvements in the vicinity of the I-280/Winchester Boulevard Interchange to relieve congestion, improve traffic operations, reduce congestion on the local roadways, enhance bicycle and pedestrian access and transit connectivity, and provide improved access from northbound I-280 to the project area. Enhancements include constructing a new direct connector ramp from northbound SR 17 to northbound I-280 and constructing a new off-ramp from northbound I-280 that connects to local streets.

Funding (in millions)



Business Line(s) Supported

- Delivering Projects and Programs

Operating Budget Impact – None

FY 2024 & FY 2025 Request – \$2.3 million

Estimated Total Project Cost – \$225.8 million

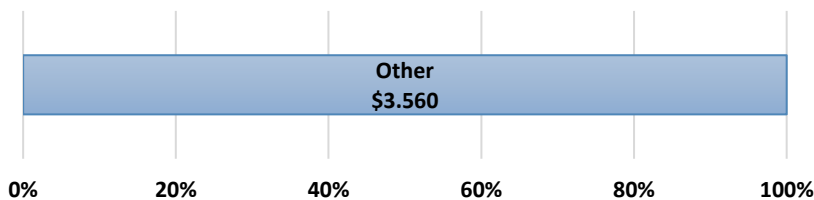
Anticipated Completion Date – December 2028

9. I-280 Soundwalls

Project Scope

Project constructs over 3,000 linear feet of soundwalls on both sides of I-280 between Los Gatos Creek Bridge and State Route (SR) 87 in San Jose to minimize sound impact from the highway.

Funding (in millions)



Business Line(s) Supported

- Delivering Projects and Programs

Operating Budget Impact – None

FY 2024 & FY 2025 Request – \$3.6 million

Estimated Total Project Cost – \$10.2 million

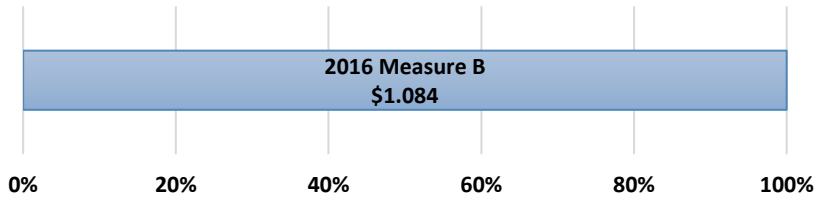
Anticipated Completion Date – December 2027

10. US 101 De La Cruz/Trimble Interchange Improvements

Project Scope

Project constructs improvements to the US 101/De La Cruz/Trimble Road Interchange to relieve congestion, improve traffic operations, reduce congestion on the local roadways, and enhance bicycle and pedestrian access and transit connectivity. Project includes replacing the existing overcrossing structure over US 101, constructing new onramps and offramps, modifying existing local street intersections, installing Class I bicycle and pedestrian facilities along De La Cruz Boulevard, and constructing retaining walls.

Funding (in millions)



Business Line(s) Supported

- Delivering Projects and Programs

Operating Budget Impact – None

FY 2024 & FY 2025 Request – \$1.1 million

Estimated Total Project Cost – \$76.5 million

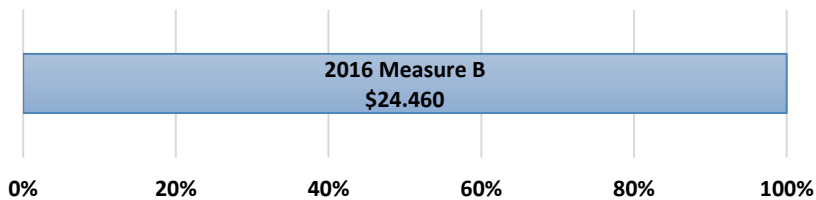
Anticipated Completion Date – November 2024

11. US 101/SR 25 Interchange Phase 2 - Santa Teresa Boulevard Extension

Project Scope

Project constructs, just south of the City of Gilroy, a new two-lane roadway from Santa Teresa Boulevard to just north of Castro Valley Road to the planned US 101/SR 25 Interchange - Phase 1 project to reduce congestion and increase active transportation mobility and connectivity.

Funding (in millions)



Business Line(s) Supported

- Delivering Projects and Programs

Operating Budget Impact – None

FY 2024 & FY 2025 Request – \$24.5 million

Estimated Total Project Cost – \$30.0 million

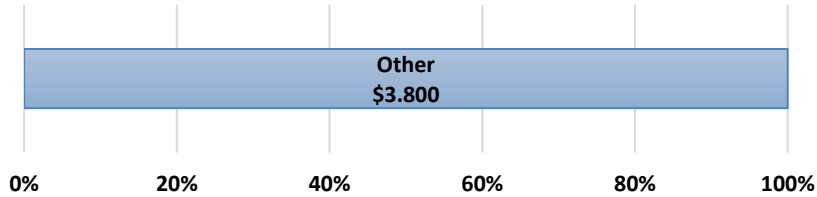
Anticipated Completion Date – February 2028

12. SR 237/Maude Avenue Interchange Improvement

Project Scope

Project modifies the SR 237 and Maude Avenue interchange in the City of Mountain View to reduce congestion, improve safety, and increase active transportation mobility and connectivity. Improvements include modifying the onramps and offramps and incorporating complete street elements including sidewalks, bike ways, and intersection improvements.

Funding (in millions)



Business Line(s) Supported

- Delivering Projects and Programs

Operating Budget Impact – None

FY 2024 & FY 2025 Request – \$3.8 million

Estimated Total Project Cost – \$20.0 million

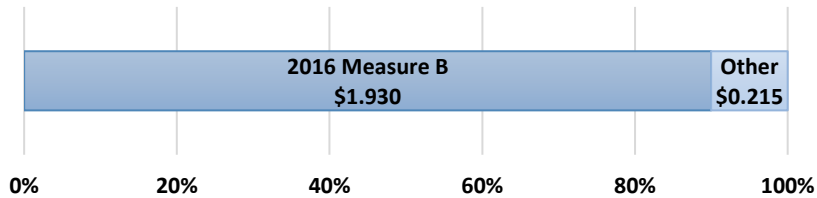
Anticipated Completion Date – December 2028

13. SR 237/El Camino Real/Grant Road Intersection Improvements

Project Scope

Project will modify the SR 237/El Camino Real/Grant Road intersection to reduce congestion and improve traffic flow and safety. It will also increase active transportation mobility and connectivity.

Funding (in millions)



Business Line(s) Supported

- Delivering Projects and Programs

Operating Budget Impact – None

FY 2024 & FY 2025 Request – \$2.2 million

Estimated Total Project Cost – \$6.0 million

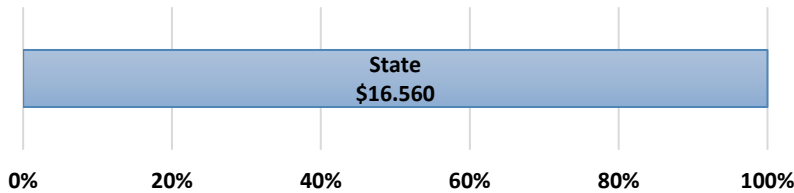
Anticipated Completion Date – December 2028

14. SR 152 Trade Corridor

Project Scope

Project will provide a new toll facility on SR 152 between US 101 and I-5 and includes the realignment of SR 152 between US 101 and SR 156. The purpose of this project is to improve truck/freight movement, air quality, traffic operations, and safety between the Central Valley and the South Bay through the use of truck climbing lanes and a new highway alignment between US 101 and SR 156.

Funding (in millions)



Business Line(s) Supported

- Delivering Projects and Programs

Operating Budget Impact – None

FY 2024 & FY 2025 Request – \$16.6 million

Estimated Total Project Cost – \$45.0 million

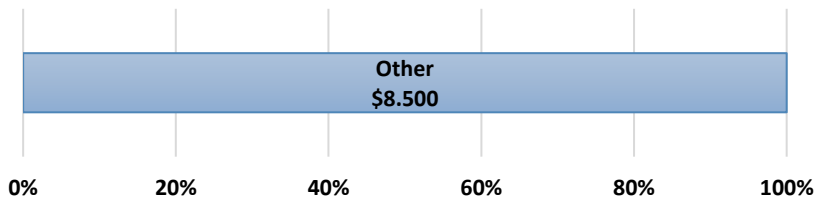
Anticipated Completion Date – December 2025

15. SR 237/Caribbean Dr./Lawrence Express Interchange Improvement

Project Scope

Project modifies the SR 237/Caribbean Drive/Lawrence Express interchange in the City of Sunnyvale to reduce congestion and improve traffic flow and safety. Improvements will include, but are not limited to: modify on-ramps and off-ramps; provide multimodal transportation modes and Complete Streets elements including sidewalks and bikeways, intersection improvements, and intelligent transportation system elements as applicable.

Funding (in millions)



Business Line(s) Supported

- Delivering Projects and Programs

Operating Budget Impact – None

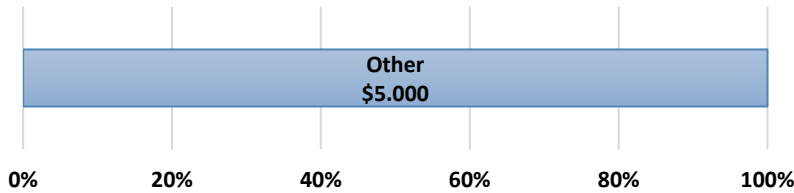
FY 2024 & FY 2025 Request – \$8.5 million
Estimated Total Project Cost – \$72.0 million
Anticipated Completion Date – December 2028

16. SR 237 Improvements - Lawrence Expressway to US 101

Project Scope

Project will relieve congestion along SR 237 between Lawrence Expressway and US 101 and improve westbound SR 237 to northbound US 101 and northbound US 101 from SR 237 to Ellis Street traffic flow. Project includes the extending existing high-occupancy vehicle lanes on SR 237 between Lawrence Expressway and US 101.

Funding (in millions)



Business Line(s) Supported

- Delivering Projects and Programs

Operating Budget Impact – None

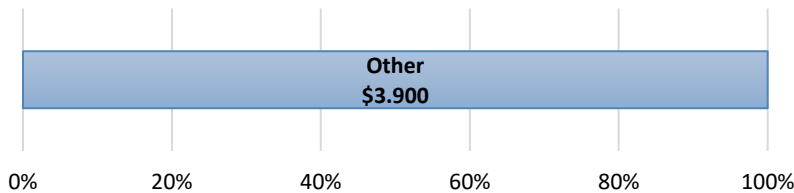
FY 2024 & FY 2025 Request – \$5.0 million
Estimated Total Project Cost – \$20.0 million
Anticipated Completion Date – June 2026

17. US 101/Ellis St Interchange Improvement

Project Scope

Project modifies the US 101/Ellis Street interchange in the City of Mountain View to relieve congestion and improve traffic operations and safety. Improvements include, but are not limited to: modifying on- and off-ramps, and adding complete streets elements including sidewalks, bikeways, and intersection improvements.

Funding (in millions)



Business Line(s) Supported

- Delivering Projects and Programs

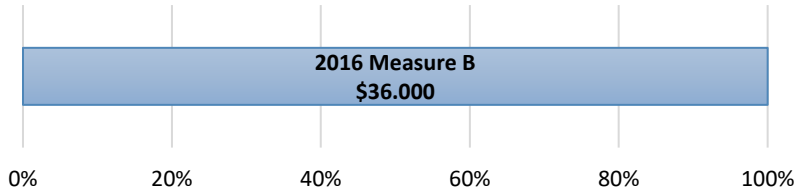
Operating Budget Impact – None
FY 2024 & FY 2025 Request – \$3.9 million
Estimated Total Project Cost – \$25.0 million
Anticipated Completion Date – December 2028

18. US 101 SB San Antonio/Charleston/Rengstorff Ramp Improvement

Project Scope

Project modifies the US 101 interchanges at San Antonio Road and Charleston Road/Rengstorff Avenue in the cities of Palo Alto and Mountain View to relieve congestion and improve traffic operations on the freeway and local roadways. The scope includes providing a new exit from San Antonio Road to southbound US 101, adding new auxiliary lanes as necessary, modifying existing on and offramps and local intersections, and upgrading bicycle and pedestrian facilities at these two interchanges.

Funding (in millions)



Business Line(s) Supported

- Delivering Projects and Programs

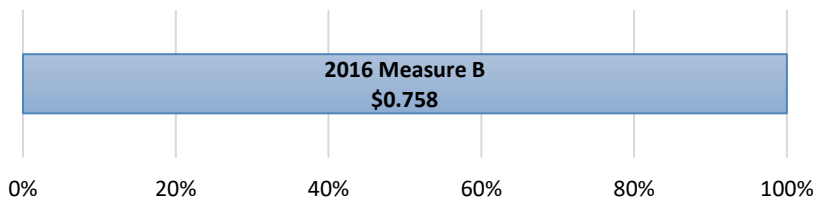
Operating Budget Impact – None
FY 2024 & FY 2025 Request – \$36.0 million
Estimated Total Project Cost – \$192.0 million
Anticipated Completion Date – December 2028

19. US 101/De la Cruz/Trimble Road Landscaping PEP

Project Scope

Construction of the US 101/De la Cruz Boulevard/Trimble Road interchange in San Jose is underway and expected to be completed in late 2024. Project includes construction of civil infrastructure, landscaping, and first year Plant Establishment Period (PEP). This project is to complete the follow-on two-year PEP required by Caltrans.

Funding (in millions)



Business Line(s) Supported

- Delivering Projects and Programs

Operating Budget Impact – None

FY 2024 & FY 2025 Request – \$0.8 million

Estimated Total Project Cost – \$1.8 million

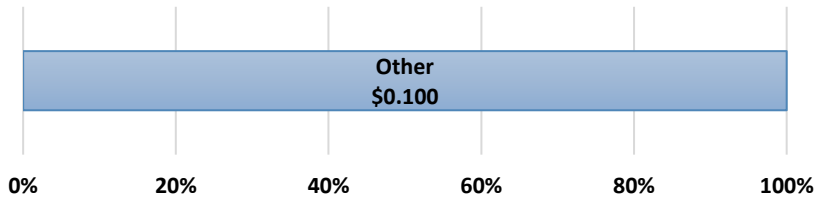
Anticipated Completion Date – December 2026

20. I-680 Sound Walls

Project Scope

Project constructs sound walls on I-680 between Capitol Expressway and Mueller Avenue in San Jose to minimize sound impact from the highway.

Funding (in millions)



Business Line(s) Supported

- Delivering Projects and Programs

Operating Budget Impact – None

FY 2024 & FY 2025 Request – \$0.1 million

Estimated Total Project Cost – \$9.5 million

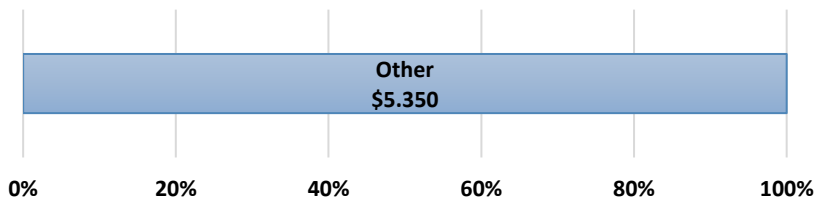
Anticipated Completion Date – July 2023

21. SR 237/Java Drive Interchange Improvement

Project Scope

Project modifies the SR 237/Java Drive interchange in the City of Sunnyvale to reduce congestion and improve traffic flow and safety. Improvements will include, but not be limited to: Modifying on and off ramps; provide multimodal transportation modes and Complete Streets elements including sidewalks and bikeways, intersection improvements, and intelligent transportation system elements as applicable.

Funding (in millions)



Business Line(s) Supported

- Delivering Projects and Programs

Operating Budget Impact – None

FY 2024 & FY 2025 Request – \$5.4 million

Estimated Total Project Cost – \$50.0 million

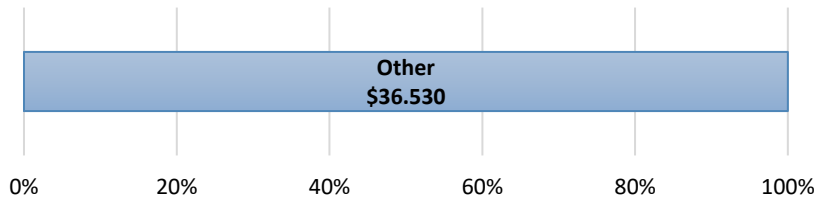
Anticipated Completion Date – December 2030

22. SR 87/Capitol Expressway Interchange Improvement

Project Scope

Project modifies the existing SR 87/Capitol Expressway in San Jose interchange with standard northbound on and off ramps that connect directly to Capitol Expressway instead of Narvaez Avenue.

Funding (in millions)



Business Line(s) Supported

- Delivering Projects and Programs

Operating Budget Impact – None

FY 2024 & FY 2025 Request – \$36.6 million

Estimated Total Project Cost – \$43.0 million

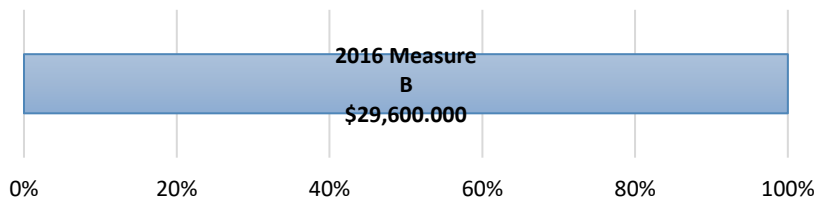
Anticipated Completion Date – December 2026

23. Calaveras Boulevard Widening

Project Scope

This project is to widen the Calaveras Boulevard from Milpitas Boulevard to Abel Street to add a lane in each direction to make it a continuous 6-lane which eliminates bottleneck and improves traffic operations.

Funding (in millions)



Business Line(s) Supported

- Delivering Projects and Programs

Operating Budget Impact – None

FY 2024 & FY 2025 Request – \$29.6 million

Estimated Total Project Cost – \$143.5 million

Anticipated Completion Date – December 2030

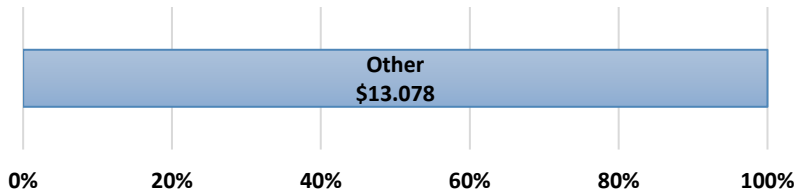
Bicycle & Pedestrian

24. Homestead Road Safe Routes to School Improvements

Project Scope

This multi-jurisdictional project upgrades pedestrian and bicycle infrastructure on Homestead Road between Foothill Expressway and Hollenbeck Avenue. The improvements respond to local concerns about youth bicycle and pedestrian safety and include bike paths, separated bike lanes, widened sidewalks, high-visibility crosswalks, curb ramps, and pedestrian and bicycle detection upgrades. The project crosses multiple jurisdictions and includes a section of Homestead Road that has been identified as a potential on-street connection for the planned Stevens Creek Trail.

Funding (in millions)



Business Line(s) Supported

- Delivering Projects and Programs

Operating Budget Impact – None

FY 2024 & FY 2025 Request – \$13.1 million

Estimated Total Project Cost – \$18.1 million

Anticipated Completion Date – June 2027

25. Central Bikeway

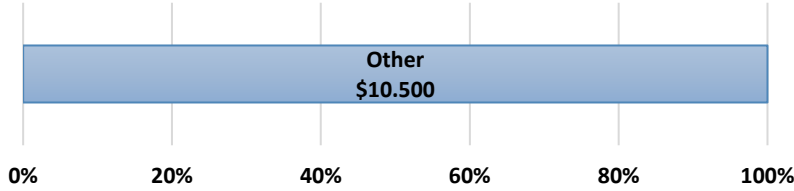
Project Scope

Project will design and construct the Central Bikeway, a 10-mile-long bike superhighway that connects the City of Santa Clara, Santa Clara University, Japantown, Guadalupe River Trail, Coyote Creek Trail, and Berryessa BART station in the City of San Jose. The alignment connects disadvantaged communities to important economic areas and provides enhanced safety

VTA FY 2024 & FY 2025 ADOPTED BIENNIAL BUDGET

features including a raised bikeway on sections, raised intersections, protected intersections, and improved signal timing for bikes.

Funding (in millions)



Business Line(s) Supported

- Delivering Projects and Programs
- Transportation System Management
- Faster, Frequent, Reliable Transit

Operating Budget Impact – None

FY 2024 & FY 2025 Request – \$10.5 million

Estimated Total Project Cost – \$213.0 million

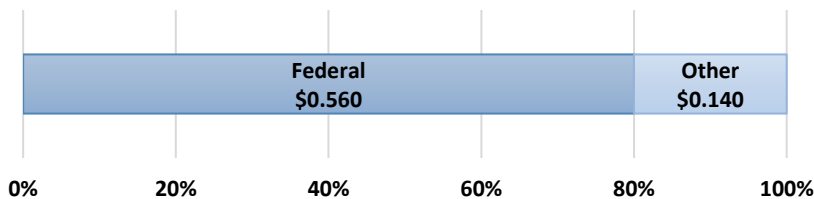
Anticipated Completion Date – June 2033

26. ABC Prioritization & Freeway Ramp Bike/Ped Improvement Plans

Project Scope

Across Barrier Connections (ABC) Prioritization and Freeway Ramp Bike/Ped Improvements Plan will: 1) analyze Caltrans freeway ramps and potential conflicts with Santa Clara County’s bicycle and pedestrian network; and 2) analyze ABCs identified in the Santa Clara County Bicycle Plan. The Study will provide recommendations for the most cost-effective and safe solutions to provide a safe, continuous, and high-quality active transportation network at intersections with Caltrans' freeway ramps and identify high-priority locations for new or improved bicycle and pedestrian connections across freeways.

Funding (in millions)



Business Line(s) Supported

- Delivering Projects and Programs

Operating Budget Impact – None

FY 2024 & FY 2025 Request – \$0.7 million

Estimated Total Project Cost – \$0.7 million

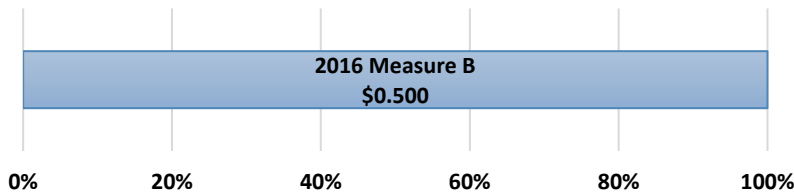
Anticipated Completion Date – June 2025

27. Countywide Bicycle & Pedestrian Education & Encouragement Program

Project Scope

VTA, in collaboration with the Santa Clara County Public Health Department, will provide countywide support and direct services to encourage walking and bicycling, and to educate all roadway users on safe, responsible, and respectful driving, walking, and bicycling. Project will result in three to five countywide education/encouragement efforts to support walking and bicycling. The program will support local education and encouragement efforts, as well as provide some direct services to the general public.

Funding (in millions)



Business Line(s) Supported

- Delivering Projects and Programs

Operating Budget Impact – None

FY 2024 & FY 2025 Request – \$0.5 million

Estimated Total Project Cost – \$2.0 million

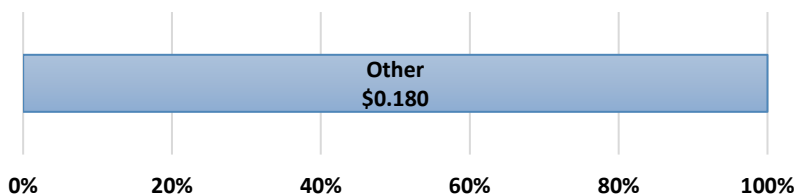
Anticipated Completion Date – June 2029

28. Expressway Bike Superhighway Feasibility Study

Project Scope

VTA, building off of the approved Bicycle Superhighway Implementation Plan, will work with the County of Santa Clara to develop a study to determine the feasibility of installing high-quality bikeways that fall into the definition of a bike superhighway along a select number of the County of Santa Clara expressways. The study will include a ranked list of expressways that can accommodate bicycle superhighway facilities, planning-level cost estimates, and 35% design for the top two expressways.

Funding (in millions)



Business Line(s) Supported

- Delivering Projects and Programs
- Transportation System Management

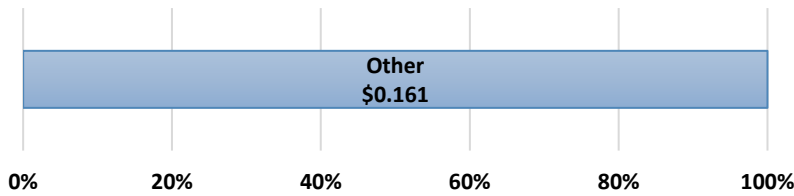
Operating Budget Impact – None
FY 2024 & FY 2025 Request – \$0.2 million
Estimated Total Project Cost – \$0.3 million
Anticipated Completion Date – June 2025

29. Pedestrian Access to Transit Plan Update

Project Scope

This effort will update the Pedestrian Access to Transit Plan, adopted by the VTA Board in 2017. The update will provide an opportunity to add new priority projects and remove those that have been completed or are no longer a priority. VTA will conduct significant public engagement within the focus areas and work with the community and each respective city to identify the community’s needs for making accessing transit easier and safer. VTA will then develop a new plan to be adopted by the Board.

Funding (in millions)



Business Line(s) Supported

- Transportation System Management
- Delivering Projects and Programs

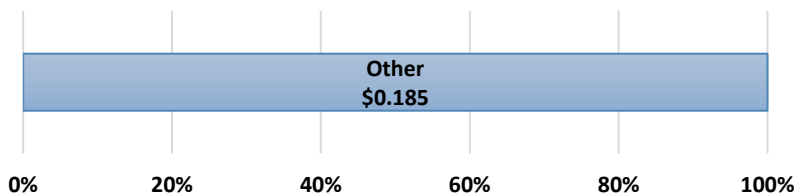
Operating Budget Impact – None
FY 2024 & FY 2025 Request – \$0.2 million
Estimated Total Project Cost – \$1.1 million
Anticipated Completion Date – June 2026

30. East Channel Trail Feasibility Study

Project Scope

This multi-jurisdictional study is to determine the feasibility and public perception of building a north-south bikeway trail along the Santa Clara Valley Water District’s East Channel between the Bay Trail in northern Sunnyvale to Inverness Way in Cupertino, then traveling south along on-street routes to eventually connect to Joe’s Trail along the Union Pacific Railroad in Saratoga.

Funding (in millions)



Business Line(s) Supported

- Delivering Projects and Programs
- Transportation System Management

Operating Budget Impact – None
FY 2024 & FY 2025 Request – \$0.2 million
Estimated Total Project Cost – \$0.4 million
Anticipated Completion Date – June 2024

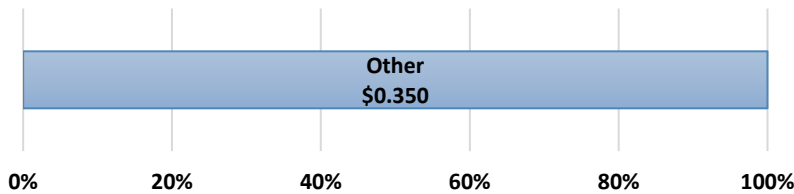
Complete Streets

31. Equity Database Platform

Project Scope

The Equity Database Platform is a webtool that makes gathering data based on metrics and measures available for planning projects, construction projects, and other VTA efforts. It aims to develop a digital warehouse for equity related data accessible for all users at VTA and help set guidelines and practices for various departments. It is an opportunity to gather equity data based on race, economy, and history and place it in a web-based support tool which can be used to as a warehouse of information. It is envisioned that in the future it could be used to develop an online tool for Member Agencies and the public.

Funding (in millions)



Business Line(s) Supported

- Delivering Projects and Programs

Operating Budget Impact – None
FY 2024 & FY 2025 Request – \$0.4 million
Estimated Total Project Cost – \$0.4 million
Anticipated Completion Date – June 2025

32. Affordable Housing Sustainable Communities 5-Year Strategic Plan

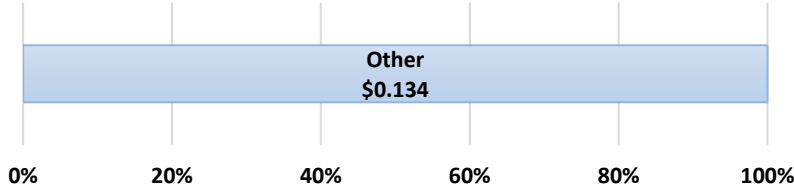
Project Scope

Affordable Housing Sustainable Communities (AHSC) is a competitive grant program designed to fund both affordable housing and transportation. VTA and developer partners have secured almost \$40 million to date to fund zero-emissions buses (4) and 135 affordable housing units at Tamien Station. Nearly all competitive AHSC proposals require the partnership of a local transit partner (VTA) to align transit capital projects with affordable housing infill sites. This program

VTA FY 2024 & FY 2025 ADOPTED BIENNIAL BUDGET

will provide a strategic, systematic approach to maximize the AHSC grant program to VTA by creating a 5-year strategic plan to align VTA resources with future grant applications.

Funding (in millions)



Business Line(s) Supported

- Delivering Projects and Programs
- Faster, Frequent, Reliable Transit
- Transportation System Management

Operating Budget Impact – None

FY 2024 & FY 2025 Request – \$0.1 million

Estimated Total Project Cost – \$0.2 million

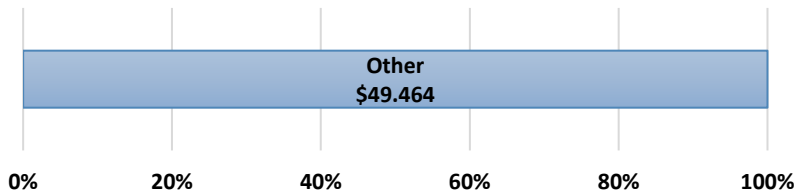
Anticipated Completion Date – December 2024

33. Bascom Complete Corridor Improvements - Phase I (Hamilton Avenue)

Project Scope

Project will design and construct various bicycle, pedestrian, and transit improvements for Phase 1 of the Bascom Avenue Complete Streets Corridor Improvements to relieve congestion and increase safety for transit users, pedestrians and bicyclists, especially school students, seniors, and people with disabilities who use services along Bascom Avenue. Project limits for Phase 1 are between Hamilton Avenue and I-880, approximately 3 miles. Safety for people who walk to bus stops and VTA’s light rail station, and pedestrians and bicyclists who use Bascom Avenue, was one of the main concerns received during the public outreach process for the Bascom Complete Streets Study.

Funding (in millions)



Business Line(s) Supported

- Faster, Frequent, Reliable Transit

Operating Budget Impact – None

FY 2024 & FY 2025 Request – \$49.5 million

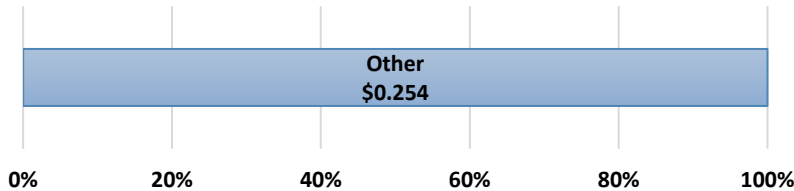
Estimated Total Project Cost – \$73.7 million
Anticipated Completion Date – December 2028

34. Vehicle Miles Traveled (VMT) Evaluation Tool-Logic & Base Data Updates

Project Scope

VTA developed the Santa Clara Countywide Vehicle Miles Traveled (VMT) Evaluation Tool in 2020 to help its Member Agencies evaluate VMT from land use projects to meet the requirements of the new state law, Senate Bill 743. There is now a need to update the VMT Tool to (1) reflect the newly established VMT reduction formulas/logic that are the industry standard for justifying VMT reductions, and (2) incorporate updated VMT base data from the VTA travel demand model. This is important to (A) help ensure use of the VMT Tool by Member Agencies remains legally defensible under the California Environmental Quality Act (CEQA), and (B) extend the useful life of the VMT Evaluation Tool.

Funding (in millions)



Business Line(s) Supported

- Transportation System Management
- Delivering Projects and Programs

Operating Budget Impact – None
FY 2024 & FY 2025 Request – \$0.3 million
Estimated Total Project Cost – \$0.4 million
Anticipated Completion Date – June 2025

Express Lanes

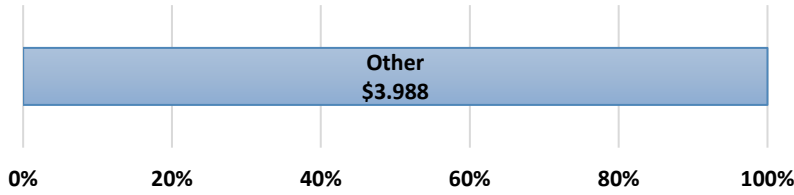
35. Silicon Valley Express Lanes - US 101/SR 85 Phase 4

Project Scope

US 101/SR 85 Express Lanes Phase 4 will be converting the existing carpool lanes to Express Lanes on SR 85 from US 101/SR 85 interchange in San Jose to SR 87, including the existing US 101/SR 85 direct HOV to HOV connector ramps and the approaches to/from US 101.

VTA FY 2024 & FY 2025 ADOPTED BIENNIAL BUDGET

Funding (in millions)



Business Line(s) Supported

- Delivering Projects and Programs

Operating Budget Impact – None

FY 2024 & FY 2025 Request – \$4.0 million

Estimated Total Project Cost – \$60.0 million

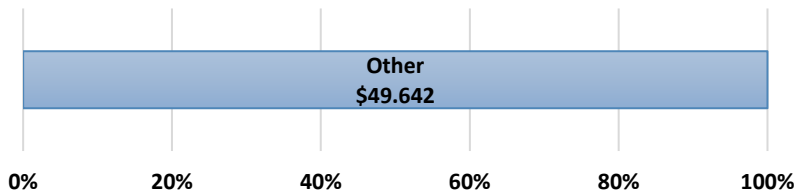
Anticipated Completion Date – April 2027

36. Silicon Valley Express Lanes - US 101 Phase 5

Project Scope

The US 101 Express Lanes Phase 5 project will continue the implementation of a roadway pricing system on US 101 by converting the existing carpool lane to Express Lane on US 101 (between SR 237 and I-880 interchanges) and add a second Express Lane to create a dual Express Lanes system within this segment of US 101. This project will conform to the existing Express Lanes system recently completed between SR 237 and the Santa Clara/San Mateo County line.

Funding (in millions)



Business Line(s) Supported

- Delivering Projects and Programs

Operating Budget Impact – None

FY 2024 & FY 2025 Request – \$49.6 million

Estimated Total Project Cost – \$201.0 million

Anticipated Completion Date – November 2027

VTP Capital Program Total Available Appropriation

Capital project appropriations do not expire at the end of the fiscal year and are carried forward until the project is completed. Capital carryover is defined as appropriation that is unspent at the end of the fiscal year. The local share of capital carryover is specifically earmarked for previously appropriated capital needs in VTA’s Annual Comprehensive Financial Report. The following table reflects the projected carryover at June 30, 2023, as well as the total available appropriation for the VTA Transit Capital Program after the FY 2024 and FY 2025 appropriations, by project and funding source. Project funding for the two-year period is appropriated in FY 2024 in order to facilitate administration of the program.

(Dollars in Thousands)

Project #	Project Name	Funding Source	A Adopted Budget Through FY23	B Projected Expenditures Through FY23	C=(A-B) Projected FY23 Capital Carryover	D FY24 Appropriation Board Approval	E=(C+D) Total Available Appropriation
P-0535	Coyote Ridge Butterfly Habitat Management	City 1996	996	996	0	0	0
		Measure B	1,600	360	1,240	0	1,240
		Fund Swap	245	235	10	0	10
P-0535	Total		2,841	1,591	1,249	0	1,249
P-0565	Route 101/De La Cruz Blvd./Trimble Road	2016					
		Measure B	46,463	30,537	15,926	1,084	17,010
		State	25,000	18,209	6,791	0	6,791
		City	3,850	3,769	81	0	81
	Fund Swap	54	54	0	0	0	
P-0565	Total		75,366	52,569	22,798	1,084	23,882
P-0617	SR 152 Realignment Concept Study	State	14,220	3,792	10,428	16,560	26,988
		Others	4,220	144	4,076	0	4,076
		Fund Swap	5,000	4,682	318	0	318
P-0617	Total		23,440	8,618	14,823	16,560	31,383
P-0654	Rt 87/Capitol Expressway	City	5,000	1,180	3,820	0	3,820
		Others	1,415		1,415	36,530	37,945
P-0654	Total		6,415	1,180	5,235	36,530	41,765
P-0678	Rt 237/Rt 101 Mathilda Interchange	2016					
		Measure B	18,300	17,375	925	0	925
		State	17,000	16,936	64	0	64
		City	8,000	7,856	144	0	144
	Fund Swap	900	867	33	0	33	
P-0678	Total		44,200	43,034	1,166	0	1,166
P-0749	Double Lane SB US 101 off-ramp to SB SR 87	2016					
		Measure B	3,000	2,715	285	0	285
		Federal	3,800	1,563	2,238	0	2,238
	Fund Swap	200	186	14	0	14	
P-0749	Total		7,000	4,464	2,536	0	2,536
P-0788	SR 237 Express Lanes-Phase II Extension	Federal	1,600	1,600	0	0	0
		City	3,119	3,119	0	0	0
		Others	28,820	27,016	1,804	0	1,804
		Fund Swap	9,025	9,025	0	0	0
P-0788	Total		42,564	40,760	1,804	0	1,804

VTA FY 2024 & FY 2025 ADOPTED BIENNIAL BUDGET

Project #	Project Name	Funding Source	A Adopted Budget Through FY23	B Projected Expenditures Through FY23	C=(A-B) Projected FY23 Capital Carryover	D FY24 Appropriation Board Approval	E=(C+D) Total Available Appropriation
P-0812	I-280/Foothill Expressway Ramp Improv.	2016 Measure B	5,500	4,673	827	0	827
		Fund Swap	700	700	0	0	0
P-0812	Total		6,200	5,373	827	0	827
P-0864	Innovat. Transportation Technology Prog.	Others	1,915	0	1,915	0	1,915
		Fund Swap	85	76	9	0	9
P-0864	Total		2,000	76	1,924	0	1,924
P-0865	Intelligent Transportation System	Federal	11,900	0	11,900	0	11,900
		Others	300	300	0	0	0
P-0865	Total		12,200	300	11,900	0	11,900
P-0866	Landscaping@ I-280/I-880/Stevens Creek Blvd	Federal	1,921	1,771	150	0	150
		City	1,596	1,590	6	0	6
		Fund Swap	141	141	0	0	0
P-0866	Total		3,658	3,502	156	0	156
P-0867	US 101 / Buena Vista Avenue	City	1,000	0	1,000	0	1,000
		Others	3,000	0	3,000	0	3,000
P-0867	Total		4,000	0	4,000	0	4,000
P-0868	US 101/SR 152/10th Street Interchange Improvement	2016 Measure B	1,000	430	570	2,000	2,570
		City	120	0	120	0	120
		Others	2,480	0	2,480	400	2,880
P-0868	Total		3,600	430	3,170	2,400	5,570
P-0876	Silicon Valley Express Lanes - I-880	Others	5,500	0	5,500	0	5,500
P-0876	Total		5,500	0	5,500	0	5,500
P-0877	101 SB SanAntonio/Charleston/Rengstorff	2016 Measure B	7,224	1,265	5,959	36,000	41,959
		Others	776	522	254	0	254
P-0877	Total		8,000	1,787	6,213	36,000	42,213
P-0878	US 101/Old Oakland Road Improvements	Others	3,450	0	3,450	0	3,450
P-0878	Total		3,450	0	3,450	0	3,450
P-0900	SV Express Lanes-US101/SR85 PH 3 Civil	State	31,518	31,060	458	0	458
		Others	1,082	0	1,082	0	1,082
		Fund Swap	5,500	5,350	150	0	150
P-0900	Total		38,100	36,410	1,690	0	1,690
P-0901	Silicon Valley Exp.Lanes-US101/SR85, PH 4	State	11,500	760	10,740	0	10,740
		Others	40,645	2,493	38,152	3,988	42,140
		Fund Swap	2,855	2,855	0	0	0
P-0901	Total		55,000	6,108	48,892	3,988	52,880
P-0902	SV Express Lanes-US101/SR85 PH 3 ETS	State	15,950	14,596	1,354	0	1,354
		Others	303	0	303	0	303
		Fund Swap	3,748	3,238	510	0	510
P-0902	Total		20,001	17,834	2,167	0	2,167
P-0903	Noise Reduction Program on SR85	2016 Measure B	9,615	2,639	6,976	0	6,976
		State	100	0	100	0	100
		Fund Swap	285	284	1	0	1
P-0903	Total		10,000	2,923	7,077	0	7,077

VTA FY 2024 & FY 2025 ADOPTED BIENNIAL BUDGET

Project #	Project Name	Funding Source	A Adopted Budget Through FY23	B Projected Expenditures Through FY23	C=(A-B) Projected FY23 Capital Carryover	D FY24 Appropriat ion Board Approval	E=(C+D) Total Available Appropriation
P-0969	Freeway Performance Initiative Phase 2	2016 Measure B	3,000	2,858	142	0	142
		Federal	1,000	0	1,000	0	1,000
P-0969	Total		4,000	2,858	1,142	0	1,142
P-0970	Silicon Valley Express Lanes - US 101 Phase 5	Federal	3,278	2,600	679	0	679
P-0970	Total						
P-0971	Silicon Valley Express Lanes - Future Phase - Project B	Others	16,000	0	16,000	0	16,000
P-0971	Total		16,000	0	16,000	0	16,000
P-0972	US101/Zanker Rd/Skyport Dr/N 4th St Interchange Imp-Phase 1	2016 Measure B	5,900	3,241	2,659	9,720	12,379
		Others	3,100	0	3,100	0	0
						1,080	4,180
P-0972	Total		13,100	7,341	5,759	10,800	16,559
P-0973	SR 237 Improvements - Lawrence Expressway to US 10	City	103	89	14	0	14
		Others	1,897	128	1,769	5,000	6,769
P-0973	Total		2,000	217	1,783	5,000	6,783
P-0974	I-280 Corridor Improvements-Initiation Document Development	Others	2,500	0	2,500	0	2,500
P-0974	Total		2,500	0	2,500	0	2,500
P-0975	I-680 Corridor Improvements-Initiation Document Development	Others	2,500	0	2,500	0	2,500
P-0975	Total		2,500	0	2,500	0	2,500
P-0976	I-680 Sound Walls	State	7,956	4,141	3,815	100	3,915
		Others	4,126	2,353	1,773	0	1,773
P-0976	Total		12,082	6,494	5,588	100	5,688
P-0977	New Corridor Studies-SR87/SR237/I-880/SR17	Others	1,675	0	1,675	0	1,675
P-0977	Total		1,675	0	1,675	0	1,675
P-0979	Countywide Traffic Signal Coordination Study	State	13	0	13	0	13
		Others	486	0	486	0	486
P-0979	Total		499	0	499	0	499
P-0980	Tasman Drive Complete Street Corridor Study	2016 Measure B	7,452	0	7,452	0	7,452
		Federal	2,014	963	1,051	0	1,051
		State	188	0	188	0	188
		Others	178	128	50	0	50
P-0980	Total		9,833	1,091	8,742	0	8,742
P-0987	I-280/Wolfe Rd Interchange Improvement	2016 Measure B	84,564	13,426	71,138	1,040	72,178
		State	0	0	0	25,000	25,000
		City	1,960	1,960	0	0	0
		Others	7,436	0	7,436	0	7,436
P-0987	Total		93,960	15,386	78,574	26,040	104,614
P-1058	Countywide Noise Abatement Program	2016 Measure B	4,000	0	4,000	0	4,000
P-1058	Total		4,000	0	4,000	0	4,000
P-1059	SR 87/Charcot Avenue On-Ramp HOV Bypass	2016 Measure B	3,000	6	2,994	0	2,994

VTA FY 2024 & FY 2025 ADOPTED BIENNIAL BUDGET

Project #	Project Name	Funding Source	A Adopted Budget Through FY23	B Projected Expenditures Through FY23	C=(A-B) Projected FY23 Capital Carryover	D FY24 Appropriat ion Board Approval	E=(C+D) Total Available Appropriation
P-1059	Total		3,000	6	2,994	0	2,994
P-1061	SR 237 Exp LN: Mathilda Ave to SR 85	Others	2,000	0	2,000	0	2,000
P-1061	Total		2,000	0	2,000	0	2,000
P-1062	King Rd Ped Safety/Transit Access Improv	Federal	607	0	607	0	607
		State	2,816	0	2,816	0	2,816
		Others	79	0	79	0	79
P-1062	Total		3,502	0	3,502	0	3,502
P-1063	I-280 NB Braided Ramps Btw Foothill Expw	2016 Measure B	3,000	0	3,000	0	3,000
P-1063	Total		3,000	0	3,000	0	3,000
P-1064	US 101/SR 25 Interchange Improvements- Phase 1	2016 Measure B	59,000	9,725	49,275	25,600	74,875
		State	39,300	4,200	35,100	0	35,100
		Others	1,800	0	1,800	0	1,800
P-1064	Total		100,100	13,925	86,175	25,600	111,775
P-1071	I-280/Winchester Boulevard Impr Project	2016 Measure B	24,670	4,496	20,174	2,250	22,424
		City	2,000	1,952	48	0	48
		Others	2,030	0	2,030	0	2,030
P-1071	Total		28,700	6,448	22,252	2,250	24,502
P-1075	Keep Santa Clara Valley Beautiful Project	Others	106	32	73	0	73
P-1075	Total		106	32	73	0	73
P-1083	I-280 Soundwalls (through PS&E)	State	5,369	1,410	3,959		3,959
		Others	1,239	706	533	3,560	4,093
P-1083	Total		6,608	2,116	4,492	3,560	8,052
P-1133	I-280 HOV Magdalena/ San Mateo Cnty Line	2016 Measure B	1,800	0	1,800	0	1,800
		Others	200	0	200	0	200
P-1133	Total		2,000	0	2,000	0	2,000
P-1134	I-680/Alum Rock/McKee Rd Interchange Imp	2016 Measure B	1,800	0	1,800	0	1,800
		Others	200	0	200	0	200
P-1134	Total		2,000	0	2,000	0	2,000
P-1135	Calaveras Boulevard Near-term Improvements	2016 Measure B	3,000	1,080	1,920	0	1,920
		City	300	0	300	0	300
		Others	200	0	200	0	200
P-1135	Total		3,500	1,080	2,420	0	2,420
P-1136	I-280/Saratoga Ave. Interchange Improvements	2016 Measure B	1,800	0	1,800	0	1,800
		Others	200	0	200	0	200
P-1136	Total		2,000	0	2,000	0	2,000
P-1137	SR 237/Great America WB Off-Ramp Imp	2016 Measure B	1,500	0	1,500	0	1,500
P-1137	Total		1,500	0	1,500	0	1,500
P-1138	SR 17 Corridor Congestion Relief (PID & PA/ED Task)	2016 Measure B	13,203	3,119	10,084	0	10,084
		City	600	0	600	0	600
		Others	867	0	867	0	867
P-1138	Total		14,670	3,119	11,551	0	11,551
P-1139	SR237 Westbound On-Ramp Middlefield Rd	2016 Measure B	13,940	527	13,413	34,060	47,473

VTA FY 2024 & FY 2025 ADOPTED BIENNIAL BUDGET

Project #	Project Name	Funding Source	A Adopted Budget Through FY23	B Projected Expenditures Through FY23	C=(A-B) Projected FY23 Capital Carryover	D FY24 Appropriat ion Board Approval	E=(C+D) Total Available Appropriation
		City	4,000	844	3,156	0	3,156
		Others	1,500	0	1,500	1,500	3,000
P-1139	Total		19,440	1,371	18,069	35,560	53,629
P-1140	SR 237/US 101/Mathilda Ave Landscaping Project	2016 Measure B	3,000	781	2,219	0	2,219
P-1140	Total		3,000	781	2,219	0	2,219
P-1141	US 101/ I-880 Interchange Improvement Feasibility Study	Others	1,500	0	1,500	0	1,500
P-1141	Total		1,500	0	1,500	0	1,500
P-1142	Lawrence Expressway Grade Separation	2016 Measure B	22,500	0	22,500	0	22,500
		Others	2,500	0	2,500	0	2,500
P-1142	Total		25,000	0	25,000	0	25,000
P-1143	Bicycle Superhwy Feasibility&Alternt Ana	2016 Measure B	480	0	480	0	480
		State	800	788	12	0	12
		Others	616	0	616	0	616
		Fund Swap	104	102	2	0	2
P-1143	Total		2,000	890	1,110	0	1,110
P-1144	Countywide Bicycle&Ped ED/Encourage Prog	2016 Measure B	500	302	198	500	698
P-1144	Total		500	302	198	500	698
P-1147	US 101/Blossom Hill Road Interchange Imp	2016 Measure B	40,500	37,694	2,806	0	2,806
		City	280	32	248	0	248
P-1147	Total		40,780	37,726	3,054	0	3,054
P-1148	Highway Prog Mgmt/2016 Measure B Oversight	2016 Measure B	400	163	237	0	237
P-1148	Total		400	163	237	0	237
P-1159	Countywide Local Roads Safety Plan	State	72	72	0	0	0
		Others	47	47	0	0	0
P-1159	Total		119	119	0	0	0
P-1163	Bascom Compete Corridor Impr (Hamilt/880)	2016 Measure B	6,844	1,303	5,540	0	5,540
		Others	3,848	0	3,848	49,464	53,312
P-1163	Total		10,691	1,303	9,388	49,464	58,852
P-1166	Homestead Corridor Improvements	2016 Measure B	1,168	288	880	0	880
		City	350	0	350	0	350
		Others	0	0	0	13,078	13,078
P-1166	Total		1,518	288	1,230	13,078	14,309
P-1167	US101_Ellis Street Interchange Improv	Others	4,100	0	4,100	3,900	8,000
P-1167	Total		4,100	0	4,100	3,900	8,000
P-1168	Bernardo Caltrain Bike Ped Undercrossing	2016 Measure B	3,000	0	3,000	0	3,000
P-1168	Total		3,000	0	3,000	0	3,000
P-1169	East Channel Trail Feasibility Study	Others	178	0	178	185	363
P-1169	Total		178	0	178	185	363
P-1170	Expwy Bike Superhighway Feasibility Stud	Others	124	0	124	180	304
P-1170	Total		124	0	124	180	304
P-1171	I280 Bird Avenue Interchange Improvement	Others	2,500	0	2,500	0	2,500
P-1171	Total		2,500	0	2,500	0	2,500

VTA FY 2024 & FY 2025 ADOPTED BIENNIAL BUDGET

Project #	Project Name	Funding Source	A Adopted Budget Through FY23	B Projected Expenditures Through FY23	C=(A-B) Projected FY23 Capital Carryover	D FY24 Appropriat ion Board Approval	E=(C+D) Total Available Appropriation
P-1172	SR237/Lawrence Expy/Java Dr Interchanges	Others	6,700	499	6,201	8,500	14,701
P-1172	Total		6,700	499	6,201	8,500	14,701
P-1219	Calaveras Boulevard Improvements Project	2016 Measure B	0	0	0	29,600	29,600
		City	5,000	1,132	3,868	0	3,868
P-1219	Total		5,000	1,132	3,868	29,600	33,468
P-1220	Charcot Ave. Extension Over I-880	2016 Measure B	15,800	0	15,800	0	15,800
		Others	4,095	0	4,095	0	4,095
P-1220	Total		19,895	0	19,895	0	19,895
P-1221	US 101/SR 25/Santa Teresa Boulevard Extension Project	2016 Measure B	0	0	0	24,460	24,460
		Others	5,000	0	5,000	0	5,000
P-1221	Total		5,000	0	5,000	24,460	29,460
P-1226	Tasman Dr-Java Dr Operational Impr (TJOI)	City	120	0	120	0	120
		Others	1,680	0	1,680	0	1,680
P-1226	Total		1,800	0	1,800	0	1,800
P-1235	I-880/Montague Expressway Interchange Imp	Others	0	0	0	1,750	1,750
P-1235	Total		0	0	0	1,750	1,750
P-1236	SR 237/Maude Avenue Interchange Improvem	Others	0	0	0	3,800	3,800
P-1236	Total		0	0	0	3,800	3,800
P-1237	SR 237/El Camino Real/Grant Rd. Intersec	2016 Measure B	0	0	0	1,930	1,930
		Others	0	0	0	215	215
P-1237	Total		0	0	0	2,145	2,145
P-1238	US 101/De la Cruz/Trimble Road Landscaping	2016 Measure B	0	0	0	758	758
P-1238	Total		0	0	0	758	758
P-1239	SR 237/Java Drive Interchange Improvement	Others	0	0	0	5,350	5,350
P-1239	Total		0	0	0	5,350	5,350
P-1240	Central Bikeway	Others	0	0	0	10,500	10,500
P-1240	Total		0	0	0	10,500	10,500
P-1241	ABC Prioritization/Freeway Ramp Bike/Ped	Federal	0	0	0	560	560
		Others	0	0	0	140	140
P-1241	Total		0	0	0	700	700
P-1244	Pedestrian Access to Transit Plan Update	Others	0	0	0	161	161
P-1244	Total		0	0	0	161	161
P-1245	Equity Database Platform	Others	0	0	0	350	350
P-1245	Total		0	0	0	350	350
P-1246	Afford Housing Sustainable Com 5yrs Stra	Others	0	0	0	134	134
P-1246	Total		0	0	0	134	134
P-1247	VMT Evaluation Tool Update	Others	0	0	0	254	254
P-1247	Total		0	0	0	254	254
P-1279	Highways 17 Crossing	Others	0	0	0	6,500	6,500
P-1279	Total		0	0	0	6,500	6,500
Grand Total, VTP Projects			1,011,215	340,213	671,003	417,383	1,088,386

VTP Program
Total Available by Funding Source
(Dollars in Thousands)

Funding Source	A Adopted Budget Through FY23	B Projected Expenditures Through FY23	C=(A-B) Projected FY23 Capital Carryover	D FY24 Appropriation	E=(C+D) Total Available Appropriation
1996 Measure B	1,600	360	1,240		1,240
2016 Measure B	416,921	138,644	278,277	169,002	447,279
City	42,495	28,619	13,876		13,876
Federal	26,120	8,496	17,624	560	18,184
Fund Swap	29,876	28,616	1,260		1,260
Others	293,662	34,368	259,294	206,161	465,455
State	200,540	101,109	99,431	41,660	141,091
Grand Total	1,011,215	340,213	671,003	417,383	1,088,386



Levi's Stadium in Santa Clara

SECTION 7
2000 MEASURE A TRANSIT
IMPROVEMENT PROGRAM



2000 Measure A Transit Improvement Program

Overview

The 2000 Measure A Transit Improvement Program – a 30-year plan of major transit improvement capital projects – was approved by Santa Clara County voters in November 2000. The 2000 Measure A Ordinance authorized a 30-year half-cent sales tax that became effective on April 1, 2006, and is scheduled to expire on March 31, 2036. Pursuant to the ballot measure, revenues generated from this tax are limited to the following uses:

- Funding operating and maintenance costs for increased bus, rail, and paratransit service.
- Extending BART from Fremont through Milpitas to Downtown San Jose and the Santa Clara Caltrain Station (BART to San Jose Phase Two).
- Providing connections from Norman Y. Mineta San Jose International Airport to BART, Caltrain, and VTA light rail.
- Extending light rail service from Downtown San Jose to the East Valley.
- Purchasing low-floor light rail vehicles.
- Improving Caltrain with a double-track line to Gilroy and with electrification from Palo Alto to Gilroy.
- Increasing Caltrain service.
- Constructing a new Palo Alto Intermodal Transit Center.
- Improving bus service in major bus corridors.
- Upgrading the Altamont Commuter Express (ACE) service.
- Improving Highway 17 Express bus service.
- Connecting Caltrain with the Dumbarton Rail Corridor.
- Purchasing zero-emission buses and constructing related facilities.
- Developing new light rail corridors.

The 2000 Measure A Transit Improvement Program budget appropriation is broken into two major components: an operating budget and a capital budget. The operating budget includes appropriation for non-project specific expenditures such as professional services, debt service, and operating assistance to VTA Transit. The capital budget appropriation is comprised of the anticipated expenditures and commitments on capital projects for the two-year budget period.

***2000 Measure A Transit Improvement Program
Operating Budget Assumptions***

Revenues

2000 Measure A Half-Cent Sales Tax

To determine the growth assumptions for FY 2024 and FY 2025, staff reviewed various scenarios including “Optimistic”, “Most Likely”, and “Conservative.” The Adopted Budget reflects projected growth in the “Most Likely” scenario, with a 2.1% and 3.7% increase in FY 2024 and FY 2025, respectively.

Federal BABs Subsidy

Funds a portion of the interest cost for 2010 Sales Tax Revenue Bonds, 2010 Series A, Build America Bonds which were issued in November 2010.

Investment Earnings

Investment earnings are derived from three primary sources; short, mid, and long-term investment portfolios. Pursuant to VTA’s adopted investment policy and California Government Code, 100% of surplus assets are invested in domestic fixed income. All three portfolios are invested by a money manager whose performance is evaluated by comparing actual earnings against the appropriate benchmark for each portfolio’s duration. The assumed earnings rate for these funds is 3.25% for both FY 2024 and FY 2025.

Expenses

VTA Operating Assistance

A portion of the 2000 Measure A tax is used to provide operating assistance for VTA Transit. The Adopted Budget reflects a 20.75% of sales tax revenues contribution to VTA Transit.

Debt Service

This expense category includes bond principal and interest payments relating to the issuance of sales tax revenue bonds. It also includes other bond financing-related expenses.

VTA FY 2024 & FY 2025 ADOPTED BIENNIAL BUDGET

***2000 Measure A Transit Improvement Program
Comparison of Revenues and Expenses
(Dollars in Thousands)***

Line	Category	FY22 Actual	FY23 Current Budget ¹	FY23 Projected Actual ²	FY24 Adopted Budget	Variance from FY23 Projection	% Var	FY25 Adopted Budget	Variance from FY24 Budget	% Var
1	2000 Half-Cent Sales Tax	258,470	251,631	274,276	279,938	5,662	2.1%	290,223	10,285	3.7%
2	Federal Babs Subsidy	8,379	7,737	7,694	7,112	(582)	-7.6%	6,440	(672)	-9.5%
3	Investment Earnings	2,223	495	3,860	3,575	(285)	-7.4%	3,575	0-	0.0%
4	Other Income	474	441	485	626	142	29.2%	611	(15)	-2.5%
5	Total Revenue	269,546	260,304	286,315	291,251	4,936	1.7%	300,849	9,597	3.3%
6	VTA Operating Assistance	53,633	57,413	56,912	58,087	1,175	2.1%	60,221	2,134	3.7%
7	Professional & Special Services	489	664	401	503	102	25.4%	560	57	11.3%
8	Miscellaneous	28	30	20	29	10	48.9%	31	2	6.9%
9	Debt Service	64,100	66,381	60,854	71,122	10,268	16.9%	71,805	683	1.0%
10	Repayment Obligation	17,597	17,553	17,559	17,515	(44)	-0.2%	17,473	(43)	-0.2%
11	Total Expense	135,846	142,042	135,746	147,256	11,510	8.5%	150,090	2,834	1.9%
12	Revenues Over (Under) Expenses	133,699	118,262	150,569	143,995	(6,574)		150,759	6,764	

Note: Totals and percentages may not be precise due to independent rounding.
Descriptions of each Revenue and Expense Category can be found in Appendix E.

¹ Reflect Adopted Budget approved by Board on June 3, 2021, augmentation approved on December 2, 2021 and October 6, 2022.

² Projection as of July 31, 2023; Preliminary; Unaudited.

2000 Measure A Revenue – FY2024

(dollars in thousands)

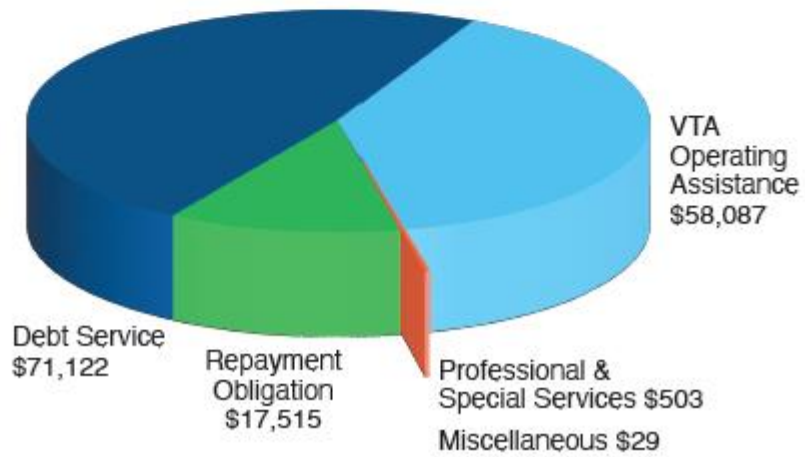
\$291,251



2000 Measure A Expense – FY2024

(dollars in thousands)

\$147,256

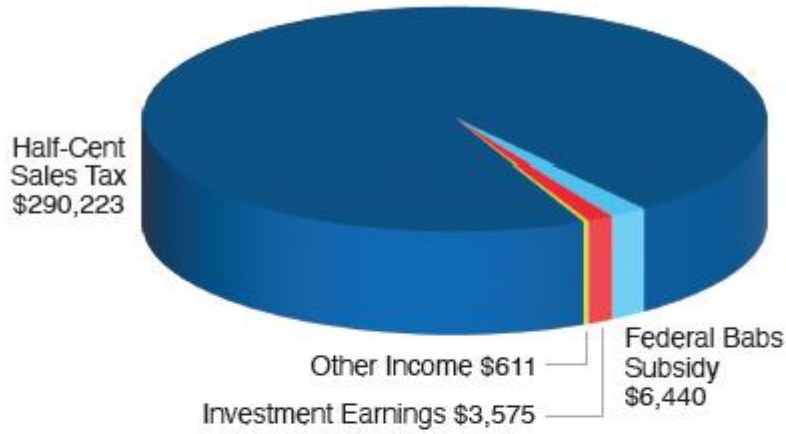


VTA FY 2024 & FY 2025 ADOPTED BIENNIAL BUDGET

2000 Measure A Revenue – FY2025

(dollars in thousands)

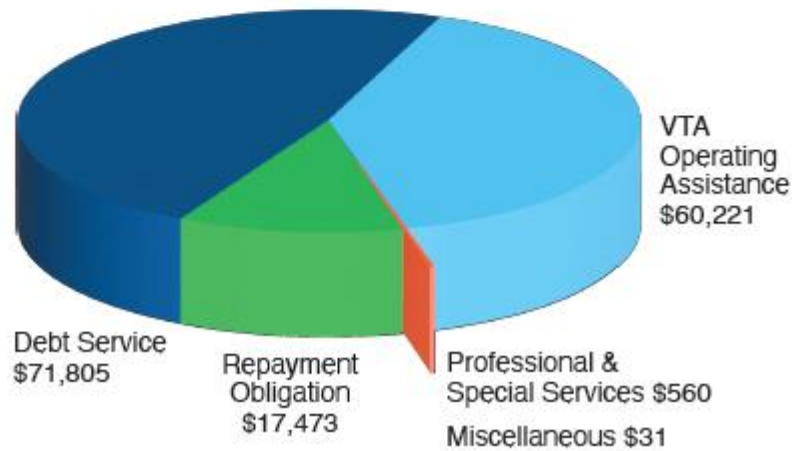
\$300,849



2000 Measure A Expense – FY2025

(dollars in thousands)

\$150,090



Major Variances (Variance in excess of 5% and \$500,000)

Revenue

Federal BABs Subsidy:

The FY 2024 budget shows a \$582,000 decrease from FY 2023 actual and FY 2025 budget shows a \$672,000 decrease from FY 2024 primarily due to lower federal subsidy on interest on Build America Bonds as a result of lower interest expense paid on outstanding Bonds.

Expenses

Debt Service:

The FY 2024 budget shows a \$10.3 million increase from FY 2023 due to a decrease in interest expense eligible for capitalization as more projects are completed.

2000 Measure A Capital Program Overview

The Adopted FY 2024 and FY 2025 2000 Measure A Capital Program utilizes both cash-on-hand and projected cash receipts. The total additional appropriation for the identified projects for FY 2024 and FY 2025 is \$2.4 billion. This reflects the planned capital spending that is to be incurred or committed in the next two years. Project funding for the two-year period is appropriated upfront in FY 2024 in order to facilitate administration of the program in both fiscal years. Capital project appropriations do not expire at the end of the fiscal year and are carried forward until the project is completed. Capital carryover is defined as appropriation that is unspent at the end of the fiscal year.

The table below lists each project by category and general funding source. The subsequent pages provide a brief description of each project, identified funding sources for the FY 2024 and FY 2025 requested appropriation, potential operating cost impacts, estimated total project cost, and anticipated completion date.

Schedule of FY 2024 & FY 2025 Appropriation
(Dollars in Thousands)

Project	Funding Source				Total
	Federal	State	2000 Measure A	2016 Measure B	
1. BART Silicon Valley Extension Phase 2	1,483,316	0	400,000	471,400	2,354,716
<i>SVRT Program Total</i>	<i>1,483,316</i>	<i>0</i>	<i>400,000</i>	<i>471,400</i>	<i>2,354,716</i>
2. Eastridge to BART Regional Connector	0	61,071	0	0	61,071
<i>Light Rail Program Total</i>	<i>0</i>	<i>61,071</i>	<i>0</i>	<i>0</i>	<i>61,071</i>
<i>Grand Total</i>	<i>1,483,316</i>	<i>61,071</i>	<i>400,000</i>	<i>471,400</i>	<i>2,415,787</i>

***2000 Measure A Transit Improvement Program
Descriptions of FY 2024 & FY 2025 Appropriated Projects***

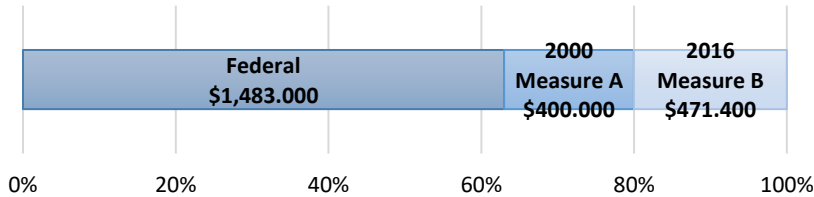
SVRT Program

1. BART Silicon Valley Extension - Phase 2

Project Scope

BSV Phase 2 work to be undertaken in the FY 24/25 timeframe includes: Engineering, right-of-way, and advance utility relocation efforts; the award of the balance of the Tunnel and Trackwork contract; the Newhall Yard, Santa Clara Station, and Parking Garage Project contracts; proceeding with the final design of the stations, related support facilities, and systems contracts.

Funding (in millions)



Business Line(s) Supported

- Faster Frequent Reliable Transit
- Delivering Projects and Programs
- Transportation System Management

Operating Budget Impact

Ongoing/annual expenditures are covered in the Operations and Maintenance Agreement executed between VTA and BART. 2008 Measure B sales tax proceeds will be the funding source to expense most related costs attributable to VTA.

FY 2024 & FY 2025 Request - \$2.4 billion

Estimated Total Project Cost - \$9.3 billion

Anticipated Completion Date - December 2033

Light Rail Program

2. Eastridge to BART Regional Connector Project

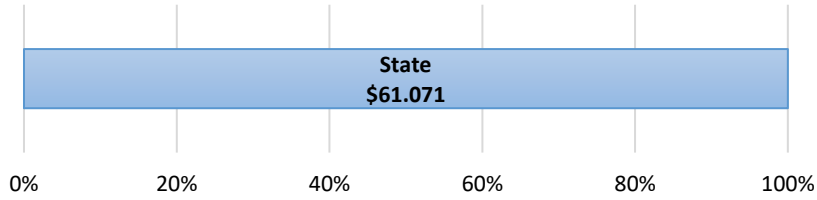
Project Scope

This project will extend the light rail system to Eastridge Transit Center with a continuous elevated guideway. The Eastridge extension will include light rail transit stations at Story Road (aerial) and Eastridge (at-grade). Per the current project schedule, construction contracts are expected to be advertised in fall 2023. The FY 2024 and FY 2025 budget request will increase

VTA FY 2024 & FY 2025 ADOPTED BIENNIAL BUDGET

the total project budget to equal current estimated total project costs, including design, construction, construction management, utility relocation and property acquisition.

Funding (in millions)



Business Line(s) Supported

- Faster Frequent Reliable Transit
- Delivering Projects and Programs
- Transportation System Management

Operating Budget Impact

The additional track, systems, and station components associated with this expansion will incur additional maintenance costs of approximately \$2.0 million annual transit operating expenditure.

FY 2024 & FY 2025 Request - \$61.1 million

Estimated Total Project Cost - \$530.0 million

Anticipated Completion Date - December 2029

VTA FY 2024 & FY 2025 ADOPTED BIENNIAL BUDGET

2000 Measure A Transit Improvement Program Total Available Appropriation

Capital project appropriations do not expire at the end of the fiscal year and are carried forward until the project is completed. Capital carryover is defined as appropriation that is unspent at the end of the fiscal year. The following table reflects the projected carryover at June 30, 2023, as well as the total available appropriation for the 2000 Measure A Capital Program after the FY 2024 and FY 2025 appropriations, by project and funding source. Project funding for the two-year period is appropriated in FY 2024 in order to facilitate administration of the program.

(Dollars in Thousands)

Project #	Project Name	Funding Source	A Adopted Budget Through FY23	B Projected Expenditures Through FY23	C=(A-B) Projected FY23 Capital Carryover	D FY24 Appropriation Board Approval	E=(C+D) Total Available Appropriation
P-0475	Alum Rock/Santa Clara BRT Project	2000 Measure A	47,514	47,514	0	0	0
		State	90,008	90,008	0	0	0
		City	4,235	4,235	0	0	0
P-0475	Total		141,756	141,756	0	0	0
P-0500	Capitalize Int.& Other Costs-2000 Meas.A	2000 Measure A	4,547	0	4,547	0	4,547
			4,547	0	4,547	0	4,547
P-0503	SVRTP - Tunnel Segment	2000 Measure A	74	74	0	0	0
		State	69,035	69,035	0	0	0
P-0503	Total		69,109	69,109	0	0	0
P-0504	SVRTP - Facilities	2000 Measure A	466	466	0	0	0
		State	25,425	25,425	0	0	0
P-0504	Total		25,891	25,891	0	0	0
P-0505	SVRTP - Systems	State	17,893	17,893	0	0	0
P-0505	Total		17,893	17,893	0	0	0
P-0506	SVRTP - BART Elements	2000 Measure A	13	13	0	0	0
		State	9,474	9,474	0	0	0
P-0506	Total		9,488	9,488	0	0	0
P-0507	SVRTP - Stations	State	31,744	31,744	0	0	0
P-0507	Total		31,744	31,744	0	0	0
P-0509	SVX Pre-New Starts (PE)	2000 Measure A	1,350,895	707,353	643,542	400,000	1,043,542
		2016 Measure B	150,000	54,426	95,574	471,400	566,974
		Federal	770,520	1,520	769,000	1,483,316	2,252,316
		State	780,531	831	779,700	0	779,700
		Others	166,000	0	166,000	0	166,000
P-0509	Total		3,217,946	764,130	2,453,816	2,354,716	4,808,532
P-0510	Measure A Programwide	2000 Measure A	2,801	0	2,801	0	2,801
P-0510	Total		2,801	0	2,801	0	2,801
P-0552	New Rail Corridors	2000 Measure A	3,076	2,335	741	0	741
P-0552	Total		3,076	2,335	741	0	741
P-0588	San Jose Mineta APM	2000 Measure A	5,026	2,989	2,037	0	2,037
P-0588	Total		5,026	2,989	2,037	0	2,037

VTA FY 2024 & FY 2025 ADOPTED BIENNIAL BUDGET

Project #	Project Name	Funding Source	A Adopted Budget Through FY23	B Projected Expenditures Through FY23	C=(A-B) Projected FY23 Capital Carryover	D FY24 Appropriation Board Approval	E=(C+D) Total Available Appropriation
P-0712	Swap Payments to Other Agencies	2000 Measure A	122,850	120,739	2,111	0	2,111
P-0712	Total		122,850	120,739	2,111	0	2,111
P-0715	Stevens Creek BRT Project	2000 Measure A	3,671	3,242	429	0	429
		Federal	713	585	128	0	128
P-0715	Total		4,384	3,827	557	0	557
P-0717	El Camino Real BRT	2000 Measure A	24,102	10,538	13,564	0	13,564
P-0717	Total		24,102	10,538	13,564	0	13,564
P-0728	Berryessa Extension Project - SVBX	2000 Measure A	1,107,010	1,065,224	41,785	0	41,785
		Federal	899,270	845,312	53,958	0	53,958
		State	369,219	367,173	2,047	0	2,047
		City	18,019	17,923	97	0	97
		Others	1,041	1,041	0	0	0
P-0728	Total		2,394,559	2,296,672	97,887	0	97,887
P-0744	Eastridge Transit Center - CELR	2000 Measure A	43,669	34,341	9,328	0	9,328
		Federal	18,540	18,540	0	0	0
		State	8,340	8,340	0	0	0
		Others	2,120	0	2,120	0	2,120
P-0744	Total		72,669	61,221	11,448	0	11,448
P-0783	King Road BART BRT	2000 Measure A	3,026	1,416	1,610	0	1,610
P-0783	Total		3,026	1,416	1,610	0	1,610
P-0784	Northern Light Rail Express	2000 Measure A	61,168	53,988	7,180	0	7,180
		VTA	8,000	8,000	0	0	0
P-0784	Total		69,168	61,988	7,180	0	7,180
P-0785	Mod.of Chaboya & North Div.for BRT Buses	2000 Measure A	14,485	4,898	9,586	0	9,586
P-0785	Total		14,485	4,898	9,586	0	9,586
P-0787	Eastridge to BART Regional Connector	2000 Measure A	313,508	59,294	254,214	0	254,214
		State	24,252	9,442	14,810	61,071	75,882
		Others	131,226	0	131,226	0	131,226
P-0787	Total		468,985	68,736	400,249	61,071	461,321
P-0800	20 Non New Starts BART Vehicles	2000 Measure A	52,471	21,613	30,859	0	30,859
		State	15,649	13,995	1,654	0	1,654
P-0800	Total		68,120	35,607	32,513	0	32,513
P-0801	Bart HMC and ROW (exl. HYPSC)	2000 Measure A	96,701	93,638	3,063	0	3,063
		State	54,129	54,129	0	0	0
P-0801	Total		150,830	147,767	3,063	0	3,063
P-0829	Caltrain Electrification Invest. Program	2000 Measure A	80,399	69,963	10,436	0	10,436
P-0829	Total		80,399	69,963	10,436	0	10,436
P-0832	Montague Reconstruction Project	City	3,661	3,585	75	0	75
		Others	19,147	18,205	942	0	942
P-0832	Total		22,808	21,790	1,018	0	1,018
P-0861	BART Core System Modifications	2000 Measure A	32,043	2,162	29,881	0	29,881
P-0861	Total		32,043	2,162	29,881	0	29,881
P-0967	De Anza College Transit Center Improvements	2000 Measure A	7,435	320	7,115	0	7,115

VTA FY 2024 & FY 2025 ADOPTED BIENNIAL BUDGET

Project #	Project Name	Funding Source	A Adopted Budget Through FY23	B Projected Expenditures Through FY23	C=(A-B) Projected FY23 Capital Carryover	D FY24 Appropriation Board Approval	E=(C+D) Total Available Appropriation
P-0967	Total		7,435	320	7,115	0	7,115
P-0985	Montaque Exwy POC Design	Federal	10,614	10,613	1	0	1
		State	4,497	3,499	998	0	998
		City	7,616	6,035	1,580	0	1,580
P-0985	Total		22,727	20,148	2,578	0	2,578
P-0998	Rapid 523 Bus Stop Improvements	2000 Measure A	3,716	3,409	306	0	306
		City	207	207	0	0	0
P-0998	Total		3,922	3,616	306	0	306
P-1008	Proje	2000 Measure A	1,325	1,268	58	0	58
		City	585	585	0	0	0
P-1008	Total		1,911	1,853	58	0	58
P-1158	SC Stnt Ped Underpass Ext Repair/Mainten	City	815	18	797	0	797
P-1158	Total		815	18	797	0	797
P-3121	FRR-UPR Relocation	2000 Measure A	83,764	82,183	1,580	0	1,580
		State	9,813	9,813	0	0	0
		Others	914	904	10	0	10
P-3121	Total		94,491	92,901	1,590	0	1,590
P-3124	Newhall Yard	2000 Measure A	39,210	38,038	1,172	0	1,172
		Federal	131	0	0	0	0
		State	183	183	0	0	0
P-3124	Total		39,524	38,353	1,172	0	1,172
P-3125	VTA Block Parcel	2000 Measure A	31,979	30,295	1,684	0	1,684
		State	142	142	0	0	0
P-3125	Total		32,121	30,437	1,684	0	1,684
P-3128	MWT Project	2000 Measure A	53,164	52,644	519	0	519
		Federal	4,110	4,110	0	0	0
		State	50,162	50,162	0	0	0
		City	18,190	18,190	0	0	0
		Others	12,615	12,612	3	0	3
P-3128	Total		138,240	137,718	522	0	522
P-3201	Caltrain Mountain View Parking Structure	2000 Measure A	577	239	338	0	338
		City	425	86	339	0	339
P-3201	Total		1,002	325	677	0	677
P-3203	Caltrain Safety Enhancements	2000 Measure A	31,326	15,809	15,516	0	15,516
		City	90	90	0	0	0
P-3203	Total		31,416	15,899	15,516	0	15,516
Grand Total, 2000 Measure A TIP			7,431,308	4,314,182	3,117,061	2,415,787	5,532,848

Note: Totals may not be precise due to independent rounding.

VTA FY 2024 & FY 2025 ADOPTED BIENNIAL BUDGET

2000 Measure A
Total Available by Funding Source
(Dollars in Thousands)

Funding Source	A Adopted Budget Through FY23	B Projected Expenditures Through FY23	C=(A-B) Projected FY23 Capital Carryover	D FY24 Appropriation	E=(C+D) Total Available Appropriation
2000 Measure A	3,622,009	2,526,007	1,096,002	400,000	1,496,002
2016 Measure B	150,000	54,426	95,574	471,400	566,974
VTA	8,000	8,000	0	0	0
Federal	1,703,897	880,679	823,087	1,483,316	2,306,403
State	1,560,498	761,289	799,208	61,071	860,280
City	53,842	50,954	2,888	0	2,888
Others	333,062	32,761	300,301	0	300,301
Grand Total	7,431,308	4,314,116	3,117,061	2,415,787	5,532,848

Note: Totals may not be precise due to independent rounding.

2000 Measure A Transit Improvement Program Debt Service

Debt Policy Overview

VTA’s debt policy permits issuance of long-term debt to accomplish the following objectives: accelerate the delivery of projects, spread cost over the useful life of an asset, smooth out annual cash flow, optimize overall financial resources, and refund existing debt. As of June 30, 2023, VTA had four outstanding bond issues secured by 2000 Measure A half-cent sales tax revenues.

VTA’s debt policy states that debt affordability shall be determined by the requirements of the 2000 Measure A bond indentures (e.g., additional bonds test (ABT)/debt service coverage) and VTA’s ability to meet all of its ongoing operating, capital, and reserve requirements. At June 30, 2023, if VTA were to issue additional 2000 Measure A bonds the bond indenture requires a minimum gross sales tax revenue bond coverage ratio of 1.3 times maximum annual debt service. On August 8, 2023, pursuant to the Seventh Supplemental Indenture the ABT requirement will increase to require coverage of 2.0 times maximum annual debt service in order to issue additional bonds.

The table below shows the calculation of the current 1.3 times maximum annual debt service coverage ratio for FY 2024 and FY 2025 for debt secured by the 2000 Measure A half-cent sales tax.

Debt Coverage Ratio¹⁶
Issues Secured by 2000 Measure A Half-Cent Sales Tax
(Dollars in Thousands)

	FY24	FY25
Sales Tax Revenues	279,938	290,223
Maximum Annual Debt Service ¹⁷	71,489	71,489
Coverage Ratio	3.92	4.06

Currently VTA has two outstanding bonds secured by the 2000 Measure A half-cent sales tax that have a bond reserve fund requirement. The 2008 bonds reserve fund requirement is zero unless the coverage ratio drops below 2.0 times coverage in which case VTA is required to fund the debt service reserve fund to fifty percent of maximum annual debt service within twelve months. At the start of FY 2024, there is no reserve required for the 2008 bonds. For the 2010 bonds there is an ongoing reserve requirement that is cash funded at fifty percent of maximum annual debt service of the 2010 bonds. At the start of FY 2023, the 2010 bond reserve fund has a

¹⁶ Reflects outstanding debt as of June 30, 2023

¹⁷ The maximum amount of annual debt service (principal and interest) becoming due and payable through the final maturity date of all outstanding obligations.

balance of \$28.3 million. For the 2015 bonds and the 2020 bonds, there is no requirement to fund a reserve.

The tables below show additional information about outstanding debt secured by the 2000 Measure A half-cent sales tax.

Outstanding Debt as of June 30, 2023
Sales Tax Revenues Bonds
Secured by 2000 Measure A Half-Cent Sales Tax
(Dollars in Thousands)

Series	Type of Debt	Interest Rate	Par Amount
2008 Series A-D Refunding	Synthetically Fixed	4.06% ¹⁸	235,875
2010 Series A	Traditional Fixed (Taxable BABs ¹⁹)	3.79% ²⁰	375,275
2015 Series A	Traditional Fixed	2.93%	12,395
2020 Series A	Traditional Fixed	1.86%	69,675
Total			693,220

Debt Service Schedule²¹
Sales Tax Revenues Bonds
Secured by 2000 Measure A Half-Cent Sales Tax
(Dollars in Thousands)

Fiscal Year	Principal	Interest ²²	Total
2024	38,180	32,207	70,387
2025	41,100	29,969	71,069
2026	43,645	27,614	71,259
2027	45,700	25,180	70,880
2028	47,690	22,752	70,442
2029	49,790	20,194	69,984
2030	51,995	17,512	69,507
2031	54,310	14,698	69,008
2032	56,735	11,741	68,476
2033	62,545	8,885	71,430
2034	64,855	6,634	71,489
2035	67,145	4,296	71,441

¹⁸ Effective interest rate including liquidity and remarketing fees as of June 30, 2023.

¹⁹ Build America Bonds.

²⁰ All-in True Interest Cost.

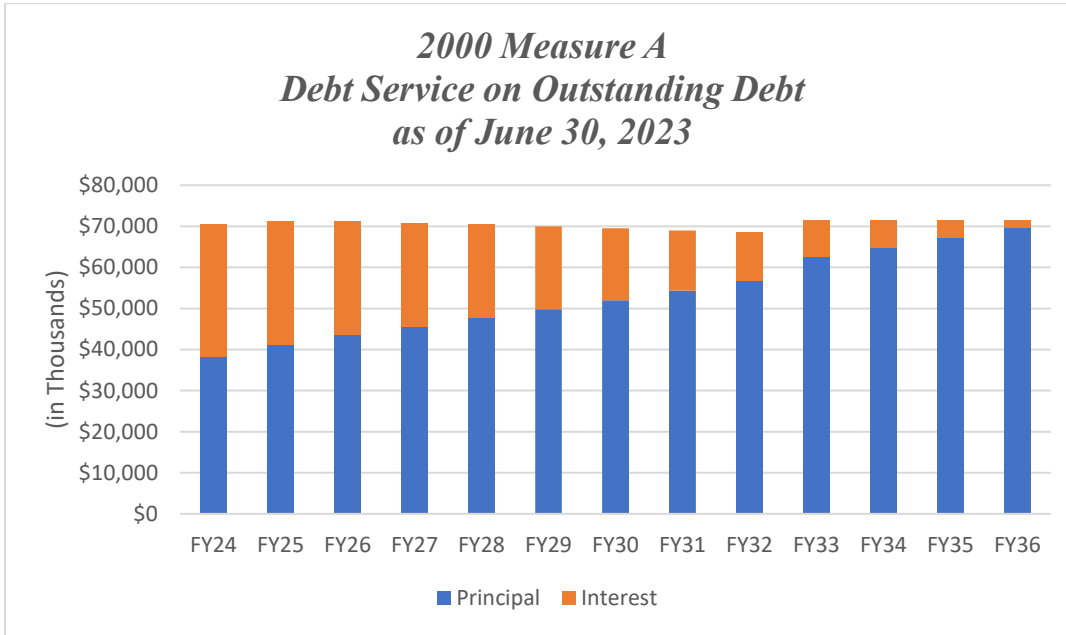
²¹ Reflects outstanding debt as of June 30, 2023.

²² Interest for 2008 Bond debt service is based on the 3.765% fixed rate swap payments.

VTA FY 2024 & FY 2025 ADOPTED BIENNIAL BUDGET

Fiscal Year	Principal	Interest ²²	Total
2036	69,530	1,870	71,400
Total	693,220	223,552	916,772

Note: Totals may not be precise due to independent rounding.



***FY 2024 and FY 2025 Debt Service Detail
Sales Tax Revenues Bonds
Secured by 2000 Measure A Half-Cent Sales Tax²³
(Dollars in Thousands)***

Category	FY24 Adopted Budget	FY25 Adopted Budget
Interest Expense	32,207	29,969
Principal	38,180	41,100
Other Bond Charges ²⁴	732	733
Total	71,119	71,802

Note: Totals may not be precise due to independent rounding.

²³ Includes debt service from the Operating Budgets (page 221).

²⁴ Includes liquidity fees, remarketing fees, trustee fees, and other bond related charges.

Overview of Outstanding Debt Issues

2008 Measure A Series A-D

In June 2008, \$236.7 million of 2008 Series A-D Measure A Sales Tax Revenue Refunding Bonds (2008 Measure A Bonds) were issued to current refund Series A-D of the 2006 Bonds (Defeased Bonds). The Defeased Bonds were originally issued to finance the retirement of a portion of Measure A Sales Tax Revenue Bonds Series 2003 A, 2004 A, and 2004 B. The 2008 Measure A Bonds were issued as variable rate demand bonds and bear interest at a weekly rate, which is determined by the Remarketing Agent to be the rate necessary to remarket the 2008 Measure A Bonds at par value. The Defeased Bonds were issued as auction rate securities insured by Ambac Assurance Corporation, a municipal insurance provider, who had been downgraded by all three national rating agencies. As a result of the downgrade and disruption in the auction rate market, the bonds were distressed and the weekly interest rates on the bonds were resetting at rates much higher than market rates. To resolve these problems, the 2000 Measure A 2008 Bonds were issued as uninsured variable rate demand bonds which then priced at appropriate market rates.

In conjunction with the issuance of the 2000 Measure A 2006 variable rate bonds, four interest rate swaps were entered into to hedge the variable rates of the bonds to a synthetic fixed rate of 3.765%. The 2000 Measure A 2008 Bonds subsequently refunded the 2006 Bonds and assumed the interest rate swaps. Under the swap agreements, VTA pays a fixed rate to the counterparties and in return, the counterparties pay VTA a variable rate based on a percentage of LIBOR²⁵. The variable rate that VTA receives from the counterparties is intended to offset the payments VTA makes to bondholders. As of June 30, 2023 LIBOR was discontinued. In June 2023 VTA adhered to the ISDA 2020 IBOR Fallbacks Protocol, where LIBOR rates will be replaced by SOFR²⁶.

2010 Measure A Series A-B

In November 2010, \$645.9 million of 2000 Measure A 2010 Series A-B Bonds (2010 Bonds) were issued to fund certain Measure A transit capital improvement projects, most notably the BART extension to Berryessa. The bonds were issued as a combination of taxable, Build America Bonds (BABs) (Series A), and traditional tax-exempt bonds (Series B). Both are fixed interest rate bonds. VTA receives a 35% Federal subsidy on its interest cost for the taxable Build America Bonds, which brings the net cost on those bonds in line with the interest rate for tax-exempt bonds in 2010. The true interest cost for the 2010 Measure A Bonds was 3.54%, assuming receipt of the subsidy.

2015 Measure A Series A-B

In January 2015, \$90.0 million of 2000 Measure A 2015 Series A-B were issued to current refund the 2000 Measure A 2007 Series A bonds maturing on April 1, 2018 and later. The refunding was done in order to take advantage of the lower interest cost of the refunding bonds.

²⁵ LIBOR—London Interbank Offering Rate—A daily reference rate based on the interest rate at which banks offer to lend unsecured funds to other banks in the London wholesale (interbank) money market.

²⁶ SOFR—Secure Overnight Financing Rate—A benchmark that financial institutions use to process loans for businesses and consumers.

The refunding bonds were issued at a true interest cost of 2.894% and resulted in a cumulative present value debt service cost savings of \$14.5 million.

2020 Measure A Series A

In September 2020, \$69.7 million of 2000 Measure A 2020 Series A were issued to advance refund the 2027-2036 maturities of the 2000 Measure A 2015 Series A bonds. The refunding was done in order to take advantage of the lower interest cost of the refunding bonds. The refunding bonds were issued at a true interest cost of 1.822% and resulted in a cumulative present value debt service cost savings of \$6.2 million.

Subsequent Event

On July 18, 2023 VTA priced the 2000 Measure A 2023-A refunding bonds. The bonds will be delivered on August 8, 2023. Proceeds of the bonds will be used to retire the 2008 A through D Series Bonds, terminate the related interest rate swaps, and retire the 2010 Build America Bonds. Schedules herein do not reflect the effects of the refunding.

SECTION 8
2008 MEASURE B BART OPERATING
PROGRAM



2008 Measure B - BART Operating Sales Tax Program

Overview

On November 4, 2008, the voters of Santa Clara County approved 2008 Measure B, a 30-year one-eighth cent sales and use tax dedicated solely to funding the operating and maintenance expenses related to operation of the BART to Silicon Valley Extension (the “Extension”). The tax began collection on July 1, 2012, after securing federal and state funding as required by the measure.

The revenues from the 2008 Measure B sales tax are the primary funding source to pay costs incurred by BART in operating and maintaining the Extension as part of the larger BART system. Revenues from 2008 Measure B are also used to fund certain costs incurred by VTA related to the Milpitas and Berryessa stations campuses, parking garages, and other properties and facilities not operated or maintained by BART. These costs fall into categories such as safety/security, insurance, facilities maintenance, professional services, and VTA staff time.

Determination of amounts VTA contributes to BART is governed by the Operations and Maintenance (O&M) Agreement entered into in May 2020. The agreement defines each party’s roles, operational and financial responsibilities, and sets out how the costs will be calculated. The FY 2024 and FY 2025 Adopted Budget, shown in the following table, presents the revenues and expenses for the 2008 Measure B Fund. Payments to BART are shown as “Contributions to Other Agencies.” The remaining expense line items show costs incurred directly by VTA.

The forecast for Contributions to Other Agencies reflects the gross request from BART, effectively BART’s budget related to operation of the Extension. BART has historically spent moderately less than the amount budgeted. The operating and maintenance costs and capital improvement projects in BART’s budget are subject to an annual true-up process, such that only actual costs incurred by BART will be charged to VTA. Any remaining appropriation to BART capital improvement projects will not expire and will be carried over to the subsequent fiscal year.

BART prepared the fare revenue forecasts for the Extension with the assumption of continued pandemic recovery of ridership on the BART system.

The FY 2024 and FY 2025 Adopted Budget also includes a capital project administered by VTA. The table on page 252 shows the capital budget appropriation requested for FY 2024 and FY 2025 and is followed by a brief project description, funding sources, and potential operating cost impact. Capital project funding for the two-year period is appropriated in FY 2024 in order to facilitate administration of the program. Capital project appropriations do not expire at the end of the fiscal year and are carried forward until the project is completed.

VTA FY 2024 & FY 2025 ADOPTED BIENNIAL BUDGET

***BART Operating Sales Tax Program
Comparison of Revenues and Expenses
(Dollars in Thousands)***

Line	Category	FY22 Actual	FY23 Current Budget ¹	FY23 Projected Actual ²	FY24 Adopted Budget	Variance from FY23 Projection	% Var	FY25 Adopted Budget	Variance from FY24 Budget	% Var
1	BART Fare Revenue	4,182	0	7,550	8,918	1,367	18.1%	10,185	1,267	14.2%
2	Sales Tax Revenue	63,294	60,437	66,726	68,025	1,299	1.9%	70,524	2,499	3.7%
3	Investment Earnings	(8,157)	708	6,257	10,524	4,267	68.2%	10,332	(192)	-1.8%
4	Total Revenue	59,319	61,144	80,533	87,466	6,933	8.6%	91,041	3,574	4.1%
5	Material & Supplies	4	60	0	7	7	1333.2%	9	2	25.0%
6	Security	1,838	1,941	1,753	1,996	243	13.9%	2,056	60	3.0%
7	Professional & Special Services	459	658	668	1,125	457	68.5%	1,100	(25)	-2.2%
8	Other Services	278	787	360	637	277	76.9%	698	61	9.6%
9	Utilities	48	84	20	95	75	368.7%	100	5	5.1%
10	Insurance	441	460	710	763	53	7.5%	820	57	7.5%
11	Data Processing	0	31	1	9	9	1699.8%	9	0	0.0%
12	Communications	0	28	0	0	0	NA	0	0	NA
13	Miscellaneous	4	33	6	5	(1)	-11.3%	5	0	0.0%
14	Contribution To Other Agencies	63,870	96,150	53,960	102,235	48,276	89.5%	99,052	(3,183)	-3.1%
15	VTA Staff Services	1,481	2,591	1,350	1,925	575	42.6%	2,022	97	5.0%
16	Contingency	0	700	0	672	672	NA	699	27	3.9%
17	Total Expense	68,424	103,524	58,828	109,471	50,643	86.1%	106,571	(2,900)	-2.6%
18	Revenues Over (Under) Expenses	(9,105)	(42,380)	21,705	(22,005)	(43,710)		(15,530)	6,474	

Note: Totals and percentages may not be precise due to independent rounding.
Descriptions of each Revenue and Expense Category can be found in Appendix I.

¹ Reflect Adopted Budget approved by Board on June 3, 2021, augmentation approved on December 2, 2021 and October 6, 2022.

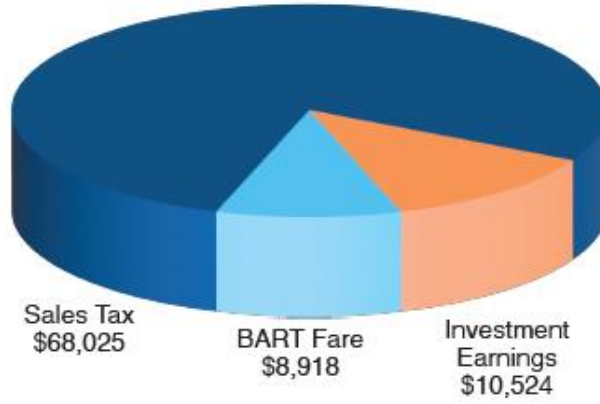
² Projection as of July 31, 2023; Preliminary; Unaudited.

VTA FY 2024 & FY 2025 ADOPTED BIENNIAL BUDGET

BART Revenue – FY2024

(dollars in thousands)

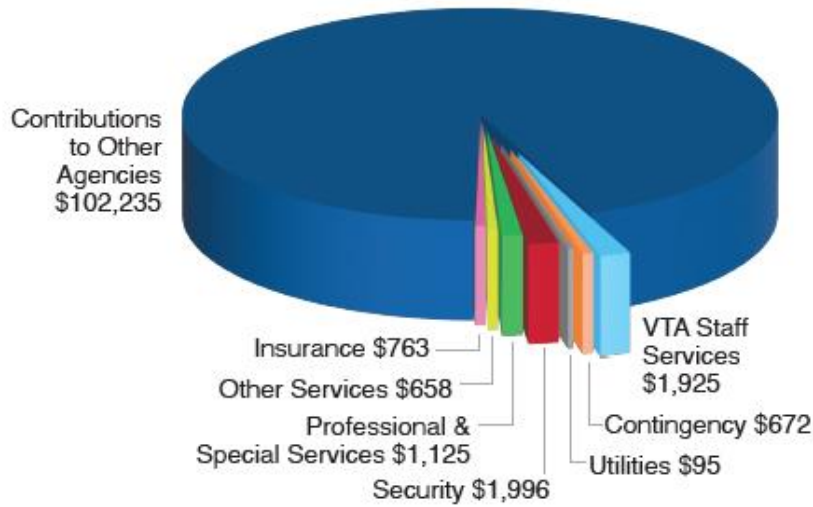
\$87,466



BART Expense – FY2024

(dollars in thousands)

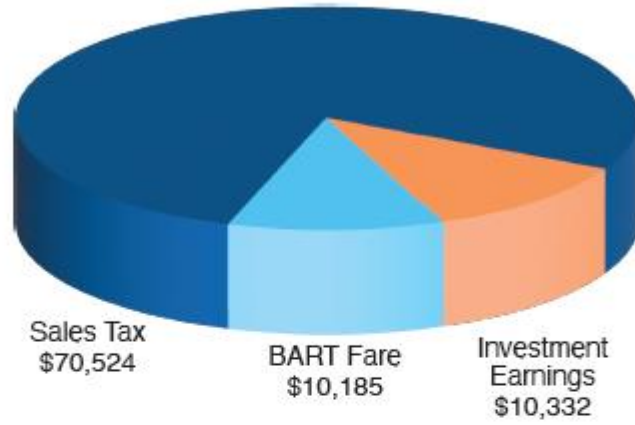
\$109,471



BART Revenue – FY2025

(dollars in thousands)

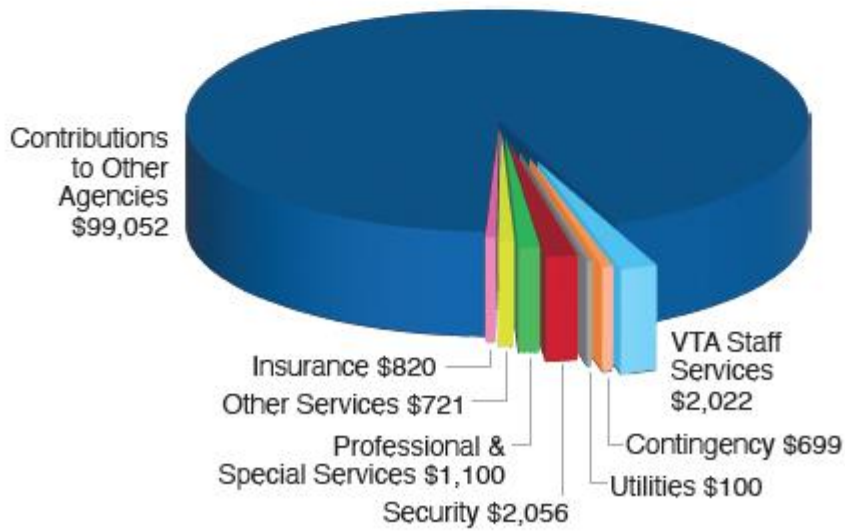
\$91,041



BART Expense – FY2025

(dollars in thousands)

\$106,571



Major Variances (Variance in excess of 5% and \$500,000)

Revenues

BART Fare Revenues:

The FY 2024 budget reflects an increase of \$1.4 million from FY 2023 actual and FY 2025 increase of \$1.3 million from FY 2024 budget is based on projected increase in BART ridership.

Investment Earnings:

The FY 2024 budget is \$4.3 million higher than FY 2023 actual due to higher assumed interest rates on investment portfolios.

Expenses

Contributions to Other Agencies:

The FY 2024 increase of \$48.3 million from FY 2023 actual due primarily to increased costs for the BART’s planned capital improvement program and labor services.

VTA Staff Services:

The FY 2024 budget is \$575,000 higher than FY 2023 actual primarily due to an anticipated increase in VTA staff services to support the operations and maintenance activities.

Contingency:

FY 2024 budget reflects a \$672,000 is to allow for urgent and unexpected needs as they arise.

***BART Operating Sales Tax Program
Sources and Uses of Funds Summary
(Dollars in Thousands)***

<u>Line</u>	<u>Description</u>	<u>FY22 Actual</u>	<u>FY23 Projected Actual¹</u>	<u>FY24 Adopted Budget</u>	<u>FY25 Adopted Budget</u>
1	Total Revenues	59,319	80,533	87,466	91,041
2	Total Expenses	(68,424)	(58,828)	(109,471)	(106,571)
3	Revenues Over (Under) Expenses	(9,105)	21,705	(22,005)	(15,530)
4	Beginning Unrestricted Net Position	423,272	414,167	435,872	413,090
5	Revenues Over (Under) Expenses	(9,105)	21,705	(22,005)	(15,530)
6	2008 Measure B Project	<u>0</u>	<u>0</u>	<u>(777)</u>	<u>0</u>
7	Ending Unrestricted Net Position	414,167	435,872	413,090	397,560

Note: Totals may not be precise due to independent rounding

**2008 Measure B-BART Operating-Capital
Schedule of FY 2024 & FY 2025 Appropriation
(Dollars in Thousands)**

Project	Funding Source	Total
	2008 Measure B	
1. Fencing for the ROW along SVBX Corridor	777	777
Grand Total	777	777

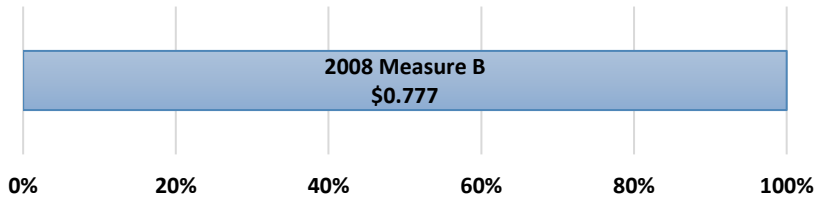
2008 Measure-BART Operating-Capital-Description of FY 2024 & FY 2025 Appropriated Project

1. Fencing for the ROW along SVBX Corridor - \$0.777 million

Project Scope

This project will install new fencing along the ten-mile SVBX Right-of-Way (ROW), replacing the remaining temporary fencing from the BART-Phase I project.

Funding (in millions)



Business Line(s) Supported

- Faster, Frequent, Reliable Transit
- Transportation System Management

Operating Budget Impact - None

FY 2024 & FY 2025 Request - \$0.8 million

Total Project Budget -\$0.8 million

Anticipated Completion Date - June 2025

**Total Available Appropriation by Funding Source
(Dollars in Thousands)**

Project #	Project Name	Funding Source	A Adopted Budget Through FY23	B Projected Expenditures Through FY23	C=(A-B) Projected FY23 Capital Carryover	D FY24 Appropriation	E=(C+D) Total Available Appropriation
P-1248	Fencing for the ROW along SVBX Corridor	2008 Measure B BART	0	0	0	777	777
P-1248	Total		0	0	0	777	777
	Grand Total		0	0	0	777	777

SECTION 9
2016 MEASURE B PROGRAM



2016 Measure B Program

Overview

On November 8, 2016, the voters of Santa Clara County approved 2016 Measure B, a 30-year, one-half cent countywide sales and use tax to enhance transit, highways, expressways and active transportation (bicycles, pedestrians, and Complete Streets). The measure passed by nearly 72%, the highest level of support for any Santa Clara County transportation tax. Collection of the tax began on April 1, 2017.

The 2016 Measure B ballot measure identified nine program categories that use either of two different methodologies for the purpose of allocating funds:

Formula-based Program Categories

- Local Streets and Roads
- Bicycle and Pedestrian
- Transit Operations

Need/Capacity-based Program Categories

- BART Phase II
- Caltrain Grade Separation
- Caltrain Corridor Capacity Improvements
- Highway Interchanges
- County Expressways
- SR 85 Corridor

The FY 2024 and FY 2025 Adopted 2016 Measure B Program Fund Budget on the following page represents the anticipated program revenues, and expenditures by program category over the next two fiscal years. This budget reflects the programming and allocation presented to the VTA Board of Directors at its May 4, 2023 meeting. Funding for the two-year period is appropriated in FY 2024 in order to facilitate administration of the program. Similar to a capital budget, appropriations for the program will not expire at the end of the fiscal year and will be carried forward until the 2016 Measure B Program is completed.

***2016 Measure B Program
Projected Revenues
(Dollars in Thousands)***

Line	Category	FY22 Actual	FY23 Current Budget	FY23 Projected Actual ¹	FY24 Adopted Budget	Variance from FY23 Projection	% Var	FY25 Adopted Budget	Variance from FY24 Budget	% Var
1	Sales Tax Revenue	258,000	251,631	273,648	279,938	6,290	2.3%	290,223	10,285	3.7%
2	Investment Earnings	(21,142)	2,247	18,967	16,250	(2,717)	14.3%	7,475	(8,775)	-54.0%
3	Total Revenue	236,858	253,878	292,615	296,188	3,573	1.2%	297,698	1,510	0.5%

¹ Projection as of July 31, 2023; Preliminary; Unaudited.

Adopted Funding Allocation
(Dollars in Millions)

	FY 2024	FY 2025
Administration	\$1.50	\$2.00
Program Category		
<i>Formula-based Programs</i>		
Local Streets & Roads	\$52.63	\$54.71
Bicycle & Pedestrian		
Education & Encouragement	\$1.33	\$1.71
Capital Projects	\$17.49	
Planning Projects	\$1.09	
Transit Operations		
Enhance Core Network	\$12.63	\$16.64
Expand Mobility & Affordable Fares	\$2.66	\$3.42
Innovative Transit Models	\$1.75	\$1.82
Improve Amenities	\$1.74	
<i>Need/Capacity-based Programs</i>		
BART Phase II	\$575.00	
Caltrain Grade Separation	\$107.00	
Caltrain Corridor Capacity*	-	
Highway Interchanges	\$48.36	
County Expressways	\$4.30	
SR 85 Corridor*	-	
TOTAL	\$907.79	

* Previously approved allocations available and sufficient for projected FY24/FY25 needs.

***2016 Measure B Program
Summary of Revenues & Expenditures
(Dollars in Thousands)***

Line	Description	FY22 Actual	FY23 Projection ¹	FY24 Projection ²	FY25 Projection ²
1	Total Revenues	236,858	292,615	296,188	297,698
2	Total Expenditures	(127,127)	(154,581)	(158,217)	(161,944)
3	Revenues Over (Under) Expenses	109,731	138,034	137,971	135,754

¹ Projection as of July 31, 2023

² Expenditures are projected to increase 2.5% per fiscal year from FY 2023

***2016 Measure B Program
Changes in Restricted Fund Balance
(Dollars in Thousands)***

Line	Description	FY22 Actual	FY23 Projection ¹	FY24 Projection ²	FY25 Projection ²
1	Beginning Restricted Fund Balance	746,303	856,034	994,069	1,132,040
2	Revenues Over (Under) Expenses	109,731	138,034	137,971	135,754
3	Ending Restricted Fund Balance	856,034	994,069	1,132,040	1,267,794

¹ Projection as of July 31, 2023

² Expenditures are projected to increase 2.5% per fiscal year from FY 2023

***2016 Measure B Program
Available Allocation Schedule
(Dollars in Thousands)***

Line	Description	FY22 Actual	FY23 Projection ¹	FY24 Adopted Funding Allocation	FY25 Adopted Funding Allocation
1	Beginning Balance-Available Allocation	932,852	805,725	651,144	1,320,418
2	Total Expenditures	(127,127)	(154,581)	(158,217)	(161,944)
3	Recommended Funding Allocation	N/A ²	N/A ²	827,490 ³	80,300 ³
4	Ending Balance-Available Allocation	805,725	651,144	1,320,418	1,238,774

¹ Projection as of July 31, 2023

² Funding allocation reflected in the Beginning Balance-Available Allocation

³ Although allocations are available at the beginning of the Fiscal Year, expenditures are not expected to incur at the same rate

VTA FY 2024 & FY 2025 ADOPTED BIENNIAL BUDGET



Milpitas BART Station

SECTION 10
APPENDICES



VTA Financial Policies

VTA's various financial policies provide guidance to staff and the Board of Directors regarding the administration of the agency's financial affairs. The financial policy statements below are a summarization of those current financial policies. The objective of the financial policy statements is to provide an overview of guidelines, policies, and procedures utilized during the budget preparation process.

Accounting

- VTA shall establish and maintain a high standard of accounting practices.
- VTA shall maintain records on a basis consistent with generally accepted accounting principles for local governments.
- The accounts of the Authority shall be reported using the appropriate fund accounting. Revenues shall be recognized when earned, and expenses shall be recognized when incurred.
- An independent firm of certified public accountants shall perform an annual financial and grant compliance audit and shall issue an opinion that will be incorporated into the Annual Comprehensive Financial Report (ACFR).
- VTA shall submit the annual ACFR to the Government Finance Officers Association for consideration for the Certificate of Excellence in Financial Reporting.
- Internal Control policies shall be developed and maintained to include procedures that separate control of assets from accounting for those assets.
- The establishment of internal controls shall be based on the recognition that the cost of a system of internal control should not exceed the benefits derived thereof.

Revenues

- VTA shall avoid dependence on temporary/one-time revenues to fund ongoing services. Every effort shall be made to use one-time revenues for one-time expenditures.
- VTA shall continuously explore additional sources of revenue to help balance the budget, such as identifying excess capital property and equipment, including real property, on an annual basis and shall make an ongoing attempt to sell or enter into Transit-Oriented Development arrangements for such property to enhance revenue.
- One hundred percent of eligible capital funding may be used for operating purposes, but should be reviewed on an annual basis.
- VTA shall maintain and regularly review a Fare Policy to ensure that there is a fair and reasonable relationship between the fares or fees charged for transit service provided and the operating costs of such services.
- Funds shall be invested within the guidelines of the Board's approved Investment Policy and in compliance with applicable California Government Code.
- VTA shall review its investment policy annually to ensure consistency with the following objectives (in order of priority):
 - Safety of invested funds
 - Maintenance of sufficient liquidity to meet cash flow needs
 - Attainment of the maximum yield possible consistent with the first two objectives
 - On an annual basis, VTA shall benchmark, against peer agencies (such as other governmental agencies, including transit districts), the investment performance for the following investment portfolios: VTA unrestricted and restricted funds, VTA/ATU Pension funds, and Other Post-Employment Benefits funds.

VTA FY 2024 & FY 2025 ADOPTED BIENNIAL BUDGET

- When appropriate, the Board of Directors (Board) shall actively pursue legislation that would help ensure the continued accomplishment of VTA's goals and mission statement. The Board shall support efforts to ensure that legislative intent is realized in allocation of state financial resources to public transit. The Board shall actively oppose legislation that would limit or diminish revenue.

Expenditures

- VTA shall work to achieve service levels that will make the bus system easier to use, improve travel times, and be more effective.
- VTA shall continue to look for and implement the most cost effective and reliable methods of delivering transportation services.
- VTA shall maintain all assets at a level that protects capital investment and minimizes future maintenance and replacement costs.
- The risk management program shall provide protection against loss and a reduction in exposure to liability.
- VTA shall develop service changes as needed to respond to budget shortfalls using performance measures established in the Transit Sustainability Policy.
- Quarterly variance reports shall be presented to the Board of Directors to enhance operational accountability.
- An annual actuarial analysis shall be performed on VTA's Other Post-Employment Retirement Benefit Trust funds. VTA shall make annual contributions that fund the actuarially required contribution.

Budget

- VTA shall comply with all legal budget requirements of the State of California and the VTA Administrative Code.
- The budget shall be appropriated at the Fund and budget type (operating or capital) level. The General Manager may reallocate appropriations between budget types and budget units (e.g., division, cost group or project) within each Fund up to the limits of each Fund's annual appropriation.
- There shall be a budgetary monitoring system that charges expenditures against approved budget appropriations.
- A balanced operating budget, in which total operating revenues exceed total operating expenditures, shall be prepared.
- The budget shall be prepared using Generally Accepted Accounting Principles (GAAP) with the following exceptions:
 - Inclusion of capital outlays and bond principal payments as expenditures.
 - Exclusion of depreciation, amortization of bond discounts, interest earnings on restricted reserves, and unrealized gains and losses on investments.
- An operating budget, in which total projected operating and unrestricted revenues less total budgeted operating expenditures, including interest expense, maintains an Operating Reserve balance of at least 15% of the operating expenditures shall be prepared and presented for adoption.
 - The budget document shall be submitted to the Government Finance Officers Association for consideration for the Distinguished Budget Presentation Award, which evaluates the

VTA FY 2024 & FY 2025 ADOPTED BIENNIAL BUDGET

document as a communications device, financial plan, operations guide, and policy document.

- Budgetary procedures that fund current expenditures at the expense of future needs, such as postponing preventative maintenance expenditures or replacement of equipment, shall be avoided.
- VTA shall provide conservative revenue estimates that take into consideration recent experience and reflect reasonable future growth.
- The Authority shall monitor revenue sources regularly and quarterly modify forecasts as necessary to reflect the most current information available. The Authority shall also change the level of expenditures, as needed, to fit within sources of revenue.
- A budget shall be prepared that contains essential programs and projects needed to support the goals and objectives of the Authority, responds to citizen demands, is within the parameters of the Transit Sustainability Policy, and reflects administrative evaluation of current needs.

Long-Range Planning

- VTA shall annually update and incorporate the VTA Financial Forecasting Model as part of its long-range planning process.

Grants

- Grants are accounted for in accordance with the purpose for which the funds are intended.
 - Approved grants for the acquisition of land, building, and equipment are recorded as revenue as the related expenses are incurred.
 - Approved grants for operating assistance are recorded as revenues in the year in which the related grant conditions are met.
 - Advances received on grants are recorded as a liability until related grant conditions are met.
 - When both restricted and unrestricted resources are available for the same purpose VTA shall use restricted resources first.
- All grants shall be managed to comply with the laws, regulations, and guidance of the grantor.
- All potential grants shall be carefully examined for matching requirements (both dollar and level-of-efforts matches).
- VTA shall program its federal grant funds to minimize the time between appropriation and draw down of federal funds.

Debt

- Sales Tax Revenue Bonds shall not be issued to support current operating expenditures.
- Capital projects funded through the issuance of bonds shall be financed for a period not to exceed the expected useful life of the project.
- Debt may be issued to accomplish the following objectives: accelerate the delivery of projects, spread cost over the useful life of an asset, smooth out annual cash flow, optimize overall financial resources, and refund existing debt.

VTA FY 2024 & FY 2025 ADOPTED BIENNIAL BUDGET

- Debt affordability shall be determined by the requirements of VTA’s bond indentures (e.g., additional bonds test/debt service coverage) and VTA’s ability to meet all its ongoing operating, capital, and reserve requirements.
- The Authority shall remain in compliance with Securities and Exchange Commission Rules 15c2-12 by filing its annual financial statements and other financial and operating data for the benefit of its bondholders within the period required by each Continuing Disclosure Agreement.

Capital Improvement

- The Authority shall prepare a 10-Year Capital Improvement Plan (CIP) including projected capital construction and improvements, service levels and operating costs and revenues to fund the capital operating programs in accordance with the requirements and schedule set by the Metropolitan Transportation Commission (MTC). Capital projects included in the CIP shall be evaluated using the following criteria:
 - Total project cost (design and construction) and schedule for completion
 - Source of funding
 - Ongoing operating and maintenance costs
 - Benefits and contributions to the Authority and the community such as safety and service enhancements, including, but not limited to the effect on future operating and maintenance costs, economy, service, and gains in boardings
 - Alternatives considered
 - Consequences of not funding
- Priority shall be given to replacement of existing assets before consideration of new assets.

Capitalized Assets

- The Authority capitalizes all assets with an individual cost of more than \$5,000 and a useful life more than one year.
- Capital assets shall be stated at historical cost, and infrastructure, which includes light rail vehicle tracks, shall be capitalized.
- Improvements shall be capitalized and depreciated over the remaining useful lives of the related properties.
- VTA computes depreciation using the straight-line method over estimated useful lives as follows:
 - Buildings and improvements 30 to 50 years
 - Buses and maintenance vehicles 4 to 12 years
 - Light-rail structures and light-rail vehicles 25 to 45 years
 - Other operating equipment 5 to 15 years

Risk Management and Self-Insurance

- Appropriate insurance coverage shall be maintained to mitigate the risk of material loss. For self-insured retentions, VTA shall record the liabilities, including losses incurred but not reported, at 100% of the net present value. The goal is to maintain restricted cash balances in amounts equal to the present value of estimated liabilities but in no event less than the next year’s projected cash outflows. An actuarial review of self-insured liabilities shall be made annually.

Reserves

- The Authority shall maintain an Operating Reserve of 15% of the operating budget for the VTA Transit Fund. These funds are to remain unappropriated for any operating or capital use except to meet emergency needs that cannot be funded from any other source. The purpose of this reserve is to ensure that sufficient funds are always available in the event of either unavoidable expenditure needs or unanticipated revenue shortfalls from sources other than sales tax-based revenues.
- Operating Reserves in excess of 15% of the operating budget at year end shall be transferred to the Transit Operations Capital Fund, which is a new reserve established in FY 2024 as approved by the Board on June 1, 2023. This reserve is to fund the approved transit-related capital improvements and the replacement of capital assets.
- The Authority shall maintain a Sales Tax Stabilization Fund up to a maximum balance of \$35 million for the VTA Transit Fund. The purpose of this reserve is to mitigate the impact of the volatility of sales tax-based revenues on service levels. Sales tax based revenues received in excess of the budgeted amount shall be placed in the Sales Tax Stabilization Fund up to the maximum balance. The Sales Tax Stabilization Fund may be used to supplement budgeted declines in sales tax-based revenues or offset declines in actual sales tax based revenue receipts.

VTA Transit Fund Unrestricted Net Assets/Reserves

Because of the natural volatility of VTA's primary revenue source (e.g., sales tax receipts) it is prudent to maintain reserves that enable VTA to survive periodic swings in the economy without impacting either service levels to the public or agency employment/ compensation levels. It is also prudent to ensure that funds are available to sustain a capital program that maintains VTA's infrastructure and keeps assets in a state of good repair. By designating funds for specific purposes, The VTA Board of Directors has been proactive in managing VTA's finances in a manner that protects the interests of the public and helps provide an adequate level of labor funding security for VTA's personnel. VTA's reserves are largely static with adjustments approved by the Board either through the normal budget process or directly by the Board as needed. Any changes to the policies governing these reserves or the appropriate level of reserves are subject to Board discretion.

Reserve Accounts

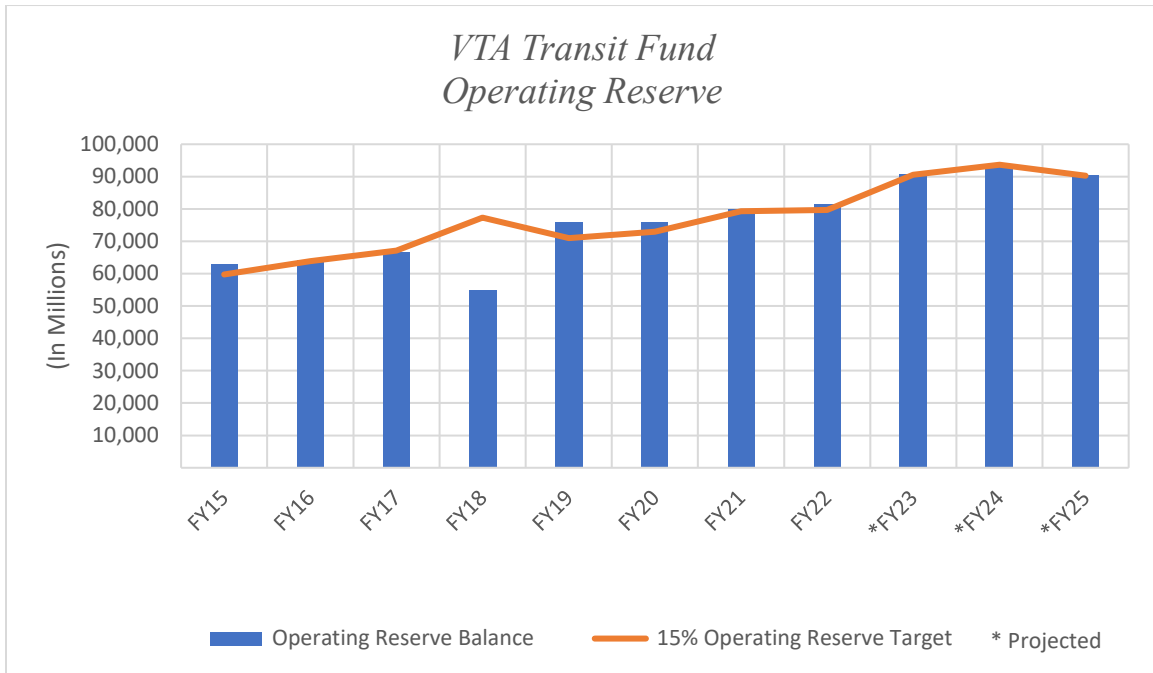
The VTA Transit Fund currently maintains four reserve accounts as described below:

Operating Reserve

It is the policy of VTA to accumulate a prudent level of reserves by building and maintaining an Operating Reserve equal to 15% of the annual operating budget for the VTA Transit Fund. The purpose of this reserve is to ensure that sufficient funds are always available in the event of either unavoidable expenditure needs or unanticipated revenue shortfalls from sources other than sales tax-based revenues. The Board formalized this long-standing practice with adoption of the VTA Transit Fund Operating Reserve Policy on April 5, 2012.

The chart below shows the Operating Reserve balance versus the 15% target for the previous 10-year period.

VTA FY 2024 & FY 2025 ADOPTED BIENNIAL BUDGET



Debt Reduction Fund

This fund reserve was established by the Board on February 7, 2008. Per the Board policy also approved on that date, this fund may be used to reduce long-term liabilities.

Sales Tax Stabilization Fund

This fund reserve, which was created by the Board as part of the FY 2012 and FY 2013 Biennial Budget adoption on June 2, 2011, mitigates the impact of the volatility of sales tax-based revenues on service levels and the operating budget. Per the Board policy adopted on April 5, 2012, this reserve may be utilized during development of the biennial budget if sales tax-based revenues are projected to decline. In the event sales tax-based revenues received for a fiscal year exceed the amount budgeted, the excess shall be transferred to the VTA Transit Sales Tax Stabilization Fund up to a maximum balance of \$35 million.

Transit Operations Capital Fund

This fund reserve, which was included as part of the FY 2024 and FY 2025 Biennial Budget adoption on June 1, 2023, was established with a transfer of \$100 million from the Debt Reduction Fund in FY 2024. Future annual surpluses created by Transit Operations will be used first to fund the Operating Reserve requirement mentioned above. Then, the remaining surpluses are to be transferred to this Transit Operations Capital Fund, which will provide funding for approved transit-related capital improvements and the replacement of capital assets. This reserve is used primarily to fund the local portion of the VTA Transit capital program in order to keep assets in a state of good repair.

Other Designated Funds

In addition to the reserve accounts listed above, there are three other components to the VTA Transit Fund Unrestricted Net Assets that have been restricted by Board resolution, contractual requirements, or for other practical reasons.

Local Share of Capital Projects

This designation represents funds previously appropriated for, and committed to, capital projects. Per VTA Budget Resolution, “Capital appropriations, which are not expended during the fiscal year, shall carry over to successive fiscal years until the projects are completed or otherwise terminated.” The Local Share of Capital Projects designation represents the locally funded portion of this carryover. The Budget Resolution also states that “The locally funded portion of the VTA Transit Fund capital appropriation carry over shall be set-aside as a designation of Unrestricted Net Assets in the Annual Comprehensive Financial Report.”

Inventory and Prepaid Expenses

This component of net assets represents the value of parts inventory and the pre-payment of expenses that are not liquid or are otherwise unavailable for use.

Unrestricted Net Assets Status

The table on the following page shows the VTA Transit Fund Unrestricted Net Assets as reported in the FY 2022 Annual Comprehensive Financial Report as well as the projected balances for FY 2023 through FY 2025.

VTA Transit Fund Unrestricted Net Assets
(Dollars in Thousands)

Fund	FY22 Ending Balance	FY23 Projected Ending Balance¹	FY24 Projected Ending Balance¹	FY25 Projected Ending Balance¹
<i>Reserves:</i>				
Operating Reserve	81,577	90,571	93,673	90,268
Transit Operations Capital Fund	0	0	71,737	115,142
Sales Tax Stabilization Fund	35,000	35,000	35,000	35,000
Debt Reduction Fund	317,660	373,391	273,391	273,391
Total Reserves	434,237	498,962	473,801	513,801
<i>Other Designated Funds:</i>				
Local Share of Capital Projects	198,146	213,873	254,874	230,714
Inventory and Prepaid Expenses	31,954	32,467	31,954	31,954
Total Other Designated Funds	230,100	246,340	286,828	262,668
Net Pension Liability (GASB 68)²	(290,224)	(294,183)	(294,183)	(294,183)
Net Leased Asset (GASB 87)²	1,577	1,577	1,577	1,577
Total Unrestricted Net Assets	375,690	452,696	468,023	483,863

Note: Totals may not be precise due to independent rounding.

¹ Projection as of July 31, 2023

² Balance assumed to remain stable over time

VTA Administrative Code requires that the Recommended Budget include a list of all employee position classifications and pay ranges. The table below lists the minimum and maximum annual salary for each VTA job classification as of April 20, 2023.

Job Classifications and Pay Range

Job Classification	Minimum Annual Salary	Maximum Annual Salary
Accountant Assistant	70,262	84,915
Accountant I	74,677	90,332
Accountant II	82,505	99,829
Accountant III	99,336	120,682
Accounts Payable Support Supervisor	81,687	99,336
Administrative Manager - Operations	127,493	168,291
Administrative Services Assistant	61,344	80,973
Administrator of Social Media & Electronic Communications	133,082	161,784
Assistant Architect	102,281	124,377
Assistant Board Secretary	110,140	145,384
Assistant Controller	162,714	214,783
Assistant Cost & Schedule Coordinator	102,281	124,377
Assistant Counsel	127,493	168,291
Assistant General Manager & CFO	231,159	302,957
Assistant Mechanical Engineer - Automotive Systems	102,281	124,377
Assistant Real Estate Agent	85,694	103,687
Assistant Supt, Service Management	120,682	146,725
Assistant Supt, Transit Communications	120,682	146,725
Assistant Systems Design Engineer	102,281	124,377
Assistant Transportation Engineer	102,281	124,377
Associate Architect	119,030	144,631
Associate Environmental Engineer	119,030	144,631
Associate Financial Analyst	85,762	104,275
Associate Financial Analyst - NR	82,219	108,529
Associate Human Resources Analyst	82,219	108,529
Associate Land Surveyor	104,275	126,726
Associate Management Analyst	85,762	104,275
Associate Management Analyst - NR	82,219	108,529
Associate Mechanical Engr - Auto Sys	119,030	144,631
Associate Real Estate Agent	105,690	127,985
Associate Real Estate Agent-Transit Oriented Development	105,690	127,985
Associate Systems Design Engineer	119,030	144,631
Associate Systems Engineer	119,030	144,631
Associate Transportation Engineer	119,030	144,631
Audit Program Manager	127,493	168,291
Automotive Attendant	54,199	65,440
Board Assistant	79,425	96,119
Board Secretary	162,714	214,783
Bus Stop Maintenance Worker	62,101	75,047
Business Diversity Program Manager	126,726	154,081
Business Systems Analyst I	82,096	99,345
Business Systems Analyst II	99,345	120,270

VTA FY 2024 & FY 2025 ADOPTED BIENNIAL BUDGET

Job Classification	Minimum Annual Salary	Maximum Annual Salary
Buyer I	67,332	81,318
Buyer II	79,796	96,602
Buyer III	88,662	107,248
Capital Project Coordinator	110,140	145,384
Chief BART Silicon Valley Program Officer	200,390	274,108
Chief Communications Officer	200,390	274,108
Chief Engineering & Program Delivery Officer	200,390	274,108
Chief External Affairs Officer	200,390	274,108
Chief of Staff to the General Manager	162,714	214,783
Chief of System Safety & Security	200,390	274,108
Chief Operating Officer	200,390	274,108
Chief People Officer	200,390	274,108
Chief Planning & Programming Officer	200,390	274,108
Claims Analyst II	95,171	125,625
Claims Analyst III	99,903	131,872
Claims Program Manager	127,493	168,291
Communications & Media Spokesperson	121,403	160,252
Communications Systems Analyst I	82,096	99,345
Communications Systems Analyst II	99,345	120,270
Community Outreach Manager	133,840	176,669
Community Outreach Supervisor	104,275	126,726
Construction Contract Compliance Officer	120,682	146,725
Construction Contracts Administration Manager	140,554	185,532
Construction Contracts Administrator I	82,096	99,345
Construction Contracts Administrator II	103,241	124,980
Construction Inspector	91,630	110,883
Contracts Administrator I	82,096	99,345
Contracts Administrator II	103,241	124,980
Contracts Compliance Manager	141,129	171,524
Contracts Manager	133,082	161,784
Cost & Schedule Coordinator	119,030	144,631
Creative Services Manager	126,726	154,081
Customer Analytics & Satisfaction Manager	127,493	168,291
Customer Services Supervisor	99,336	120,682
Cyber Security Analyst	99,903	131,872
Database Administrator I	82,096	99,345
Database Administrator II	99,345	120,270
DEI Program Manager	133,840	176,669
Deputy Director Controller	174,996	230,995
Deputy Director of Grants & Fund Allocation	174,996	230,995
Deputy Director of Human Resources	174,996	230,995
Deputy Director of Procurement, Contracts & Materials	174,996	230,995
Deputy Director of Transit Operations	174,996	230,995
Deputy Director, Construction	174,996	230,995
Deputy Director, Safety & Compliance	174,996	230,995
Deputy Director, SVRT/BART Project Controls	174,996	230,995
Deputy Director, Technology	174,996	230,995
Deputy Director, Transit Maintenance	174,996	230,995
Deputy Director, Transit Planning & Capital Development	174,996	230,995

VTA FY 2024 & FY 2025 ADOPTED BIENNIAL BUDGET

Job Classification	Minimum Annual Salary	Maximum Annual Salary
Deputy General Counsel	174,996	230,995
Director of Policy & Compliance	174,996	230,995
Director of Real Estate & Transit Oriented Development	188,360	248,635
Director of SVRT Business Operations	188,360	248,635
Disbursements Manager	133,840	176,669
Dispatcher - Bus	68,058	97,219
Dispatcher - LRT	68,058	97,219
Document Services Specialist I	55,014	66,404
Document Services Specialist II	62,101	75,047
EEO & Civil Rights Manager	147,562	194,782
Electrician	92,557	111,958
Electro - Mechanic	95,659	108,701
Electronic Technician	95,659	108,701
Employee Relations Manager	147,562	194,782
Engineering Aide	65,440	79,054
Engineering Group Mgr - Capital Program	162,714	214,783
Engineering Group Mgr - Rail	162,714	214,783
Engineering Group Mgr - SVRT Engr	162,714	214,783
Engineering Technician I	71,598	86,511
Engineering Technician II	80,575	97,529
Engineering Technician III	91,630	110,883
Enterprise Risk Manager	154,973	204,564
Environmental Health & Safety Spec	106,728	129,247
Environmental Planner I	73,304	88,662
Environmental Planner II	87,809	106,209
Environmental Planner III	105,171	127,392
Executive Assistant to the General Manager	82,219	108,529
Executive Secretary	74,588	98,456
Facilities Maintenance Coordinator	120,682	146,725
Facilities Maintenance Manager	127,493	168,291
Facilities Maintenance Representative	80,575	97,529
Facilities Worker	51,979	74,256
Fare Inspector	61,422	87,734
Finance, Debt & Investment Manager	154,973	204,564
Financial Accounting Manager	127,493	168,291
Financial Analyst	99,336	120,682
Financial Analyst - NR	95,171	125,625
Fiscal Resources Manager	154,973	204,564
Foreperson - LRT	104,250	118,456
General Counsel	260,590	260,590
General Maintenance Mechanic	80,575	97,529
General Manager/CEO	336,190	336,190
Government Affairs Mgr	154,973	204,564
Graphic Designer I	71,932	86,919
Graphic Designer II	83,245	100,793
Human Resources Analyst	95,171	125,625
Human Resources Assistant	64,425	85,041
Human Resources Manager	147,562	194,782
Human Resources Processing Supervisor	86,328	113,953

VTA FY 2024 & FY 2025 ADOPTED BIENNIAL BUDGET

Job Classification	Minimum Annual Salary	Maximum Annual Salary
Information Services Representative	54,392	77,688
Information Systems Analyst Assistant	71,598	86,511
Information Systems Analyst I	82,096	99,345
Information Systems Analyst II	99,345	120,270
Information Systems Supervisor	133,082	161,784
Innovative Mobility & Zero Emission Bus Program Manager	133,840	176,669
Investment Program Manager	133,082	161,784
Janitor	53,235	64,215
Janitor (U)	53,235	64,215
Junior Cost & Schedule Coordinator	94,084	114,301
Junior Real Estate Agent	76,495	92,557
Junior Systems Design Engineer	94,084	114,301
Junior Transportation Engineer	94,084	114,301
Lead Bus Stop Maintenance Worker	66,070	79,796
Lead Janitor	56,313	67,963
Lead Maint Worker - LRT	54,600	78,000
Legal Secretary	78,294	103,348
Light Rail Equipment Superintendent	133,082	161,784
Light Rail Operator	60,029	85,758
Light Rail Power Foreperson	121,243	137,779
Light Rail Power Supervisor	126,726	154,081
Light Rail Signal Maintainer	101,757	123,200
Light Rail Signal Supervisor	120,682	146,725
Light Rail Technical Trainer	109,456	133,082
Light Rail Technical Training Supervisor	120,682	146,725
Light Rail Track Maint Supervisor	109,456	133,082
Light Rail Way, Power & Signal Supervisor	126,726	154,081
Light Rail Way, Power & Signal Supt	133,082	161,784
Mail & Warehouse Worker	63,918	77,237
Maintenance Worker - LRT	51,979	74,256
Maintenance Instructor - Bus	114,948	139,748
Maintenance Instructor - Light Rail	114,948	139,748
Maintenance Scheduler	76,828	92,965
Maintenance Superintendent	133,082	161,784
Management Aide	75,503	91,807
Management Aide - NR	74,588	98,456
Management Analyst	99,336	120,682
Management Analyst - NR	95,171	125,625
Management Secretary	67,654	89,303
Manager of Organizational & Human Capital Development	147,562	194,782
Manager of Security Programs	133,840	176,669
Manager, Budget Administration	127,493	168,291
Manager, Bus Engineering, Quality Assurance & Warranty	147,562	194,782
Manager, Market Development	139,748	169,866
Manager, Operations Analysis, Reporting & Systems	133,082	161,784
Manager, Real Estate & Project Administration	154,973	204,564
Manager, Transit-Oriented Development	154,973	204,564
Materials Manager	133,082	161,784
Materials Resource Scheduler	67,332	81,318

VTA FY 2024 & FY 2025 ADOPTED BIENNIAL BUDGET

Job Classification	Minimum Annual Salary	Maximum Annual Salary
Network Analyst I	82,096	99,345
Network Analyst II	99,345	120,270
Office & Timekeeping Technician	63,028	76,124
Office Specialist I	53,457	64,512
Office Specialist II	59,875	72,265
Office Support Supervisor	81,687	99,336
Operations Manager	154,973	204,564
Operations Manager, Maintenance of Way	154,973	204,564
Operations Manager, Rail Vehicle Maint & Engineering	154,973	204,564
Operations Systems Supervisor	114,948	139,748
Operator	55,744	85,758
Operator - Trainee	55,744	55,744
Overhaul & Repair Foreperson	104,250	118,456
Overhaul & Repair Mechanic	95,659	108,701
Overhead Line Worker	112,403	127,733
Paint & Body Foreperson	104,250	118,456
Paint & Body Foreperson - LRT	104,250	118,456
Paint & Body Worker	95,659	108,701
Paint & Body Worker - LRT	95,659	108,701
Paralegal	78,294	103,348
Parts Clerk	59,779	85,384
Parts Foreperson	92,997	105,685
Passenger Facilities & Wayside Mtc Supv	99,336	120,682
Payroll Support Supervisor	81,687	99,336
Permit Technician	74,009	89,478
Policy Analyst	110,140	145,384
Principal Construction Inspector	120,682	146,725
Principal Environmental Planner	139,748	169,866
Principal Safety Auditor	121,403	160,252
Principal Transp Plnr-Prgmg & Grants	139,748	169,866
Principal Transportation Planner	139,748	169,866
Program Manager-BART Silicon Valley Extension	133,840	176,669
Programmer I	82,096	99,345
Programmer II	104,688	126,761
Project Controls Manager	147,562	194,782
Project Controls Specialist I	82,096	99,345
Project Controls Specialist II	99,345	120,270
Project Controls Supervisor	139,748	169,866
Public Communication Specialist I	82,096	99,345
Public Communication Specialist I (Project)	82,096	99,345
Public Communication Specialist II	92,557	111,958
Public Communication Specialist II (Project)	92,557	111,958
Public Information Officer	133,840	176,669
Purchasing Manager	141,129	171,524
Quality Assurance & Warranty Manager	139,748	169,866
Quality Assurance & Warranty Specialist	96,602	116,892
Regional Transportation Services Manager	133,840	176,669
Revenue Services Manager	133,082	161,784
Risk Analyst II	95,171	125,625

VTA FY 2024 & FY 2025 ADOPTED BIENNIAL BUDGET

Job Classification	Minimum Annual Salary	Maximum Annual Salary
Risk Analyst III	99,903	131,872
Sales & Promotions Supervisor	104,275	126,726
Secretary	65,440	79,054
Service Mechanic	76,419	86,840
Service Worker	58,510	83,595
Service Worker - Foreperson	63,045	90,064
Sr Accountant	114,948	139,748
Sr Architect	139,213	169,197
Sr Assistant Counsel	154,973	204,564
Sr Business Systems Analyst	115,706	140,265
Sr Communications Systems Analyst	115,706	140,265
Sr Construction Contracts Administrator	120,682	146,725
Sr Construction Inspector	100,311	121,382
Sr Contracts Administrator	120,682	146,725
Sr Cost & Schedule Coordinator	139,213	169,197
Sr Cyber Security Analyst	110,140	145,384
Sr Database Administrator	115,706	140,265
Sr Environmental Engineer	139,213	169,197
Sr Environmental Planner	126,726	154,081
Sr Financial Analyst	114,948	139,748
Sr Financial Analyst - NR	110,140	145,384
Sr Human Resources Analyst	110,140	145,384
Sr Information Representative	75,026	85,259
Sr Information Systems Analyst	115,706	140,265
Sr Land Surveyor	120,682	146,725
Sr Management Analyst	114,948	139,748
Sr Management Analyst - NR	110,140	145,384
Sr Mechanical Engr-Auto Systems	139,213	169,197
Sr Network Analyst	115,706	140,265
Sr Office & Timekeeping Technician	69,594	84,099
Sr Policy Analyst	121,403	160,252
Sr Programmer	115,706	140,265
Sr Real Estate Agent	126,726	154,081
Sr Real Estate Agent (U)	126,726	154,081
Sr Real Estate Agent - Transit Oriented Development	126,726	154,081
Sr Signal Maintainer	111,958	135,664
Sr Systems Administrator	115,706	140,265
Sr Systems Design Engineer	139,213	169,197
Sr Systems Engineer	139,213	169,197
Sr Track Worker	95,659	108,701
Sr Transportation Engineer	139,213	169,197
Sr Transportation Planner	126,726	154,081
Sr Transportation Planner - Model/Analysis	126,726	154,081
Sr Transportation Planner - Programming & Grants	126,726	154,081
Sr Web Developer	115,706	140,265
Staff Attorney I	86,328	113,953
Staff Attorney II	104,893	138,458
Substation Maintainer	112,403	127,733
Supervising Maintenance Instructor - Bus	120,682	146,725

VTA FY 2024 & FY 2025 ADOPTED BIENNIAL BUDGET

Job Classification	Minimum Annual Salary	Maximum Annual Salary
Supervising Maintenance Instructor - LRT	120,682	146,725
Support Mechanic	63,045	90,064
Survey & Mapping Manager	139,748	169,866
Systems Administrator I	82,096	99,345
Systems Administrator II	99,345	120,270
Technical Project Manager	115,706	140,265
Technical Services Group Manager	162,714	162,714
Technical Trainer	109,456	133,082
Technical Training Supervisor	120,682	146,725
Technology Infrastructure Supervisor	133,082	161,784
Technology Manager	154,973	204,564
Toll Systems Manager	154,973	204,564
Track Worker	82,285	93,517
Transit Division Supervisor	109,456	133,082
Transit Foreperson	104,250	118,456
Transit Maintenance Supervisor	120,682	146,725
Transit Mechanic	95,659	108,701
Transit Radio Dispatcher	68,058	97,219
Transit Safety Officer	109,456	133,082
Transit Service Development Supervisor	109,456	133,082
Transit Svc Development Aide	63,622	76,828
Transit Svc Development Specialist I	69,929	84,507
Transit Svc Development Specialist II	81,318	98,456
Transit Svc Development Specialist III	86,103	104,205
Transit Systems Safety Supervisor	114,948	139,748
Transportation Engineering Manager	146,725	178,362
Transportation Planner I	73,304	88,662
Transportation Planner I (U)	73,304	88,662
Transportation Planner II	87,809	106,209
Transportation Planner II (U)	87,809	106,209
Transportation Planner III	105,171	127,392
Transportation Planner III (U)	105,171	127,392
Transportation Planning Aide	60,987	73,674
Transportation Planning Manager	140,554	185,532
Transportation Planning Manager - Env Res Planning	140,554	185,532
Transportation Planning Manager - TDM, R&A	140,554	185,532
Transportation Superintendent	133,082	161,784
Transportation Superintendent - Svc. Mgt.	133,082	161,784
Transportation Supervisor	109,456	133,082
Upholsterer	95,659	108,701
Upholstery Foreperson	104,250	118,456
Utilities Coordination Manager	120,682	146,725
Utility Coordinator	96,119	116,300
Utility Worker	57,093	68,926
Vault Room Worker	57,686	69,594
Vehicle Parts Supervisor	109,456	133,082
Warranty Coordinator	120,682	146,725
Web Developer I	82,096	99,345
Web Developer II	99,345	120,270

VTA Transit Revenue and Expense Category Descriptions

Line	Category	Description
1	Fares-Transit	Fares from bus, light rail, & VTA operated shuttles
2	Fares-Paratransit	Fares from Paratransit service
3	1976 Half-Cent Sales Tax	1976 half-cent sales tax
4	TDA	Transportation Development Act (TDA), derived from a quarter-cent sales tax, limited to development & support of public transit
5	Measure A Sales Tax-Operating Assistance	Portion of 2000 Measure A half-cent sales tax allocated to fund VTA operating and maintenance costs (20.75%)
6	2016 Measure B-Transit Operations	Funding from Transit Operations Program Area of 2016 Measure B
7	STA	State Transit Assistance (STA)—Sales tax on gasoline & diesel fuel distributed based on population & annual transit operator revenues
8	Federal Operating Grants	Americans with Disabilities Act (ADA) set-aside from Section 5307 of FAST (Fixing America’s Surface Transportation) Act
9	State Operating Grants	AB 434 Transportation Fund for Clean Air (TFCA) Program grants derived from vehicle registration fees used to fund DASH and ACE shuttles
10	Investment Earnings	Earnings on investments
11	Advertising Income	Advertising on vehicles and bus shelters
12	Measure A Repayment Obligation	Payment to VTA for debt service incurred on behalf of 2000 Measure A projects
13	Other Income	Property rental; permit fees; parking citations; ACE shuttle revenue; Sales of Low Carbon Fuel credits; other non-operating revenues
14	Total Revenue	Sum of lines 1 to 13
15	Labor Costs	Wages & fringe benefits for all employees
16	Materials & Supplies	Vehicle parts; fasteners; small tools; maintenance supplies; lubricants; oils; fluids; gasoline for non-revenue vehicles; propane; janitorial & safety supplies
17	Security	Allied Universal & Santa Clara County Sheriff’s contracts
18	Professional & Special Services	Outside consulting & specialized professional services; auditors; special studies
19	Other Services	Outside repair; laundry service; towing; ads & promotion; external printing
20	Fuel	Diesel for revenue vehicles
21	Traction Power	Electricity cost for light rail system
22	Tires	Tires for revenue vehicles
23	Utilities	Non-traction power electricity; gas; water; trash
24	Insurance	Property & Casualty premiums and self-insurance annual reserve contribution
25	Data Processing	Software license fees and PC/hardware purchases
26	Office Expense	Office supplies
27	Communications	Telephone, Wi-Fi, and cell phone usage
28	Employee Related Expense	Mileage, parking, and toll reimbursements; professional licenses; education & training; workshops; travel; employee recognition costs; operators' drivers licenses

VTA FY 2024 & FY 2025 ADOPTED BIENNIAL BUDGET

Line	Category	Description
29	Leases & Rents	Equipment leases (reproduction equipment) and property rentals (such as transit centers)
30	Miscellaneous	Books & subscriptions; Board member expenses; legal notices; membership dues; in-house printing costs; postage
31	Reimbursements	Reimbursement of staff labor & indirect costs or overhead for staff time spent in support of projects and programs
32	Subtotal Operating Expense	Sum of lines 15 to 31
33	Paratransit	VTA costs associated with providing Paratransit service
34	Caltrain	VTA costs associated with Caltrain rail service operating between San Francisco & Gilroy
35	Altamont Corridor Express	VTA costs associated with Altamont Corridor Express (ACE) including shuttles
36	Highway 17 Express	VTA costs associated with Highway 17 Express bus service
37	Monterey-San Jose Express	VTA costs associated with Monterey to San Jose Express bus service
38	Contribution to Other Agencies	Managing Agency (VTA) contribution to Congestion Management Program; payment to BART for administering the Regional Transit Connection Discount Card Program (RTC) for paratransit passenger IDs; payments to cities for a portion of the revenue generated from bus shelter advertising; reimbursement to other agencies for Eco Pass/VTA SmartPass usage; payment to Santa Clara County for low-income fare program administration costs
39	Debt Service	Interest; principal; other bond charges
40	Subtotal Other Expense	Sum of lines 33 to 39
41	Operating and Other Expense	Line 32 plus line 40
42	Transfer to Capital	Set-aside to fund future Capital needs
43	Contingency	Transit Operating Fund contingency fund for unplanned or unexpected expenses.
44	Total Expense/Contingency/Capital Transfer	Sum of lines 41 to 43
45	Operating Balance	Line 14 minus line 44

2000 Measure A Transit Improvement Program Revenue and Expense Category Descriptions

Line	Category	Description
1	2000 Half-Cent Sales Tax	2000 Measure A half-cent sales tax
2	Federal BABs Subsidy	Federal subsidy on Build America Bonds (BABs)
3	Investment Earnings	Earnings on investments
4	Other Income	Property rental
5	Total Revenue	Sum of lines 1 to 4
6	VTA Operating Assistance	Portion of 2000 Measure A half-cent sales tax allocated to fund VTA operating and maintenance costs (20.75%)
7	Professional & Special Services	Outside consulting and specialized professional services; auditors; special studies
8	Miscellaneous	Legal notices and printing for Citizens Watchdog Committee
		Payment for operating contribution for phase II ZEB project, and contribution of funding for various projects implemented in the VTA Transit Fund
9	Debt Service	Interest; principal; other bond charges
10	Repayment Obligation	Payment to VTA for debt service incurred on behalf of 2000 Measure A projects
11	Total Expense	Sum of lines 6 to 11
12	Revenues Over (Under) Expenses	Line 5 minus line 12

Congestion Management Program Revenue and Expense Category Descriptions

Line	Category	Description
1	Federal Operating Grants	Surface Transportation Program Planning grant
2	State Operating Grants	Transportation Fund for Clean Air 40% Local Program Manager Administrator fees and SB 45 Programmed Project Monitoring Funds
3	Investment Earnings	Earnings on investments
4	Member Agency Fees	Fees paid by the County of Santa Clara, the 15 cities, and the managing agency (VTA)
5	Other Income	Revenues received for providing CMP's Regional Transportation Model to other entities and reimbursement for administration of SB 83 Vehicle Registration Fee Program
6	Total Revenue	Sum of lines 1 to 5
7	Professional & Special Services	Outside consulting and specialized professional services
8	Other Services	Ads & promotion; external printing
9	Data Processing	Software license fees and PC/hardware purchases
10	Miscellaneous	1stClassPresortBulkMail#589-Reimb-MontereyCBTP
11	Contribution to Other Agencies	Contribution of funding for various projects implemented in the VTA Transit and VTP Highway Funds
12	VTA Staff Services	Labor, benefits, and allocation of indirect costs for VTA staff providing support of Congestion Management Program
13	Total Expense	Sum of lines 7 to 12
14	Revenues Over (Under) Expenses	Line 6 minus line 13

Transit-Oriented Program Revenue and Expense Category Descriptions

Line	Category	Description
1	Investment Earnings	Earnings on investments
2	Property Rental	Rental income from VTA owned properties
3	Total Revenue	Sum of lines 1 and 2
4	Professional & Special Services	Specialized professional services
5	Other Services	Ads & promotion; external printing
6	Data Processing	Software license fees and PC/hardware purchases
7	Employee Related Expense	Mileage, parking, and toll reimbursements; professional licenses; education & training; workshops; travel; employee recognition costs; operators' drivers licenses
8	Miscellaneous	Printing and reproduction services
9	VTA Staff Services	Labor, benefits, and allocation of indirect costs for VTA staff providing support of Joint Development Program
10	Contribution To Other Agencies	Contribution of funding for various projects implemented in the VTA Transit-Oriented Fund
11	Total Expense	Sum of lines 4 to 9
12	Revenues Over (Under) Expenses	Line 3 minus line 10

Silicon Valley Express Lanes Program Revenue and Expense Category Descriptions

Line	Category	Description
1	Toll Revenues	Tolls collected from express lane users
2	Investment Earnings	Earnings on investments
3	Total Revenue	Sum of line 1 and 2
4	Material & Supplies	Vehicle parts; fasteners; small tools; maintenance supplies; lubricants; oils; fluids; gasoline for non-revenue vehicles; propane; janitorial & safety supplies
5	Professional & Special Services	Toll collection administration fees; toll collection system maintenance; enforcement
6	Other Service	Contracted facility maintenance and repairs
7	Utilities	Electricity; gas; water; trash
8	Office Expense	Software license fees and PC/hardware purchases
9	Communications	Office supplies
10	Miscellaneous	Data lines
11	VTA Staff Services	Membership dues
12	Debt Service	Labor, benefits, and allocation of indirect costs for VTA staff providing support of Silicon Valley Express Lanes Program
13	Contingency	Interest; principal; other bond charges
14	Sub-total Operating Expense	For unplanned or unexpected expenses.
		Sum of lines 4 to 13

VTA FY 2024 & FY 2025 ADOPTED BIENNIAL BUDGET

15	Contribution to Other Agencies-Phase 2 Upgrades	Program expenditure for signage upgrades related to Phase 2
		Line 14
16	Total Expense	Line 14 plus line 15
17	Revenues Over (Under) Expenses	Line 3 minus line 16

APPENDIX I

2008 Measure B - BART Operating Sales Tax Program Revenue and Expense Category Descriptions

Line	Category	Description
1	Bart Fare Revenue	Bart Fare Revenue
2	Sales Tax Revenues	2008 Measure B eighth-cent sales tax
3	Investment Earnings	Earnings on investments
4	Total Revenue	Sum of lines 1 and 3
5	Materials & Supplies	Vehicle parts; fasteners; small tools; maintenance supplies; lubricants; oils; fluids; gasoline for non-revenue vehicles; propane; janitorial & safety supplies
6	Security	Allied Universal & Santa Clara County Sheriff's contracts
7	Professional & Special Services	Specialized professional services
8	Other Services	Contracted facility maintenance and repairs
9	Utilities	Electricity; gas; water; trash
10	Insurance	Property & Casualty premiums
11	Data Processing	Software license fees and PC/hardware purchases
12	Communications	Data lines
13	Miscellaneous	Membership dues
14	Contributions to Other Agencies	Operating and Maintenance payments to BART
15	VTA Staff Services	Labor, benefits, and allocation of indirect costs for VTA staff providing support of 2008 Measure B - BART Operating Sales Tax Program
16	Contingency	For unplanned or unexpected expenses.
17	Total Expense	Sum of lines 5 to 16
17	Revenues Over (Under) Expenses	Line 4 minus line 17

1996 Measure B Transportation Improvement Program

Overview

In November 1996, the voters in Santa Clara County approved Measure A, an advisory measure listing an ambitious program of transportation improvements for the County. Also approved on the same ballot, Measure B authorized the County Board of Supervisors to collect a nine-year half-cent sales tax for general county purposes. Subsequently, the County Board of Supervisors adopted a resolution dedicating Measure B tax revenues for Measure A projects. Collection of the tax began in April 1997. However, use of the revenue was delayed pending the outcome of litigation challenging the legality of the sales tax. In August 1998, the California courts upheld the tax allowing the implementation of the Measure A transportation projects to move forward.

In February 2000, the VTA Board of Directors approved a Master Agreement formalizing a partnership with the County of Santa Clara to implement the 1996 Measure B Transportation Improvement Program (1996 MBTIP). With this partnership in place, the County and VTA were in a position to complete the transportation program valued at over \$1.4 billion. VTA assumed responsibility for project implementation and management of the transit and highway projects, and also assisted in the administration of the pavement management and bicycle elements of the program.

The Measure B sales tax expired on March 31, 2006. Subsequent to expiration of the tax, VTA executed two amendments to the Master Agreement; one to allocate Measure B funding for station improvements at the Palo Alto and California Avenue Caltrain stations, and one to define the financial terms and responsibilities to complete the 1996 MBTIP. This final amendment, No. 20, takes into consideration the projects still in progress, reconciles remaining payments between VTA and the County, and establishes priorities in cases where remaining contracts are closed-out under budget. Pursuant to the amendment, the County made a lump sum payment to VTA for the completion of the projects remaining to be advertised and closed out.

There are no new funds appropriated to this program as part of the FY 2024 and FY 2025 budget.

1996 Measure B Transportation Improvement Program

Total Available Appropriation

Capital project appropriations do not expire at the end of a fiscal year and are carried forward until the project is completed. Capital carryover is defined as appropriation that is unspent at the end of a fiscal year. The following table reflects the projected carryover at June 30, 2023 for the 1996 Measure B Transportation Improvement Program.

(Dollars in Thousands)

Project #	Project Name	Funding Source	A Adopted Budget Through FY23	B Projected Expenditures Through FY23	C=(A-B) Projected FY23 Capital Carryover	D FY24 Appropriation	E=(C+D) Total Available Appropriation
P-0002	Vasona	VTA	16,500	16,500	0	0	0
		1996 Measure B	161,332	161,267	64	0	64
		City	580	580	0	0	0
		Federal	61,505	61,505	0	0	0
		Fund Swap	1,644	1,644	0	0	0
		Others	56,417	56,417	0	0	0
		State	15,000	15,000	0	0	0
P-002		Total	312,977	312,913	64	0	64
P-0652	Measure B Close Out	1996 Measure B	10,105	9,381	724	0	724
P-0652		Total	10,105	9,381	724	0	724
	Grand Total		323,082	322,294	788	0	788

Note: Totals may not be precise due to independent rounding

VTA/ATU Pension Plan

All VTA employees represented by Amalgamated Transit Union, Local 265 (ATU) are covered by the VTA/ATU Pension Plan. The pension plan and pension contract are administered and enforced by the Board of Pensions. The Board of Pensions is composed of seven Trustees: three appointed by ATU, three appointed by VTA, and one jointly appointed by ATU and VTA. The Board of Pensions oversees, directs, and administers the Pension contract and its funds.

The table below shows the FY 2024 and FY 2025 VTA/ATU Pension Plan Budget adopted by the Board of Pensions.

***VTA/ATU Pension Plan
Comparison of Revenues and Expenses
(Dollars in Thousands)***

Line	Category	FY24 Adopted Budget	FY25 Adopted Budget	Y-O-Y Increase %
1	VTA Employer Contribution	30,445	30,445	0.00%
2	Investment Earnings	43,310	46,234	6.75%
3	Total Revenue	73,755	76,678	3.96%
4	Pension Payments to Retirees	59,596	64,014	7.41%
5	Professional & Special Services	3,718	3,799	2.16%
6	Total Expense	63,315	67,813	7.10%
7	Surplus/(Deficit) to Fund Balance	10,440	8,865	

Note: Totals and percentages may not be precise due to independent rounding.

Santa Clara County Demographic and Economic Information**General Information**

The County of Santa Clara (the "County") lies immediately south of San Francisco Bay and is the sixth most populous county in the State of California (the "State"). It encompasses an area of approximately 1,300 square miles. The County was incorporated in 1850 as one of the original 28 counties of the State and operates under a home rule charter adopted by County voters in 1950 and amended in 1976.

The southern portion of the County has retained the agricultural base which once existed throughout the area and has two cities, separated by roughly 10 miles. The northern portion of the County is densely populated, extensively urbanized and heavily industrialized. The County contains 15 cities, the largest of which is the City of San Jose, the third largest city in the State and the County seat. The uppermost northwestern portion of the County, with its concentration of high-technology, electronics-oriented industry, is popularly referred to as the "Silicon Valley." Large employers having a major presence in Silicon Valley include Apple, Alphabet/Google Inc., Meta, Nvidia, Tesla, Hewlett Packard, IBM, Intel, Cisco Systems, Oracle, LinkedIn, PayPal, Wells Fargo, Visa, Chevron, and many, many more.

Neighboring counties include San Mateo in the northwest, Santa Cruz in the southwest, San Benito in the south, Merced and Stanislaus in the east, and Alameda in the northeast. The City of San Jose is approximately 50 miles south of San Francisco and 42 miles south of the City of Oakland. These are the three largest cities of the nine-county San Francisco Bay Area, with the City of San Jose being the largest.



Population**Historical Population Growth**

Over the past 60 years, the County's population growth pattern has exhibited three decades of rapid growth followed by three decades of more sustainable growth rates.

According to U.S. Census figures, the number of County residents grew by 66% between 1940 and 1950, with most of the increase concentrated in the unincorporated areas and in the largest cities of San Jose, Palo Alto and Santa Clara. In the next decade, from 1950 to 1960, population grew by 121% with every major city, as well as the unincorporated areas experiencing huge increases. The County also recorded the incorporation of four new cities during the 1950s, raising the total number of cities to its current level of fifteen.

The County's population growth subsided somewhat during the 1960s, although the 66% growth rate was over four times the 15.4% statewide increase. The population of San Jose doubled for the second decade in a row, while the cities of Mountain View, Santa Clara, and Sunnyvale added at least 23,000 residents each. As a result of the incorporation of four cities, the unincorporated area of the County posted its first decline in the 1960s, setting the stage for further drops in each of the subsequent three decades.

The County population growth rate fell to 21.5% during the 1970s. San Jose continued to add more residents (183,621) than any other city, while two of the larger cities (Palo Alto and Santa Clara) recorded small population declines and residents in the unincorporated area fell by 25,160. The slower growth of the 1970s reflected a slowing urbanization, due in part to policies adopted by the County to preserve agricultural areas.

The data from the 2010 U.S. Census indicate that the County's population reached 1,954,286, representing a 50.9% increase from the population base in 1980, an average rate of 11.2% per Census count. Over the same period, statewide population grew more rapidly at a rate of 16.3%. San Jose surpassed San Francisco as the largest city in the Bay Area, with a population of 945,942. According to the 2010 census data, over one-half of the County's residents live in San Jose.

The proportion of residents living in cities is currently 95.5%, in contrast to the County's makeup in 1940 when urban residents made up only 6.5% of the County's population. Since the 1940s, the increasing maturation of the County's employment and economic sectors has resulted in the incorporation of new cities, as well as the expansion of city boundaries, resulting in a shrinking fraction (currently 4.5%) of residents living in unincorporated areas.

Recent Annual Population Performance

Between 2010 and 2019, the County population grew another 9.7%. All of the cities in the County experienced growth during this period, with the City of Morgan Hill posting the fastest growth (20.8%). The number of residents living in the unincorporated areas of the County declined 1.8% from 2010 to 2019. Currently, approximately 4.7% of the County residents live in unincorporated areas, a percentage which has steadily decreased over time as the population continues to migrate toward the cities.

By the year 2030, the State Department of Finance predicts that the County's population will grow by approximately 142,815 residents, a 7.3% increase from 2020. (Source: State of

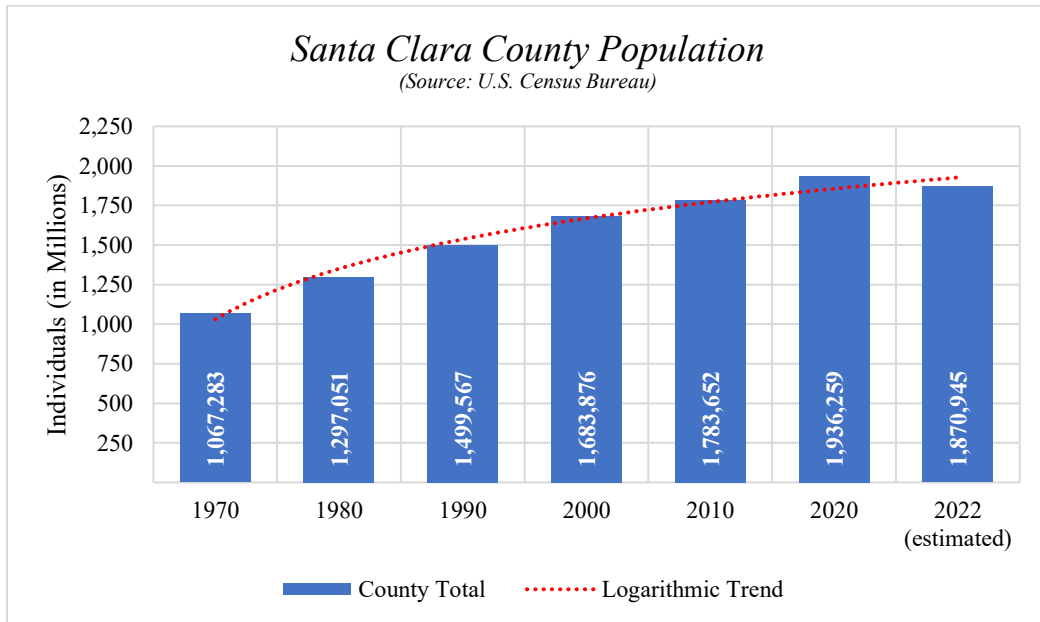
VTA FY 2024 & FY 2025 ADOPTED BIENNIAL BUDGET

California, Department of Finance, Demographic Research Unit (Report P-1). The table and chart below provide a historical summary of population in the County and its incorporated cities.

County of Santa Clara Population

City	1980	1990	2000	2010	2020	2022 ²⁷
Campbell	26,910	36,088	38,138	39,349	43,959	42,286
Cupertino	34,297	39,967	50,602	58,302	60,381	57,856
Gilroy	21,641	31,487	41,464	48,821	59,520	58,005
Los Altos	25,769	26,599	27,693	28,976	31,625	30,424
Los Altos Hills	7,421	7,514	8,025	7,922	8,489	8,168
Los Gatos	26,906	27,357	28,592	29,413	33,529	32,402
Milpitas	37,820	50,690	62,698	66,790	80,273	77,738
Monte Sereno	3,434	3,287	3,483	3,341	3,483	3,502
Morgan Hill	17,060	23,928	33,586	37,882	45,483	44,973
Mountain View	58,655	67,365	70,708	74,066	82,376	81,059
Palo Alto	55,225	55,900	58,598	64,403	68,572	66,010
San Jose	629,400	782,224	895,131	945,942	1,013,240	971,233
Santa Clara	87,700	93,613	102,361	116,468	127,647	126,930
Saratoga	29,261	28,061	29,849	29,926	31,051	29,903
Sunnyvale	106,618	117,324	131,844	140,081	155,805	153,091
(Unincorporated)	126,954	106,173	99,104	89,960	90,826	87,365
County Total	<u>1,297,051</u>	<u>1,499,567</u>	<u>1,683,876</u>	<u>1,783,652</u>	<u>1,936,259</u>	<u>1,870,945</u>
California	23,668,145	29,758,213	33,873,086	37,253,956	39,538,223	39,029,342

Source: U.S. Census 1980-2022; State of California, Department of Finance, Demographic Research Unit.



²⁷ As of July 1, 2022.

VTA FY 2024 & FY 2025 ADOPTED BIENNIAL BUDGET

Employment and Industry

The County is home to a highly skilled and diverse work force, a situation that has traditionally translated into lower unemployment rates in the County when compared to state and national average unemployment rates. Four major industry sectors account for 63.9% of the County’s employment as of 2022, the most recent data available: Professional & Business Activities (252,000); Education & Health Services (185,000); Manufacturing (175,000); and Trade, Transportation & Utilities (119,000).

Development of high technology has been enhanced by the presence of Stanford University, Santa Clara University, San Jose State University, other institutions of higher education, and research and development facilities within the County.

The table below lists wage and salary employment in the County by Industry.

County of Santa Clara
Average Annual Employment by Industry
(In Thousands)

TITLE	2017	2018	2019	2020	2021	2022
Civilian Labor Force	1,037	1,042	1,051	1,026	1,012	1,041
Civilian Employment	1,004	1,015	1,024	953	964	1,013
Civilian Unemployment	34	28	26	73	49	28
Unemployment Rate:						
Civilian Unemployment Rate	3.2%	2.6%	2.5%	7.2%	4.8%	2.6%
Civilian Unemployment Rate - State	4.8%	4.2%	4.0%	10.3%	7.3%	4.2%
Industry Employment						
Total, All Industries	1,094	1,115	1,138	1,069	1,087	1,144
Total Farm	4	4	3	3	3	3
Total Nonfarm	1,090	1,112	1,135	1,065	1,084	1,141
Goods Producing	211	217	220	214	215	228
Mining & Logging	0.2	0.2	0.2	0.2	0.2	0.2
Construction	48	48	51	49	50	52
Manufacturing	163	169	169	165	164	175
Service Providing	879	894	914	851	870	913
Trade, Transportation and Utilities	132	132	128	116	117	119
Information	85	92	100	106	107	106
Financial Activities	36	36	38	38	38	38
Professional and Business Services	236	236	242	236	241	252
Educational and Health Services	167	172	177	171	177	185
Leisure and Hospitality	102	104	106	72	77	95
Other Services	28	28	28	22	22	25
Government	93	94	94	91	90	93

Note: Totals may not be precise due to independent rounding.

Source: State of California Employment Development Department. Data based on March 2022 Benchmark (most updated data available).

Income

The U.S. Census Bureau reported that in 2021 (the most recent data available) the County had a median household income of \$140,258, whereas the state median was \$84,097. It also reported that the County had a per-capita income of \$65,052 versus \$41,276 for the state.

Major Employers

The County, which is centered in the heart of Silicon Valley, hosts thousands of companies, including many of the world’s leading computer software, hardware manufacturing, and other technology companies. Among these are Alphabet/Google, Nvidia, Intel, Visa, Chevron, and Cisco, just to name a few. The following table lists the 5 largest employers in Silicon Valley, ranked by number of local employee.

5 Largest Employers in Silicon Valley

Employer Name	Local Employees (est)	Nature of Operations
Tesla Motors Inc.	30,000	Electric Vehicle Designer & Manufacturer
Apple Inc.	25,000	Consumer electronics
Meta Platforms, Inc.	22,515	Social Media, Advertising
County of Santa Clara	20,000	County Government
Stanford University	16,963	Research university

Source: Silicon Valley Business Journal

Commercial Activity

The County is an important center of commercial activity. Taxable sales activity at business and personal service outlets, as well as at other non-retail commercial establishments, is a significant component of the County's commercial activity.

The table on the following page sets forth the amount of taxable transactions by business type from 2018 through 2022, the last full calendar year for which information is available.

County of Santa Clara
Taxable Transactions by Business Type
2016 through 2022²⁸
(Dollars in Millions)

Type of Business	2018	2019	2020	2021	2022
Building Material and Garden Equipment and Supplies Dealers	\$ 310	\$ 393	\$ 416	\$ 432	\$ 410
Clothing and Clothing Accessories Stores	778	874	972	1,101	1,130
Food and Beverage Stores	6	6	9	10	18
Food Services and Drinking Places	103	28	9	23	37
Gasoline Stations	433	510	686	740	561
General Merchandise Stores	933	1,045	1,040	1,245	1,175
Home Furnishings and Appliance Stores	25	49	106	113	79
Motor Vehicle and Parts Dealers	2,110	2,682	6,210	4,723	4,509
Other Retail Group	9,394	10,604	10,528	11,893	13,719
All Other Outlets	310	393	416	432	410
Total All Outlets	\$ 778	\$ 874	\$ 972	\$ 1,101	\$ 1,130

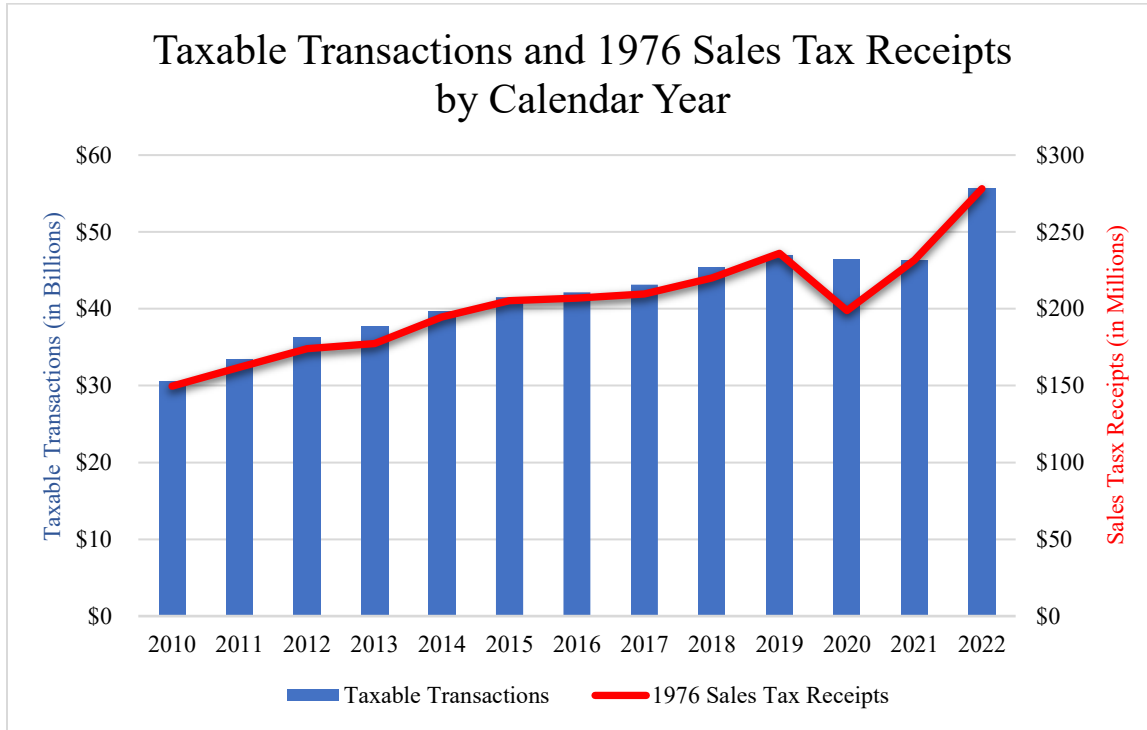
Note: Totals may not be precise due to independent rounding.

Source: State Board of Equalization, Taxable Sales in California (Sales & Use Tax).

²⁸ Most recent data available.

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The chart below illustrates the trend in taxable transactions in the county since 2010 and the corresponding sales tax receipts from the 1976 half-cent local sales tax.



List of Acronyms

APPENDIX N

<u>Term</u>	<u>Definition</u>
AB	Assembly Bill
AC	Alameda County
ACE	Altamont Corridor Express
ACFR	Annual Comprehensive Financial Report
ACTC	Alameda County Transportation Commission
ADA	The Americans with Disabilities Act of 1990
AFSCME	American Federation of State, County, and Municipal Employees
APC	Automatic Passenger Counter
APM	Airport People Mover
APP	Application
ATU	Amalgamated Transit Union
BAAQMD	Bay Area Air Quality Management District
BABs	Build America Bonds
BART	Bay Area Rapid Transit
BRT	Bus Rapid Transit
CAD-AVL	Computer Aided Dispatch-Automated Vehicle Location
CalPERS	California Public Employees' Retirement System
CARB	California Air Resources Board
CAV	Clean Air Vehicle
CCTV	Closed Circuit Television
CELR	Capitol Expressway Light Rail
CEO	Chief Executive Officer
CEQA	California Environmental Quality Act
CFO	Chief Financial Officer
CIP	Capital Improvement Plan
CIPOC	Capital Improvement Program Oversight Committee
CIPWG	Capital Improvement Program Working Group
CMA	Congestion Management Agency
CMP	Congestion Management Program
CPUC	California Public Utilities Commission
CTC	California Transportation Commission
CUSIP	Committee on Uniform Securities Identification Procedures
DASH	Downtown Area Shuttle

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<u>Term</u>	<u>Definition</u>
DTEV	Downtown East Valley
EMV	Europay, MasterCard, AMEX & Visa
FAST	Fixing America’s Surface Transportation
FFGA	Full Funding Grant Agreement
FMS	Fault Monitoring System
FTA	Federal Transit Administration
FTE	Full-Time Equivalent
FY	Fiscal Year
GASB	Governmental Accounting Standards Board
GFCI	Ground Fault Circuit Interrupter
GFOA	Government Finance Officers Association
GIS	Geographic Information Systems
HCP	Habitat Conservation Plan
HOV	High Occupancy Vehicle
HVAC	Heating, Ventilation and Air Conditioning
IT	Information Technology
JD	Joint Development
JPA	Joint Powers Authority
JWI	Joint Workforce Investment
KPM	Key Performance Metrics
LED	Light-Emitting Diode
LGBTQ	Lesbian, Gay, Bisexual, Transgender, Questioning
LIBOR	London Interbank Offering Rate
LLP	Limited Liability Partnership
LOS	Level of Service
LPG	Liquid Propane Gas
LR	Light Rail
LRT	Light Rail Transit
LRV	Light Rail Vehicle
LUTI	Land Use/Transportation Integration
MAN	Metropolitan Area Network
MAP-21	Moving Ahead for Progress in the 21 st Century Act
MBTIP	1996 Measure B Transportation Improvement Program
METRO	Santa Cruz Metropolitan Transit District
MPG	Miles per Gallon

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<u>Term</u>	<u>Definition</u>
MST	Monterey-Salinas Transit
MTC	Metropolitan Transportation Commission
NASA	National Aeronautics and Space Administration
NB	Northbound
NCCP	Natural Community Conservation Planning
NR	Non-represented
O&M	Operations and Maintenance
O&R	Overhaul and Repair
OBAG	One Bay Area Grant
OCC	Operations Control Center
OCS	Overhead Catenary System
OH	Overhead
OPEB	Other Post-Employment Benefits
PA/ED	Project Approval/Environmental Document
PAB	Policy Advisory Board
PC	Personal Computer
PCI DSS	Payment Card Industry Data Security Standard
PCJPB	Peninsula Corridor Joint Powers Board (Caltrain)
PDA	Priority Development Area
PID	Project Initiation Document
PPM	Programmed Project Monitoring
RFP	Request for Proposal
RTC	Regional Transit Connection Discount Card Program
RTCI	Regional Transit Capital Inventory
RTI	Real Time Information
SAP	Systems, Applications and Products Software
SB	Senate Bill
SC	Santa Clara
SCADA	Supervisory Control and Data Acquisition
SEIU	Services Employees International Union
SJ	San Jose
SJRRC	San Joaquin Regional Rail Commission
SOM	Systems Operations & Management
SR	State Route
SRTP	Short Range Transit Plan

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<u>Term</u>	<u>Definition</u>
STA	State Transit Assistance
STIP	State Transportation Improvement Program
STP	Surface Transportation Program
SVBX	Silicon Valley Berryessa Extension
SVELP	Silicon Valley Express Lanes Program
SVRIA	Silicon Valley Radio Interoperability Authority
SVRT	Silicon Valley Rapid Transit Corridor Project
TAC	Technical Advisory Committee
TAEA	Transportation Authority Engineers and Architects Association
TAP	Transit Assistance Program
TB	Terabyte
TBD	To Be Determined
TDA	Transportation Development Act
TERM	Transit Economics Requirements Model
TFCA	Transportation Fund for Clean Air
TIC	True Interest Cost
TNC	Transportation Network Company
TOD	Transit-Oriented Development
TVM	Ticket Vending Machine
UPRR	Union Pacific Railroad
UPS	Uninterruptable Power Supply
US	United States
UZA	Urbanized Area
VA	Veterans Affairs
VES	Violation Enforcement System
VETS	Veterans' Employment and Training Service
VGI	Vehicle Grid Integration
VMT	Vehicle Miles Traveled
VRF	Vehicle Registration Fee
VTA	Santa Clara Valley Transportation Authority
VTP	Valley Transportation Plan
WAN	Wide Area Network
ZEB	Zero Emission Bus

Glossary of Terms

A

Accrual Accounting

A method of accounting where revenues are recognized in the accounting period in which they are earned and become measurable, and expenses are recognized in the period incurred, if measurable.

Administrative Code

A set of rules which have been formally adopted or amended by the Board of Directors.

Adopted Budget

The official budget adopted by VTA Board of Directors.

Altamont Corridor Express (ACE)

A commuter rail service that runs between the City of Stockton in San Joaquin County and the City of San Jose in Santa Clara County. The service is a partnership involving VTA, the San Joaquin Regional Rail Commission, and the Alameda County Congestion Management Agency.

American Recovery and Reinvestment Act of 2009 (ARRA)

A job and economic stimulus bill intended to help states and the nation restart their economies and stimulate employment.

Americans with Disabilities Act (ADA)

Federal civil rights legislation that, among other provisions, gives disabled persons the right to equal access to fixed route transit service or to comparable paratransit service if they are unable to use fixed route transit.

Appropriation

Legal authorization expressed by fund and budget type granted by the Board of Directors to make expenditures and to incur obligations for specific purposes. Operating appropriations are time period limited and must be expended or encumbered within the time limits. Capital appropriations have no expiration.

Articulated Bus

A bus usually 55-feet or more in length that bends at a connecting point when the bus turns a corner.

Avaya Stadium

18,000 seat soccer stadium in San Jose, California home of Major League Soccer's San Jose Earthquakes. Opened in February 2015.

Average Weekday Boarding Riders

The average number of persons who board the transit system on a day that normal weekday revenue service is provided.

B

Balanced Budget

A budget in which expected revenues equal expected expenses during a fiscal period.

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Bay Area Air Quality Management District

Commonly referred to as the “air district,” this agency regulates industry and employers to keep air pollution in check and sponsors programs to clean the air in the San Francisco Bay Area.

Bay Area Council

A public policy advocacy organization sponsored by businesses throughout the San Francisco Bay region.

Bay Area Rapid Transit (BART)

The San Francisco Bay Area Rapid Transit District (BART) provides heavy passenger rail service in Alameda, Contra Costa, San Mateo, and San Francisco counties, between the cities of Fremont, Pleasanton, Richmond, Pittsburg, Millbrae, and San Francisco.

Board Designation

Designations by the Board of Directors reflecting self-imposed limitations on the use of otherwise available and expendable financial resources.

Boardings per Revenue Hour

A productivity measure comparing the number of boardings to the number of revenue hours operated. Used to measure service utilization per unit of service operated.

Bond

Long-term debt issued by an agency to help finance new acquisitions of property, facilities, and equipment.

Bond Indenture

A contract between an issuer of bonds and the bondholder stating the time period before repayment, amount of interest paid, if the bond is convertible, if the bond is callable, and the amount to be repaid.

Budget Type

A unit of budget funding control (e.g., operating or capital).

Budget Unit

A unit of budget funding control (e.g., division, cost group, or project number).

Build America Bonds (BABs)

Taxable municipal bonds that carry special tax credits and federal subsidies for either the bond issuer or the bondholder. Build America Bonds were created as part of the 2009 American Recovery and Reinvestment Act (ARRA).

Bus Rapid Transit (BRT)

BRT combines the quality of rail transit and the flexibility of buses. It can operate on exclusive transit-ways, HOV lanes, expressways, or ordinary streets. A BRT system combines Intelligent Transportation Systems technology, priority for transit, cleaner and quieter vehicles, rapid and convenient fare collection, and integration with land use policy.

C

California Air Resources Board (CARB)

The “clean air agency” in the government of California.

California Environmental Quality Act (CEQA)

A statute that requires state and local agencies to identify the significant environmental impacts of their actions and to avoid or mitigate those impacts, if feasible.

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California Public Utilities Commission (CPUC)

A regulatory agency that regulates privately owned utilities in the State of California, including electric, natural gas, telecommunications, water, railroad, rail transit, and passenger transportation companies.

California Transportation Commission (CTC)

A commission of eleven voting members appointed by the Governor (9), Senate Rules Committee (1), and Speaker of the Assembly (1) formed in 1978 to provide a single, unified California transportation policy. The CTC is responsible for the programming and allocating of funds for the construction of highway, passenger rail, active transportation, aeronautics, and transit improvements throughout California.

Caltrain

Commuter rail service running between Gilroy and San Francisco through San Jose. The Peninsula Corridor Joint Powers Board (PCJPB), made up of representatives from the counties of San Francisco, San Mateo, and Santa Clara, oversees this commuter rail service.

Caltrans

California Department of Transportation.

Capital Budget

Appropriation of funds for the purchase of capital equipment items, capital projects, or studies that lead to or inform future capital projects.

Capital Expenditure

Expenses that acquire, improve, or extend the useful life of any item with an expected life of one or more years and a value of more than \$5,000.

Capital Project

Expenditure for tangible long-lived assets, such as property and equipment used by VTA in its operations, which is expected to benefit future periods.

Capital Reserve

A designated reserve fund established to provide funds for capital improvements and replacement of capital assets.

Capitol Corridor Intercity Rail Service

A 150-mile intercity rail service along the Union Pacific right-of-way, which runs between San Jose and Auburn, through Oakland and Sacramento.

Catenary

Suspended overhead wire which carries high voltage for electrically powered transit vehicles from a central power source.

Clipper®

A regional electronic fare payment collection system in the San Francisco Bay Area. Previously known as Translink®.

Congestion Management Agency (CMA)

A countywide organization responsible for preparing and implementing the county's Congestion Management Program. CMAs came into existence as a result of state legislation and voter approval of Proposition 111 in 1990 (later legislation removed the statutory requirements of Proposition 111, making CMAs optional). TA is the designated CMA in Santa Clara County.

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Congestion Management Program (CMP)

A comprehensive program designed to reduce traffic congestion, enhance the effectiveness of land use decisions, and improve air quality. The program must comply with CMP state statutes, and with State and Federal Clean Air Acts.

Contingency

A reserve created to cover the deficiency that may arise where an original appropriation proves inadequate to cover the necessary expenditures.

Cost Center

A unit of business under a single manager that incurs costs for an activity or group of activities.

Cost Group

VTA uses expenditure cost groups such as labor costs, non-labor costs, contracted and interagency transit services, and debt service. They are the lowest units of budget funding control.

Counterparty

A party in a swap transaction.

CUSIP

A nine-character alphanumeric code that identifies North American financial securities for the purposes of facilitating clearing and settlement of trades.

D

Debt Reduction Fund

A designated reserve fund established to facilitate reductions in unfunded obligations and long-term liabilities and to provide funds for transit related capital improvements and for replacement of capital assets in lieu of financing.

Debt Service

The payment of interest and principal on long-term borrowed funds according to a predetermined payment schedule. May also include other bond-related costs such as remarketing, liquidity, and trustee fees.

Defeased Bonds

Bonds that have been secured by cash or securities which have been placed in escrow until the maturity date of the bonds.

Department

Mid-level unit of organization structure. A sub-section of a division responsible for specific functions or duties.

Designated Fund

Fund designated by the Board of Directors for specific use.

Division

Top-level grouping of departments representing the functions of the organization.

E

Eco Pass

Partnership between VTA and Santa Clara Valley employers, residential communities, and colleges/universities for transit card with unlimited use of VTA bus and light rail services. Employers, residential communities, colleges, or universities purchase annual/school-term passes for full-time employees/residents/students at a given site for one low cost. Rebranded in January 2018 as VTA SmartPass.

Enterprise Fund

A fund type used to account for “business-type activities” – activities similar to those found in the private sector.

Envision Silicon Valley

An effort spearheaded by VTA to engage community leaders in a dynamic visioning process to discuss current and future transportation needs in Santa Clara County, identify solutions and craft funding priorities.

Ex Officio Board Members

Metropolitan Transportation Commissioners who reside in Santa Clara County, and who are not members or alternates of the Board of Directors, are invited to serve as Ex Officio members of the Board of Directors. Upon acceptance as Ex Officio Board members they are invited to, and may regularly attend, Board meetings including closed sessions. Their attendance is not counted for purposes of establishing a quorum, they do not have voting rights, and they do not serve on the standing committees of the Board.

Express Bus Service

Long-distance, limited stop bus routes operated primarily to connect commuters from outlying suburban areas with urban employment centers/areas and schools. Express buses primarily operate in peak commute periods and usually only on weekdays.

Express Lanes

High occupancy toll lanes that combine the characteristics of High Occupancy Vehicle (HOV) lanes and toll roads by allowing carpools, vanpools, and buses free access, while charging for single occupant vehicle or drive alone use.

F

Fare Evasion Rate

Number of passengers checked who do not have a valid paid fare divided by total number of passengers checked.

Farebox Recovery/Farebox Recovery Ratio

The percentage of operating expenses which are met by the fares paid by passengers. Computed by dividing fare revenues by total operating expenses.

Fares

Income generated from passengers using transit service. This includes cash deposited in fareboxes; income from the sales of tokens, tickets, and monthly passes; and revenues from special pass programs.

FAST Act (Fixing America’s Surface Transportation Act)

Legislation passed by Congress in 2015 to reauthorize federal surface transportation grant programs.

FasTrak

The electronic toll collection system used in the state of California.

Federal Transit Administration (FTA)

A component of the U.S. Department of Transportation that provides financial assistance to cities and communities to provide mobility to their citizens.

Fiduciary Funds

Funds used to account for resources held for the benefit of parties outside VTA.

Financial Forecasting Model

A financial analysis model that integrates projections of expenses and revenues, both capital and operating, to assess financial capacity.

First/Last-Mile

The portion of a transit trip between a transit stop and a rider's final destination, most often a home or work place.

Fiscal Year

Period of any 12 consecutive months used as an accounting period. VTA's fiscal year is July 1 through June 30.

Fixed Rate Swap

A swap, under which a borrower pays a counterparty a fixed rate in exchange for receiving a variable rate; most commonly used to convert variable rate bonds into synthetic fixed rate obligations.

Freeway Performance Initiative

A Metropolitan Transportation Commission (MTC) initiative consisting of concurrent corridor studies with an emphasis on effective management and operations as a means to improve system performance.

FTA Section 5307

Funds provided through the Federal Transit Administration to Urbanized Areas (UZAs) using a complex formula, also known as Federal Formula Funds. These funds are not available for operating assistance in UZAs with a population over 200,000; however, they can be used for preventive maintenance purposes. Additionally, in UZAs with populations greater than 200,000, one percent of the UZA formula funds are to be spent on transit enhancements, which include rehabilitation, connections to parks, signage, pedestrian and bicycle access, and enhance access for those persons with disabilities; and one percent must be spent on security.

FTA Section 5337

Discretionary and formula transit capital funds provided through the Federal Transit Administration. Categories include "State of Good Repair Funding" (restricted to rail system uses) and "High Intensity Bus". Replaced the Fixed Guideway Modernization program (Section 5309 FG).

FTA Section 5339

"Bus and Bus Facilities Funding, and Surface Transportation Program" transit capital funds provided through the Federal Transit Administration. Replaced the Bus and Bus Facilities discretionary program (Section 5309 Bus).

Full-Time Equivalent Position (FTE)

Numeric equivalent of one person, occupying one employment position, for one year (equivalent of 2,080 hours).

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Fund

A group of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives.

Fund Balance

The difference between assets and liabilities reported in a governmental fund.

Fund Exchange

An exchange of State Transportation Improvement Program (STIP) and 2000 Measure A Sales Tax funding approved by the VTA Board of Directors on June 7, 2007, December 13, 2007, and November 7, 2013.

G

GASB 68

Governmental Accounting Standards Board (GASB) Statement 68 which requires public employers that participate in a defined benefit pension plan to record the net pension liability, pension contributions, and deferred outflows/inflows of resources related to pensions in their financial statements.

Geographic Information System (GIS)

A system designed to capture, store, manipulate, analyze, manage, and present all types of geographical data.

Governmental Fund

A fund type used to account for “governmental-type activities” including services largely funded through non-exchange revenues (i.e., taxes).

Grants

A contribution by a government or other organization to support a particular function. Grants may be classified as either operational or capital, depending upon the grantee.

H

HOV Lanes – High Occupancy Vehicle Lanes

Lanes on heavily congested roadways that are used exclusively by carpools, vanpools, buses, or any vehicle that transports multiple passengers.

I

Indirect Cost

Expenses of doing business that are not readily identified with a particular activity, program, or project, but are necessary for the general operation of the organization and the conduct of activities it performs.

Innovative Delivery Team Program (iTEAM)

Collaboration between VTA and Caltrans for the cooperative delivery of transportation projects and operations of the State highways and federal aid funding of local streets within Santa Clara County.

Intelligent Transportation Systems

Technologies that improve the management and efficiency of transportation systems, such as electronic fare payment systems, ramp metering, timed traffic signals, and on-board navigation systems.

J

Joint Workforce Investment

A partnership between VTA and the Amalgamated Transit Union, Local 265 (ATU) dedicated to creating a work environment that supports the long-term professional development and health and wellness of employees.

L

Level of Service (LOS) Standards

LOS measures the interrelationship between travel demand (volume) and supply (capacity) of the transportation system. LOS is a quantitative measure categorized into six levels, “A” through “F”, with “A” representing ideal conditions—or no congestion—and LOS “F” representing poor conditions or congested flow.

Levi’s Stadium

68,500 seat stadium located in Santa Clara, California. Home of the San Francisco 49ers football team and various other events. Opened in August 2014 and host of Super Bowl 50 in February 2016.

LIBOR – London Interbank Offering Rate

A daily reference rate based on the interest rate at which banks offer to lend unsecured funds to other banks in the London wholesale (interbank) money market.

Light Rail

A transit mode that typically is an electric railway with a light volume traffic capacity compared to heavy rail. It is characterized by passenger rail cars operating individually or in short, usually two car, trains on fixed rails in shared or exclusive right-of-way; low or high platform loading; and vehicle power drawn from an overhead electric line via a trolley pole or a pantograph.

LoNo Grant

Funding provided through the Federal Transit Administration’s Low or No Emission Vehicle Deployment Program. The LoNo program focuses on deploying the cleanest and most energy-efficient U.S.-made transit buses designed to cut carbon pollution and other traditional pollutants.

M

MAP-21 (Moving Ahead for Progress in the 21st Century Act)

Legislation passed by Congress in 2012 to reauthorize federal surface transportation grant programs through 2014.

Maximum Annual Debt Service

The maximum amount of annual debt service (principal and interest) becoming due and payable through the final maturity date of all outstanding obligations.

Metropolitan Transportation Commission (MTC)

MTC is recognized by the state as the Regional Transportation Planning Agency and by the federal government as the Metropolitan Planning Organization for the nine counties in the San Francisco Bay Area. It has 21 commissioners, of which 18 are voting members appointed by local elected officials. The two most populous counties, Alameda and Santa Clara, each have three representatives on the Commission. The next three most populous counties, Contra Costa, San Francisco, and San Mateo, are represented by two members each. The four less populous northern counties of Marin, Napa, Solano and Sonoma each appoint one

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commissioner. In addition, two voting members represent regional agencies — the Association of Bay Area Governments and the Bay Conservation and Development Commission. Finally, three nonvoting members represent federal and state transportation agencies and the federal housing department.

Miles Between Chargeable Accidents

A safety measure capturing the number of total scheduled miles traveled between each preventable accident.

Miles Between Major Mechanical Schedule Loss

A service quality measure capturing the number of total scheduled miles traveled between each mechanical breakdown that results in a loss of service to the public.

N

Net Assets

The difference between assets and liabilities reported in an enterprise fund.

Non-Represented Employee

Any VTA employee whose position is not represented by an organized bargaining unit for the purpose of negotiating wages, benefits, and work rules.

Non-Revenue Vehicle

Vehicles used for purposes other than to transport passengers, including supervisors' cars/vans, service trucks, and equipment.

O

One Bay Area Grant (OBAG)

A new funding approach that better integrates the region's federal transportation program with California's climate law and the Sustainable Communities Strategy.

On-Time Performance

A reliability measure capturing the percentage of time a bus or light rail service meets the published schedule.

Operating Budget

The planning of revenues and expenses for a given period of time to maintain daily operations.

Operating Reserve

Funds unavailable for appropriation for any operating or capital use except to meet emergency needs that cannot be funded from any other source.

P

Par Value

The face or maturity value of a security or bond.

Paratransit

Comparable transportation service required by the Americans with Disabilities Act (ADA) of 1990 for individuals with disabilities who are unable to use fixed-route transportation systems.

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Peninsula Corridor Joint Powers Board (PCJPB)

A joint powers authority made up of representatives from the counties of San Francisco, San Mateo, and Santa Clara, who oversee Caltrain commuter rail service.

Percent of Scheduled Service Operated

A service reliability measure indicating the percent of service hours completed based on the published schedule.

Performance Measure

A quantitative measurement of an activity used to judge program effectiveness.

Personal Time Off

Time off for non-scheduled absences such as: sick, industrial injury, Family Medical Leave Act, excused/unexcused leave, union business, and suspension.

Preventive Maintenance

Maintaining equipment and facilities in satisfactory operating condition by providing for systematic inspection, detection, and correction of incipient failures either before they occur or before they develop into major defects.

Priority Development Area

Locally identified infill development areas near transit.

Program

A set of interrelated work, activities, or tasks which, when completed, satisfies a stated objective.

Program Budget

Appropriation of funds related to a particular funding source limited to use for specific purposes.

R

Regional Measure 2

Measure passed on March 2, 2004 raising the toll on the seven State-owned toll bridges in the San Francisco Bay Area by \$1.00 to fund various transportation projects within the region that have been determined to reduce congestion or to make improvements to travel in the toll bridge corridors.

Regional Transportation Plan

A multimodal blueprint required by state and federal law to guide the region's transportation development for a 20-year period. Updated every two to three years, it is based on projections of growth and travel demand coupled with financial assumptions.

Represented Employee

Any VTA employee whose position is represented by the American Federation of State, County, and Municipal Employees, Local 101 (AFSCME), Amalgamated Transit Union, Local 265 (ATU), Service Employees International Union, Local 521 (SEIU), or Transportation Authority Engineers and Architects Association, Local 21 (TAEA) for the purpose of negotiating wages, benefits, and work rules.

Reserves

Unrestricted Net Assets represented by cash, investments, and receivables that are unappropriated and designated by the Board of Directors to be used for a specific purpose.

Revenue Service

The time that a revenue vehicle is available to pick up or discharge passengers.

Revenue Vehicle

Vehicles used to transport passengers.

S

Sales and Use Tax

A tax on the retail sale, storage, use, or other consumption of tangible personal property.

Sales Tax – 1976 Measure A

A permanent half-cent sales and use tax passed in March 1976 to ensure the continued operation and development of transit service in Santa Clara County.

Sales Tax – 1996 Measure B

A nine-year half-cent sales and use tax passed in November 1996 for general county purposes. The County Board of Supervisors subsequently adopted a resolution dedicating the tax for transportation improvements. The tax expired on March 31, 2006.

Sales Tax – 2000 Measure A

A 30-year half-cent sales and use tax passed in November 2000 to fund major transit improvement capital projects effective on April 1, 2006.

Sales Tax – 2008 Measure B

A 30-year eighth-cent sales and use tax passed in November 2008 to fund operating and maintenance expenses and capital reserve contributions for the Silicon Valley Rapid Transit extension of BART to Santa Clara County. The tax becomes effective only if sufficient state/federal funds are secured to match local construction dollars.

Sales Tax – 2016 Measure B

A 30-year half-cent sales and use tax passed in November 2016 to fund enhancements for transit, highways, expressways and active transportation (bicycles, pedestrians and complete streets).

Sales Tax Stabilization Fund

Board designated reserve fund used to mitigate impact of volatility of sales tax based revenues on service levels.

Senate Bill 1 (SB 1)

California State Senate Bill signed in 2017 implementing various taxes and fees to provide funding for repair and maintenance of state highways and local roads, trade corridor improvements, and public transit and active transportation support.

Senate Bill 743

California State Senate Bill signed in 2013 requiring a move away from vehicle delay and level of service (LOS) within California Environmental Quality Act (CEQA) transportation analysis. Also require the identification of new metrics for identifying and mitigating transportation impacts, such as Vehicle Miles Traveled (VMT) per capita and VMT per employee.

Service Hours

Hours incurred by revenue vehicles from the time the vehicle leaves the operating division until it returns to the operating division.

Service Miles

Miles incurred by revenue vehicles from the time the vehicle leaves the operating division until it returns to the operating division.

Short Range Transit Plan (SRTTP)

A 10-year financially constrained projection of transit-related capital and operating expenses and revenues.

Silicon Valley BART Extension (SVRT)

VTA's BART Silicon Valley Extension. The project extends BART from Warm Springs, through Milpitas and downtown San Jose to Santa Clara, a distance of 16.1 miles. The project includes construction of a heavy rail rapid transit system, all ancillary requirements, and the upgrading of the existing BART system to be fully integrated with the enhanced service of the Silicon Valley Extension. Six stations and a maintenance and vehicle storage yard are proposed along the alignment.

Silicon Valley BART Extension-Phase II

The second phase of VTA's BART Silicon Valley Extension. Implements the remaining 6 miles from the Berryessa Station through downtown San Jose continuing onto the City of Santa Clara. Includes four stations and a maintenance and vehicle storage yard.

Silicon Valley Berryessa Extension (SVBX)

The first phase of the BART to Santa Clara County Project. Implements the first 10 miles from Warm Springs to San Plumas Avenue in San Jose.

Silicon Valley Radio Interoperability Authority (SVRIA)

A joint powers authority formed in 2010 to coordinate, manage, and plan regional public safety technology initiatives.

State Transit Assistance (STA)

A portion of the revenues budgeted annually by the state for the Transportation Planning & Development Account. Funds are used for mass transit operations, transit coordination projects, and transportation planning. These funds are apportioned to the regional transportation planning agencies according to a formula based on population and annual transit operator revenues.

State Transportation Improvement Program (STIP)

A multi-year planning and expenditure plan adopted by the California Transportation Commission for the State Transportation System that is updated in even-numbered years.

Supervisory Control and Data Acquisition (SCADA)

Industrial control systems—computer systems that monitor and control industrial, infrastructure, or facility-based processes.

Surface Transportation Program

A flexible funding program for mass transit and highway projects.

Sustainability Program

A program designed to strengthen VTA's commitment to the environment through the conservation of natural resources, the reduction of greenhouse gases, the prevention of pollution, and the use of renewable energy and materials. Goals and strategies for VTA's Sustainability Program were formally adopted by the Board of Directors in February 2008.

Sustainable Communities Strategy

Senate Bill 375 (Steinberg) signed into law in 2008. This legislation directs the California Air Resources Board (CARB) to set regional targets for reducing greenhouse gas emissions. SB 375 requires each

Metropolitan Planning Organization to include a “Sustainable Communities Strategy” in the regional transportation plan that demonstrates how the region will meet the greenhouse gas emission targets.

Swap Agreement

An agreement between a borrower and a swap counterparty in conjunction with a fixed-to-variable rate or variable-to-fixed rate swap.

Synthetic Fixed Rate

The resulting rate a borrower will pay on an issue of variable rate obligations after entering into a variable-to-fixed interest rate swap.

T

Title VI

Section of the Civil Rights Act of 1964 which assures nondiscrimination in the distribution of funds under federally assisted programs.

Traffic Congestion Relief Program

A program established in 2000 to provide \$2 billion in funding for traffic relief and local street and road maintenance projects throughout California.

Transit and Intercity Rail Program

A program that provides grants to fund transformative capital improvements to modernize intercity, commuter, and urban rail systems, and bus and ferry transit systems.

Transit Assistance Program

A program providing discounted fares for low income adults not receiving other forms of transportation support.

Transit Sustainability Policy

A policy that provides a framework for the efficient and effective expenditure of funds to achieve the highest return on transit investments. The policy guides the development and implementation of new transit services, as well as the refinement of existing services. VTA’s Transit Sustainability Policy was adopted by the Board of Directors in February 2007.

Transportation Development Act (TDA)

An act passed by the state Legislature in 1972 allowing each county to elect to participate in a quarter-cent state sales tax program for public transportation purposes. TDA sales tax revenues are apportioned by the state, through the regional transportation planning organizations, to each participating county based on the amount collected within that county.

Transportation Fund for Clean Air (TFCA)

Funds generated by a \$4.00 surcharge on vehicle registrations used to implement projects and programs to reduce air pollution from motor vehicles.

Transportation Network Company (TNC)

An organization that provides pre-arranged transportation services for compensation using an online-enabled platform to connect passengers with drivers using the driver’s personal vehicle.

True Interest Cost (TIC)

A method of calculating the overall cost of a financing that takes into account the time value of money. The TIC is the rate of interest that will discount all future payments so that the sum of their present value equals the issue proceeds.

U

Undesignated Reserves

Reserves that have not been restricted or designated by the entity for other specific use.

Unfunded Obligations

Obligations or liabilities for which funds have not been identified or provided.

Urbanized Area (UZA)

An area defined by the United States Census Bureau that includes one or more incorporated cities, villages, and towns (or “central place”) and the adjacent densely settled surrounding territories (or “urban fringe”) that together have a minimum of 50,000 persons.

V

Vehicle Registration Fee – SB 83

Senate Bill 83 (Hancock), signed into law in 2009, authorized countywide transportation agencies to implement a vehicle registration fee of up to \$10 on motor vehicles registered within the county to fund transportation programs and projects.

VTA SmartPass

Partnership between VTA and Santa Clara Valley employers, residential communities, and colleges/universities for transit card with unlimited use of VTA bus and light rail services. Employers, residential communities, colleges, or universities purchase annual/school-term passes for full-time employees/residents/students at a given site for one low cost. Formerly known as Eco Pass.

VTP 2040

A 25-year plan developed by VTA which provides policies and programs for transportation in the Santa Clara Valley including roadways, transit, Intelligent Transportation Systems, bicycle, pedestrian facilities, and land use. The VTP is updated every three to four years to coincide with the update of the Regional Transportation Plan.

Z

Zero Emission Bus (ZEB)

An urban bus certified to have zero exhaust emissions of any pollutant under any and all conditions and operations. This includes hydrogen-powered fuel cell buses, electric trolley buses, and battery electric buses.

Zero-Based Budgeting

A budgeting method in which all expenses must be justified for each new period. Zero-based budgeting starts from a “zero base” and every function within an organization is analyzed for its needs and costs.

VTA FY 2024 & FY 2025 ADOPTED BIENNIAL BUDGET

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