



A G E N D A

MEASURE A – INDEPENDENT TAXPAYERS OVERSIGHT COMMITTEE

SACRAMENTO TRANSPORTATION AUTHORITY
431 I STREET -- SUITE 106
SACRAMENTO, CALIFORNIA

THURSDAY

APRIL 2, 2015

4:00 P.M.

MEMBERS: JOAN BORUCKI; RUSSELL DAVIS; MAUREEN DALY PASCOE;
STEVE HANSEN; BRIAN WILLIAMS

1. **Call to Order / Introductions**
2. **Comments from the Public Regarding Matters Not on the Agenda**
3. **Annual Investment Policy for Calendar-Year 2015 ***
4. **Status Report of Measure A Capital Projects, 2nd Quarter FY 2014-15 ***
5. **Status Report of Measure A On-going Programs, 2nd Quarter FY 2014-15 ***
6. **Cumulative FY 2014-15 Measure A Revenue Report ***
7. **Contract for Independent Auditing Services, FY 2014-15 ***
8. **Preliminary FY 2015-16 Measure A Revenue Forecast ***
9. **Draft FY 2015-16 STA Budget ***
10. **Measure A Early Action Capital Allocation Worksheet ***

AGENDA
Measure A Independent Taxpayers Oversight Committee

April 2, 2015
Page 2

11. **Sacramento County Transportation Mitigation Fee Program (SCTMFP):
Fee Rate Schedule for FY 2015-16 ***

12. **Comments from Committee Members**

* *Staff report and associated materials can be viewed or downloaded at www.sacta.org
For a paper copy of all associated materials, please contact Jennifer Doll: 916-323-0897; jennifer@sacta.org*

MEASURE A INDEPENDENT TAXPAYERS OVERSIGHT COMMITTEE

April 2, 2015
Item #3

Subject: Annual Investment Policy for Calendar-Year 2015

Recommendation

Receive and file.

Discussion

State statute requires local agencies to adopt an investment policy each year. STA continues to invest Measure a sales tax revenues and countywide development impact fee revenues in the **County Pooled Investment Fund** and the **State Local Agency Investment Fund (LAIF)** prior to expenditure. The proceeds from Measure a sales tax revenue bonds are invested in the "Cash Reserve Portfolio" managed by the **California Asset Management Program (CAMP)** prior to expenditure. STA's required debt service reserve fund is invested in a special CAMP managed account. CAMP is a joint powers authority and common law trust created by local government finance officers to assist California public agencies with investing the proceeds of tax exempt debt issues and complying with associated IRS regulations.

STA's proposed 2015 Investment Policy is unchanged from 2014. The principle investment objectives are liquidity and preservation of principle, while earning a competitive rate of return.

Attachment

Staff Contact: Brian Williams

Sacramento Transportation Authority

Annual Investment Policy - 2015

I. PURPOSE

This Annual Investment Policy (the "Policy") sets forth the investment guidelines for all monies of the Sacramento Transportation Authority (STA). The objective of this Policy is to ensure temporarily idle funds are prudently invested to preserve capital and provide necessary liquidity, while earning a reasonable return.

Investments may only be made as authorized by this Policy. The STA Annual Investment Policy conforms to the California Government Code (the Code) as well as customary standards of prudent investment management. Irrespective of these Policy provisions, should the provisions of the Code be, or become, more restrictive than those contained herein, such provisions will be considered immediately incorporated into this Policy and adhered to.

II. SCOPE

It is intended that this Policy cover all funds (except retirement and 457 deferred compensation plan funds) and investment activities under the direction of the STA.

III. OBJECTIVES

The STA's funds are prudently invested in order to earn a reasonable return while awaiting expenditure on eligible projects and programs. The specific objectives of the STA's investment activities for all the funds, ranked in order of importance, shall be:

- A. Safety of Principal. The preservation of principal is of primary importance. Each investment transaction shall seek to ensure that capital losses are avoided, whether from institutional default, broker-dealer default, or erosion of market value of securities.
- B. Liquidity. The Investment Portfolio should remain sufficiently flexible to enable the STA to meet all operating and capital requirements which may be reasonably anticipated in any fund.
- C. Public Trust. In managing its Investment Portfolio, the authorized investment managers should avoid any transactions that might impair public confidence in the STA. Investments should be made with precision and care, considering the probable safety of capital as well as the probable income to be derived.
- D. Maximum Rate of Return. The Investment Portfolio should be designed to attain a market average rate of return through budgetary and economic cycles, consistent with the risk limitations, prudent investment principles, and cash flow characteristics identified for any fund.

IV. RESPONSIBILITIES

The STA Governing Board is responsible for adopting the Annual Investment Policy and ensuring investments are made in compliance with this Policy. This Policy shall be reviewed annually by the Governing Board at a public meeting pursuant to Section 53646(a) of the California Government Code. The STA Treasurer (the County of Sacramento Finance Director) is responsible for making investments and for compliance with this Policy pursuant to the delegation of authority to invest funds or to sell or exchange securities made in accordance with Code Section 53607. The Treasurer shall submit periodic reports to the Governing Board in accordance with Code Section 53646(b).

V. IMPLEMENTATION

A. Investments

Idle STA funds will be invested in the County of Sacramento *Pooled Investment Fund* (Pool) and the State of California *Local Agency Investment Fund* (LAIF). Authorized investments and investment policies and guidelines will be consistent with those of the County Pool and State LAIF.

B. Review and Monitoring of Investments

The Treasurer will submit to the Governing Board the monthly and quarterly performance reviews prepared by the County Treasurer (for the County Pooled Investment Fund) and the Office of the State Treasurer (for the Local Agency Investment Fund).

VI. ADDITIONAL ALLOWABLE INVESTMENTS FOR BOND PROCEEDS ONLY

- A. Shares of the California Asset Management Program (CAMP), a common law trust established pursuant to Title I, Division 7, Chapter 5 of the California Government Code, which invests exclusively in investments permitted by Sec.53601 of Title 5, Division 2, Chapter 4 of the California Government Code, as it may be amended.
- B. Other investments as permitted by bond indentures.



SACRAMENTO COUNTY

**Annual Investment Policy
of the Pooled Investment Fund**

CALENDAR YEAR 2015

*Approved by the
Sacramento County Board of Supervisors*

**December 2, 2014
Resolution No. 2014-0919**

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SACRAMENTO COUNTY

**Annual Investment Policy
of the Pooled Investment Fund**

CALENDAR YEAR 2015

I. Authority

Under the Sacramento County Charter, the Board of Supervisors established the position of Director of Finance and by ordinance will annually review and renew the Director of Finance's authority to invest and reinvest all the funds in the County Treasury.

II. Policy Statement

This Investment Policy (Policy) establishes cash management and investment guidelines for the Director of Finance, who is responsible for the stewardship of the Sacramento County Pooled Investment Fund. Each transaction and the entire portfolio must comply with California Government Code and this Policy. All portfolio activities will be judged by the standards of the Policy and its investment objectives. Activities that violate its spirit and intent will be considered contrary to the Policy.

III. Standard of Care

The Director of Finance is the Trustee of the Pooled Investment Fund and therefore, a fiduciary subject to the prudent investor standard. The Director of Finance, employees involved in the investment process, and members of the Sacramento County Treasury Oversight Committee (Oversight Committee) shall refrain from all personal business activities that could conflict with the management of the investment program. All individuals involved will be required to report all gifts and income in accordance with California state law. When investing, reinvesting, purchasing, acquiring, exchanging, selling and managing public funds, the Director of Finance shall act with care, skill, prudence, and diligence to meet the aims of the investment objectives listed in Section IV, Investment Objectives.

IV. Investment Objectives

The Pooled Investment Fund shall be prudently invested in order to earn a reasonable return, while awaiting application for governmental purposes. The specific objectives for the Pooled Investment Fund are ranked in order of importance.

A. Safety of Principal

The preservation of principal is the primary objective. Each transaction shall seek to ensure that capital losses are avoided, whether they be from securities default or erosion of market value.

B. Liquidity

As a second objective, the Pooled Investment Fund should remain sufficiently flexible to enable the Director of Finance to meet all operating requirements that may be reasonably anticipated in any depositor's fund.

C. Public Trust

In managing the Pooled Investment Fund, the Director of Finance and the authorized investment traders should avoid any transactions that might impair public confidence in Sacramento County and the participating local agencies. Investments should be made with precision and care, considering the probable safety of the capital as well as the probable income to be derived.

D. Maximum Rate of Return

As the fourth objective, the Pooled Investment Fund should be designed to attain a market average rate of return through budgetary and economic cycles, consistent with the risk limitations, prudent investment principles and cash flow characteristics identified herein. For comparative purposes, the State of California Local Agency Investment Fund (LAIF) will be used as a performance benchmark. The Pooled Investment Fund quarterly performance benchmark target has been set at or above LAIF's yield. This benchmark was chosen because LAIF's portfolio structure is similar to the Pooled Investment Fund.

V. Pooled Investment Fund Investors

The Pooled Investment Fund investors are comprised of Sacramento County, school and community college districts, districts directed by the Board of Supervisors, and independent special districts whose treasurer is the Director of Finance. Any local agencies not included in this category are subject to California Government Code section 53684 and are referred to as outside investors.

VI. Implementation

In order to provide direction to those responsible for management of the Pooled Investment Fund, the Director of Finance has established this Policy and will provide it to the Oversight Committee and render it to legislative bodies of local agencies that participate in the Pooled Investment Fund. In accordance with California Government Code section 53646, et seq., the Board of Supervisors shall review and approve this Policy annually.

This Policy provides a detailed description of investment parameters used to implement the investment process and includes the following: investable funds; authorized instruments; prohibited investments; credit requirements; maximum maturities and concentrations; repurchase agreements; Community Reinvestment Act Program; criteria and qualifications of broker/dealers and direct issuers; investment guidelines, management style and strategy; Approved Lists; and calculation of yield and costs.

VII. Internal Controls

The Director of Finance shall establish internal controls to provide reasonable assurance that the investment objectives are met and to ensure that the assets are protected from loss, theft, or misuse. To assist in implementation and internal controls, the Director of Finance has established an Investment Group and a Review Group.

The Investment Group, which is comprised of the Director of Finance and his/her designees, is responsible for maintenance of the investment guidelines and Approved Lists. These guidelines and lists can be altered daily, if needed, to adjust to the ever-changing financial markets. The guidelines can be more conservative or match the policy language. In no case can the guidelines override the Policy.

The Review Group, which is comprised of the Director of Finance and his/her designees, is responsible for the monthly review and appraisal of all the investments purchased by the Director of Finance and staff. This review includes bond proceeds, which are invested separately from the Pooled Investment Fund and are not governed by this Policy.

The Director of Finance shall establish a process for daily, monthly, quarterly, and annual review and monitoring of the Pooled Investment Fund activity. The following articles, in order of supremacy, govern the Pooled Investment Fund:

1. California Government Code
2. Annual Investment Policy
3. Current Investment Guidelines
4. Approved Lists (see page 9, Section IX.K)

The Director of Finance shall review the daily investment activity and corresponding bank balances.

Monthly, the Review Group shall review all investment activity and its compliance to the corresponding governing articles and investment objectives.

Quarterly, the Director of Finance will provide the Oversight Committee with a copy of the Pooled Investment Fund activity and its compliance to the annual Policy and California Government Code.

Annually, the Oversight Committee shall cause an annual audit of the activities within the Pooled Investment Fund to be conducted to determine compliance to the Policy and California Government Code. This audit will include issues relating to the structure of the investment portfolio and risk.

All securities purchased, with the exception of time deposits, money market mutual funds, LAIF and Wells Fargo's overnight investment fund, shall be delivered to the independent third-party custodian selected by the Director of Finance. This includes all collateral for repurchase agreements. All trades, where applicable, will be executed by delivery versus payment by the designated third-party custodian.

VIII. Sacramento County Treasury Oversight Committee

In accordance with California Government Code section 27130 et seq., the Board of Supervisors, in consultation with the Director of Finance, has created the Sacramento County Treasury Oversight Committee (Oversight Committee). Annually, the Director of Finance shall prepare an Investment Policy that will be forwarded to and monitored by the Oversight Committee and rendered to Boards of all local agency participants. The Board of Supervisors shall review and approve the Policy during public session. Quarterly, the Director of Finance shall provide the Oversight Committee a report of all investment activities of the Pooled Investment Fund to ensure compliance to the Policy. Annually, the Oversight Committee shall cause an audit to be conducted on the Pooled Investment Fund. The meetings of the Oversight Committee shall be open to the public and subject to the Ralph M. Brown Act.

A member of the Oversight Committee may not be employed by an entity that has contributed to the campaign of a candidate for the office of local treasurer, or contributed to the campaign of a candidate to be a member of a legislative body of any local agency that has deposited funds in the county treasury, in the previous three years or during the period that the employee is a member of the Oversight Committee. A member may not directly or indirectly raise money for a candidate for local treasurer or a member of the Sacramento County Board of Supervisors or governing board of any local agency that has deposited funds in the county treasury while a member of the Oversight Committee. Finally, a member may not secure employment with, or be employed by bond underwriters, bond counsel, security brokerages or dealers, or financial services firms, with whom the treasurer is doing business during the period that the person is a member of the Oversight Committee or for one year after leaving the committee.

The Oversight Committee is not allowed to direct individual investment decisions, select individual investment advisors, brokers or dealers, or impinge on the day-to-day operations of the Department of Finance treasury and investment operations.

IX. Investment Parameters

A. Investable Funds

Total Investable Funds (TIF) for purposes of this Policy are all Pooled Investment Fund moneys that are available for investment at any one time, including the estimated bank account float. Included in TIF are funds of outside investors, if applicable, for which the Director of Finance provides investment services. Excluded from TIF are all bond proceeds.

The Cash Flow Horizon is the period in which the Pooled Investment Fund cash flow can be reasonably forecasted. This Policy establishes the Cash Flow Horizon to be one (1) year.

Once the Director of Finance has deemed that the cash flow forecast can be met, the Director of Finance may invest funds with maturities beyond one year. These securities will be referred to as the Core Portfolio.

B. Authorized Investments

Authorized investments shall match the general categories established by the California Government Code sections 53601 et seq. and 53635 et seq. Authorized investments shall

include, in accordance with California Government Code section 16429.1, investments into LAIF. Authorization for specific instruments within these general categories, as well as narrower portfolio concentration and maturity limits, will be established and maintained by the Investment Group as part of the Investment Guidelines. As the California Government Code is amended, this Policy shall likewise become amended.

C. Prohibited Investments

No investments shall be authorized that have the possibility of returning a zero or negative yield if held to maturity. These shall include inverse floaters, range notes, and interest only strips derived from a pool of mortgages.

All legal investments issued by a tobacco-related company are prohibited. A tobacco-related company is defined as an entity that makes smoking products from tobacco used in cigarettes, cigars, or snuff or for smoking in pipes. The tobacco-related issuers restricted from any investment are any component companies in the Dow Jones U.S. Tobacco Index or the NYSE Arca Tobacco Index. Annually the Director of Finance and/or his designee will update the list of tobacco-related companies.

D. Credit Requirements

Except for municipal obligations and Community Reinvestment Act (CRA) bank deposits and certificates of deposit, the issuer's short-term credit ratings shall be at or above A-1 by Standard & Poor's, P-1 by Moody's, and, if available, F1 by Fitch, and the issuer's long-term credit ratings shall be at or above A by Standard & Poor's, A2 by Moody's, and, if available, A by Fitch. There are no credit requirements for Registered State Warrants. All other municipal obligations shall be at or above a short-term rating of SP-1 by Standard & Poor's, MIG1 by Moody's, and, if available, F1 by Fitch. In addition, domestic banks are limited to those with a Fitch Viability rating of a or better, without regard to modifiers. The Investment Group is granted the authority to specify approved California banks with Fitch Viability ratings of bbb+ but they must have a Support rating of 1 where appropriate. Foreign banks with domestic licensed offices must have a Fitch Sovereign rating of AAA and a Fitch Viability rating of a or better, without regard to modifiers; however, a foreign bank may have a rating of bbb+ but they must have a Support rating of 1. Domestic savings banks must be rated a or better, without regard to modifiers, or may have a rating of bbb+ but they must have a Support rating of 1.

Community Reinvestment Act Program Credit Requirements

Maximum Amount	Minimum Requirements
Up to the FDIC- or NCUSIF-insured limit for the term of the deposit	<p><u>Banks</u> — FDIC Insurance Coverage</p> <p><u>Credit Unions</u> — NCUSIF Insurance Coverage <i>Credit unions are limited to a maximum deposit of the NCUSIF-insured limit since they are not rated by nationally recognized rating agencies and are not required to provide collateral on public deposits.</i></p>
Over the FDIC- or NCUSIF-insured limit to \$10 million Collateral is required	<p><i>(Any 2 of 3 ratings)</i></p> <p>S&P: A-2 Moody's: P-2 Fitch: F-2</p>

Eligible banks must have Community Reinvestment Act performance ratings of “satisfactory” or “outstanding” from each financial institution’s regulatory authority. In addition, deposits greater than the federally-insured amount must be collateralized. Banks must place securities worth between 110% and 150% of the value of the deposit with the Federal Reserve Bank of San Francisco, the Home Loan Bank of San Francisco, or a trust bank.

Since credit unions do not have Community Reinvestment Act performance ratings, they must demonstrate their commitment to meeting the community reinvestment lending and charitable activities, which are also required of banks.

All commercial paper and medium-term note issues must be issued by corporations operating within the United States and having total assets in excess of one billion dollars (\$1,000,000,000).

The Investment Group may raise these credit standards as part of the Investment Guidelines and Approved Lists. Appendix A provides a Comparison and Interpretation of Credit Ratings by Standard & Poor’s, Moody’s, and Fitch.

E. Maximum Maturities

Due to the nature of the invested funds, no investment with limited market liquidity should be used. Appropriate amounts of highly-liquid investments, such as Treasury and Agency securities, should be maintained to accommodate unforeseen withdrawals.

The maximum maturity, determined as the term from the date of ownership to the date of maturity, for each investment shall be established as follows:

U.S. Treasury and Agency Obligations	5 years
Washington Supranational Obligations ¹	5 years
Municipal Notes	5 years
Registered State Warrants.....	5 years
Bankers Acceptances	180 days
Commercial Paper	270 days
Negotiable Certificates of Deposit.....	180 days
CRA Bank Deposit/Certificates of Deposit	1 year
Repurchase Agreements	1 year
Reverse Repurchase Agreements	92 days
Medium-Term Corporate Notes	180 days
Collateralized Mortgage Obligations	180 days

The Investment Group may reduce these maturity limits to a shorter term as part of the Investment Guidelines and the Approved Lists.

The ultimate maximum maturity of any investment shall be five (5) years. The dollar-weighted average maturity of all securities shall be equal to or less than three (3) years.

F. Maximum Concentrations

No more than 80% of the portfolio may be invested in issues other than United States Treasuries and Government Agencies. The maximum allowable percentage for each type of security is set forth as follows:

U.S. Treasury and Agency Obligations	100%
Municipal Notes	80%
Registered State Warrants.....	80%
Bankers Acceptances	40%
Commercial Paper	40%
Washington Supranational Obligations.....	30%
Negotiable Certificates of Deposit and CRA Bank Deposit/Certificates of Deposit .	30%
Repurchase Agreements	30%
Reverse Repurchase Agreements	20%
Medium-Term Corporate Notes	30%
Money Market Mutual Funds.....	20%
Collateralized Mortgage Obligations	20%
Local Agency Investment Fund (LAIF)	(per State limit) ²

The Investment Group may reduce these concentrations as part of the Investment Guidelines and the Approved Lists.

¹ The International Bank for Reconstruction and Development, International Finance Corporation, and Inter-American Development Bank.

² LAIF current maximum allowed is \$50 million.

No more than 10% of the portfolio, except Treasuries and Agencies, may be invested in securities of a single issuer including its related entities.

Where a percentage limitation is established above, for the purpose of determining investment compliance, that maximum percentage will be applied on the date of purchase.

G. Repurchase Agreements

Under California Government Code section 53601, paragraph (j) and section 53635, the Director of Finance may enter into Repurchase Agreements and Reverse Repurchase Agreements. The maximum maturity of a Repurchase Agreement shall be one year. The maximum maturity of a reverse repurchase agreement shall be 92 days, and the proceeds of a reverse repurchase agreement may not be invested beyond the expiration of the agreement. The reverse repurchase agreement must be "matched to maturity" and meet all other requirements in the code.

All repurchase agreements must have an executed Sacramento County Master Repurchase Agreement on file with both the Director of Finance and the Broker/Dealer. Repurchase Agreements executed with approved broker-dealers must be collateralized with either: (1) U.S. Treasuries or Agencies with a market value of 102% for collateral marked to market daily; or (2) money market instruments which are on the Approved Lists of the County and which meet the qualifications of the Policy, with a market value of 102%. Since the market value of the underlying securities is subject to daily market fluctuations, investments in repurchase agreements shall be in compliance if the value of the underlying securities is brought back up to 102% no later than the next business day. Use of mortgage-backed securities for collateral is not permitted. Strictly for purposes of investing the daily excess bank balance, the collateral provided by the Sacramento County's depository bank can be Treasuries or Agencies valued at 110%, or mortgage-backed securities valued at 150%.

H. Community Reinvestment Act Program

The Director of Finance has allocated within the Pooled Investment Fund, a maximum of \$90 million for the Community Reinvestment Act Program to encourage community investment by financial institutions, which includes community banks and credit unions, and to acknowledge and reward local financial institutions which support the community's financial needs. The Director of Finance may increase this amount, as appropriate, while staying within the investment policy objectives and maximum maturity and concentration limits. The eligible banks and savings banks must have Community Reinvestment Act performance ratings of "satisfactory" or "outstanding" from each financial institution's regulatory authority. The minimum credit requirements are located on page 5 of Section IX.D.

I. Criteria and Qualifications of Brokers/Dealers and Direct Issuers

All transactions initiated on behalf of the Pooled Investment Fund and Sacramento County shall be executed through either government security dealers reporting as primary dealers to the Market Reports Division of the Federal Reserve Bank of New York or direct issuers that directly issue their own securities which have been placed on the Approved List of

brokers/dealers and direct issuers. Further, these firms must have an investment grade rating from at least two national rating services, if available.

Brokers/Dealers and direct issuers which have exceeded the political contribution limits, as contained in Rule G-37 of the Municipal Securities Rulemaking Board, within the preceding four-year period to the Director of Finance, any member of the Board of Supervisors, or any candidate for the Board of Supervisors, are prohibited from the Approved List of brokers/dealers and direct issuers.

Each broker/dealer and direct issuer will be sent a copy of this Policy and a list of those persons authorized to execute investment transactions. Each firm must acknowledge receipt of such materials to qualify for the Approved List of brokers/dealers and direct issuers.

Each broker/dealer and direct issuer authorized to do business with Sacramento County shall, at least annually, supply the Director of Finance with audited financial statements.

J. Investment Guidelines, Management Style and Strategy

The Investment Group, named by the Director of Finance, shall issue and maintain Investment Guidelines specifying authorized investments, credit requirements, permitted transactions, and issue maturity and concentration limits which are consistent with this Policy.

The Investment Group shall also issue a statement describing the investment management style and current strategy for the entire investment program. The management style and strategy can be changed to accommodate shifts in the financial markets, but at all times they must be consistent with this Policy and its objectives.

K. Approved Lists

The Investment Group, named by the Director of Finance, shall issue and maintain various Approved Lists. These lists are:

1. Approved Domestic Banks for all legal investments.
2. Approved Foreign Banks for all legal investments.
3. Approved Commercial Paper and Medium Term Note Issuers.
4. Approved Money Market Mutual Funds.
5. Approved Firms for Purchase or Sale of Securities (Brokers/Dealers and Direct Issuers).
6. Approved Banks / Credit Unions for the Community Reinvestment Act Program.

L. Calculation of Yield and Costs

The costs of managing the investment portfolio, including but not limited to: investment management; accounting for the investment activity; custody of the assets; managing and accounting for the banking; receiving and remitting deposits; oversight controls; and indirect and overhead expenses are charged to the investment earnings based upon actual labor hours worked in respective areas. Costs of these respective areas are accumulated by specific cost

accounting projects and charged to the Pooled Investment Fund on a quarterly basis throughout the fiscal year.

The Department of Finance will allocate the net interest earnings of the Pooled Investment Fund quarterly. The net interest earnings are allocated based upon the average daily cash balance of each Pooled Investment Fund participant.

X. Reviewing, Monitoring and Reporting of the Portfolio

The Review Group will prepare and present to the Director of Finance at least monthly a comprehensive review and evaluation of the transactions, positions, performance of the Pooled Investment Fund and compliance to the California Government Code, Policy, and Investment Guidelines.

Quarterly, the Director of Finance will provide to the Oversight Committee and to any local agency participant that requests a copy, a detailed report on the Pooled Investment Fund. Pursuant to California Government Code section 53646, the report will list the type of investments, name of issuer, maturity date, par and dollar amount of the investment. For the total Pooled Investment Fund, the report will list average maturity, the market value, and the pricing source. Additionally, the report will show any funds under the management of contracting parties, a statement of compliance to the Policy and a statement of the Pooled Investment Fund's ability to meet the expected expenditure requirements for the next six months.

Each quarter, the Director of Finance shall provide to the Board of Supervisors and interested parties a comprehensive report on the Pooled Investment Fund.

Annually, the Director of Finance shall provide to the Oversight Committee the Investment Policy. Additionally, the Director of Finance will render a copy of the Investment Policy to the legislative body of the local agencies that participate in the Pooled Investment Fund.

XI. Withdrawal Requests for Pooled Fund Investors

The Director of Finance will honor all requests to withdraw funds for normal cash flow purposes that are approved by the Director of Finance at a one dollar net asset value. Any requests to withdraw funds for purposes other than immediate cash flow needs, such as for external investing, are subject to the consent of the Director of Finance. In accordance with California Government Code Sections 27133(h) and 27136, such requests for withdrawals must first be made in writing to the Director of Finance. When evaluating a request to withdraw funds, the Director of Finance will take into account the effect of a withdrawal on the stability and predictability of the Pooled Investment Fund and the interests of other depositors. Any withdrawal for such purposes will be at the market value of the Pooled Investment Fund on the date of the withdrawal.

XII. Limits on Honoraria, Gifts, and Gratuities

In accordance with California Government Code Section 27133(d), this Policy establishes limits for the Director of Finance; individuals responsible for management of the portfolios; and members of the Investment Group and Review Group who direct individual investment decisions, select individual investment advisors and broker/dealers, and conduct day-to-day investment

trading activity. The limits also apply to members of the Oversight Committee. Any individual who receives an aggregate total of gifts, honoraria and gratuities in excess of \$50 in a calendar year from a broker/dealer, bank or service provider to the Pooled Investment Fund must report the gifts, dates and firms to the designated filing official and complete the appropriate State forms.

No individual may receive aggregate gifts, honoraria, and gratuities in a calendar year in excess of the amount specified in Section 18940.2(a) of Title 2, Division 6 of the California Code of Regulations. This limitation was \$440 for the period January 1, 2013, to December 31, 2014. Any violation must be reported to the State Fair Political Practices Commission.

XIII. Terms and Conditions for Outside Investors

Outside investors may invest in the Pooled Investment Fund through California Government Code Section 53684. Their deposits are subject to the consent of the Director of Finance. The legislative body of the local agency must approve the Sacramento County Pooled Investment Fund as an authorized investment and execute a Memorandum of Understanding. Any withdrawal of these deposits must be made in writing 30 days in advance and will be paid based upon the market value of the Pooled Investment Fund. If the Director of Finance considers it appropriate, the deposits may be returned at any time to the local agency.

Appendix A

Comparison and Interpretation of Credit Ratings

Long Term Debt & Individual Bank Ratings				
Rating Interpretation	Moody's	S&P	Fitch	Fitch Viability Rating
<i>Best-quality grade</i>	Aaa	AAA	AAA	aaa
<i>High-quality grade</i>	Aa1	AA+	AA+	aa+
	Aa2	AA	AA	aa
	Aa3	AA-	AA-	aa-
<i>Upper Medium Grade</i>	A1	A+	A+	a+
	A2	A	A	a
	A3	A-	A-	a-
<i>Medium Grade</i>	Baa1	BBB+	BBB+	bbb+
	Baa2	BBB	BBB	bbb
	Baa3	BBB-	BBB-	bbb-
<i>Speculative Grade</i>	Ba1	BB+	BB+	bb+
	Ba2	BB	BB	bb
	Ba3	BB-	BB-	bb-
<i>Low Grade</i>	B1	B+	B+	b+
	B2	B	B	b
	B3	B-	B-	b-
<i>Poor Grade to Default</i>	Caa	CCC+	CCC	ccc
<i>In Poor Standing</i>	-	CCC	-	
	-	CCC-	-	
<i>Highly Speculative Default</i>	Ca	CC	CC	cc
	C	-	-	c
<i>Default</i>	-	-	DDD	f
	-	-	DD	f
	-	D	D	f

Short Term / Municipal Note Investment Grade Ratings			
Rating Interpretation	Moody's	S&P	Fitch
<i>Superior Capacity</i>	MIG-1	SP-1+/SP-1	F1+/F1
<i>Strong Capacity</i>	MIG-2	SP-2	F2
<i>Acceptable Capacity</i>	MIG-3	SP-3	F3

Appendix A

Short Term / Commercial Paper Investment Grade Ratings

Rating Interpretation	Moody's	S&P	Fitch
<i>Superior Capacity</i>	P-1	A-1+/A-1	F1+/F1
<i>Strong Capacity</i>	P-2	A-2	F2
<i>Acceptable Capacity</i>	P-3	A-3	F3

Fitch Support Ratings

<i>Rating</i>	<i>Interpretation</i>
1	A bank for which there is an extremely high probability of external support. The potential provider of support is very highly rated in its own right and has a very high propensity to support the bank in question. This probability of support indicates a minimum Long-Term Rating floor of 'A-'.
2	A bank for which there is a high probability of external support. The potential provider of support is highly rated in its own right and has a high propensity to provide support to the bank in question. This probability of support indicates a minimum Long-Term Rating floor of 'BBB-'.
3	A bank for which there is a moderate probability of support because of uncertainties about the ability or propensity of the potential provider of support to do so. This probability of support indicates a minimum Long-Term Rating floor of 'BB-'.
4	A bank for which there is a limited probability of support because of significant uncertainties about the ability or propensity of any possible provider of support to do so. This probability of support indicates a minimum Long-Term Rating floor of 'B'.
5	A bank for which external support, although possible, cannot be relied upon. This may be due to a lack of propensity to provide support or to very weak financial ability to do so. This probability of support indicates a Long-Term Rating floor no higher than 'B-' and in many cases no floor at all.

Appendix A

Fitch Sovereign Risk Ratings	
<i>Rating</i>	<i>Interpretation</i>
AAA	Highest credit quality. 'AAA' ratings denote the lowest expectation of default risk. They are assigned only in cases of exceptionally strong capacity for payment of financial commitments. This capacity is highly unlikely to be adversely affected by foreseeable events.
AA	Very high credit quality. 'AA' ratings denote expectations of very low default risk. They indicate very strong capacity for payment of financial commitments. This capacity is not significantly vulnerable to foreseeable events.
A	High credit quality. 'A' ratings denote expectations of low default risk. The capacity for payment of financial commitments is considered strong. This capacity may, nevertheless, be more vulnerable to adverse business or economic conditions than is the case for higher ratings.
BBB	Good credit quality. 'BBB' ratings indicate that expectations of default risk are currently low. The capacity for timely payment of financial commitments is considered adequate but adverse business or economic conditions are more likely to impair this capacity.
BB	Speculative. 'BB' ratings indicate an elevated vulnerability to default risk, particularly in the event of adverse changes in business or economic conditions over time.
B	Highly speculative. 'B' ratings indicate that material default risk is present, but a limited margin of safety remains. Financial commitments are currently being met; however, capacity for continued payment is vulnerable to deterioration in the business and economic environment.
CCC	High default risk. Default is a real possibility.
CC	Very high levels of credit risk. Default of some kind appears probable.
C	Exceptionally high levels of credit risk. Default appears imminent or inevitable.
D	<p>Default. Indicates a default. Default generally is defined as one of the following:</p> <ul style="list-style-type: none"> • Failure to make payment of principal and/or interest under the contractual terms of the rated obligation; • The bankruptcy filings, administration, receivership, liquidation or other winding-up or cessation of the business of an issuer/obligor; or • The coercive exchange of an obligation, where creditors were offered securities with diminished structural or economic terms compared with the existing obligation.

Office of the State Treasurer



Investment Policy

Pooled Money Investment Account

August 20, 2014

STATE TREASURER'S OFFICE
STATEMENT OF PORTFOLIO MANAGEMENT GOALS,
OBJECTIVES AND POLICIES

POOLED MONEY INVESTMENT ACCOUNT-PMIA

All state money held by the State Treasurer in Treasury trust accounts, and all money in the State Treasury is appropriated for the purpose of investment and deposit as provided in article 4.5, Section 16480 et. al. of the Government Code.

GOAL I. PORTFOLIO SAFETY/DIVERSIFICATION

The pool will be managed to insure the safety of the portfolio by investing in high quality securities and by maintaining a mix of securities that will provide reasonable assurance that no single investment or class of investments will have a disproportionate impact on the total portfolio.

OBJECTIVE: In addition to the safety provided by investing in high quality securities, the safety of the portfolio is enhanced three ways by maintaining a prudent mix (i.e., diversity) of investments: 1) Spreading investments over different investment types minimizes the impact any one industry/investment class can have on the portfolio; 2) Spreading investments over multiple credits/issuers within an investment type minimizes the credit exposure of the portfolio to any single firm/institution; and 3) Spreading investments over various maturities minimizes the risk of portfolio depreciation due to a rise in interest rates. An unforeseen liquidity need allows no options if "all your eggs are in one basket."

POLICY: The portfolio shall contain a sufficient number and diversity of marketable securities so that a reasonable portion of the portfolio can be readily converted to cash without causing a material change in the value of the portfolio. Limitation and eligibility as to specific investments are to be determined by the Pooled Money Investment Board in the case of Commercial Paper, the Treasurer's Office Investment Committee in cases of new dealer authorizations and approval of new corporate investments, and the Treasury Investment Division in all other matters.

GOAL II. LIQUIDITY

The pool will be managed to ensure that normal cash needs, as well as scheduled extraordinary cash needs can be met. Further, adequate liquidity shall be maintained to ensure the unforeseen cash needs, whether ordinary or extraordinary.

OBJECTIVE: The pool will maintain a "cash flow generated" portfolio balance sufficient to cover specifically the one-month prepared cash forecast, as well as generally the six month prepared cash forecast. Further, sufficient marketable treasuries will be maintained to cover unforeseen withdrawals or delayed deposits.

POLICY: First priority is given to maintaining specific calendar liquidity, as dictated by the most recent cash forecast. Second priority is the maintenance of Treasury Bill positions adequate to meet unscheduled needs. Final consideration would be given to “*other*” investments deemed appropriate to portfolio maintenance, enhancement, or restructuring.

GOAL III. RATE OF RETURN

Pooled investments and deposits shall be made in such a way as to realize the maximum return consistent with safe and prudent treasury management.

OBJECTIVE: The rate of return will be maintained on a consistent level representative of current market yield direction.

POLICY: Sales gains/losses will not be incurred to the point of radically altering the final quarterly apportionment rate. Significant sales gains will be offset for restructuring purposes to maintain consistent current return, as well as maximizing future portfolio performance. Significant sales losses shall be incurred only by consent of the Treasurer, or when sufficient profits negate the alteration of the apportionment rate. Range bonds and inverse yielding securities are examples of the types of investments which are precluded by the above stated objective.

CONFORMANCE

All of the foregoing goals, objectives and policies shall be observed by the Chief of Investments or his/her designee, monitored by the Treasurer's Investment Committee, and reviewed continually by the Treasurer or his/ her assistant.

STATE TREASURER'S OFFICE
STATEMENT OF PORTFOLIO MANAGEMENT GUIDELINES
POOLED MONEY INVESTMENT ACCOUNT-PMIA

The State Treasurer's Investment Division has set forth a general declaration of portfolio goals, objectives and policies. Following are various guidelines necessary to the good faith observance of these policies.

I. GUIDELINES FOR MAINTAINING SAFETY/DIVERSIFICATION

There are few statutory limitations placed on individual categories of authorized investments. However, this does not entitle the investment staff to "carte blanche" participation in these security types. In the absence of direct statutory limitations, the "prudent person rule" shall be utilized by the investment staff. As market conditions change, altering credit risk, marketability, yield spreads, and securities availability, application of this rule shall govern any investment decision. This application shall be discussed as soon as time permits with the Chief of Investments. At the Chief of Investments determination, the situation may be discussed with the full investment committee or brought directly to the attention of the Treasury Management.

Following are various considerations/limitations as they pertain to specific investment types:

A. *U.S. Treasury Securities*

- | | | | |
|----|-------------------------------------|------------|--|
| 1) | Maximum maturity: | Statutory: | 30 years. |
| | | Policy: | 5 years. |
| 2) | Maximum par value, total portfolio: | | None. |
| 3) | Maximum par value per name: | | None. |
| 4) | Maximum par value per maturity: | | None. |
| 5) | Credit: | | Full faith and credit of the Federal Government. |

Treasury Bills are maintained for liquidity, trading, and yield enhancement as the underlying security in a Reverse Repurchase transaction. Treasury strips and full coupon securities are purchased for average maturity preservation, liquidity, and trading.

B. Agencies (Federal and Supranational)

- 1) Maximum maturity: Statutory: 30 years.
Policy: 5 years.
- 2) Maximum par value, total portfolio: None.
- 3) Maximum par value per name: None.
- 4) Maximum par value per maturity: None.
- 5) Credit: Despite there being no statutory limitations concerning this category, prudent investment practice necessitates constant credit analysis of certain issuing entities. Although there exists an implicit or explicit government guarantee of the various issues, market perception may limit the liquidity of these securities.

C. Bankers Acceptances-Domestic/Foreign

- 1) Maximum maturity: Statutory: None.
Policy: 180 days.
- 2) Maximum par value, total portfolio: None.
- 3) Maximum par value per name: None.
- 4) Maximum par value per maturity: None.
- 5) Credit:
 - a) The history of the acceptance market is spotless on "Failures to redeem."
 - b) Geopolitical location is of prime concern when considering potential candidates. Internal, as well as border political and economic stability of the host country are of prime concern.
 - c) Liquidity as far as both credit risk and marketability in the secondary level are addressed.
 - d) Although statutory authority does not limit eligibility according to ranking or rating, previously listed general criteria eliminate lesser credits.

The list of approved investments will be posted to the STO website.

D. Certificates of Deposits

- | | | | |
|----|-------------------------------------|---|----------|
| 1) | Maximum maturity: | Statutory: | None. |
| | | Policy: | 5 years. |
| 2) | Maximum par value, total portfolio: | | None. |
| 3) | Maximum par value per name: | | None. |
| 4) | Maximum par value per maturity: | | None. |
| 5) | Credit: | | |
| | a) | Criteria concerning loan make-up, geographic location, market perceptions, and financial condition all serve to eliminate lesser names. | |
| | b) | Liquidity as far as both credit risk and marketability in the secondary level are addressed. There must be a market for the name in which at least three major dealers will bid or offer at a given moment. | |

The list of approved investments will be posted to the STO website.

E. Collateralized Time Deposits

- | | | | |
|----|-------------------------------------|---|--|
| 1) | Maximum maturity: | Statutory: | None. |
| | | Policy: | 5 years. |
| 2) | Maximum par value, total portfolio: | | None. |
| 3) | Maximum par value per name: | Statutory: | Shall not exceed the net worth of the institution. |
| | | Policy: | Same. |
| 4) | Maximum par value per maturity: | | None. |
| 5) | Credit: | Institutions must be rated average or better, or above a "D" , by a recognized rating service utilized by the State Treasurer's Office (STO) Investment Division and must pass a credit evaluation by the STO Staff. This evaluation may include a review of such criteria as geographic location, | |

market perception, loan diversity, management factors, overall fiscal soundness and the Community Reinvestment Act Rating of the institution. If, while holding a pool deposit, an institution is downgraded below acceptable levels by the rating agencies, the following steps shall be taken:

- a) Notify the Deposits Section to monitor collateral closely.
 - b) Review financials and update credit report.
 - c) Determine the appropriate plan of action which may include early termination of the time deposit, or allow the time deposit to mature.
- 6) Collateral must comply with Government Code, Chapter 4, Bank Deposit Law Section 16500 (et seq.) and the Savings and Loan Association and Credit Union Deposit Law G.C. Section 16600 (et seq.).

F. Commercial Paper

- | | | |
|----|--|---|
| 1) | Maximum maturity: | Statutory: 180 days.
Policy: 180 days. |
| 2) | Maximum par value, total portfolio: | Statutory: 30% of the current portfolio.
Policy: Same. |
| 3) | Maximum par value per name: | Statutory: 10% of outstanding.
Policy: Same. |
| 4) | Maximum par value per maturity: | None. |
| 5) | Credit: Commercial paper eligible for investment under this subdivision must be rated " Prime " quality as defined by a nationally recognized organization which rates such securities and must be issued by a corporation, trust, special purpose corporation, or limited liability company approved by the Pooled Money Investment Board. Furthermore, these entities must be either (1) organized and operating within the United States and have total assets in excess of five hundred million dollars (\$500,000,000) or (2) must be organized within the United States and have programwide credit enhancements including, but not limited to, overcollateralization, letters of credit or surety bonds. | |

The list of approved investments will be posted to the STO website.

G. Corporate Bonds/Notes

- | | | | |
|----|--|------------|----------|
| 1) | Maximum maturity: | Statutory: | None. |
| | | Policy: | 5 years. |
| 2) | Maximum par value, total portfolio: | | None. |
| 3) | Maximum par value per name: | | None. |
| 4) | Maximum par value per maturity: | | None. |
| 5) | Credit: Securities eligible for investment under this subdivision must be issued by corporations (including banks) organized and operating within the United States and shall be within the top three ratings of a nationally recognized rating service. | | |

The list of approved investments will be posted to the STO website.

H. Repurchases (RP) and Reverse Repurchase (RRP)

- | | | | |
|----|-------------------------------------|---|---|
| 1) | Maximum maturity: | Statutory: | None. |
| | | Policy: | 1 year. |
| 2) | Maximum par value, total portfolio: | Statutory: | None. |
| | | Policy: | RRP is limited to 10% of the current portfolio. |
| 3) | Maximum par value per name: | | None. |
| 4) | Maximum par value per maturity: | | None. |
| 5) | Credit: | | |
| | a) | Must have on file, a signed Security Loan Agreement and/or General Repurchase Agreement. Repurchase Agreement may be either STO General Agreement or Bond Market Association Standard Agreement | |
| | b) | Reverses and reverse repurchases are only done with long established and/or well capitalized broker-dealers. | |

The Reverse Repurchase Program is designed to augment the overall portfolio yield in a safe and prudent manner. It is not viewed as a tool with which to effect specific portfolio moves or plan major market strategy. The portfolio carries reversed securities at negative book and the re-investment at positive book. As a result, the reported size of the portfolio represents the true cash participation of its members. All reverses are cash matched either to the maturity of the re-investment or an adequately positive cash flow date which is approximate to the maturity of the re-investment. For example, if cash flow is positive on

January 27 and negative on January 31, then the reverse may mature on the 27th, and the re-investment may be taken to the 31st. Cash flow is evened out, and a positive spread is achieved. Only securities already held in the portfolio and unencumbered may be reversed. No item purchased against reverse will be used as a reversible security while the original reverse is outstanding (i.e., the STO does not leverage one liability with another). The against reverse re-investment will be limited to maturities under one year, effectively limiting the appropriate securities to generic money market issues. Because of the role played by the Reverse Program in this office, customized or structured products are not considered appropriate re-investment candidates. All costs, earnings, and spreads are fixed at the beginning of each transaction.

I. *Negotiable Order of Withdrawal (NOW)*

- | | | | |
|----|---|------------|--|
| 1) | Maximum maturity: | Statutory: | None. |
| | | Policy: | Open ended. |
| 2) | Maximum par value, total portfolio: | Statutory: | None. |
| | | Policy: | 5%. |
| 3) | Maximum par value per name: | Statutory: | Shall not exceed the net worth of the institution. |
| | | Policy: | Same. |
| 4) | Maximum par value per maturity: | Statutory: | None. |
| | | Policy: | None. |
| 5) | Credit: Institutions must be rated average or better, or above a “D”, by a recognized rating service utilized by the State Treasurer’s Office (STO) Investment Division, and must pass a credit evaluation by the STO staff. All other conditions, regulations, or requirements associated with demand and time deposits will also apply. | | |
| 6) | Purpose: The Negotiable Order of Withdrawal (NOW) will act as an intra-day cushion to accommodate unexpected cash flow irregularities. In lieu of late sales to cover unexpected increases in disbursements, or in lieu of late investment limitations to cover unexpected increases in revenues, the NOW account will provide pre-market and post-market liquidity and investment flexibility. | | |

II. GUIDELINES FOR MAINTAINING LIQUIDITY

First priority will be the cash flow needs as reported on both the monthly and six-month cash forecasts. These forecasts will be updated daily using the current investment input, as well as adjustment information provided by Centralized Treasury and Securities Management personnel.

Sufficient Treasury securities will be maintained for unscheduled cash needs. It has been determined that Treasury Bills having maximum maturity of 1 year will be used for this purpose. Because of their Government guarantee, as well as the short maturity, the exposure to market risk is minimal.

Due to the make-up of the portfolio participants, an average maturity of 120 days to eighteen months will be maintained.

III. GUIDELINES FOR MAINTAINING RATE OF RETURN

Always keep in mind the need to provide a consistent rate of return not only to the quarterly participants of the pool, but the longer-term depositors as well. It is often the case that investments made with long-term deposits create the base rate to the portfolio. Since sales gains/losses impact the portfolio on a quarterly basis, large gains/losses are to be avoided. Failure to offset either gains or losses proportionately would result in a saw-toothed apportionment rate history. For this reason, extreme positions or styles of trading are prohibited.

An informal weekly meeting, with the Chief of Investments, Assistant Chief, and Investment Manager, will be held to discuss current investment philosophies and upcoming economic releases. Decisions of value and direction are made to accommodate the occurrence of all those events which might be considered reasonable and probable.

Although securities trading is allowed for purposes of enhancing portfolio return, specific limitations have been established to protect the portfolio rate of return:

- 1) Prior to taking a position, apparent value and size will be discussed between the Chief and Treasury Trader involved.
- 2) During a "when issued" (W.I.) period our long position shall never exceed the amount we are willing to purchase.
- 3) Short positions will not be taken at any time.
- 4) Trading positions are to be reported daily to the Chief of Investments.



PROGRAM GUIDE

November 4, 2014

Information on the Pool

The Pool is organized and operated in a manner and in accordance with investment objectives and policies intended to:

- Preserve principal.
- Provide liquidity so that Shareholders may have ready access to their pooled funds.
- Provide as high a level of current income as is consistent with preserving principal and maintaining liquidity.
- Place investments, document investment transactions, and account for all funds in a manner that is in accordance with the arbitrage rebate provisions of the Internal Revenue Code and applicable regulations, rulings and procedures for the proceeds of tax-exempt debt issues.

There can be no assurance that the investment objectives of the Pool will be achieved.

Authorized Investments

The Investment Adviser will invest available cash in the Pool exclusively in the following investments, which are authorized investments under the California Government Code Section 53601 (a) to (o). It is noted that certain other investments types, although authorized by the applicable sections of the California Government Code, may not be approved for inclusion in this investment policy. Except as otherwise provided in sub-paragraph (1) under "Investment Restrictions" below, a change in authorized investments requires approval of the Trustees and the Participants holding a majority of the outstanding Shares of the Participant Shares Series of the Pool.

- 1) United States Treasury notes, bonds, bills or certificates of indebtedness or other obligations for which the full faith and credit of the United States are pledged for the payment of principal and interest;
- (2) Federal agency or United States government-sponsored enterprise obligations, participations, or other instruments, including those issued by or fully guaranteed as to principal and interest by federal agencies or United States government-sponsored enterprises;
- (3) Repurchase agreements with respect to securities described in paragraphs (1) and (2) above, provided that the term of any such repurchase agreement shall be one year or less at the time of purchase;
- (4) Bills of exchange or time drafts drawn on and accepted by a commercial bank (otherwise known as bankers' acceptances) which are eligible for purchase by the Federal Reserve System; provided that such bankers' acceptances may not exceed one hundred eighty (180) days maturity or forty percent (40%) of the assets of the Pool; and no more than ten percent (10%) of the Pool's assets are invested in the bankers acceptances of any one commercial bank; and further provided that the accepting bank has the highest short-term letter and numerical rating as provided by at least one NRSRO;
- (5) Negotiable certificates of deposit issued by a nationally or state-chartered bank or by a savings association or a federal association (as defined in Section 5102 of the California Financial Code), a state or federal credit union, or by a federally-licensed or state-licensed branch of a foreign bank; provided that no more than thirty percent (30%) of the assets of the Pool may be invested in certificates of deposit; and further provided that the deposits in any one institution shall not exceed the shareholders' equity of such institution; and
- (6) Commercial paper of "prime" quality of the highest ranking or of the highest letter and number rating as provided for by at least one NRSRO; provided that its maturity may not exceed two hundred seventy (270) days. The Pool may not own more than ten percent (10%) of the outstanding commercial paper of any single corporate issuer; no more than twenty-five percent (25%) of the assets of the Pool may be invested in commercial paper; and no more than ten percent (10%) of the assets of the Pool may be invested in the commercial paper of any single corporate issuer. The entity that issues the commercial paper shall meet all of the following conditions either in (a) or (b) as follows: (a) the entity is organized and operating in the United States as a general corporation, has total assets in excess of five hundred million dollars (\$500,000,000), and has debt other than commercial paper, if any, that is rated "A" or higher by at least one NRSRO or (b) the entity is organized within the United States as a special purpose corporation, trust, or limited liability company, has program wide credit enhancements including, but not limited to, over collateralization, letters of credit, or surety bond, and has commercial paper that is rated "A-1" or higher, or the equivalent, by at least one NRSRO.

Obligations of Agencies or Instrumentalities of the United States Government Certain short-term obligations of agencies or instrumentalities of the United States Government purchased for the Pool may be backed only by the issuing agency or instrumentality and may not be backed by the full faith and credit of the United States Government. For example, Fannie Mae and Freddie Mac have agreements with the U.S. Treasury to provide them with capital in exchange for senior preferred stock. Securities issued by the Federal Home Loan Banks are supported only by the credit of the agency and not by the United States Government, and securities issued by the Federal Farm Credit System are supported by the agency's right to borrow money from the U.S. Treasury under certain circumstances.

Repurchase Agreements A repurchase agreement involves the sale of securities to the Pool and the concurrent agreement by the seller to repurchase the securities within a specified period of time at an agreed upon price, thereby establishing the yield during the buyer's holding period. The yield established for the repurchase agreement is determined by current short-term rates and may be more or less than the interest rate on the underlying securities. The securities underlying a repurchase agreement are, in effect, collateral under the agreement. It is the Trust's policy to enter into repurchase agreements only with dealers in U.S. Government securities that are recognized as "primary dealers" of the Federal Reserve Bank of New York. Securities purchased by the Pool and subject to repurchase agreements are limited to the obligations of the United States Government and agencies of the United States, but may have maturities longer than one year. At the time a repurchase agreement is made, the underlying securities will have a market value at least equal to one hundred and two percent (102%) of the price plus the price differential. If an agreement is in effect for more than one day, the Investment Adviser is responsible for monitoring the value of the underlying securities and, in the event their value drops below one hundred and two percent (102%) of the price plus price differential, the counterparty to the repurchase transaction is required to provide additional securities or money within one Business Day so that the value of the collateral is not less than one hundred and two percent (102%) of the price plus price differential. All securities underlying repurchase agreements are required to be delivered to the Custodian or to another custodian agreed to by the Trust and the counterparty. At the expiration of each agreement, the Custodian receives payment of the price plus price differential as a condition for the

transfer of the underlying securities to the counterparty. If the counterparty fails to pay the agreed upon the price plus price differential on the repurchase date, the risks to the Pool would include any difference between the liquidation value of the underlying securities and the price plus price differential, any costs of disposing of such securities, any costs related to foreclosure, and any loss resulting from a delay in foreclosing on such securities.

Funds placed by the Trust into the Pool will be invested in accordance with the prudent investor standard set forth in Section 53600.3 of the California Government Code. The Pool will not invest in any inverse floaters, range notes or mortgage derived, interest-only strips, or in any security that could result in a zero interest accrual if held to maturity.

The Trust's investment policies and objectives require that all Pool investments have a remaining maturity of three hundred ninety-seven (397) days or less at the time of purchase (except for variable rate notes issued by the U.S. Government or its agencies or instrumentalities, which must have remaining maturities of 762 days or less), and that the dollar-weighted average maturity of Pool investments will not exceed sixty (60) days, and that the dollar-weighted average life (portfolio maturity computed to final maturity without regard to interest rate adjustments on investments) will not exceed one hundred twenty (120) days. The repurchase date of a repurchase agreement is used to determine its maturity. Debt obligations purchased by the Pool may have interest rates that are periodically adjusted at specified intervals or whenever a reference rate or index changes. These adjustable rate securities may have demand features which give the Pool the right to demand repayment of principal on specified dates or after giving a specified notice. Adjustable rate securities and securities with demand features that meet the definition of "Adjustable Rate Government Securities" in Rule 2a-7 of the Investment Company Act of 1940 Rules and Regulations may be deemed to have maturities shorter than their stated maturity dates.

The Trust is not registered as an investment company under the Investment Company Act of 1940 (15 U.S.C. Sec. 80a-1 et seq.) and, accordingly, is not subject to the provisions of the Investment Company Act of 1940 and the rules and regulations promulgated thereunder including rules relating to registered money market mutual funds.

Since the yield on the Pool may fluctuate daily, Shareholders should consult with their counsel or financial adviser as to the appropriateness of investing proceeds of tax-exempt bonds in the Pool in the event that covenants with bondholders or provisions of the Internal Revenue Code restrict the yield on investment of the bond proceeds.

The authorizing statute, charter, or bylaws of a Public Agency or the trust indenture or ordinance or resolution under which the debt obligations of a Public Agency are issued or its funds are invested, may contain investment restrictions which prohibit or otherwise limit investment in one or more of the above-described investments. Accordingly, Public Agencies should consult with their legal counsel or financial adviser regarding the legality of investing bond proceeds under the Trust prior to participating in the Trust or investing in the Shares issued by the Trust.

Investment Restrictions

The Trustees have adopted the following investment restrictions and fundamental policies, which, except as otherwise provided in (1) below, may be changed only by approval of the Trustees and the Shareholders holding a majority of the outstanding Shares of the Participant Shares Series of the Pool. The Pool will not:

- (1) Purchase any securities other than those described under "Investment Objectives and Policies," unless California law at some future date redefines the types of securities which are legal investments for some or all classes of Shareholders, in which case the permitted investments for the Pool may be changed by the Trustees to conform to California law, provided that prior written notification is given to Shareholders of the Trust.
- (2) Invest in securities of any issuer in which a Trustee, Officer, employee, agent or adviser of the Trust is an officer, director or ten percent (10%) shareholder unless such investment is periodically authorized by resolutions adopted by a majority of the Trustees who are not officers, directors or ten percent (10%) shareholders of such issuer.
- (3) Make loans, except that the Pool may enter into repurchase agreements.
- (4) Borrow money or pledge, hypothecate or mortgage its assets to an extent greater than twenty percent (20%) of the market value of the total assets of the Pool, and then only as a temporary measure for extraordinary or emergency purposes to facilitate withdrawal requests which might otherwise require untimely dispositions of portfolio securities. All such borrowings may be secured only by the assets of the Pool and must be repaid before the Pool makes any additional investments. Interest paid on such borrowings will reduce net income of the Pool.
- (5) Purchase any security or enter into a repurchase agreement if, as a result, more than ten percent (10%) of the Pool's total assets would be invested in securities subject to restrictions on resale, securities for which there is no readily

available market, and repurchase agreements with maturities exceeding seven (7) days and not terminable at approximately the carrying value before that time.

(6) Purchase the securities of any single issuer (other than obligations issued and guaranteed as to principal and interest by the government of the United States, its agencies or instrumentalities) if, as a result, more than ten percent (10%) of the Pool's total assets would be invested in the securities of any one issuer.

(7) Invest more than 5% of net assets in illiquid investments. Illiquid investments are securities that cannot be sold or disposed of in the ordinary course of business at approximately the value ascribed to it by the Trust. Illiquid investments include:

- Restricted investments (those that, for legal reasons, cannot be freely sold).
- Fixed time deposits with a maturity of more than seven days that are subject to early withdrawal penalties.
- Any repurchase agreement maturing in more than seven days and not terminable at approximately the carrying value in the Trust before that time.
- Other investments that are not readily marketable at approximately the carrying value in the Trust.

If the 5% limitation on investing in illiquid securities is adhered to at the time of investment, but later increases beyond 5% resulting from a change in the values of the Trust's portfolio securities or total assets, the Trust shall then bring the percentage of illiquid investments back into conformity as soon as practicably possible. The Trust believes that these liquidity requirements are reasonable and appropriate to assure that the securities in which the Trust invests are sufficiently liquid to meet reasonably foreseeable redemptions of Shares.

Any percentage limitation or rating requirement described under "Authorized Investments" will be applied at the time of purchase.

MEASURE A INDEPENDENT TAXPAYERS OVERSIGHT COMMITTEE

April 27, 2015
Item #4

Subject: Status Reports of Measure A Capital Projects, 2nd Quarter FY 2014-15

Recommendation

Receive and file status reports of active Measure A capital projects.

Discussion

Status reports of Measure A capital projects currently in progress are attached hereto. The reports provide an overview of the delivery and construction status for each of the “active” Measure A capital projects effective December 31, 2014. The project summaries were prepared by the project managers at the responsible local agencies, and reviewed by STA staff.

The status reports are preceded by a cumulative one-page summary (green) of the allocation and expenditure progress of pay-go revenues and Measure A bond proceeds (Series 2012) for all active capital projects. The summary sheet is current through February 2, 2015.

Attachments

Staff Contact: *Lisa Valine*

SACRAMENTO TRANSPORTATION AUTHORITY
New Measure A Capital Projects - Series 2012
FY 14/15
Status through February 2, 2015

Sponsor	Project	Capital Project Allocation <small>(FY 09/10 thru FY 14/15)</small>	Total Expended	Balance Remaining	Project Phase
County	Hazel Ave: County Line to Folsom Blvd	22,473,497	22,473,497	-	Phase I - Complete Phase II - Final Design / ROW
	Hazel Ave: US Highway 50 to Folsom Blvd	3,086,000	211,355	2,874,645	In Design
	Watt Ave / US 50 Interchange	11,265,000	11,088,737	176,263	Complete
Caltrans	US 50 Bus / Carpool Lanes - Phase I	29,186,000	26,308,233	2,877,767	Complete
	US 50 Bus / Carpool Lanes - Phase II	5,551,000	2,950,535	2,600,465	Planning / Environmental
Caltrans	I 80 Bus / Carpool Lanes	500,000	483,162	16,838	In Construction
Sacramento	Downtown Intermodal Station (Phase I and II)	37,969,000	20,140,264	17,828,736	In Construction
	Cosumnes River Blvd (Freeport - Franklin & I-5 Interchg)	10,204,000	6,907,977	3,296,023	In Construction
Rancho Cordova	Folsom Blvd Streetscape (Bradshaw to Sunrise)	5,928,000	4,335,117	1,592,883	Phase III - Complete Phase IV - In Design
Citrus Heights	Sunrise Blvd: Antelope to North City Limits, west side	4,528,000	3,862,067	665,933	In Construction
Regional Transit	Downtown Natomas Airport - Green Line to the Airport	35,728,510	34,509,946	1,218,564	Phase I - Complete Phase II - Planning
	South Sacramento LRT Corridor Phase II	16,429,490	15,913,033	516,457	In Construction
Connector JPA	I-5 / SR 99 US 50 Connector <small>(Capital Southeast Connector expenditures & balance remaining include "Pay Go")</small>	10,942,653	9,848,191	1,094,462	Planning
		\$ 211,004,237	\$ 176,712,112	\$ 34,759,036	

New Measure A Project Status Report

Quarter Ending December 31, 2014

**Project: Hazel Avenue – Phase I
County Line to Folsom Boulevard**

Design, engineering, environmental clearance, Right of Way acquisition, and construction to widen the segment between US 50 and Madison Avenue—including the American River Bridge—from four lanes to six lanes

Sponsoring Agency: County of Sacramento

Project Managers: Stephen White, Senior Civil Engineer

Status Report Date: January 30, 2015

Project Status:

Project's inception date was July 1998. NEPA and CEQA environmental clearance for the widening from Folsom Boulevard to Madison Avenue was secured in September 2006. Final design on Phase 1 (from Folsom Boulevard to Curragh Downs Drive) is complete. Right of way acquisition for Phase 1 is complete; the County has possession of required properties. The Streambed Alteration agreement for the bridge widening across the American River is in place as is the Section 401 Water Quality Certification from the Regional Water Quality Control Board. The Nationwide Permit from the Army Corps of Engineers has also been secured. A Certification No. 2 was issued for the Phase 1 right of way in December 2009. Bids were opened on February 26, 2009. Flatiron West was the low bidder; they were awarded the contract on March 24, 2009. Notice to proceed was issued on May 11, 2009. Construction of the Phase I project is complete.

Phase 2 will widen Hazel Avenue from four to six lanes between Curragh Downs Drive and Sunset Avenue with traffic signal modifications proposed at Curragh Downs, Winding Way, La Serena Drive and Sunset Avenue. Phase 3 will widen Hazel Avenue from four to six lanes between Sunset Avenue and Madison Avenue with new traffic signals proposed at Roediger Lane and Phoenix Avenue and a traffic signal modification at Madison Avenue. Both phases of work will improve existing and projected traffic congestion; enhance pedestrian and bicycle mobility; improve safety; and improve the aesthetics of the corridor. Field surveys and preliminary design are complete and final design is underway for both phases. Right of way acquisition is proceeding for Phase 2 and Phase 3. Approximately 45 total purchase properties have been acquired. An additional 90 properties require partial acquisitions. This acquisition effort is underway and ten of the 90 partial acquisitions are complete.

Pedestrian and Bike Accommodation:

Per County Standards, bike lanes and sidewalks will be provided on both sides of the roadway within the project limits and Americans with Disabilities Act (ADA) compliant ramps will be installed at all intersections. In addition to these enhancements, signalized intersections will be upgraded to include pedestrian countdown heads and audible pedestrian signals. Phase 1 also included improved bike and pedestrian facilities across the bridge and adjacent to the American River. All proposed

pedestrian and bike facility improvements will provide accommodations of bicycles and pedestrians as required by the New Measure A Ordinance.

Actual Expenditures Incurred To Date (Total Project through end of quarter):

<u>Quarter – Year</u>	<u>Amount</u>
October – December 2009	\$ 3,124,931.69
January – March 2010	\$ 2,596,808.27
April – June 2010	\$ 2,183,419.75
July – September 2010	\$ 3,782,589.02
October – December 2010	\$ 0.00
January – March 2011	\$ 0.00
April – June 2011	\$ 1,875,488.06
July – September 2011	\$ 0.00
October – December 2011	\$ 1,679,763.21
October – December 2012	\$ 1,165,974.69
January – March 2013	\$ 0.00
April – June 2013	\$ 1,728,497.27
July – September 2013	\$ 55,998.46
October – December 2013	\$ 184,549.27
January – March 2014	\$ 1,317,607.27
April – June 2014	\$ 1,025,341.20
July – September 2014	\$ 0.00
October – December 2014	<u>\$ 1,702,156.99</u>
Total To Date	\$22,423,125.15

Estimated Drawn Down Schedule:

<u>Quarter – Year</u>	<u>Amount</u>
January – March 2015	\$ 50,371.85

Estimated Project Completion Date:

The Phase 1 project was completed in October 2011. The Phase 2 project, widening from Curragh Downs Drive to Sunset Avenue, is expected to be complete in December 2016. The Phase 3 project, widening from Sunset Avenue to Madison Avenue, is scheduled for completion in 2019.

Changes in Estimates since last report and reasons for changes:

On August 23, 2012, the Sacramento Transportation Authority (STA) Board approved a bond note in the amount of \$2,000,000 to cover ongoing design, rights-of-way, and construction costs for the subject project. In addition, there was an allocation from other project's 2009 bond notes in the amount of \$1,230,497.48 to cover costs on this project in order to meet the October 1, 2012 expenditure deadline for the 2009 Bond notes.

On January 9, 2014, the STA approved a re-allocation of \$4,000,000 from the Watt Ave @ US Highway 50 Project to the Hazel Avenue Phase I project with \$2,500,000 programming in fiscal year 2014 and \$1,500,000 in fiscal year 2015.

New Measure A Project Status Report

Quarter Ending December 31, 2014

Project: Hazel Avenue
US Highway 50 to Folsom Boulevard

Design, engineering, environmental clearance, Right of Way acquisition, and construction to upgrade the Highway 50/Hazel Avenue interchange, grade separation and associated roadway improvements and connections for the Hazel Avenue and Folsom Boulevard intersection. Improvements also include safety enhancements, landscape/streetscape, transit access, upgraded traffic signals, and intelligent transportation system improvements.

Sponsoring Agency: County of Sacramento

Project Managers: John Jaeger, Senior Civil Engineer

Status Report Date: January 30, 2015

Project Status:

Project's inception date was November 2009. The County of Sacramento Department of Transportation (SacDOT) is currently under contract for specialized professional engineering design services that are necessary to prepare the Project Study Report (PSR) for improvements at the Hazel Avenue and State Route 50 interchange and Folsom Boulevard grade separation. The scope of work for this contract proposes to perform all work necessary to define the project, produce all necessary documents required to obtain approval of the PSR and prepare cost estimates, all acceptable to the County of Sacramento, Caltrans, and FHWA. In addition, the contract work is responsible for the preparation, submittal and approval of all accompanying documents. The work also includes evaluating improvements that include modifications to the interchange structure, freeway ramps, and corresponding roadway and connection improvements with the Hazel Avenue and Folsom Boulevard grade separation. After the PSR is approved, the project will move into the project development stage to allow engineering and environmental studies to evaluate the feasibility of a preferred alternative and to determine the programming of right-of-way and construction capital costs.

Pedestrian and Bike Accommodation:

Per County Standards, bike lanes and sidewalks will be provided within the project limits and Americans with Disabilities Act (ADA) compliant ramps will be installed at all intersections. In addition to these enhancements, signalized intersections will be upgraded to include pedestrian countdown heads and audible pedestrian signals. All proposed pedestrian and bike facility improvements will provide accommodations of bicycles and pedestrians as required by the New Measure A Ordinance.

Actual Expenditures Incurred To Date (Total Project through end of quarter):

<u>Quarter – Year</u>		<u>Amount</u>
July – September 2012	\$	0.00
October – December 2012	\$	0.00
January – March 2013	\$	0.00
April – June 2013	\$	0.00

July – September 2013	\$	0.00
October – December 2013	\$	0.00
January – March 2014	\$	0.00
April – June 2014	\$	142,345.38
July – September 2014	\$	0.00
October – December 2014	\$	<u>15,636.30</u>
Total To Date	\$	157,981.68

Estimated Drawn Down Schedule:

<u>Quarter – Year</u>		<u>Amount</u>
January – March 2015	\$	522,000.00
April – June 2015	\$	522,000.00
July – September 2015	\$	522,000.00
October – December 2015	\$	869,654.62
January – March 2016	\$	492,363.70

Estimated Project Completion Date:

Construction schedule for the project is to be determined once funding is secured for the construction phase.

Changes in Estimates since last report and reasons for changes:

No changes in estimates.

New Measure A Project Status Report

Quarter Ending December 31, 2014

Project: Watt Ave / US 50 Interchange

Design, engineering, environmental clearance, and construction to upgrade the interchange to a L-9 partial cloverleaf configuration

Sponsoring Agency: County of Sacramento

Project Managers: John Jaeger, Senior Civil Engineer

Status Report Date: January 30, 2015

Project Status:

Project's inception date was July 2000. The Project Report and Environmental Document are complete. Caltrans approved both documents in December 2009. 100% plans, specifications, and estimates (PS&E) were completed and have been approved by Caltrans. Right-of-Way certification is complete. The construction contract was awarded on September 25, 2012. The Highway 50 Community Enhancements, consisting of bicycle, pedestrian, and landscaping improvements, are included as part of the construction of the interchange. The construction is underway and anticipated to be completed by January 2015.

Pedestrian and Bike Accommodation:

The proposed project will reconstruct the U.S. Highway 50 at Watt Avenue interchange to an L-9 partial cloverleaf configuration to reduce congestion, improve safety and traffic operations of the interchange; install the initial working segment of a dedicated Bus Rapid Transit (BRT) facility; construct one separated bicycle and pedestrian pathway along the east side of Watt Avenue through the US 50 interchange to La Riviera Drive; and construct related ADA and transit access improvements. All proposed pedestrian and bike facility improvements will provide accommodations of bicycles and pedestrians as required by the New Measure A Ordinance.

Actual Expenditures Incurred To Date (Total Project through end of quarter):

<u>Quarter – Year</u>	<u>Amount</u>
October – December 2009	\$ 13,887.60
January – March 2010	\$ 43,269.37
April – June 2010	\$ 41,973.42
July – September 2010	\$ 47,844.58
October – December 2010	\$ 283,726.35
January – March 2011	\$ 114,256.26
April – June 2011	\$ 29,328.41
July – September 2011	\$ 0.00
October – December 2011	\$ 0.00
January – March 2012	\$ 357,263.38
April – June 2012	\$ 519,802.67
July – September 2012	\$ 0.00

October – December 2012	\$ 52,829.08
January – March 2013	\$ 0.00
April – June 2013	\$1,197,757.65
July – September 2013	\$ 0.00
October – December 2013	\$ 825,474.36
January – March 2014	\$ 637,022.51
April – June 2014	\$2,172,493.05
July – September 2014	\$ 0.00
October – December 2014	<u>\$2,808,666.38</u>
Total To Date	\$9,145,595.07

Estimated Drawn Down Schedule:
Quarter – Year

Amount

January – March 2015	\$ 940,927.89
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Estimated Project Completion Date: January 2015

Changes in Estimates since last report and reasons for changes:

The remaining balance of \$1,125,647.96 from the 2009 Bond notes was allocated to the Hazel Avenue project to meet the October 1, 2012 expenditure deadline.

On August 23, 2012, the Sacramento Transportation Authority (STA) Board approved a bond note in the amount of \$12,688,000 to cover remaining rights-of-way and construction contract costs.

On January 9, 2014, the STA approved a re-allocation of \$4,000,000 from this project to the Hazel Avenue Phase I project with \$2,500,000 programmed in fiscal year 2014 and \$1,500,000 in fiscal year 2015.

New Measure A Project Status Report

Quarter Ending Dec 31, 2014

Project: Highway 50 Bus/Carpool Lane Phase I and Community Enhancements

Design, engineering, environmental clearance, Right-of-Way acquisition, and construction to add one westbound and one eastbound high occupancy vehicle lane in the existing median.

Sponsoring Agency: State of California, Department of Transportation (Caltrans)

Project Managers: Jess Avila

Status Report Date: Dec 31, 2014

Project Status:

- Project completed. Closeout in process

Future Work:

- Closeout

Pedestrian and Bike Accommodation:

- The Department will maintain pedestrian and bicycle accessibility during and after construction.

Actual Expenditures Incurred to Date (Total Proj through end of Quarter - Note included in this amount is \$1,488,555.91 in payments made by STA directly to the County of Sacramento. Reporting of these payments is the cause of an audit finding. Resolution of this issue is under analysis and will be complete prior to end of the next quarter):

- \$26,095,581.73

Estimated Drawn Down Schedule: (quarter ending: 03-31-2015)

- \$400,000.00

Estimated Project Completion Date:

Project has been completed. Currently in closeout.

Changes in Estimates since last report and reasons for changes:

New Measure A Project Status Report

Quarter Ending Dec 31, 2014

Project: Highway 50 Bus/Car Pool Lanes from SR99 to Watt Ave – Phase II

Design, engineering, environmental clearance and Right-of-Way certification to construction high occupancy vehicle lane in the existing median and soundwalls.

Sponsoring Agency: State of California, Department of Transportation (Caltrans)

Project Manager: Sutha Suthahar

Status Report Date: Dec 31, 2014

Project Status:

- The target PA&ED date has been revised from Aug 1, 2014 to Feb 15, 2015. The reason for the revision is due to securing a Task Order to perform traffic studies (volumes and speeds). The traffic studies are a major component that feed into the noise and air quality analysis as part of the environmental process. The revised PA&ED date should have no impacts on the target RTL and Begin Construction dates (Feb 15, 2017 and Aug 15, 2017 respectively).

Future Work:

- Traffic volumes and speeds in support of PA&ED development.
- Survey request for Right of Way retracement for design of soundwalls.
- Advanced Planning Studies (APS) for Elmhurst Viaduct, Brighton OH, Folsom Blvd UC and State College UC
- Right of Way Datasheet request.
- Railroad mapping to begin Heavy and Light Rail coordination.

Pedestrian and Bike Accommodation:

- The Department will maintain pedestrian and bicycle accessibility during and after construction. Additional pedestrian and bike accommodations are being proposed at the 65th Street Interchange.

Actual Expenditures Incurred to Date (Total Project through end of quarter):

- \$2,870,321.26

Estimated Drawn Down Schedule (quarter ending 03-31-2015):

- \$300,000.00

Estimated Project Completion Date:

Project will be finished in Dec 1, 2019

Changes in Estimates since last report and reasons for changes: None

New Measure A Project Status Report

Quarter Ending Dec 31, 2014

Project: Interstate 80 Bus/Carpool Lanes

Design, engineering, environmental clearance and right of Way acquisitions to add one westbound and one eastbound high occupancy vehicle lane in the existing median between Interstate 5 and the Capital City Freeway

Sponsoring Agency: State of California, Department of Transportation (Caltrans)

Project Manager: Jess Avila

Status Report Date: Dec 31, 2014

Project Status:

Plant establishment work continues within the project limits. Drainage work is essentially complete from Norwood Avenue to Del Paso Park OH structures. Streamwork continues at the NEMDC structure as well as finish work on the deck surface. Work continues on the Del Paso OH structures and the Rio Linda UC.

Future Work:

Construction paving work of the HOV will continue between Norwood Avenue and Del Paso Park OH structure. Restoration of the Rio Linda bike path is expected to be completed in late Oct 2013.

Pedestrian and Bike Accommodation:

The Department will maintain pedestrian and bicycle accessibility during and after construction.

Actual Expenditures Incurred To Date (Total Project through end of quarter):

\$483,162.21

Estimated Drawn Down Schedule:

Quarter Ending Mar 31, 2015 - \$0.0

Estimated Project Completion Date: *Nov 2015*

Changes in Estimates since last report and reasons for changes: *None*

New Measure A Project Status Report

Quarter Ending: December 31, 2014

Project: Downtown Intermodal Station

Project design, Right of Way acquisition, environmental clearance, and construction to relocate the inter-city rail tracks, construct new passenger platforms, and restore the historic Amtrak train station in downtown Sacramento into an intermodal passenger transfer facility.

Sponsoring Agency: City of Sacramento

Project Managers: Hinda Chandler, Senior Architect and Jon Blank, Supervising Engineer

Status Report Date: Jan. 22, 2015

Project Status: Construction on \$67 million Phase 1, track relocation, is complete. The newly relocated track and platforms are in operation. Phase I includes coordination of construction of all necessary bridges and tunnels. The 5th and 6th Street bridge structures were completed in advance of track relocation. Construction on the \$10 million structural retrofit to the historic Sacramento Valley Depot is complete. The upgrade and reuse for the station began in October 2014, with a \$15 million federal TIGER grant for its construction matched with Measure A.

Pedestrian and Bike Accommodation: The Downtown Intermodal Station is designed to be an intermodal transportation facility to facilitate alternative modes of transportation and support bicycle and pedestrian connections. As part of Phase 1, the West Tunnel was constructed as a pedestrian and bicycle only facility. The project also includes a covered pedestrian walkway and tunnel for access to the train platforms and across the relocated tracks. Stairs were constructed with bicycle troughs. The station upgrade will include bike racks.

Actual Expenditures Incurred To Date (Total Project through end of quarter): To date, the City has requested and received reimbursements of \$20,140,264. Requests are coordinated with reimbursements for state and federal funds, to ensure proper match and coordination for multi-funded project reimbursements.

Estimated Drawn Down Schedule: Drawdowns are anticipated to average approximately \$500,000 per quarter, until early 2015 when they will increase to approximately \$1-2 million per quarter.

Estimated Project Completion Date: Phase 1 (Track Relocation) is complete, Phase 2 will be completed in December 2016. Completion of entire project is estimated for 2020. Timing for construction and completion of future phases is contingent upon funding availability.

Changes in Estimates since last report and reasons for changes: There have been no changes since the last report.

**New Measure A Project Status Report
Quarter Ending: December 31, 2014**

Project: Cosumnes River Boulevard/I-5 Interchange and Extension Project

The project extends Cosumnes River Boulevard from its westerly terminus at Franklin Boulevard to an at-grade intersection with Freeport Boulevard, and includes the construction of a new interchange at I-5 and a new bridge crossing over Morrison Creek and Union Pacific Railroad (UPRR). It will include 3.5 miles of new roadway consisting of 4 to 6 lanes.

Sponsoring Agency: City of Sacramento

Project Manager: Nader Kamal, Special Projects Engineer

Status Report Date: Jan. 22, 2015

Project Status: Construction began in March 2013. The interchange and bridges and abutments on Morrison Creek Bridge are in progress, along with utility installations. The project is approximately 65 percent complete.

Pedestrian and Bike Accommodation: The roadway extension will include on-street bike lanes, 8 foot wide bifurcated sidewalks, street lights, and landscaping. The new extension will also parallel Regional Transit's new South Line Light Rail and provide direct access to two adjoining light rail transit stations.

Actual Expenditures Incurred to Date (Total Project through end of quarter):

The City has incurred \$6,907,978 in New Measure A expenditures to date.

Estimated Drawn Down Schedule: Drawdowns are anticipated to average approximately \$1 to \$1.5 million per quarter.

Estimated Project Completion Date: Construction is expected to be completed by November 20, 2015.

Changes in Estimates since last report and reasons for changes: None.

New Measure A Project Status Report

Quarter Ending December 31, 2014

Project: Folsom Boulevard Streetscape – Rod Beaudry to Horn Rd, Kilgore to Sunrise Blvd (Phase IV)

Construction of sidewalk infill on the north side of Folsom Boulevard and sidewalks and bike lanes on the south side of Folsom Boulevard and landscape medians from Rod Beaudry to Horn Rd. Construction of the south side sidewalk from Kilgore Rd. to Sunrise Blvd. and upgrade pedestrian and bicycle facilities at the intersection of Folsom Blvd. and Sunrise Blvd.

Sponsoring Agency: City of Rancho Cordova

Project Managers: Kathy Garcia

Status Report Date: January 23, 2015

Project Status:

The project is the initial design and environmental phases.

Pedestrian and Bike Accommodation:

Phase IV will construct missing bicycle and pedestrian facilities as well as update substandard facilities such as curb ramps that do not meet current ADA guidelines.

Actual Expenditures Incurred To Date (Total Project through end of quarter):

Billed and paid to date:	\$ 54,391.37
Outstanding invoice for Quarter Ended December 31, 2014	<u>\$ 26,725.74</u>
Total Billed through December 31, 2014	\$ 81,117.11

Total Bond Funding \$ 1,674,000.00

New Measure A Project Status Report

Quarter Ending December 31, 2014

Project: Sunrise Blvd – PH 3A – Antelope to North City Limits, west side

Design, engineering, environmental clearance, right of way acquisition, and construction of a “complete streets” treatment.

Sponsoring Agency: City of Citrus Heights

Project Managers: Stuart Hodgkins, Principal Civil Engineer

916-727-4734, shodgkins@citrusheights.net

Status Report Date: January 29, 2015

Project Status: Phase 1 complete and accepted by council in September 2013. Phase 3A at 100% design and expected to advertise for construction by end of January 2015. Will award contract in Spring and commence with construction.

Pedestrian and Bike Accommodation: Citrus Heights implements Complete Streets concepts to all Major Arterial Improvement Projects. Specifically for Sunrise Phases 1 (complete), and Phases 2 and 3A (under phased design), the City will address/construct the following: Replace existing/add new curb, gutter and sidewalk with new vertical curb and wider, ADA compliant sidewalk, pavement striping to provide wide bike lanes, bike detecting inductive loops at signalized intersections, upgrade pedestrian amenities (vibrotactile buttons, countdown pedestrian signal heads, traffic cameras and new ADA curb ramps) and fully accessible transit stops with shelters.

Actual Expenditures Incurred To Date:

FY 10/11 - \$279,628.50

FY 11/12 – \$94,994.58

FY 12/13 – Quarter 1: \$1,011,603.72

FY 12/13 – Quarter 2: \$1,150,899.40

FY 12/13 – Quarter 3: \$540,703.94

FY 12/13 – Quarter 4: \$327,924.58

FY 13/14 – Quarter 1: \$286,810.94

FY 13/14 – Quarter 2: \$48,437.19

FY 13/14 – Quarter 3: \$24,404.35

FY 13/14 – Quarter 4: \$60,514.09

FY 14/15 – Quarter 1: No expenses

FY 14/15 – Quarter 2: \$36,145.62

Estimated Drawn Down Schedule: Construction of Phase 1 is complete; project was presented to City Council for acceptance in September 2013 and retention has been released. Minor incidentals were addressed in 2nd quarter. Design of Phase 3A (Antelope to north city limits/west side) is near completion. Right of Way acquisition near completion with staff submitting to Cal Trans Right of Way certification and RFA to construct with the intent to construct in spring 2015. Balance of Measure A funds will be expended as match for last remaining properties in escrow (right of way) and design (2014) and then for match for construction in 2015.

Estimated Project Completion Date: Phase 1 segment is complete; Phase 3A to be completed by end of 2015.

Changes in Estimates since last report and reasons for changes: None.

New Measure A Project Status Report

Quarter Ending December 31, 2014

Project: **Downtown Natomas Airport – Green Line to the River District**

Design, engineering, environmental clearance, Right of Way acquisition, and construction to extend LRT service from 7th & I Streets near Sacramento Valley Station to Richards Blvd.

Sponsoring Agency: **Sacramento Regional Transit District**

Project Manager: **Greg Gamble**

Status Report Date: **Final Report – Segment in Operation**

Project Status: The Sacramento Regional Transit District (RT) Board of Directors awarded a Design/Build (DB) contract for the Green Line to the River District project to Stacy and Witbeck on September 14, 2009. Notice to Proceed (NTP) was delayed until the funding was made available after the sale of bonds. RT then issued the NTP to the DB Contractor on November 30, 2009.

Since NTP, the DB team has collaborated with RT staff to develop the design drawings and specifications. Locations of existing utilities have been confirmed by the DB team through potholing. The design and construction work has also been coordinated with the City of Sacramento Utilities and Transportation staff, as well as affected utility companies and stakeholders.

Design and construction efforts are essentially complete. **The Green Line to the River District project began revenue operation on June 15, 2012. All Green Line activities subsequent to the quarter ending September 30, 2012 are reported on the Downtown Natomas Airport – Green Line to Airport project summary.**

Significant Achievements:

July – September 2012 – Fined-tuned Operations, worked on punch list and Contract close-out.

April – June 2012 – Performed Integrated Train Testing, Operator Training and Safety Certification in anticipation of June 15th opening. Received CPUC permission to begin revenue service beginning June 15, 2012. Grand Opening for the Green Line to the River District ceremony was held on June 15, 2012.

January – March 2012 – Final inspections and testing underway, expect to be ready for integrated testing, followed by revenue service in late May/Early June.

October – December 2011 – Final utility work completed, OCS energized in segment 2, 3 and 4, OCS installed project wide. Traction Power Substation tested and readied for operation. Test train moved down 7th through T-9 Station, clearances checked. 8th and H Station readied for operation (Gold Line).

July – September 2011 – Final Paving, Signing and Striping, Train Signaling and Traffic Signaling work was installed, tested and readied for operation.

April – June 2011 – Track, Ductbank, Traction Power and OCS work continued along the alignment. Contact wire has been installed on 7th, 8th and G Streets, Special Trackwork at 8th and H and 7th and H have been installed. Curb, gutter and sidewalk have been installed. Intermediate and final paving have been performed

January – March 2011 – Additional Track, Ductbank, Traction Power and OCS work was completed in various segments along the alignment. Utility undergrounding on 7th between No. B and Richards Blvd. was completed. Special Trackwork installation began and cut-over planning was implemented for 3 cut-overs.

October - December 2010 – Track, Ductbank, Traction Power and OCS work was completed in various segments along the alignment. Utility undergrounding performed on 7th St. between No. B and Richards Blvd.

July – September 2010 – Utility work continued and right of way access activities completed. Track construction in the T9 station area completed

June 2010 Utility relocation work continued

May 2010 Major utility relocation work underway

Apr 2010 Release for Construction (RFC) design packages delivered by DB

Mar 2010 ESOCs started

Feb 2010 Early Start of Construction (ESOCs) package approved for construction

Feb 2010 Intermediate design effort completed

Nov 2009: NTP issued

Oct 2009: Groundbreaking Ceremony

Sept 2009: DB contract was awarded to Stacy & Witbeck

Aug 2009: Three proposal were received

June 2009: Request for Proposals was released to four qualified teams

Apr 2009: RT Board certified FEIR

Feb 2009: RT published Request for Qualifications to over 90 firms

Dec 2008: Board approved Design/Build process for DNA MOS-1

Nov 2008: Issued NOP for MOS-1 FEIR

Oct 2008: Refined MOS-1 alignment through meetings with stakeholders

Upcoming Work:

October – December – Complete punchlist work and Contract Closeout

Pedestrian and Bike Accommodation:

The Project's design and construction will include bicycle and pedestrian facilities.

Bicycle travel through the Project area was taken into consideration during the course of the design. Shared bicycle and pedestrian facilities will be located on the west edge of the project area.

Actual Expenditures Incurred To Date: \$33,957,434

Swap: \$8,713,035

Total: \$42,670,469

Estimated Project Completion Date: 2012

Changes in Estimates since last report and reasons for changes: (change in draw down estimates or change in completion date)

The T-9 development project has been delayed due to developer cashflow issues. Development of the station platform at T-9 (by developer) impacted the revenue operations date. The project began revenue operations on June 15, 2012.

New Measure A Project Status Report

Quarter Ending December 31, 2014

Project: Green Line to the Airport (formerly known as Downtown Natomas Airport or DNA)

Sponsoring Agency: Sacramento Regional Transit District

Project Manager: Jeffrey Damon

Status Report Date: January 29, 2015

Project Status:

The RT/AECOM Team continued technical work on the project during this quarter. Key efforts were focused in the following areas:

- Provided updated information to Stakeholder along the corridor including the TMA, City and private interests, and the Streetcar interests.
- Held 2 of 3 American River Bridge Crossing stakeholder meetings with approximately 30 individuals/entities reflecting interests ranging from economic, environmental, mobility, neighborhood associations, parks and preservationists. Stakeholder meetings focused on the aesthetic treatments and multi-modal access considerations. This effort will assist the Team in developing the detailed crossing alternative(s) to be evaluated in the environmental document.
- Research for and development of detailed right-of-way issues associated with the various Irrevocable Offers of Dedication (IODs) along the Green Line Corridor. This effort involved detailed research going back to agreements as early as the 1990's. The information was compiled and logged and GIS-based maps were prepared detailing the results of the research.
- Research and development of technical responses to Councilmember Ashby's questions regarding the Truxel alignments and potential options for alternate alignments. South of I-80, it was documented at a planning-level that the Truxel alignment has less environmental impacts than the alternates suggested. Specifically, additional impacts within the American River Parkway including both environmental impacts, levee impacts and traffic considerations were identified, as well as potential impacts on over 100 homes in terms of access limitations, noise, etc. and the loss of bike lanes. The recommendation was/is to not pursue further.
- For the Truxel alignment north of I80, the issue of the relocation of the SleepTrain Arena (home of the Sacramento King's) to downtown Sacramento raises an opportunity for redevelopment of approximately 150 acres adjacent to the Truxel alignment. City of Sacramento planning for this site is anticipated to begin in 2015 with an opportunity for the Green Line to potentially serve a significant regional mixed-use development of some type still to be determined.
- The Green Line Corridor was controlled flown and mapped for development of base mapping in this period.

Current Project Scope Identifies The Phases As Follows:

-- Expended funding for AA, Admin Draft EIS/R and Final EIR @ \$15.1M

-- Phase - 1 @ \$44.9M: From downtown to Richards Boulevard by 2010 - Single track with only the bypass element constructed. This is what RT would be able to operate by 2012 based on revenue projections. Initial operation will be with existing equipment.

-- Phase -1B (Sacramento Valley Station [SVS] Phase 3A) @ \$60.4M: The permanent/full build with loop & bypass segment of the Green Line from a connection segment on H Street north to connect with Phase 1. Utilizes Proposition 1A funding plus local match.

-- Phase - 2 @ \$545M - \$596M (YOE): From Richards to Natomas Town Center - Included required vehicles and maintenance facility.

-- Phase - 3 @ \$353M – \$386M (YOE): From Natomas Town Center to the Airport full build by 2035.

Significant Achievements:

2014

-

10/1/14 – 12/31/14

- Resolved with the Federal Transit Administration that two (2) environmental documents would be prepared as each project has independent utility, separate funding and different schedules. The two documents will be for the Sacramento Intermodal Transportation Facility (SITF) segment [from 7th/8th Streets & H Street through the SITF to F Street to 7th Street] and for the remainder of the corridor [from Township 9 Station north to the Sacramento International Airport].
- Held meetings with key stakeholders, decision-makers and resource agencies to bring everyone up to date and gather input on their concerns and considerations moving forward.
- Technical work focused on developing refined concepts for the SITF and the American River Bridge Crossing. These concepts will be reviewed and discussed with the various stakeholders during the upcoming quarter.

7/1/14 – 9/30/14

- Held multiple meetings with City of Sacramento staff and Rep. Matsui to discuss project, timing and phasing and key elements (SITF area, American River Bridge Crossing, Sacramento Airport)
- Met with Councilmember Ashby to discuss the alignment, issues and concerns and opportunities (Sleep Train Arena re-use, soccer stadium in Railyards, American River Bridge crossing)
- Held multiple meetings/presentations with River District Board, Downtown Sacramento Partnership, Save the American River Association, and Complete Streets Coalition to discuss project and issues.
- Met with multiple entities to discuss the options for the H Street double-tracking and potential constraints associated with the future County courthouse
- Continued coordination with state and federal resource agencies over the American River Crossing and conceptual design development

4/1/14 – 6/30/14

- Held meetings with Councilmembers, Ashby (6/18), Cohn, and Hansen; Supervisor Serna (5/12) to discuss project and issues/areas of concern.
- Held meetings with key stakeholders including the Lower American River Task Force (6/10), City of Sac DOT (6/13), and key land use and community groups (4/29, 6/2, 6/27).
- Held meetings with FTA and determined appropriate methodology for document preparation.
- Worked on technical concept design development for American River Crossing and the SITF alignment and integration of these elements into larger City of Sacramento planning efforts.
- Worked on travel forecasting model development efforts with AECOM Team

1/1/14 – 3/31/14

- Held Kickoff Meeting between RT and AECOM Team on 1/8/14
- Held review & discussion meeting with City Staff on SITF on 1/9/14
- Held multiple meetings with AECOM Team members to discuss on-going work efforts
- Produced Project Management Plan documenting roles, responsibilities, schedules, etc.
- Produced (draft) Outreach Plan
- Held update and check-in with RT Management and AECOM on 3/25/14 to review multiple features of the project including initial/prelim ridership forecasts, MOS segments, financial considerations, and outreach approaches

- Began Stakeholder outreach efforts

2013

10/1/13 – 12/31/13

- Completed negotiations with AECOM Team
- Provided Notice-to-Proceed to AECOM Team on 12/23/13
- Prepared for Kickoff Meeting in January 2014

7/1/13 – 9/30/13

- Received and reviewed consultant submittals
- Interviewed three teams
- Began negotiations with #1 ranked consultant team
- Negotiations almost completed
- Prepared Issue Paper for RT Board action authorizing a contract for professional services
- Coordinated with City of Sacramento on American River Bridge Crossing project

4/1/13 – 6/30/13

- Released RFP for Consultant Services
- Met with FTA and toured segments of Corridor
- Continued coordination with City of Sacramento on corridor-related issues
- Continued to meet with RT Board members to keep them informed

1/1/13 – 3/31/13

- Held multiple coordination meetings with FTA Administration, Rep. Matsui, City of Sacramento and local parties regarding the Green Line and the next steps
- Prepared revised RT Board Issue Paper for release of RFP
- Achieved authorization from RT Board to release RFP at March 25th Board meeting
- Finalized RFP components and awaiting final concurrence on materials from RT Legal

2012

10/1/12 – 12/31/12

- Prepared revised RT Board Issue Paper for release of RFP
- Reviewed MAP-21 conceptual Guidance and refined scope of services accordingly
- Participated in two American River Crossing Stakeholder meetings representing the Green Line's interests
- Met with City Council/RT Board member and City Staff to discuss Sacramento Intermodal-related issues.
- Developed and provided related materials to Representative Matsui's office regarding the Green Line

7/1/12 – 9/30/12

- Prepared a scope of services and budget allocation by task
- Coordinated efforts with City of Sacramento on the American River Bridge Crossing project
- Met multiple times with internal stakeholders to review and refine RFP and Scope
- Met with RT Board members with geographic coverage responsibility for the Green Line to review the projects, scope, schedule and options
- Prepared an Issue Paper for RT Board requesting authorization to release RFP; to be submitted in early 2014
- 6/30/12: Project 402 to be closed out and begin new fiscal year as Project R322
- 6/28/12: Attended the 1st American River Bridge Crossing (City of Sacramento) as a Stakeholder
- 6/13/12: Notification from FTA that Green Line Environmental Analysis funding has been awarded (CA-90-Y-366-04)
- 6/4/12: Internal discussion re: Green line "Next Steps"
- 5/3/12: Discussions with FTA re: Funding for Green Line

- 4/19/12: Internal Finance meeting discussing project 402 and remaining funds/re-allocation
- 3/31/12: Prepared revised Scope reflecting FTA comments for inclusion in SACOG OWP
- 3/9/12: Received from HDR final versions of CAD and source (WORD, EXCEL, Etc.) files from Transitional Analysis work efforts
- 2/24/12: Met with FTA Region IX to discuss project, funding and next phase scope of work
- 1/31/12: Received and reviewed final work documents from DKS on travel forecasts

2011

- 12/30/11: Draft Technical Reports prepared by DKS Associates on the travel model refinements and results submitted to RT for review
- 12/12/11: Monthly Coordination Meeting with City of Sacramento regarding the American River Crossing project
- 12/9/11: Meeting with SACOG regarding funding options and strategies with follow-on actions
- 11/14/11: Monthly Coordination Meeting with City of Sacramento regarding the American River Crossing project
- 11/5/11: Development of "Matrix of Environmental Issues Associated with Re-Starting the Green Line Draft EIS/R" and subsequent provision to SACOG
- 10/24/11: Development of DKS SOW for Travel Model Upgrades and Analysis and Contract
- 10/17/11: Monthly Coordination Meeting with City of Sacramento regarding the American River Crossing project
- 9/21/11: RT and DKS staff met with SACOG staff. The meeting resulted in general agreement on the model changes and the "next steps" as discussions between SACOG and FTA.
- 9/8/11 : Met with SACOG staff and discussed the pros and cons of streetcar technology application for the Green Line.
- 9/7/11: DKS prepared a working paper that details enhancements to the SACMET model, re-calibration efforts and the re-validation efforts completed.
- 4/1-30/11: Presentation of power point to SACOG.
- 3/1-31/11: Preparation of the "Streetcar for the Green Line?" paper and power point.
- 1/1-31/11: Meetings with SACOG to review their comments on the Transitional Analysis

2010

- 11/10/10: SACOG review of TA findings and recommendations
- 11/8/10: Presentation of TA findings and recommendations to RT Board of Directors
- 10/15/10: Final Draft Transitional Analysis Report completed
- 9/30/2010: Draft analysis results produced by HDR.
- 9/11/2010: Completed all public outreach activities including public safety workshop, community review (charrette), community outreach event at Celebrate Natomas.
- 8/20/2010: HDR completes deliverables on project cost reductions and design refinements that will be presented at community review (charrette).
- 7/26/2010: Amended HDR Contract to perform additional modeling
- 5/28/2010: Completed On-board survey in support of ridership estimation

2009

- 10/15/2009: Initiate Charrette process for project design
- 10/12/09: Ground breaking on MOS-1
- 9/15/09: RT selected Design/build firm
- 6/20/09: RT issued final Request for Proposals
- 2/12/09: RT published Request for Qualifications to over 90 firms
- 12/10/08: Board approved Design/Build process for DNA MOS-1
- 11/12/08: Issued NOP for MOS-1 FEIR
- 10/30/08: Identified technology options for rolling stock
- 8/15 to 10/15/08: Refined MOS-1 alignment through meetings with stakeholders
- 8/5 to 8/8/08: Held Project Definition Workshop
- 7/31/08: Issued Notice to Proceed to HDR/Hoyt and Sharon Greene & Associates
- 7/16/08: Amended the Metropolitan Transportation Plan and the OWP
- 4/24/08: Selected Contractor for Transitional Analysis

Actual Expenditures Incurred To Date: \$552,511

Estimated Drawn-Down Schedule: (By quarter – how much in New Measure A money you expect to spend)

Jan – Mar 2015	<u>**\$83,400</u>
Apr – Jun 2015	<u>\$65,751</u>
Jul – Sep 2015	<u>\$95,219</u>
Oct – Dec 2015	<u>\$102,337</u>
Jan – Mar 2016	<u>\$352,536</u>
Apr – Jun 2016	<u>\$333,846</u>
Jul – Sep 2016	<u>\$29,236</u>
Oct – Dec 2016	<u>\$33,204</u>
Jan – Mar 2017	<u>\$29,792</u>
Apr – Jun 2017	<u>\$32,096</u>
Jul-Sep 2017	<u>\$31,465</u>
Oct-Dec 2017*	<u>\$29,679</u>
Total	<u>\$1,218,562</u>

Changes in Estimates since last report and reasons for changes: (Change in draw down estimates or change in completion date)

- The completion of the overall project is being extended from June 2017, as presented in the previous Update(s) to December 2017. This extension is due to the requirements of MAP-21 to identify the demonstrated funding capacity of the project to move forward into the next phase of Project Development following obtaining final environmental clearance. Because the financial capacity decision is at least partially dependent upon the outcome of some sort of 2016 action such as a ballot initiative still to be determined, we have taken the conservative step and assumed a decision to move forward with a final document will be made in December 2016 and potentially up to 12 months may be required to complete the final environmental document and close out this effort.

**Includes \$18,719 in costs incurred Oct-Dec 2014 – Not yet invoiced

Estimated Project Completion Date: 2027

Completion date could move to an earlier date but is dependent on a future local revenue source.

Schedule

The schedule is as follows:

- Through December 2013 complete negotiations on scope, schedule, budget refinements and prepare RT Issue Paper requesting approval of consultant contract **Completed**
- By end of December 2013 RT Board action authorizing consultant contract **Completed**
- Late December 2013 Notice-to-Proceed **Completed**
- Begin technical work in early January 2014 including multiple-day Kickoff Session reviewing the corridor, issues, etc. **Completed**
- Project Definition through **Spring 2015**. *This effort continues to be on-going based on recent developments associated with the ESC/Arena, re-use of the SleepTrain site and considerations regarding the Sacramento Streetcar, among other issues. The intent is to bring an updated set of issues to the RT Board in the spring of 2015 to obtain affirmation on the project definition and approach for the environmental assessment document and process.*
- For the Sacramento Valley Station (SVS) segment (aka SITF), prepare final environmental clearance strategy and actions by **Spring 2015**. *This effort is close to being completed as of the date of this document and requires final GM sign-off.*
- For the Sacramento Valley Station segment (aka SITF), complete environmental clearance by **December 2015**. *This date will depend upon whether a full NEPA analysis will be required. The expectation is that the SVS segment may be cleared for NEPA with existing documents and minor updates and a more-detailed analysis with CEQA can be completed.*
- For the Sacramento Valley Station segment (aka SITF), complete PS&E by **June 2017**
- For the Airport Extension DEIS/R, issue NOI/NOP by **December 2015**
- For the Airport Extension, prepare revised Admin Draft Environmental Document (ADEIS/R) by **June 2016**
- For the Airport Extension, prepare Draft EIR/EIS and release for public review and comment and complete New Starts Justification Measures for a Minimal Operating Segment (MOS) **by December 2016**
- For the Airport Extension, prepare Final EIR/EIS for MOS **by December 2017**

**New Measure A Project Status Report
Quarter Ending December, 2014**

Project: Capital SouthEast Connector JPA

Design, engineering, environmental clearance, environmental mitigation, Right-of-Way acquisition, and construction of a multi-modal transportation corridor connecting the Cities of Elk Grove, Rancho Cordova, and Folsom in the southern and eastern portions of Sacramento County, including agency administrative functions as specified.

Sponsoring Agency: Capital SouthEast Connector JPA

Project Managers: Tom Zlotkowski

Status Report Date: January, 2015

Project Status: Project construction has not started. The project is currently in the development stage.

Pedestrian and Bike Accommodation: The Capital SouthEast Connector will provide efficient transportation options within the corridor that will enable flexibility among automobile, transit service, bicycle, and pedestrian uses as part of its project description.

Actual Expenditures Incurred To-Date (Total Project through end of quarter – October 2009 through December 2014):

Measure A Bond Proceeds:	\$ 8,610,701.89
Measure A Pay-Go Proceeds:	<u>1,090,964.40</u>
TOTAL	\$ 9,701,666.29

Estimated Drawn Down Schedule: (January through March 2015)

Measure A Bond Proceeds:	\$ 325,876
Measure A Pay-Go Proceeds:	<u>42,114</u>
TOTAL	\$ 367,990

Estimated Project Completion Date: 2035

Changes in Estimates since last report and reasons for changes:
(October through December 2014)

<u>Measure A Bond Proceeds:</u>	Estimated: \$ 534,174
	Actual: \$ 339,881.23

Expenditures for Professional Consulting Services were lower than projected for this quarter.

<u>Measure A Pay-Go Proceeds:</u>	Estimated: \$ 48,250
	Actual: \$ 50,215.83

Expenditures for allocated costs were slightly higher than projected for this quarter.

New Measure A Project Status Report

Quarter Ending December 31, 2014

Project: South Sacramento Corridor Phase II

Design, engineering, environmental clearance, Right of Way acquisition, and construction to extend light rail service from the current terminus at Meadowview Road to Cosumnes River College.

Sponsoring Agency: Sacramento Regional Transit District

Project Manager: John Valsecchi , Ed Scofield

Status Report Date: As of 12/31/2014

Project Status:

The environmental document was finalized and submitted to FTA in October 2008 with a Record of Decision (ROD) issued December 18, 2008. A FONSI (Finding of No Significant Impact) was issued in October 2011 for modifications to the project. An amended Biological Opinion was issued by US Fish and Wildlife on December 16, 2011 which addresses construction activities in environmentally sensitive areas within the project.

Preliminary engineering was completed in May 2012, and final design in December 2012. RT and FTA executed a Full Funding Grant Agreement (FFGA) on Dec. 27, 2012. This commits FTA to fund \$135 million or one half of the \$270 million anticipated project cost. Of this amount, approximately \$75 million has already been awarded to RT and is available to the project.

At this time, FTA-approved open activities include right of way (ROW) acquisitions, environmental mitigation monitoring, utility relocation, procurement of materials and equipment, and construction .

The Cosumnes River College (CRC) Parking Facility is open for public access. The CRC and Morrison Creek bridge structures are complete. An FTA Letter of No Prejudice (LONP) allowed these construction activities to start before the FFGA was executed. The balance of the construction effort is encompassed in the "Civil, Track, Structures, Stations, and Systems" (CTSSS) contract which was awarded in July 2013 and work is about three-quarters complete. Trackwork and passenger station construction continues. Manufacture of traction power substations (TPSS) is complete; all 4 TPSSs have been delivered (as of January 2015). Track material has been purchased and delivered; and installation is ongoing. The remainder of the owner-furnished material will be delivered prior to when the contractor is scheduled to install it. RT has access to all project affected real property.

Pedestrian and Bike Accommodation:

Two pedestrian bridges over Union House Creek are planned which can also accommodate bike traffic. Bike racks and lockers are planned for the light rail

stations. In addition, a pedestrian path is planned to connect the CRC light rail station with the parking facility..

Actual Expenditures Incurred To Date:

July 2009 – Dec 2014	\$ 15,913,033
Swap	\$ (8,713,035)
Total	\$ 7,199,998

Estimated Draw Down Schedule: for New Measure A Series 2012 Bonds:

Jan2015 – Sept 2015 \$ 516,457

Total Actual + Estimated \$ 7,716,455

Estimated Project Completion Date: September 2015

Changes in Estimates since last report and reasons for changes:

All series 2012 New Measure A bonds funds are spent except for \$516,457 which is now anticipated to be spent between Jan 2015 and Sept 2015. It was previously forecast these funds would be spent by March 2015. The revised estimate pushes spending out to the estimated completion date of the project, consistent with the most recent Measure A Transit Congestion Relief Five Year Spending Program (2015-19).

MEASURE A INDEPENDENT TAXPAYERS OVERSIGHT COMMITTEE

April 2, 2015
Item #5

Subject: Status Report of Measure A On-Going Programs, 2nd Quarter FY 2014-15

Recommendation

Receive the Measure A on-going annual program status report for the quarter ended December 31, 2014.

Discussion

Contracts between the STA and Measure A entities require that the entities submit quarterly status reports. The purpose of these reports is to provide the STA Board and the public with timely information on the progress of Measure A projects and programs.

The status information attached hereto shows revenues and expenditures for on-going Measure A programs for the quarter ended December 31, 2014. The affected funds are distributed to local transportation agencies according to the formula set forth in the Measure A Ordinance. The funds are distributed monthly as they are received from the Board of Equalization. A summary sheet of all related expenditures (green) is followed by a more detailed breakout of eligible program expenditures for each of the Measure A entities.

Attachments

Staff Contact: Lisa Valine

**SACRAMENTO TRANSPORTATION AUTHORITY
MEASURE A ON-GOING ANNUAL PROGRAMS - DISTRIBUTIONS & EXPENDITURES**

AS OF DECEMBER 31, 2014

JURISDICTION	DISTRIBUTION			EXPENDITURES		TOTAL UNEXPENDED
	<i>Unexpended FY 2013/14</i>	<i>2nd Qtr 2015</i>	<i>Year to Date FY 14 & FY 15</i>	<i>2nd Qtr 2015</i>	<i>Year to Date FY 15</i>	
Citrus Heights	\$ 2,156,472	\$ 521,422	\$ 3,204,088	\$ 806,417	\$ 1,041,279	\$ 2,162,809
Elk Grove	3,546,307	1,040,829	5,637,494	513,752	667,877	4,969,617
Folsom	1,652,106	508,109	2,672,975	315,349	700,085	1,972,890
Rancho Cordova	2,514,589	483,786	3,486,590	233,203	877,397	2,609,193
City of Sacramento	9,058,313	3,029,599	15,145,246	4,848,145	5,570,367	9,574,879
County of Sacramento	2,457,907	3,992,382	10,479,221	5,083,934	8,346,955	2,132,266
Isleton	38,335	10,553	59,534	48,443	48,443	11,091
Galt	2,458,829	263,826	2,988,812	870,260	1,150,396	1,838,416
SMAQMD	201,525	387,873	980,732	342,468	730,548	250,184
Paratransit	-	905,037	1,818,150	905,037	1,818,150	-
Sacramento Regional Parks	121,421	250,000	621,421	179,524	374,964	246,457
Regional Transit	-	8,921,087	17,921,767	8,921,087	17,921,767	-
Sub - Total	\$ 24,205,804	\$ 20,314,503	\$ 65,016,030	\$ 23,067,620	\$ 39,248,229	\$ 25,767,801
Neighborhood Shuttle	5,042,455	250,000	5,546,863	-	-	5,546,863
CTSA Set Aside	4,493,777	258,583	5,017,125	-	-	5,017,125
Total	\$ 33,742,036	\$ 20,823,086	\$ 75,580,018	\$ 23,067,620	\$ 39,248,229	\$ 36,331,789

MEASURE A INDEPENDENT TAXPAYERS OVERSIGHT COMMITTEE

April 2, 2015
Item #6

Subject: Cumulative FY 2014-15 Measure A Revenue Report

Recommendation

Receive and file a summary report of cumulative FY 2014-15 Measure A sales tax revenues.

Discussion

The monthly Measure A sales tax revenue and distribution report for March is attached. This report also provides cumulative revenue and distribution figures for the first 9 months of FY 2015. At the top half of the page, the first two columns show the proportional allocation of sales tax revenue to each Measure A program. The first two columns at the bottom half of the page break out the allocations among the County and cities for the *Traffic Control & Safety*; *Streetscaping, Bike, Ped*; and *Road Maintenance* programs. The far right column shows the distribution of Measure A revenues for the month of March, while the second column from the right depicts cumulative distributions through the end of the prior month. Lastly, cumulative FY 2015 Measure A distributions to date are shown in the middle column.

In summary, the March sales tax revenues were 6.3% below the same month last year, and cumulative sales tax revenues through the first nine months of FY 2015 are running about 4.8% above the prior year.

Attachments

Staff Contact: Lisa Valine

Measure A Sales Tax Revenue & Distribution - March 2015

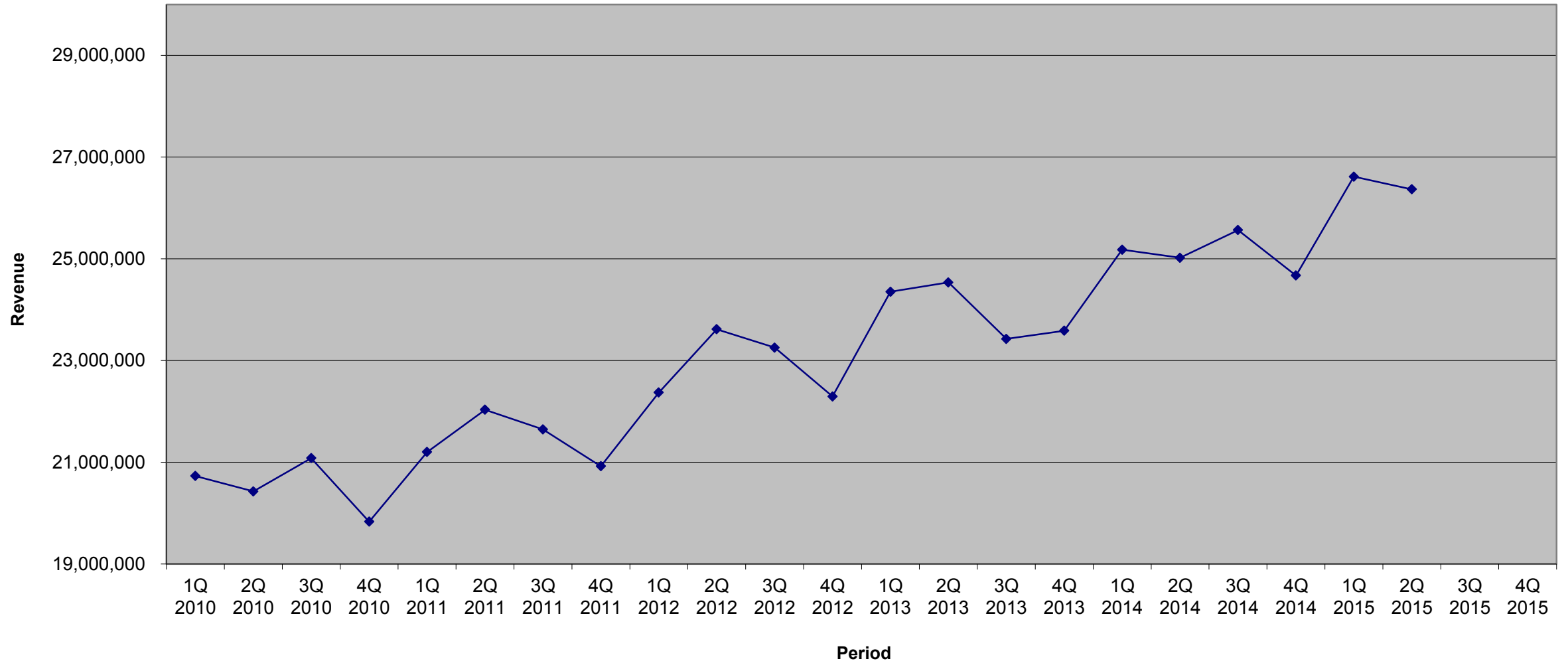
<u>Measure A</u>		<u>2014/15</u>	YTD thru Feb 15	Mar 15
Cumulative Measure A Gross Revenue		\$ 79,356,029	\$ 70,451,834	\$ 8,904,195
Isleton	0.04%	\$ 31,742	\$ 28,181	3,561
Galt	1.00%	\$ 793,560	\$ 704,518	89,042
Neighborhood Shuttle	\$ 1,000,000	\$ 750,000	\$ 666,667	83,333
Subtotal		\$ 77,780,727	\$ 69,052,468	\$ 8,728,259
Sac Cnty Regl Parks Dept	\$ 1,000,000	\$ 750,000	\$ 666,667	83,333
Capital Projects	20.75%	\$ 16,139,501	\$ 14,328,387	1,811,114
		\$ 60,891,226	\$ 54,057,414	\$ 6,833,812
Program Administration	0.75%	\$ 583,355	\$ 517,894	65,461
SMAQMD	1.50%	\$ 1,166,711	\$ 1,035,787	130,924
Traffic Control & Safety	3.00%	\$ 2,333,422	\$ 2,071,574	261,848
Paratransit (CTSA)	3.50%	\$ 2,722,325	\$ 2,416,836	305,489
CTSA Set Aside	1.00%	\$ 777,807	\$ 690,525	87,282
Safety, Streetscaping				
Pedestrian & Bike Facilities	5.00%	\$ 3,139,036	\$ 2,785,957	353,079
Street & Road Maintenance	30.00%	\$ 23,334,218	\$ 20,715,740	2,618,478
SRTD	34.50%	\$ 26,834,351	\$ 23,823,101	3,011,250
Net Revenue	78.25%	\$ 60,891,226	\$ 54,057,414	\$ 6,833,812

<u>Traffic Control & Safety</u>		2014/15	2014/15	
Citrus Heights	5.445%	\$ 127,055	\$ 112,797	14,258
Elk Grove	10.869%	\$ 253,620	\$ 225,159	28,461
Folsom	5.306%	\$ 123,811	\$ 109,918	13,893
Rancho Cordova	5.052%	\$ 117,884	\$ 104,656	13,228
Sacramento	31.637%	\$ 738,225	\$ 655,384	82,841
County	41.691%	\$ 972,827	\$ 863,660	109,167
Total	100.0%	\$ 2,333,422	\$ 2,071,574	\$ 261,848

<u>Safety, Streetscaping, Pedestrian & Bike Facilities</u>		2014/15	2014/15	
Citrus Heights	5.445%	\$ 170,921	\$ 151,695	19,225
Elk Grove	10.869%	\$ 341,182	\$ 302,806	38,376
Folsom	5.306%	\$ 166,557	\$ 147,823	18,734
Rancho Cordova	5.052%	\$ 158,584	\$ 140,747	17,837
Sacramento	31.637%	\$ 993,097	\$ 881,393	111,704
County	41.691%	\$ 1,308,696	\$ 1,161,493	147,203
Total	100.0%	\$ 3,139,036	\$ 2,785,957	\$ 353,079

<u>Street & Road Maintenance</u>		2014/15	2014/15	
Citrus Heights	5.445%	\$ 1,270,548	\$ 1,127,972	142,575
Elk Grove	10.869%	\$ 2,536,196	\$ 2,251,594	284,602
Folsom	5.306%	\$ 1,238,114	\$ 1,099,177	138,937
Rancho Cordova	5.052%	\$ 1,178,845	\$ 1,046,559	132,286
Sacramento	31.637%	\$ 7,382,247	\$ 6,553,839	828,408
County	41.691%	\$ 9,728,269	\$ 8,636,599	1,091,670
Total	100.0%	\$ 23,334,218	\$ 20,715,740	\$ 2,618,478

**Sacramento Transportation Authority
Sales Tax Revenue Comparison By Quarter
FY 2010 through 2015**



MEASURE A INDEPENDENT TAXPAYERS OVERSIGHT COMMITTEE

April 2, 2015
Item #7

Subject: Contract for Independent Auditing Services, FY 2014-15

Recommendation

Recommend that the STA Board authorize staff to execute the attached contract with the independent auditing firm, ***Richardson & Company, LLC***.

Discussion

Last Spring, the STA Board authorized distribution of a Request for Proposals (RFP) for independent auditing services. The RFP asked interested auditing firms to submit proposals for performing the following key tasks:

- Prepare the FY 2014 financial statement audit of the STA and SAVSA
- Perform compliance audits of the Measure A and SAVSA entities for FY 2014

Ten proposals were submitted prior to the May 1, 2014 due date. The Board certified the following firms as most qualified to perform the key tasks associated with this project:

- Brown Armstrong Accountancy Group
- Gilbert Associates.
- Macias, Gini & O'Connell
- Pun & McGeady
- Richardson & Company
- Vavrinek, Trine, Day & Company

The Board subsequently executed a one-year contract with the lowest-cost bidder (*Macias Gini & O'Connell*). That contract includes a provision allowing the Board to extend the contract term for up to two years (in single-year increments) based on satisfactory performance and confirmation of a mutually agreed bid price.

Last month, staff approached Macias Gini & O'Connell regarding a second engagement for FY 2014-15. The firm informed us that current resource constraints will preclude it from performing the STA audit this year. As such, staff recommends that the Board execute an agreement for the FY 2014-15 audit with ***Richardson & Company, LLC***, which is the next-lowest bidder in last year's procurement. Richardson & Company is an experienced municipal auditing firm with many municipal and special district clients in the Sacramento area. They last performed an STA audit in FY 2010. The firm is committed to ensuring that the STA continues to qualify for the GFOA Certificate of Achievement for Excellence in Financial Reporting. Richardson & Company is based in Sacramento. The cumulative FY 2015 audit fee payment will not exceed \$50,650.

Attachment

C: Ingrid Sheipline – Richardson & Company

Staff Contact: *Lisa Valine*

SACRAMENTO TRANSPORTATION AUTHORITY

AUDITOR SERVICES AGREEMENT

THIS AGREEMENT is made at Sacramento, California, as of April 9, 2015 by and between the Sacramento Transportation Authority (“STA”), a local transportation authority formed pursuant to California Public Utilities Code section 180000 et seq. and Richardson & Company, LLP (“Auditor”), a California partnership.

RECITALS

WHEREAS, STA is required under California Public Utilities Code section 180105(c) to “cause a post audit of the financial transactions and records of the authority to be made at least annually by a certified public accountant”;

WHEREAS, the STA Board of Directors desires to retain a qualified auditor to perform a review of STA’s financial records for the purpose of rendering an opinion and making recommendations on the adequacy of the STA’s internal controls and financial reporting and compliance with applicable laws and regulations;

WHEREAS, Auditor possesses the experience, knowledge and qualifications necessary to perform, prepare and deliver a quality audit that will objectively evaluate the fair presentation of the financial statements and the internal control over financial reporting;

WHEREAS, STA is authorized to enter into such an agreement pursuant to California Public Utilities Code section 180152.

NOW, THEREFORE, in consideration of the mutual promises hereinafter set forth, STA and Auditor agree as follows:

1. **Services.** Subject to the terms and conditions set forth in this Agreement, Auditor shall provide to STA the services described in Exhibit A. Auditor shall provide said services at

the time, place, and in the manner specified in Exhibit A. The Auditor shall not be compensated for services outside the scope of Exhibit A unless prior to the commencement of such services: (a) Auditor notifies the STA that such service is deemed an additional service and Auditor estimates the additional compensation required for this activity; and (b) the STA, after notice, approves the additional service and amount of compensation therefor.

2. **Payment.** STA shall pay Auditor for services rendered pursuant to this Agreement at the times and in the manner set forth in Exhibit B. The payments specified in Exhibit B shall be the only payments to be made to Auditor for services rendered pursuant to this Agreement unless, pursuant to paragraph 1 above, STA approves additional compensation for additional services. Auditor shall submit all billings for said services to STA in the manner specified in Exhibit B; or, if no manner be specified in Exhibit B, then according to the usual and customary procedures and practices which Auditor uses for billing clients similar to STA.

3. **Facilities and Equipment.** Except as set forth in Exhibit C, Auditor shall, at its sole cost and expense, furnish all facilities and equipment which may be required for furnishing services pursuant to this Agreement. STA shall furnish to Auditor only the facilities and equipment listed in Exhibit C according to the terms and conditions set forth in Exhibit C.

4. **General Provisions.** The general provisions set forth in Exhibit D, which include insurance requirements, are part of this Agreement. In the event of any inconsistency between said general provisions and any other terms or conditions of this Agreement, this Agreement shall control over the general provisions.

5. **STA Representative.** The STA Representative specified in Exhibit A, or the representative's designee, shall administer this Agreement for the STA.

6. **Exhibits.** All exhibits referred to herein are attached hereto and are by reference incorporated herein.

Executed as of the day first above stated.

Sacramento Transportation Authority

Richardson & Company, LLP

Brian A. Williams
Executive Director

Ingrid Sheipline
Partner

Approved As To Form:

General Counsel

Attachments:

- Exhibit A - Representatives and Services to be Provided
- Exhibit B - Fee Schedule and Manner of Payment
- Exhibit C - Facilities and Equipment to be provided by STA
- Exhibit D - General Provisions

SACRAMENTO TRANSPORTATION AUTHORITY

EXHIBIT A

AUDITOR SERVICES AGREEMENT

REPRESENTATIVES AND SERVICES TO BE PROVIDED

1. **Representatives:**

The STA Representative for this Agreement is:

Lisa Valine Accounting Manager (916) 323-0080

All Auditor's questions pertaining to this agreement will be referred to the above named person or the representative's designee.

The Auditor's Representative for this Agreement is:

Ingrid Sheipline Partner (916) 564-8727

All STA questions pertaining to this Agreement will be referred to the above named person. All correspondence to the STA will be addressed to:

Sacramento Transportation Authority
431 I Street, Suite 106
Sacramento, CA 95814
Attn: Lisa Valine, Accounting Manager
lisa@sacta.org

2. **Services to be provided:**

The Auditor shall make an examination of the financial statements of the STA and Sacramento Abandoned Vehicle Service Authority ("SAVSA") for the fiscal year ended June 30, 2015. The examination shall be made in accordance with generally accepted auditing standards, and will include all procedures necessary for the rendition of an opinion regarding the accuracy and completeness of the presentation of the financial statements in accordance with generally accepted accounting principles.

The examination shall also include a determination of compliance with the terms and definitions of the applicable laws, rules and/or regulations of Public Utilities Code Division 19, the Measure A Ordinance and Expenditure Plan, the California Vehicle Code Section 22710, and all applicable contracts.

A representative examination of the Measure A entities and the SAVSA entities will be made to ensure compliance with applicable laws and with their Measure A and SAVSA contracts with STA. The examination will include:

- a. a study and evaluation of each entity's system of internal control;
- b. a proper test of each entity's accounting records and other financial records;
- c. a review of each entity's accounting system in operation.

It is recognized that STA has the responsibility for the proper recording of transactions in the books of account, for the safeguarding of assets, and for the substantial accuracy of the financial statements. Such statements are the representations of STA and will be typed in final form by the STA.

The objective of the audit is the expression of an independent opinion on the STA and SAVSA financial statements—per auditing standards established by the American Institute of Certified Public Accountants—to conclude that the financial statements are fairly presented in accordance with generally accepted accounting principles. In conjunction with the audit, Auditor will evaluate STA's internal control over financial reporting for the purpose of expressing an opinion on the financial statements. Any internal control or other financial reporting issues noted during the audit will be communicated to the STA's management and governing board. The ability of Auditor to express that opinion will be dependent on the facts and circumstances on the date of that opinion. If the opinion is other than unqualified, the reasons therefore will be fully disclosed.

Audit work will begin in July 2015. Two draft copies of the combined audit reports, internal control reports, management letters, and agreed-upon-procedures reports for each Measure A and SAVSA entity are required by November 13, 2015. Three copies of the final reports shall be delivered to the STA no later than November 20, 2015. These due dates may be extended only upon mutual consent of both STA's and Auditor's representatives.

SACRAMENTO TRANSPORTATION AUTHORITY

EXHIBIT B

AUDITOR SERVICES AGREEMENT

FEE SCHEDULE AND MANNER OF PAYMENT

STA shall pay Auditor for services rendered pursuant to this Agreement a total sum, based on actual time, not to exceed \$50,650. Auditor may submit progress billings not more often than monthly based on actual time incurred at the following hourly rates:

Principal/Audit Director	\$165.00
Senior Managers	\$145.00
Managers	\$135.00
Supervisors	\$125.00
Seniors	\$ 95.00
Semi-senior	\$ 88.00
Staff	\$ 82.00
Clerical	\$ 65.00

STA shall make no payment for extra, further or additional services or expenses pursuant to this Agreement unless such services or expenses and the price thereof are agreed to in advance and such agreement is prepared in writing and executed by Auditor and STA.

Request for payment to Auditor shall be sent to:

Sacramento Transportation Authority
431 I Street, Suite 106
Sacramento, CA 95814
Attn: Lisa Valine, Accounting Manager
lisa@sacta.org

SACRAMENTO TRANSPORTATION AUTHORITY

EXHIBIT C

AUDITOR SERVICES AGREEMENT

FACILITIES AND EQUIPMENT TO BE PROVIDED BY STA

STA shall furnish facilities and equipment as may be required for Auditor's use in quality, quantity, and location as STA, in its sole discretion, determines to be appropriate. Such facilities may include a desk(s) or table(s), private workspace, office supplies and equipment, and telephone.

Except as previously set forth, Auditor shall, at his/her sole cost and expense, furnish all other facilities and equipment which may be required to provide services pursuant to this Agreement.

SACRAMENTO TRANSPORTATION AUTHORITY

EXHIBIT D

AUDITOR SERVICES AGREEMENT

GENERAL PROVISIONS

1. **Independent Contractor.** At all times during the term of this Contract, Auditor shall be an independent Contractor and shall not be an employee of the STA. STA shall have the right to control Auditor only insofar as the results of Auditor's services rendered pursuant to this Contract; however, STA shall not have the right to control the means by which Auditor accomplishes services rendered pursuant to this Agreement.

Auditor acknowledges and agrees that Auditor is not entitled to receive any STA employee benefits, including but not limited to, medical, dental, and retirement benefits, life and disability insurance, sick leave or any other similar benefits provided to STA employees.

2. **Licenses; Permits; Etc.** Auditor represents and warrants to STA that Auditor has all licenses, permits, qualifications and approvals of whatsoever nature which are legally required for Auditor to practice its profession. Auditor represents and warrants to STA that Auditor shall, at its sole cost and expense, keep in effect or obtain at all times during the term of this Agreement any licenses, permits, and approvals which are legally required for Auditor to practice its profession.

3. **Time.** Auditor shall devote such time to the performance of services pursuant to this Agreement as may be reasonably necessary for satisfactory performance of Auditor's obligations under this Agreement. Neither party shall be considered in default of this Agreement to the extent performance is prevented or delayed by any cause, present or future, which is beyond the reasonable control of the party.

It is the intent of the Auditor and STA to issue the draft audit reports of the STA, SAVSA, and agreed upon procedures of Measure A and SAVSA entities no later than November 13, 2015. It is the intent of the Auditor and STA that final reports and agreed upon procedures be issued by November 20, 2015.

4. **Auditor Not Agent.** Except as STA may specify in writing, Auditor shall have no authority, express or implied, to act on behalf of STA in any capacity whatsoever as an agent. Auditor shall have no authority, express or implied, pursuant to this Agreement to bind STA to any obligation whatsoever.

5. **Assignment Prohibited.** No party to this Agreement may assign any right or obligation pursuant to this Agreement. Any attempted or purported assignment of any right or obligation pursuant to this Agreement shall be void and of no effect.

6. **Personnel.** Auditor shall assign only competent personnel to perform services pursuant to this Agreement. In the event that STA, in its sole discretion, at any time during the term of this Agreement, desires the removal of any person or persons assigned by Auditor to perform services pursuant to this Agreement, Auditor shall remove any such person immediately upon receiving notice from STA of the desire of STA for the removal of such person or persons.

7. **Standard of Performance.** Auditor shall perform all services required pursuant to this Agreement in the manner and according to the standards observed by a competent practitioner of the profession in California. All products that Auditor delivers to STA pursuant to this Agreement shall be prepared in a professional manner and conform to the standards of quality normally observed by a person practicing in Auditor's profession.

8. **Termination.** STA shall have the right to terminate this Agreement for convenience at any time by giving written notice of such termination to Auditor. In the event STA gives such notice of termination, Auditor shall immediately cease rendering services pursuant to this Agreement.

In the event STA terminates this Agreement:

(1) Auditor shall deliver copies of all writings prepared by it pursuant to this Agreement. The term "writings" shall be construed to mean and include:

handwriting, typewriting, printing, photocopying, photographing, and every other means of recording upon any tangible thing any form of communication or representation including letters, works, pictures, drawings, sounds, symbols, or combinations thereof.

(2) STA shall have full ownership and control of all such writings delivered by Auditor pursuant to this Agreement.

(3) STA shall pay Auditor the reasonable value of services rendered by Auditor pursuant to this Agreement; provided, however, STA shall not in any manner be liable for lost profits which might have been made by Auditor had Auditor completed the services required by this Agreement. In this regard, Auditor shall furnish to STA such financial information as in the judgment of the STA Representative is necessary to determine the reasonable value of the services rendered by Auditor. In the event of a dispute as to the reasonable value of the services rendered by Auditor, the decisions of the Executive Director of the STA shall be final. The foregoing is cumulative and does not affect any right or remedy which STA may have in law or equity.

Termination for Cause: STA shall have the right to terminate this Agreement in the event of a material breach by Auditor. In the event of such termination, STA shall provide written notice to Auditor, at which time Auditor shall immediately cease rendering services under this Agreement.

STA shall not be required to make payment or compensation to Auditor in the event of a material breach of the terms of this Agreement.

9. **Equal Employment Opportunity.** During the performance of this agreement, Auditor, for itself and successors in interest, agrees as follows:

- A. **Compliance with Regulations:** Auditor shall comply with the Executive Order 11246 entitled "Equal Employment Opportunity", as amended by Executive Order 11375, and as supplemented in Department of Labor regulations (41 CFR Part 60), hereinafter referred to as the "Regulations".
- B. **Nondiscrimination:** Auditor, with regard to the work performed by it after award and prior to completion of the work pursuant to this Agreement, shall not discriminate on the ground of race, color, religion, sex, national origin, age, marital status, physical handicap or sexual preference in the selection and retention of subcontractors, including procurements of materials and leases of equipment. Auditor shall not participate either directly or indirectly in discrimination prohibited by the Regulations.
- C. **Solicitations for Subcontractors, Including Procurements of Materials and Equipment:** In all solicitations either by competitive bidding or negotiations made by Auditor for work to be performed under any subcontract, including procurement of materials or equipment, each potential subcontractor or supplier shall be notified by Auditor of Auditor's obligation under this Agreement and the Regulation relative to nondiscrimination on the ground of race, color, religion, sex, national origin, age, marital status, physical handicap or sexual preference.
- D. **Information and Reports:** Auditor shall provide all existing information and reports required by Regulations, or orders and instructions issued pursuant thereto, and will permit access to its books, records, accounts, other sources of information and its facilities as may be determined by the STA to be pertinent to ascertain compliance with such Regulations, orders and instructions. Where any information required of Auditor is in the exclusive possession of another who fails or refuses to furnish this information, Auditor shall so certify to the STA, and shall set forth what efforts it has made to obtain the information.
- E. **Sanctions for Noncompliance:** In the event of noncompliance by Auditor with the nondiscrimination provisions of this Agreement, the STA shall impose such contract sanctions as it may determine to be appropriate including, but not limited to:
 - (1) Withholding of payments to Auditor under contract until Auditor complies;
 - (2) Cancellation, termination, or suspension of the Agreement, in whole or in part.

- F. **Incorporation of Provisions:** Auditor shall include provisions of Paragraphs A through E above in every subcontract, including procurements of materials and leases of equipment, unless exempted by Regulations, order, or instructions issued pursuant thereto. Auditor shall take such action with respect to any subcontract or procurement as the STA may direct as a means of enforcing such provisions including sanctions for noncompliance; provided, however, that in the event Auditor becomes involved in, or is threatened with, litigation with a subcontractor or supplier as a result of such direction, Auditor may request that STA enter such litigation to protect the interests of STA.

10. **Insurance Requirements.** During the duration of this Agreement, Auditor shall maintain the following noted insurance:

Broad Form Comprehensive Liability

Business Auto Liability

Workers' Compensation & Employers' Liability

Professional Liability (Errors and Omissions)

A. **Minimum Scope of Insurance**

Coverage shall be at least as broad as:

- (1) Broad Form Comprehensive General Liability;
- (2) Automobile Liability, code 1 "any auto";
- (3) Workers' Compensation as required by the Labor Code of the State of California, and Employers' Liability Insurance;
- (4) Professional Liability (Errors and Omissions) insurance against loss due to error, omissions, or malpractice.

B. **Minimum Limits of Insurance.**

Auditor shall maintain limits no less than:

- (1) Comprehensive General Liability: \$1,000,000 combined single limit per occurrence for bodily injury and property damage.
- (2) Automobile Liability: \$1,000,000 combined single limit per accident for bodily injury and property damage.

- (3) Workers' Compensation and Employers' Liability: Workers' compensation limits as required by the Labor Code of the State of California.
- (4) Professional Liability (Errors and Omissions): \$1,000,000 combined single limit per occurrence.

C. **Deductibles and Self-Insurance Retentions.**

Any deductibles or self-insured retentions must be declared to and approved by the STA.

D. **Other Insurance Provisions.**

The policies are to contain, or be endorsed to contain, the following provisions:

(1) General Liability and Automobile Liability Coverages

- a. The STA, its officials, employees and volunteers are to be covered as insured as respects: liability arising out of activities performed by or on behalf of the Auditor; products and completed operations of the Auditor; premises owned, leased or used by the Auditor; or automobiles owned, leased, hired or borrowed by the Auditor. The coverage shall contain no special limitations on the scope of protection afforded to the STA, its officials, employees or volunteers.
- b. The Auditor's insurance coverage shall be primary insurance as respects the STA, its officials, employees and volunteers. Any insurance or self-insurance maintained by the STA, its officials, employees, or volunteers shall be in excess of Auditor's insurance and shall not contribute with it.
- c. Any failure to comply with the reporting provisions of the policies shall not affect coverage provided to the STA, its officials, employees, or volunteers.
- d. Coverage shall state that Auditor's insurance shall apply separately to each insured against whom claim is made or suit is brought, except with respects to the limits of the insurer's liability.

(2) Workers' Compensation and Employers' Liability Coverages

The insurer shall agree to waive all rights of subrogation against the STA, its officials, employees and volunteers for losses arising from work performed by Auditor for the STA. This requirement may, however, be waived in individual cases at the discretion of the STA.

(3) All Coverages

Each insurance policy required by this Agreement shall be endorsed to state that coverage shall not be suspended, voided, canceled, reduced in coverage or in limits without thirty (30) days prior written notice by certified mail, return receipt requested, given to the STA.

E. **Acceptability of Insurers.**

Insurance is to be placed with insurers with a Bests' rating of no less than A:XIII. This requirement may, however, be waived in individual cases, provided, however, that in no event will a carrier with a rating below A:X be acceptable.

F. **Verification of Coverage.**

Auditor shall furnish the STA with certificates of insurance and with original endorsements effecting coverage required by this clause. The certificates and endorsements for each insurance policy are to be signed by a person authorized by the insurer to bind coverage on its behalf. The certificates and endorsements are to be on forms acceptable to the STA and are to be forwarded to the STA Representative named in Exhibit A

G. **Payment Withhold.**

The STA will withhold payments to Auditor if certificates of insurance and endorsements required in Paragraph F above have not been provided.

11. **Access and Retention of Audit Working Papers.**

Upon authorization from the STA Representative, Auditor shall provide for access to the audit working papers to the STA staff, STA Governing Board or its designee, other government audit staff, Federal Government Accounting Office, and those specifically authorized by the STA Representative. Auditor shall provide for the retention of the audit working papers for at least three years after the date of the audit reports, or longer if requested by the STA staff or Governing Board.

12. **Disclosure of Lobbying Activities**

Auditor certifies, by signing this contract, to the best of its knowledge, that:

(A) No Federal appropriated funds have been paid or will be paid, by or on behalf of the undersigned, to any person for influencing or attempting to influence an officer or employee of any Federal agency, a Member of Congress, an officer or employee of Congress, or an employee of a Member of Congress in connection with the awarding of any Federal contract, the making of any Federal grant, the making of any Federal loan, the entering into of any cooperative agreement, and the extension, continuation, renewal, amendment, or modification of any Federal contract, grant, loan, or cooperative agreement.

(B) If any funds other than Federal appropriated funds have been paid or will be paid to any person for influencing or attempting to influence an officer or employee of any Federal agency, a Member of Congress, an officer or employee of Congress, or an employee of a Member of Congress in connection with this contract, grant, loan, or cooperative agreement, the undersigned shall complete and submit Standard Form-LLL, "Disclosure of Lobbying Activities" in accordance with its instructions.

13. **Indemnification.**

For professional services provided under this Agreement, Auditor shall indemnify, defend, and hold harmless the STA, its Governing Board, officers, directors, agents, employees, and volunteers from and against any and all claims, demands, actions, losses, liabilities, damages and costs, including reasonable attorneys' fees, arising out of or resulting from the performance of this Agreement.

MEASURE A INDEPENDENT TAXPAYERS OVERSIGHT COMMITTEE

April 2, 2015
Item #8

Subject: Preliminary FY 2015-16 Measure A Revenue Forecast

Recommendation

Review and comment on preliminary FY 2015-16 revenue forecast for the Measure A transportation sales tax program.

Discussion

Staff has generated a preliminary estimate of Measure A revenues for FY 2015-16. During the past three years, taxable retail sales in Sacramento County have rebounded after the 4-year incremental decline between FY 2006 and FY 2010. On a budgetary basis, FY 2011 Measure A sales tax revenues were up 4.5%, followed by a 6.7% jump in FY 2012, a 4.8% increase in FY 2013, and a 4.75% jump in FY 2014. During the first nine months of FY 2015, the upward trend is continuing, with Measure A sales tax receipts running 4.8 percent above the same period last year. Staff forecasts that the upward trend will generally continue through June. We estimate that cumulative revenues *this* year (FY 2015) will come in at about **\$105,567,000**. This increment is consistent with the budgeted sales tax growth for this year.

Consumer confidence in the Sacramento region continues to gradually improve. The published unemployment rate has decreased to the mid 6% range, a roughly 2% improvement from last year. Property values in the Sacramento region continue to trend upward, and the housing market is active. There has also been a noticeable resurgence in property development activity. These data bode well for a continuation of recent sales tax revenue trends and a bump in transportation impact fee revenues. In addition, motor fuel prices in the Sacramento region, which have risen markedly in the past two months, are still below the average of the past two years. Lower fuel prices promote discretionary spending resulting in heightened consumer demand for retail goods and services.

Staff recommends that the ITOC and STA Board assume a 5.5 percent increase in Measure A sales tax revenues during FY 2015-16 for a forecasted total of **\$111,373,000**. We also recommend that we continue to assume a 10% increase in estimated revenues from the Measure A countywide transportation impact fee during FY 2014-15 to **\$4,284,000**.

A preliminary five-year Measure A sales tax revenue allocation schedule is attached hereto. The first data column shows the current-year forecast. If approved, the FY 2015-16 schedule (2nd column) will be incorporated into the STA Budget. The remaining columns represent staff's preliminary estimate of annual Measure A revenues from FY 2017 to FY 2019. We are assuming average long-term annual growth of 5.5%. When a final revenue forecast is adopted in June, the Measure A entities will use this table to update their 5-year Measure A spending plans, which will be presented for consideration by the taxpayers oversight committee and STA Board during the summer.

Attachment

Staff Contact: Brian Williams

Measure A Ongoing Annual Programs, 5-Year Estimate of Allocations, 3-18-2015

		<u>2014/15</u>	<u>2015/16</u>	<u>2016/17</u>	<u>2017/18</u>	<u>2018/19</u>
Measure A Gross Revenue		\$ 105,960,652	\$ 111,788,488	\$ 117,936,855	\$ 124,423,382	\$ 131,266,668
<i>From the Total Gross Revenue</i>						
Isleton	0.04%	\$ 42,384	\$ 44,715	\$ 47,175	\$ 49,769	\$ 52,507
Galt	1%	\$ 1,059,607	\$ 1,117,885	\$ 1,179,369	\$ 1,244,234	\$ 1,312,667
Neighborhood Shuttle	\$1 million	\$ 1,000,000	\$ 1,000,000	\$ 1,000,000	\$ 1,000,000	\$ 1,000,000
Subtotal		\$ 103,858,661	\$ 109,625,888	\$ 115,710,311	\$ 122,129,379	\$ 128,901,494
<i>From the Remaining</i>						
Program Administration	0.75%	\$ 778,940	\$ 822,194	\$ 867,827	\$ 915,970	\$ 966,761
SMAQMD	1.5%	\$ 1,557,880	\$ 1,644,388	\$ 1,735,655	\$ 1,831,941	\$ 1,933,522
Traffic Control & Safety	3%	\$ 3,115,760	\$ 3,288,777	\$ 3,471,309	\$ 3,663,881	\$ 3,867,045
CTSA	3.5%	\$ 3,635,053	\$ 3,836,906	\$ 4,049,861	\$ 4,274,528	\$ 4,511,552
CTSA Reserve	1%	\$ 1,038,587	\$ 1,096,259	\$ 1,157,103	\$ 1,221,294	\$ 1,289,015
Sac Cnty Regl Parks Dept	\$1 million	\$ 1,000,000	\$ 1,000,000	\$ 1,000,000	\$ 1,000,000	\$ 1,000,000
Safety, Stscape, Ped & Bike	5%	\$ 4,192,933	\$ 4,481,294	\$ 4,785,516	\$ 5,106,469	\$ 5,445,075
Street & Road Maintenance	30%	\$ 31,157,598	\$ 32,887,766	\$ 34,713,093	\$ 36,638,814	\$ 38,670,448
SRTD	34.5%	\$ 35,831,238	\$ 37,820,931	\$ 39,920,057	\$ 42,134,636	\$ 44,471,016
Capital Projects	20.75%	\$ 21,550,672	\$ 22,747,372	\$ 24,009,890	\$ 25,341,846	\$ 26,747,060

Traffic Control & Safety						
• Citrus Heights	5.445%	\$ 169,652	\$ 179,072	\$ 189,011	\$ 199,497	\$ 210,559
• Elk Grove	10.869%	\$ 338,659	\$ 357,465	\$ 377,305	\$ 398,236	\$ 420,318
• Folsom	5.306%	\$ 165,320	\$ 174,501	\$ 184,186	\$ 194,403	\$ 205,183
• Rancho Cordova	5.052%	\$ 157,406	\$ 166,147	\$ 175,368	\$ 185,097	\$ 195,361
• Sacramento	31.637%	\$ 985,744	\$ 1,040,482	\$ 1,098,230	\$ 1,159,155	\$ 1,223,431
• County	41.691%	\$ 1,298,978	\$ 1,371,110	\$ 1,447,209	\$ 1,527,493	\$ 1,612,193
Total	100%	\$ 3,115,760	\$ 3,288,777	\$ 3,471,309	\$ 3,663,881	\$ 3,867,045
Safety, Streetscape, Pedestrian & Bicycle Facilities						
• Citrus Heights	5.445%	\$ 228,303	\$ 244,004	\$ 260,569	\$ 278,045	\$ 296,482
• Elk Grove	10.869%	\$ 455,740	\$ 487,082	\$ 520,149	\$ 555,034	\$ 591,838
• Folsom	5.306%	\$ 222,475	\$ 237,775	\$ 253,917	\$ 270,946	\$ 288,913
• Rancho Cordova	5.052%	\$ 211,824	\$ 226,392	\$ 241,761	\$ 257,976	\$ 275,082
• Sacramento	31.637%	\$ 1,326,533	\$ 1,417,763	\$ 1,514,010	\$ 1,615,552	\$ 1,722,677
• County	41.691%	\$ 1,748,058	\$ 1,868,278	\$ 1,995,109	\$ 2,128,916	\$ 2,270,083
Total	100%	\$ 4,192,933	\$ 4,481,294	\$ 4,785,516	\$ 5,106,469	\$ 5,445,075
Street & Road Maintenance						
• Citrus Heights	5.445%	\$ 1,696,517	\$ 1,790,724	\$ 1,890,113	\$ 1,994,967	\$ 2,105,589
• Elk Grove	10.869%	\$ 3,386,591	\$ 3,574,647	\$ 3,773,046	\$ 3,982,357	\$ 4,203,181
• Folsom	5.306%	\$ 1,653,205	\$ 1,745,006	\$ 1,841,857	\$ 1,944,035	\$ 2,051,832
• Rancho Cordova	5.052%	\$ 1,574,062	\$ 1,661,469	\$ 1,753,684	\$ 1,850,970	\$ 1,953,607
• Sacramento	31.637%	\$ 9,857,439	\$ 10,404,818	\$ 10,982,303	\$ 11,591,550	\$ 12,234,306
• County	41.691%	\$ 12,989,783	\$ 13,711,100	\$ 14,472,090	\$ 15,274,934	\$ 16,121,934
Total	100%	\$ 31,157,598	\$ 32,887,766	\$ 34,713,093	\$ 36,638,814	\$ 38,670,448

MEASURE A INDEPENDENT TAXPAYERS OVERSIGHT COMMITTEE

April 2, 2015
Item #9

Subject: Draft FY 2015-16 STA Budget

Recommendation

Receive staff presentation on the Draft FY 2015-16 STA budget.

Discussion

Staff will present the preliminary draft FY 2015-16 STA budget for review and discussion. Associated budget elements include Measure A/Administration Operating Detail, STA Administration Operating Detail, Contributions to Measure A Entities, Freeway Service Patrol (FSP) Operating Detail, and the Sacramento Abandoned Vehicle Service Authority (SAVSA) Operating Detail.

Attachment

Staff Contact: Lisa Valine

**SACRAMENTO TRANSPORTATION AUTHORITY
MEASURE A/ADMINISTRATION OPERATING DETAIL
PROPOSED
2015-16**

	Actual 2013-14	Budgeted 2014-15	Estimated Actual 2014-15	Proposed Budget 2015-16
BEGINNING FUND BALANCE AVAILABLE				
Bonded Capital Funds (2009 Series/Reserve)	26,355,433	26,373,769	26,352,367	8,570,682
Bonded Capital Funds (2012 Series)	48,225,103	26,868,850	35,661,688	14,401,598
Bonded Capital Funds (2014A Series)	-	-	-	7,943,167
Bonded Capital Funds (2015A Series)	-	-	-	9,774,328
Mitigation Fees	4,390,110	7,690,110	3,925,008	7,555,008
Operating Fund Excess	6,092,950	9,909,321	9,491,572	19,339,022
TOTAL BEGINNING FUND BALANCE AVAILABLE	85,063,596	70,842,050	75,430,635	67,583,805
AVAILABLE REVENUES				
Sales Tax	100,448,637	105,960,652	105,960,652	111,788,488
Mitigation Fees	3,540,542	3,630,000	3,630,000	4,284,000
Interest	430,123	487,500	487,500	450,000
Total Revenues	104,419,302	110,078,152	110,078,152	116,522,488
OTHER SOURCES				
Bond issuance	-	-	-	-
Transfer from SAVSA	33,956	34,000	34,000	34,000
	-	-	-	-
Total Other Sources	33,956	34,000	34,000	34,000
TOTAL ESTIMATED AVAILABLE FUNDS	189,516,854	180,954,202	185,542,787	184,140,293
APPROPRIATIONS				
Administration	682,700	812,940	812,940	856,194
Community Outreach Research Program	325,817	325,000	325,000	300,000
Debt Issue Costs	-	-	732,467	-
Contributions to Measure A Entities	96,417,649	95,799,040	99,468,575	102,147,921
Total Appropriations	97,426,166	96,936,980	101,338,982	103,304,115
OTHER USES				
Transfer to debt service (2009 & 2012 Series)	16,660,053	16,620,000	16,620,000	16,620,000
TOTAL ESTIMATED OUTFLOWS	114,086,219	113,556,980	117,958,982	119,924,115
ESTIMATED ENDING AVAILABLE FUND BALANCE	75,430,635	67,397,222	67,583,805	64,216,178

**SACRAMENTO TRANSPORTATION AUTHORITY
ADMINISTRATION OPERATING DETAIL
PROPOSED
2015-16**

	Actual 2013-14	Budgeted 2014-15	Estimated Actual 2014-15	Proposed Budget 2015-16
Revenues				
Measure A	753,365	778,940	778,940	822,194
Admin Fund Balance - Community Outreach Research Program	325,817	325,000	325,000	300,000
Transfer from SAVSA	33,956	34,000	34,000	34,000
Total revenues	1,113,138	1,137,940	1,137,940	1,156,194
APPROPRIATIONS				
Administration				
Salaries and Benefits	378,637	380,000	380,000	400,000
General Office	6,489	6,000	6,000	6,500
Rent	36,277	37,122	37,122	41,500
Utilities	2,651	3,500	3,500	3,500
Conferences and Travel	6,991	13,000	13,000	9,000
Insurance - Liability / Property	31,487	32,000	32,000	32,000
Professional Services	195,587	190,000	190,000	190,000
Community Outreach Research Program	325,817	325,000	325,000	300,000
New Measure A Oversight Committee	-	65,000	65,000	65,000
Other Operating Expenditures	24,581	86,318	86,318	108,694
Total Administration	1,008,517	1,137,940	1,137,940	1,156,194
Excess revenues over Expenditures	\$ 104,621	\$ -	\$ (0)	\$ 0

SACRAMENTO TRANSPORTATION AUTHORITY
Contributions to Measure A Entities
PROPOSED
2015-16

	Actual	Budgeted	Estimated	Proposed
	2013-14	2014-15	Actual	Budget
			2014-15	2015-16
Contributions to Measure A Entities				
On-Going Measure A				
Isleton	40,150	42,384	42,384	44,715
Galt	1,003,696	1,059,607	1,059,607	1,117,885
Neighborhood Shuttle Set Aside	1,000,000	1,000,000	1,000,000	1,000,000
SMAQMD	1,474,887	1,557,880	1,557,880	1,644,388
Traffic Control & Safety	2,949,774	3,115,760	3,115,760	3,288,777
Paratransit (CTSA)_	3,441,403	3,635,053	3,635,053	3,836,906
CTSA Set Aside	983,258	1,038,587	1,038,587	1,096,259
Sac Cnty Regl Parks Dept	1,000,000	1,000,000	1,000,000	1,000,000
Safety, Streetscaping				
Pedestrian & Bike Facilities	3,916,290	4,192,933	4,192,933	4,481,294
Street & Road Maintenance	29,497,740	31,157,598	31,157,598	32,887,766
SRTD	33,922,401	35,831,238	35,831,238	37,820,931
Capital Projects - Paid through mitigation fees	2,680,549	-	6,676	3,400,000
Capital Projects - Paid through bond funds	14,507,501	12,168,000	15,830,859	10,529,000
New Measure A	96,417,649	95,799,040	99,468,575	102,147,921
Original Measure A				
Folsom	703			
City of Rancho Cordova	183,242			
Galt	327,631			
Isleton	-			
Regional Transit	310,197			
City of Citrus Heights	702,460			
City of Elk Grove	389,312			
City of Sacramento	8,051,665			
County of Sacramento	2,068			
JPA Connector	236,751			
Original Contributions to Measure A Entities	10,204,029			
<i>No further budgeting on Old Measure A</i>				
Total Contributions to Measure A Entities	106,621,678	95,799,040	99,468,575	102,147,921

**SACRAMENTO TRANSPORTATION AUTHORITY
 FREEWAY SERVICE PATROL OPERATING DETAIL**

**PROPOSED
 2015-16**

	Actual 2013-14	Budgeted 2014-15	Estimated Actual 2014-15	Proposed Budget 2015-16
BEGINNING FUND BALANCE AVAILABLE	699,906	846,269	658,281	553,650
AVAILABLE REVENUES				
State Grant - FSP	1,179,459	1,100,000	1,176,786	1,100,000
SHOPP* (US 50)	196,064	-	-	-
SHOPP* (I-80)	-	180,000	180,000	62,000
SAFE	747,000	747,000	747,000	757,000
	2,122,523	2,027,000	2,103,786	1,919,000
 Total Available Funds	 2,822,429	 2,873,269	 2,762,067	 2,472,650
APPROPRIATIONS				
Administration				
Salaries and Benefits	140,078	140,100	140,100	140,100
General Office	0	1,000	1,000	1,000
Rent	14,817	14,817	14,817	16,920
Conferences and Travel	705	1,000	1,000	1,000
Uniform Patches / Signs	2,021	1,000	1,000	1,000
Communications	57,710	55,000	59,000	55,000
Driver Incentive Program	1,280	1,500	1,500	2,000
Professional and Legal Services	149,000	149,000	149,000	149,000
Public Relations	13,381	10,000	10,000	10,000
Other Operating Expenditures	783	1,000	1,000	1,000
Total Administration	379,775	374,417	378,417	377,020
 Operations				
Contractors	1,784,374	1,830,000	1,830,000	1,850,000
Total Operations	1,784,374	1,830,000	1,830,000	1,850,000
 TOTAL APPROPRIATIONS	 2,164,149	 2,204,417	 2,208,417	 2,227,020
 ESTIMATED ENDING FUND BALANCE	 658,281	 668,852	 553,650	 245,630

*State Highway Operation and Protection Program (SHOPP)

SACRAMENTO TRANSPORTATION AUTHORITY
Sacramento Abandoned Vehicle Service Authority
OPERATING DETAIL
PROPOSED
2015-16

	Actual 2013-14	Budgeted 2014-15	Estimated Actual 2014-15	Proposed Budget 2015-16
BEGINNING FUND BALANCE AVAILABLE	93,817	133,817	94,260	17,660
AVAILABLE REVENUES				
Vehicle License Fees	1,159,638	1,100,000	1,100,000	1,100,000
Interest	398	1,000	400	400
TOTAL ESTIMATED AVAILABLE FUNDS	1,253,853	1,234,817	1,194,660	1,118,060
APPROPRIATIONS				
Contributions to SAVSA Entities				
County of Sacramento	326,897	302,000	360,000	360,000
City of Sacramento	490,349	504,000	480,000	480,000
City of Galt	56,383	80,000	34,000	14,000
City of Isleton	-	-	-	-
City of Folsom	68,201	42,000	57,000	30,000
City of Elk Grove	113,400	148,000	91,000	40,000
City of Citrus Heights	70,408	67,000	90,000	70,000
City of Rancho Cordova	-	-	31,000	90,060
Total Contributions to SAVSA Entities	1,125,638	1,143,000	1,143,000	1,084,060
TOTAL APPROPRIATIONS	1,125,638	1,143,000	1,143,000	1,084,060
TRANSFER TO STA GENERAL FUND	33,956	34,000	34,000	34,000
ESTIMATED ENDING FUND BALANCE AVAILABLE	94,260	57,817	17,660	0

MEASURE A INDEPENDENT TAXPAYERS OVERSIGHT COMMITTEE

April 2, 2015
Item #10

Subject: Measure A Early Action Capital Allocation Worksheet

Recommendation

Receive and file an updated report on proposed allocations to Measure A capital projects.

Discussion

The Measure A Ordinance & Expenditure Plan earmarks 20.75% of sales tax revenues for 56 capital projects during the 30-year term of the program. In addition, 85% of revenues from the Sacramento County Transportation Mitigation Fee Program (SCTMFP) are earmarked for the Measure A capital program. Staff maintains an “*Early Action*” worksheet of the proposed allocations to Measure A capital projects through FY 2020. The *Early Action* worksheet is presented to your Board at least annually for information and discussion.

On the attached spreadsheet, blue font indicates a figure that has changed since last year’s (August 2014) update, either because a project allocation amount is different or a project allocation has been re-scheduled to a different year. A summary table describing the updated allocations for each project is presented on the following page.

Pink cells identify projects and allocation amounts for which STA has an active or pending contract with the sponsoring entity to provide Measure A funding. The blue line near the bottom of the table highlights total estimated allocations to projects during each year, and the orange line highlights the estimated availability of Measure A capital funds (capacity) in each year. Annual capacity is the combination of Measure A sales tax revenues, Countywide development impact fee revenues, and bond proceeds minus debt service payments.

The comment boxes on the worksheet highlight additional project allocations from STA sources other than **New** Measure A. “*OMA*” refers to the *Old* Measure A program, and “*SLPP*” refers to State Local Partnership Program, which provided State Bond proceeds to match local transportation sales tax expenditures.

For some of the *Early Action* years, forecasted revenues appear insufficient to cover total scheduled allocations. By adjusting the timing of reimbursements, however, “surplus” funds in one year are used to cover “deficits” in other years. Staff works continuously with the capital project managers to ensure that we are not scheduling Measure A allocations earlier than needed. As shown, the *Early Action* worksheet will remain balanced through 2019.

Summary of Changes from the August 2014 Early Action Worksheet

Entity	Project	Summary of Updated Allocations
County of Sacramento	Hazel Ave (US50-Folsom)	Reallocate \$2.6m in FY15 to Hazel Ave (I)
CSCA	Capital SE Connector	Advance \$3.0m from FY18 to FY16; advance \$6.0m from FY18 to FY17

Attachment

Staff Contact: Brian Williams

Measure A Early Action Capital Allocation Worksheet -- FY 2014 (March 25, 2015)

DRAFT Measure A Allocation by Project	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
SAC CO. - ANTELOPE ROAD (Watt Ave - Roseville Rd)	-	-	-	-	-	-	-	-	-	-	-	-	-
SAC CO. - ARDEN WAY ITS IMPROVEMENTS (Ethan Way - Fair Oaks Blvd) - Phase 2	-	-	-	-	-	-	-	-	-	-	-	-	-
SAC CO. - BRADSHAW ROAD - Phase 1 (Calvine Rd - Florin Rd)	-	2,271,000	1,685,000	4,569,000	-	-	-	-	-	-	-	-	-
SAC CO. - BRADSHAW ROAD - Phase 2 (Calvine Road - Old Placerville Road)	-	-	-	-	-	-	-	-	-	-	-	-	-
SAC CO. - FOLSOM BOULEVARD (Watt Ave - Bradshaw Rd)	-	-	-	-	-	-	-	-	-	-	-	-	-
SAC CO. - GREENBACK LANE (Fair Oaks Blvd - Main Ave) - Phase 1	-	69,000	-	-	-	-	-	-	-	-	-	1,000,000	1,500,000
SAC CO. - GREENBACK LANE (Fair Oaks Blvd - Main Ave) - Phase 2	-	-	-	-	-	-	-	-	-	-	-	-	-
SAC CO. - GREENBACK LANE (I-80 - Manzanita Ave)	-	-	-	-	-	-	-	-	-	-	-	-	-
SAC CO. - HAZEL AVENUE - Phase 1 (US 50 - Madison Ave)	-	3,552,000	3,487,000	11,243,000	1,100,000	2,900,000	2,000,000	2,500,000	4,100,000	-	-	-	-
SAC CO. - HAZEL AVENUE - Phase 2 (Madison Ave - Placer Co. Line)	-	-	-	-	-	-	-	-	-	-	-	-	-
SAC CO. - HAZEL AVENUE - (US Highway 50 - Folsom Blvd)	-	-	-	-	-	-	-	-	486,000	1,000,000	3,000,000	4,000,000	8,000,000
SAC CO. - MADISON AVENUE - Phase 1 (Sunrise Blvd - Hazel Ave)	-	157,000	424,000	246,000	246,000	-	-	-	-	880,000	1,120,000	3,279,000	1,120,000
SAC CO. - MADISON AVENUE - Phase 2 (Hazel Ave - Greenback Lane)	-	-	-	-	-	-	-	-	-	-	-	-	-
SAC CO. - MADISON AVENUE - Phase 3 (Watt Ave - Sunrise Blvd)	-	-	-	-	-	-	-	-	-	-	-	-	-
SAC CO. - SOUTH WATT/ELK GROVE-FLORIN ROAD - Phase 1 (Folsom Blvd - Calvine Rd)	-	137,000	476,000	173,000	-	2,000,000	-	-	-	2,000,000	2,000,000	2,500,000	-
SAC CO. - SOUTH WATT / ELK GROVE-FLORIN ROAD - Phase 2 (Folsom Blvd - Calvine Rd)	-	-	-	-	-	-	-	-	-	-	-	-	-
SAC CO. - SUNRISE BOULEVARD (Jackson Rd - Grant Line Rd)	-	-	-	-	-	-	-	-	-	-	-	3,000,000	3,000,000
SAC CO. - SUNRISE BOULEVARD (Madison Ave - Gold Country Blvd)	-	-	-	-	-	-	-	-	-	-	-	-	-
SAC CO. - WATT AVENUE (Antelope Rd - Capital City Freeway)	-	-	-	-	-	-	-	-	-	-	500,000	1,000,000	2,334,000
SAC CO. - WATT AVENUE / SR50 INTERCHANGE UPGRADE	-	62,000	21,000	283,000	283,000	2,011,000	8,688,000	-	-	-	-	-	-
TOTAL SAC CO.	-	6,248,000	6,093,000	16,514,000	1,629,000	6,911,000	10,688,000	2,500,000	4,586,000	3,880,000	6,620,000	14,779,000	15,954,000
CALTRANS - 5/50 INTERCHANGE IMPROVEMENTS	-	-	-	-	-	-	-	-	-	-	-	-	-
CALTRANS - 5/80 INTERCHANGE UPGRADE, HOV CONNECTOR, and I-5 HOV LANES	-	1,500,000	-	-	-	-	-	-	-	-	-	-	-
CALTRANS - OAK PARK (SR99/50) INTERCHANGE IMPROVEMENTS	-	-	-	-	-	-	-	-	-	-	-	-	-
CALTRANS - I-5 BUS/CARPOOL LANES	-	1,500,000	1,685,000	-	-	-	-	-	-	-	-	-	-
CALTRANS - I-80 BUS/CARPOOL LANES	-	240,000	-	500,000	-	-	-	-	-	-	-	-	-
CALTRANS - US 50 BUS/CARPOOL LANES & COMMUNITY ENHANCEMENTS - Phase 1	-	4,330,000	2,155,000	5,508,000	11,643,000	8,607,000	150,000	950,000	2,328,000	-	-	-	-
CALTRANS - US 50 BUS/CARPOOL LANES & COMMUNITY ENHANCEMENTS - Phase 2	-	-	-	-	-	-	1,138,000	1,707,000	2,706,000	2,849,000	2,715,000	1,936,000	-
TOTAL CALTRANS	-	7,570,000	3,840,000	6,008,000	11,643,000	8,607,000	1,288,000	2,657,000	5,034,000	2,849,000	2,715,000	1,936,000	-
CITY OF SAC - ARDEN WAY ITS IMPROVEMENTS (Del Paso - Ethan)	-	-	-	-	-	-	-	-	-	-	-	-	-
CITY OF SAC - BRUCEVILLE ROAD WIDENING (Sheldon Rd - Cosumnes River Blvd)	-	-	-	-	-	-	-	-	-	-	-	-	-
CITY OF SAC - COSUMNES RIVER BOULEVARD (Freeport - Franklin) w/ I-5 INTERCHANGE	-	-	-	-	-	-	7,355,000	2,849,000	-	-	-	-	-
CITY OF SAC - FOLSOM BOULEVARD (65th St. - Watt Ave.)	-	-	-	-	-	-	-	-	-	-	-	-	-
CITY OF SAC - RICHARDS BOULEVARD / INTERSTATE 5 Interchange Improvements	-	-	-	-	-	-	-	-	-	-	4,000,000	3,806,000	-
CITY OF SAC - DOWNTOWN INTERMODAL STATION	15,914,000	16,890,000	-	10,820,000	4,934,000	2,455,000	1,995,000	17,765,000	-	-	15,133,000	4,690,000	11,000,000
TOTAL CITY OF SAC.	15,914,000	16,890,000	-	10,820,000	4,934,000	2,455,000	9,350,000	20,614,000	-	-	19,133,000	8,496,000	11,000,000
RANCHO CORDOVA - FOLSOM BOULEVARD Streetscape - Phase 1 (Bradshaw to Sunrise)	-	436,000	-	-	-	-	-	-	-	-	-	-	-
RANCHO CORDOVA - FOLSOM BOULEVARD Streetscape - Phase 2 (Bradshaw to Sunrise)	-	413,000	-	-	866,000	3,388,000	-	-	1,674,000	-	-	-	-
RANCHO CORDOVA - SUNRISE BOULEVARD (Gold Country Road-Jackson Rd)**	318,000	8,000,000	-	-	-	-	-	-	-	200,000	2,748,000	2,547,000	-
TOTAL RANCHO CORDOVA	318,000	8,849,000	-	-	866,000	3,388,000	-	-	1,674,000	200,000	2,748,000	2,547,000	-
CITRUS HEIGHTS - ANTELOPE ROAD - Phase 1 (Roseville Rd - I-80)	106,000	502,000	-	-	-	480,000	-	-	-	-	-	-	-
CITRUS HEIGHTS - ANTELOPE ROAD - Phase 2 (I-80 - Auburn Blvd)	-	-	-	-	-	-	-	-	-	-	-	-	798,000
CITRUS HEIGHTS - GREENBACK LANE (West City Limit to Fair Oaks Blvd)	-	2,225,000	-	-	-	-	-	-	-	-	-	-	-
CITRUS HEIGHTS - SUNRISE BOULEVARD - Phase 1 (Oak Ave - Antelope Rd)	-	-	-	-	154,000	2,703,000	1,671,000	-	-	-	-	-	-
CITRUS HEIGHTS - SUNRISE BOULEVARD - Phase 2 (Greenback Lane - Oak Ave)	-	-	-	-	-	-	-	-	-	-	-	-	500,000
CITRUS HEIGHTS - SUNRISE BOULEVARD - Phase 3 (Antelope Rd - City Limit)	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL CITRUS HEIGHTS	106,000	2,727,000	-	-	154,000	3,183,000	1,671,000	-	-	-	-	-	1,298,000
ELK GROVE - GRANTLINE RD. /SR99 Interchange Upgrade	37,229,000	-	-	-	-	-	-	-	-	-	-	-	-
ELK GROVE - SHELTON RD. / SR99 INTERCHANGE UPGRADE	8,292,000	-	-	-	-	-	-	-	-	-	-	-	-
ELK GROVE - BRADSHAW ROAD - (Grantline Road - Calvine Road)	-	-	-	-	-	-	-	-	-	-	-	-	-
ELK GROVE - SHELTON ROAD. (Bruceville Rd - Bradshaw Rd)	-	-	-	-	-	-	-	-	-	-	-	-	-
ELK GROVE - ELK GROVE-FLORIN ROAD (Calvine Rd - Elk Grove Blvd)	-	-	-	-	-	-	-	-	-	-	-	-	-
ELK GROVE - ELK GROVE BOULEVARD (Big Horn Blvd - Waterman Rd)	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL ELK GROVE	45,521,000	-	-	-	-	-	-	-	-	-	-	-	-
FOLSOM - FOLSOM BRIDGE CROSSING	22,279,000	15,298,000	-	-	-	-	-	-	-	-	-	-	-
TOTAL FOLSOM	22,279,000	15,298,000	-	-	-	-	-	-	-	-	-	-	-
GALT - CENTRAL GALT INTERCHANGE	-	-	500,000	-	3,868,000	6,098,000	-	-	-	-	-	-	-
TOTAL GALT	-	-	500,000	-	3,868,000	6,098,000	-	-	-	-	-	-	-
REGIONAL TRANSIT - DOWNTOWN NATOMAS AIRPORT LRT EXTENSION (SVS - Richards Blvd)	-	11,000	1,572,000	10,857,000	19,121,000	4,422,000	123,000	287,000	979,000	-	-	-	-
REGIONAL TRANSIT - SOUTH SACRAMENTO LRT CORRIDOR - Phase 2 (Meadowview - CRC)	-	95,000	8,741,000	1,796,000	-	9,512,000	5,122,000	-	-	-	-	-	-
REGIONAL TRANSIT - REGIONAL RAIL	-	-	-	-	-	-	-	-	-	-	-	-	-
REGIONAL TRANSIT - NORTHEAST CORRIDOR (NEC)	-	247,000	-	-	-	-	-	-	-	-	-	-	-
TOTAL REGIONAL TRANSIT	-	353,000	10,313,000	12,653,000	19,121,000	13,934,000	5,245,000	287,000	979,000	-	-	-	-
CSCA - I-5 / SR 99 / US 50 CONNECTOR	-	1,848,000	-	2,558,000	2,558,000	200,000	200,000	910,000	940,000	4,000,000	7,000,000	14,640,000	-
CSCA - Corridor Environmental Mitigation & Open Space Preservation	-	-	-	-	-	1,550,000	1,550,000	-	475,000	-	-	-	150,000
TOTAL CSCA	-	1,848,000	-	2,558,000	2,558,000	1,750,000	1,750,000	910,000	1,415,000	4,000,000	7,000,000	14,640,000	150,000
TOTAL MEASURE A ALLOCATIONS	84,138,000	59,783,000	20,746,000	48,553,000	44,773,000	46,326,000	29,992,000	26,968,000	13,688,000	10,929,000	38,216,000	39,851,000	28,402,000
ANNUAL MEASURE A CIP CAPACITY	88,654,000	76,015,000	0	118,960,000	4,432,000	7,267,000	66,984,000	7,447,000	27,036,000	11,127,000	9,432,000	10,737,000	78,782,000
Net Measure A Capital Funds	4,516,000	16,232,000	(20,746,000)	70,407,000	(40,341,000)	(39,059,000)	36,992,000	(19,521,000)	13,348,000	198,000	(28,784,000)	(29,114,000)	50,380,000
Cumulative Balance	4,516,000	20,748,000	2,000	70,409,000	30,068,000	(8,991,000)	28,001,000	8,480,000	21,828,000	22,026,000	(6,758,000)	(35,872,000)	14,508,000
	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019

+8.586m SLPP

+7.214m SLPP

+5.563m OMA

+7.691m SLPP

+2.700 SLPP

+352k OMA

+7.200m SLPP

MEASURE A INDEPENDENT TAXPAYERS OVERSIGHT COMMITTEE

April 2, 2015
Item #11

**Subject: Sacramento County Transportation Mitigation Fee Program (SCTMFP):
Fee Rate Schedule for FY 2015-16**

Recommendation

Recommend Board adoption of FY 2015-16 SCTMFP fee rate schedule.

Discussion

The **New** Measure A Ordinance requires the County and each incorporated city to implement the Sacramento County Transportation Mitigation Fee Program (SCTMFP). The SCTMFP is a Countywide development impact fee. Associated revenues are used exclusively to deliver and construct Measure A *capital* projects. Consistent with relevant provisions of the Ordinance, the STA Board adopted an original fee rate schedule in December 2008 for the period April 1, 2009 to June 30, 2010. The Board amended the base fee rate schedule last Fall. All affected jurisdictions are implementing the fee program and submitting semi-annual reports and payments to STA.

The Ordinance requires that the SCTMFP fee schedule be updated annually consistent with the average annual change to the McGraw-Hill *Engineering News Record (ENR)* 20-City Construction Cost Index (CCI). The change in the average 20-City CCI from 2013 to 2014 was **2.71%**. As such, staff recommends that the STA Board adjust the fee rate schedule as follows:

Land Use	Current Rate (\$)	New Rate (\$) (July 1, 2015 – June 30, 2016)
Single-Family Residential	1,128 <i>per unit</i>	1,159
Single-Family Residential, <i>Senior</i>	902 <i>per unit</i>	926
Multi-family Residential	790 <i>per unit</i>	811
Multi-family Residential, <i>Senior</i>	677 <i>per unit</i>	695
Office Use	1,355 <i>per 1000 sq ft</i>	1,392
Retail Use	1,692 <i>per 1000 sq ft</i>	1,738
Industrial Use	902 <i>per 1000 sq ft</i>	926
Hotel/Motel	654 <i>per sleeping room</i>	672
Extended Stay Hotel/Motel	581 <i>per sleeping room</i>	597
Golf Course	940 <i>per acre</i>	965
Movie Theater	2,148 <i>per screen</i>	2,206
Religious Center	1,050 <i>per 1000 sq ft</i>	1,078
Hospital	1,893 <i>per 1000 sq ft</i>	1,944
Service Station	1,468 <i>per fueling pump</i>	1,508
Supermarket	1,692 <i>per 1000 sq ft</i>	1,738
Warehouse / Self Storage	282 <i>per 1000 sq ft</i>	290
Assisted Living	325 <i>per bed</i>	334
Congregate Care	239 <i>per unit</i>	245
Child Day Care	519 <i>per student</i>	533
Private School (K-12)	294 <i>per student</i>	302
Auto Repair / Body Shop	1,692 <i>per 1000 sq ft</i>	1,738
Gym / Fitness Center	1,692 <i>per 1000 sq ft</i>	1,738
Drive-through Car Wash	1,692 <i>per 1000 sq ft</i>	1,738
All Other	<i>Average weekday trip generation rate X 118.49</i>	121.70

The new rates will apply to affected building permits issued from July 1, 2015 to June 30, 2016.

Staff Contact: *Brian Williams*