

**SANTA CRUZ COUNTY REGIONAL TRANSPORTATION
COMMISSION
MEASURE D FUND**

FINANCIAL STATEMENTS
June 30, 2024

SANTA CRUZ COUNTY REGIONAL TRANSPORTATION COMMISSION
MEASURE D FUND
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INDEPENDENT AUDITORS' REPORT

Citizen Oversight Committee
Santa Cruz County Regional Transportation Commission
Santa Cruz, California

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the Measure D Fund of Santa Cruz County Regional Transportation Commission, as of and for the fiscal year ended June 30, 2024, and the related notes to the financial statements, as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Measure D Fund of Santa Cruz County Regional Transportation Commission, as of June 30, 2024, and the changes in financial position thereof for the fiscal year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Measure D Fund of Santa Cruz County Regional Transportation Commission and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Emphasis of Matter

As discussed in Note 1, the financial statements present only the Measure D Fund and do not purport to, and do not present fairly the financial position of the Santa Cruz County Regional Transportation Commission, as of June 30, 2024, the changes in its financial position for the fiscal year then ended in accordance with accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Measure D Fund of Santa Cruz County Regional Transportation Commission's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Measure D Fund of Santa Cruz County Regional Transportation Commission's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Measure D Fund of Santa Cruz County Regional Transportation Commission's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, of the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the financial statements that collectively comprise the Measure D Fund of Santa Cruz County Regional Transportation Commission's financial statements. The supplementary information listed in the table of contents are presented for purposes of additional analysis and are not a required part of the financial statements.

The supplementary information, listed in the table of contents, are the responsibility of management and was derived from and relate directly to the underlying accounting and other records used to prepare the financial statements. Such information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

Moss, Remy & Hartgen LLP

Santa Maria, California
May 5, 2025

I. INTRODUCTION

Measure D is a comprehensive and inclusive package of transportation investments approved by over two-thirds (2/3) of Santa Cruz County voters in November 2016. This thirty year ½-cent (0.5%) transactions and use tax guarantees a steady, direct source of local funding to every city and the County of Santa Cruz for local



street and road maintenance, bicycle, pedestrian, and safety projects; to Santa Cruz METRO and Community Bridges-Lift Line for transit and paratransit services for seniors and people with disabilities; as well as funds to implement priority highway, trail, and other essential transportation projects and programs throughout the county. Measure D went into effect on April 1, 2017. After costs for administration and implementation of the Measure are accounted for, funds are distributed by the formula set forth in the voter-approved Expenditure Plan for Measure D to the following Investment categories:

- 30% - Neighborhood Projects (Cities & County)
- 25% - Highway Corridor
- 20% - Transit/Paratransit (SCMTD and Community Bridges)
- 17% - Active Transportation (Coastal Rail Trail)
- 8% - Rail Corridor

The Santa Cruz County Regional Transportation Commission (RTC) is the administrator of Measure D responsible for receiving tax revenues collected by the California Department of Tax and Fee Administration, distributing revenues to local agencies and project sponsors, and ensuring compliance with the voter-approved ordinance. A five-year program of projects showing how recipient agencies plan to use Measure D funds is updated and adopted annually by each agency receiving Measure D revenues. An annual audit of receipts and expenditures of each recipient is also required. Consistent with the Measure D Ordinance, the Measure D Taxpayer Oversight Committee, made up of five residents, reviews recipient agency fiscal audits and expenditure reports and prepares an annual report of findings.

II. Measure D Funded Projects in FY 2023/24

Since Measure D went into effect, the cities of Capitola, Santa Cruz, Scotts Valley, and Watsonville, the County of Santa Cruz, Santa Cruz METRO, Community Bridges, and the RTC have put Measure D funds to work - filling potholes, building new bicycle and walking paths, replacing aging buses, increasing transportation service for seniors and people with disabilities, designing major infrastructure projects, maintaining existing infrastructure, and providing traveler information and assistance programs. The following highlights a few of the projects that were funded by Measure D in FY 2023/24.

Active Transportation: Monterey Bay Sanctuary Scenic Trail Network (MBSST)/Coastal Rail Trail



- 1. MBSST Network Implementation:** RTC staff provided oversight and technical assistance for implementation of the Monterey Bay Sanctuary Scenic Trail Network (MBSST). This included coordination with local jurisdictions and Central Federal Lands of the Federal Highways Administration who are implementing specific sections of the trail network. Measure D funds have been used to leverage over \$150 million in Active Transportation Program (ATP), Federal Lands Access Program (FLAP) and other funds.

2. North Coast Segment 5, Wilder Ranch-Davenport: The Federal Highway Administration Central Federal Lands Highway Division (FHWA-CFLHD), in cooperation with the RTC, completed preconstruction activities and initiated construction of the 7.5-mile North Coast Segment 5 coastal rail trail from Davenport to Wilder Ranch State Park. Construction is anticipated to be completed in Spring of 2026. FHWA-CFLHD and the RTC also continued preconstruction activities for a new pedestrian crossing over Highway 1 at Yellowbank Beach.



Segment 5 groundbreaking, June 2024

3. Segment 7, Phase 2, Santa Cruz Construction: The City of Santa Cruz started construction of Phase 2, from Bay Street/California Avenue to the Santa Cruz Wharf in spring 2022. While a significant amount of construction work was completed in FY2022/23 and in FY2023/24, the project was delayed due to severe winter storms in both 2023 and 2024. The project is scheduled to be completed in early 2025.



4. Segments 8 & 9, Santa Cruz-Live Oak: In Spring 2023, the City of Santa Cruz, in partnership with the County of Santa Cruz, completed preliminary design and environmental review of Segments 8 & 9 of the Coastal Rail Trail between the Santa Cruz Wharf and 17th Avenue (2.2 miles), funded by state and private funds. The City of Santa Cruz is currently working on the final design of the project, which is scheduled to be completed in 2026 and construction is anticipated to begin in 2027. The city has used local and regional Measure D funds as a match to secure a \$36 million state grant from California’s Active Transportation Program in December 2022. The project also includes other local funds and private funds from the Land Trust of Santa Cruz County. Due to updated project cost estimates, RTC staff and project sponsors are seeking additional funding and evaluating cost saving measures.

5. Segments 10 & 11, Live Oak to Seacliff/Aptos: The County of Santa Cruz, in partnership with the City of Capitola, completed environmental review and preliminary design of Segments 10 & 11 of the trail from 17th Ave to State Park Drive (4.5 miles) using regional Measure D funds. The County of Santa Cruz initiated the final design phase for these trail segments, which is anticipated to be completed in 2026.

Using regional Measure D as match, the County secured a state grant of \$68 million from California's Active Transportation Program in December 2022. Due to updated project cost estimates RTC staff and project sponsors are seeking additional funding and evaluating cost saving measures.

- 6. Segment 12, Aptos/Rio del Mar:** The RTC completed environmental review and preliminary design of Segment 12 of the Coastal Rail Trail between State Park Drive and Rio Del Mar Blvd. as part of the Highway 1 Freedom-State Park Auxiliary Lanes and Bus-on-Shoulder project, which is being implemented in partnership with Caltrans. This section of trail includes bicycle/pedestrian bridges over Highway 1 and Soquel Drive, connecting coastal neighborhoods and Aptos Village.
- 7. Segments 13-20, Watsonville:** The City of Watsonville, County of Santa Cruz, and RTC continued to analyze design options for future sections of trail, including Segment 18 as well as the remaining sections of the trail between Aptos and Pajaro Station (Segments 13-20), and the Capitola Trestle area (Segment 11, Phase 2), as part of the Zero Emission Passenger Rail and Trail project.
- 8. Ongoing Corridor Maintenance:** RTC continued to use Measure D funds to maintain the future trail corridor, including vegetation control; tree maintenance; trash and dumping abatement; graffiti abatement; encampments; trespassing signage; drainage maintenance and repairs; and managing, renegotiating, or clearing of unpermitted encroachments. RTC also continued to work to secure programmatic environmental permits to support maintenance activities.
- 9. Technical Support and Oversight:** RTC staff provided technical support and stakeholder coordination for development of the MBSST/Coastal Rail Trail projects.
- 10. Boundary survey work for segments 9-12:** Through a contract with a surveying consultant, the RTC is completing a boundary survey for the Santa Cruz Branch Rail Line from east of the San Lorenzo River to Rio Del Mar which makes up Segments 9-12 of the MBSST. The survey work supports both MBSST and rail line maintenance activities. As surveys are completed records of survey are filed with the County of Santa Cruz.

Rail Corridor

Rail Corridor Infrastructure Preservation

In fall 2023, the RTC completed a project to remove storm damage debris at Mile Post 8.32 along the Santa Cruz Branch Rail Line right-of-way that resulted from the declared severe storm disasters from December 2022 through April 2023.

In summer 2023, the RTC completed a Coastal Hazards Analysis of the Santa Cruz Branch Line in the vicinity of the coastal bluffs above the Pacific Ocean near Park Avenue in Capitola. The resulting technical memorandum describing the analyses and summarizing the results was utilized in discussions with California Coastal Commission Central Coast staff as well as outlining the needs of further coastal erosion and climate vulnerability and adaptation studies being conducted by RTC staff set to complete in 2024 and 2025.

Zero Emission Passenger Rail & Trail Project

The Zero Emission Passenger Rail & Trail Project proposes a new high-capacity passenger rail service and stations on approximately 22 miles of the Santa Cruz Branch Rail Line (SCBRL) from the city of Santa Cruz in the north to Pajaro, just south of Watsonville. The project also proposes 12 miles of Coastal Rail Trail. The project aims to take advantage of the publicly owned rail right-of-way to provide passenger rail service to connect the most populated areas of Santa Cruz County to each other and to the greater region as well as to provide integrated intercity travel options for riders on the Central Coast.

In fall 2023, the project commenced development of the Project Concept Report, which will define, evaluate, and develop a project build concept to be advanced into subsequent tasks. The Project Concept Report is scheduled to be completed in 2025.

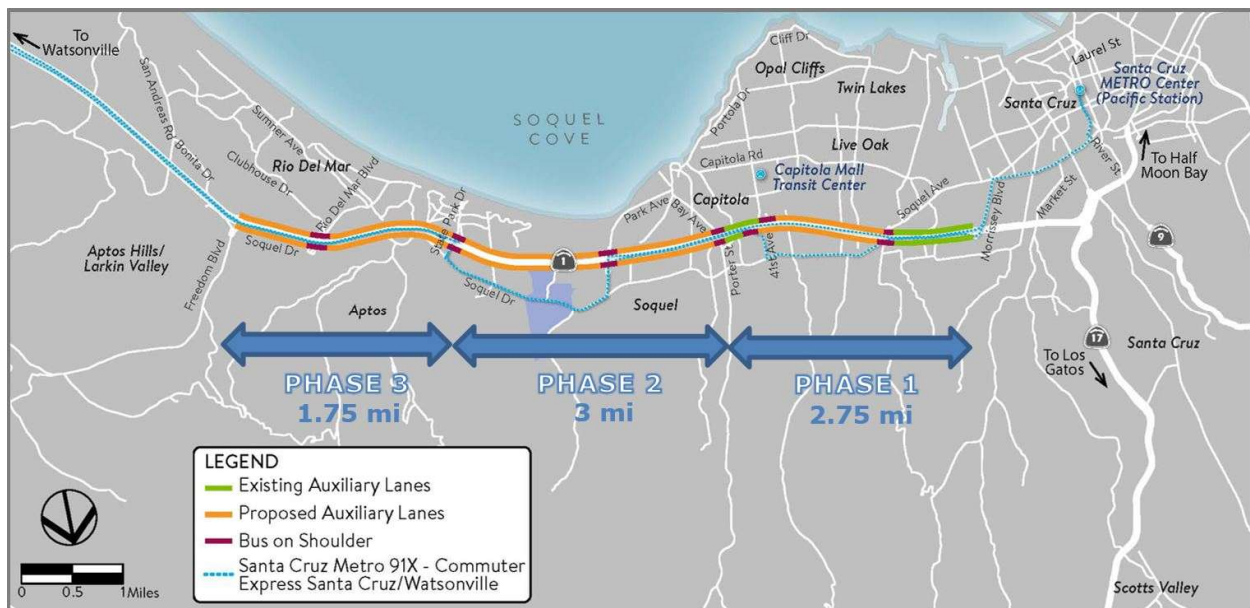


ZEPRT project public workshop, June 2024

Highway Corridors

Highway 1 - Auxiliary Lanes and Bus on Shoulder (BOS) Projects:

RTC staff, consultants and Caltrans continued environmental review, design, and construction documents for five (5) new sets of auxiliary lanes and a hybrid bus-on-shoulder (BOS) program along 7.5-miles of Highway 1.



1. Phase 1: Soquel Drive to 41st Avenue – This project includes one set of auxiliary lanes on Highway 1 between the 41st Avenue and Soquel Dr/Ave interchanges with bus-on-shoulder improvements and a new bicycle and pedestrian overcrossing at Chanticleer Avenue. Construction is ongoing and is anticipated to be complete in 2025 weather dependent.



2. Phase 2: Bay/Porter to State Park Drive – This project includes two sets of auxiliary lanes on Highway 1 between State Park Drive and Rio Del Mar Blvd interchanges and Rio Del Mar and Bay/Porter interchanges with bus on shoulder improvements and a new bicycle and pedestrian overcrossing at Mar Vista Drive. The project also includes the replacement of the Capitola Avenue overcrossing, soundwalls, and retaining walls. Construction is ongoing and is anticipated to be complete in 2026 weather dependent.



Groundbreaking of Highway 1 Bay/Porter to State Park project in April 2024.

3. Phase 3: State Park Drive to Freedom Boulevard, including Segment 12 of the Coastal Rail Trail – This project includes auxiliary lanes and bus-on-shoulder improvements on Highway 1 between Freedom Blvd and State Park Drive interchanges and the construction of a 1.25-mile-long multiuse trail along the Santa Cruz Branch Rail Corridor (segment 12 of the Coastal Rail Trail). RTC was awarded a \$30 million federal mega grant to partially fund construction of the project. The project final design and right of way components are ongoing. RTC and Caltrans continue to seek grant funding to fully fund construction, which could start as soon as 2026 pending full funding.

Cruz511 Program: The Cruz511 program is a traveler resource and transportation demand management program. In FY 2023-24, the RTC used Measure D funds to continue to promote “Go Santa Cruz County,” an online commute manager and incentives platform with carpool and vanpool ride matching, and transit and bike trip planning.

More than 6,300 participants have signed up for Go Santa Cruz County since launching the program in mid-2021, with over 1,200 participants signing up in FY 2023-24. In the past year, participants took a total of 75,000 trips using alternative transportation modes, such as walking, biking, carpooling, vanpooling, public transit, and



telecommuting. This resulted in a reduction of 253 tons of CO2 emissions, the burning of over 9.6 million calories, and savings of more than \$300,000. The CO2 emission reduction is equivalent to the emissions from about 58 typical passenger cars driven for one year with a gas mileage of about 22 miles per gallon and driven about 12,000 miles per year. Staff also attended in-person community events to generate interest in the GO Santa Cruz County Program and to register new participants.

RTC marketing consultants continued promoting the GO Santa Cruz County [promotional video](#) to reach new audiences. Marketing consultants also created daily social media posts on various social media channels that were engaging and informative. The strategy included a mix of paid and organic social media marketing.





In FY 2023-24, the RTC continued our partnership with the Santa Cruz Metropolitan Transit District (METRO), to support the One Ride at a Time (ORAT) campaign to encourage people to take the bus while protecting Santa Cruz County's extraordinary natural resources. To participate, riders sign up for Go Santa Cruz County and log their bus trips. They earn 10 points for each trip, with a maximum of two trips per day. Once participants reach 250 points, or 25 trips, they can choose one of two nonprofit partners to receive a \$10 donation. The partners are the Monterey Bay National Marine Sanctuary Foundation and the Bay of Life Fund, both of which work to protect the environment. Over 250 participants logged more than 16,000 transit trips in FY 2023-24, travelling over 361,000 miles throughout Santa Cruz County

In FY 2023-24 the RTC continued to provide traveler information, including details about county road and lane closures, to the public via cruz511.org and social media accounts on Facebook and Twitter. Cruz511 provides a valuable service for drivers navigating challenging road conditions, particularly during the winter months. Google Analytics data consistently shows increased web traffic during this period, reflecting the heightened need for real-time information. This surge demonstrates the importance of Cruz511's resources, including accident reports and delay notifications, when inclement weather makes road conditions unpredictable. The website's role in providing timely travel alerts for incidents like road closures and maintenance further underscores its importance in keeping the public informed and safe throughout the winter season.

Safe on 17 and Freeway Service Patrol (FSP): Measure D continued to provide funding for extra California Highway Patrol (CHP) enforcement on Highway 17, through the Safe on 17 program. Program funding is provided annually by the RTC SAFE (\$50,000) and Measure D-Highway (\$50,000) for enforcement in Santa Cruz County and the Metropolitan Transportation Commission (MTC) SAFE (\$50,000) for enforcement in Santa Clara County. During FY 2023-24, the California Highway Patrol conducted 1,043 hours of additional enforcement on the Highway 17 corridor.

Measure D funds are also being used to provide tow truck patrols (FSP) on Highway 1 and Highway 17 during peak travel times, which work in tandem with CHP to reduce incident related congestion, and improve traffic flow and safety by removing debris, assisting motorists with broken down vehicles, clearing collisions and other incidents. The Freeway Service Patrol tow providers worked a total of 3,640 hours and provided approximately 1,005 assists in FY 2023-24. In FY 2023-24, the most frequent types of motorist aid provided by Freeway Service Patrol include assistance with collisions, mechanical quick fixes, debris removal, and flat tire repairs.

Neighborhood Projects

Approximately 30% of Measure D revenues are distributed by formula to the cities of Capitola, Santa Cruz, Scotts Valley, Watsonville and County public works departments for transportation projects in local jurisdictions. In FY2023/24, the cities and County repaired several local roads, built new bicycle and pedestrian facilities, and provided transportation safety programs throughout the county.

1. County of Santa Cruz:

Roadway Resurfacing: The County used Measure D funds to resurface over 6 miles of roads in supervisorial districts 2, 4, and 5 and complete design work for additional work to start construction Summer 2024. Major roads resurfaced were Green Valley Road and Quail Hollow Road.



Green Valley Road before/after

2. City of Capitola:

Capitola Road Pavement Rehabilitation Project

3. City of Santa Cruz:

- Arterial & Collector Street Paving and Residential & Collector Street Paving projects: completed paving projects at multiple locations.
- Rail Trail Segment 7 Phase 2: Construction continued. The City used formula Measure D-Neighborhood, plus regional Measure D-Trail funds to leverage over \$9.1 million from Cycle 5 of the state Active Transportation Program.
- Street Smarts Traffic Safety Program: Media and public outreach for the ongoing regional traffic safety campaign.

4. City of Scotts Valley:

- Glenwood Drive bike lane refresh
- Scotts Valley Drive crack sealing



Work on Glenwood Drive

5. City of Watsonville:

Watsonville used FY24 Measure D funds for many projects. The largest spending areas were:

- Freedom Boulevard Reconstruction project, including secured STIP grant funds
- Pedestrian Traffic Safety program
- Pavement Management Plan
- Field services dump truck
- Other road paving including Pennsylvania Road and Bridge Street

6. Highway 17 Wildlife Crossing

Caltrans completed most of the Highway 17 Wildlife Crossing construction in 2022. In FY 2023/24, approximately \$126,000 in Measure D funds were spent on some of the final closeout and contractor retention costs. The RTC utilized an inter-program loan from the Measure D-Highway Corridors investment category (\$1.53 million

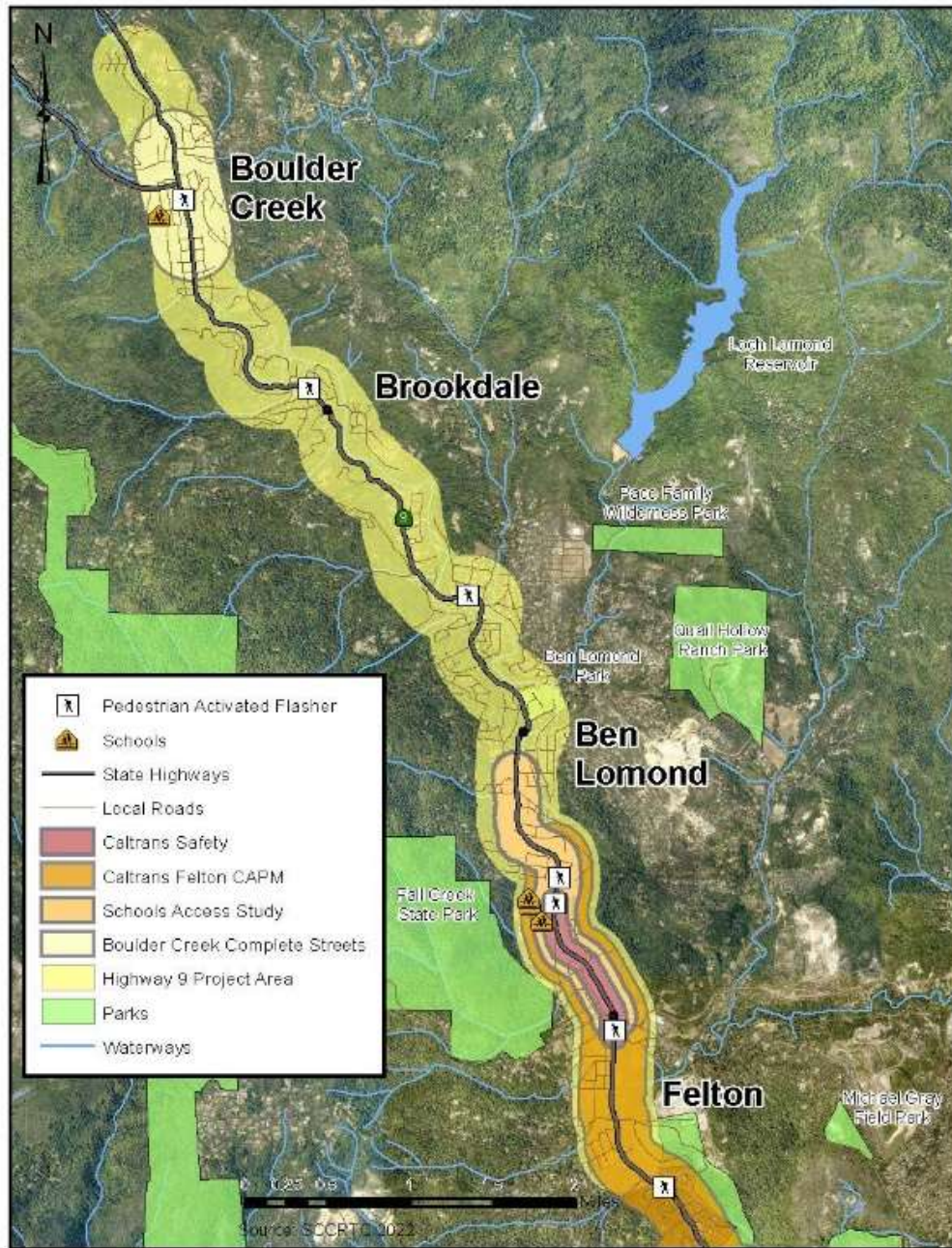
in FY 2022/23 and in FY 2023/24) to advance the project. Measure D formula funds of \$166,666 per year are being used to repay the loan, starting in FY 2023/24. This project is under the Neighborhood investment category, but since it is regional in nature, the funds flow through the RTC, which has a cooperative agreement with Caltrans for implementation of the project.

7. Highway 9 Corridor Investments

Building off the community-based Highway 9/San Lorenzo Valley (SLV) Complete Streets Corridor Plan, Caltrans and RTC used Measure D funds in FY 2023/24 to leverage grant funding for priority projects for implementation along the corridor as identified in the Measure D-funded Project Initiation Document (PID). The PID was completed in Fall 2022 and Measure D revenues were used to leverage a \$1.8M STIP grant in December 2023 to include priority Complete Streets components identified for Segment 1 Felton and Segment 2 SLV Schools in Caltrans' existing 05-1K890 SHOPP Capital and Preventative Maintenance (CAPM) repaving project.

The Caltrans project will be funding construction of pedestrian facilities from Laurel Drive in south Felton to the entrance to SLV High School, as well as a reconstructed pedestrian island in the Graham Hill/Hwy 9 intersection and a two-way left turn lane in downtown Felton. The Measure D and STIP funded improvements extend from Redwood Drive at the southern end of the town of Felton, to El Solyo Heights drive and the entrance to the SLV Middle School. These improvements include bike facilities, bike boxes at the Graham Hill intersection, pedestrian facilities connecting to transit stops and Henry Cowell State Park, curb extensions "bulb-outs" and/or pedestrian islands at crosswalks, transit stop improvements, and circulation improvements for all modes around the SLV High School entrance as identified in the SLV Schools Access Study. The Environmental Document for the 05-1K890 project was released in January 2025-, with the Plan, Specifications and Estimates (PS&E) phase set to begin in May 2025.

This successful grant and partnership with an existing Caltrans project represents a huge win for the Highway 9/SLV Measure D program. Measure D funds are currently estimated to be funding only approximately 17% of construction costs and approximately 6% of preconstruction costs for all complete streets elements identified in the SLV Plan for both the Felton and the SLV Schools segments.

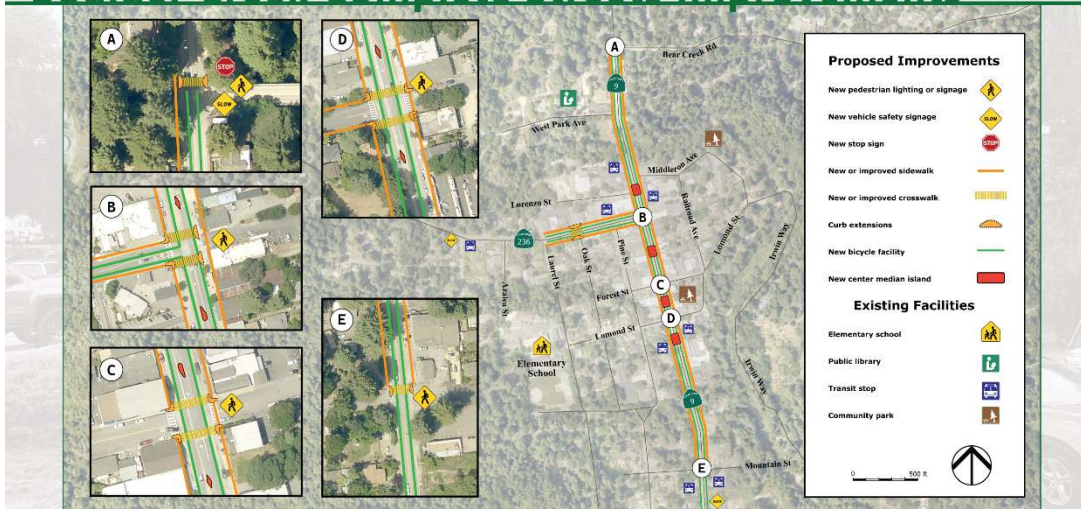




In winter 2022, Congressional Representative Anna Eshoo supported SCCRTC in securing a \$1,500,000 federal appropriation (earmark) for the Boulder Creek Complete Streets Improvements project. This project seeks to implement the complete streets improvements identified in the SLV Plan and further refined in the SLV PID in Boulder Creek along Highways 9 and 236. Components include new and updated sidewalks, enhanced crosswalks with curb extensions, pedestrian refuge islands, and other features to enhance pedestrian safety and slow vehicle speeds.



Boulder Creek Complete Streets Improvements



Location A: Highway 9 @ Boulder Creek Rd
 Improvements: New crosswalk, new stop sign, new sidewalk, new vehicle safety signage, and new bike lanes.

Location B: Highway 9 @ State Hwy 236
 Improvements: New and improved crosswalks, improved sidewalks, new bike lanes, and new center islands.

Location C: Highway 9 @ Forest St
 Improvements: Improved crosswalks, improved sidewalks, new bike lanes, and new center islands.

Location D: Highway 9 @ Lomond St
 Improvements: New and improved crosswalks, new and improved sidewalks, new bike lanes, and new center islands.

Location E: Highway 9 @ Mountain St
 Improvements: Improved crosswalks, new sidewalks, new vehicle safety signage, and new bike lanes.

Note: Information shown on maps and graphics is for planning purposes only and reflects general locations of potential new facilities or modifications to existing facilities. These are not engineering-level, exact locations.

In FY 2023/24 RTC staff released a request for Proposals (RFP) for the Project Approval and Environmental Document (PAED) phase of the project. Staff were successful in securing a qualified consultant to perform the PAED phase of the project. The project approval and environment design contract work is set to commence in May 2025. The PAED phase of the project is estimated to be completed at the end of 2026. The \$1.5M earmark was authorized by Caltrans and will be used to cover the PAED phase of the project while staff continue to seek additional funding grants to bring the project into construction.

Transit/Paratransit

1. Santa Cruz Metro:

- Transit and Paratransit Operating Support: Measure D was used to continue providing additional bus and paratransit service and avoid service cuts (12 bus operators and 2 van operators).
- Active Capital Projects:
 - Pacific Station/METRO Transit Center redevelopment project with the City of Santa Cruz, which includes multiple grant sources: Santa Cruz METRO and the City of Santa Cruz began construction for the site-wide redevelopment of the bus station, bus parking lot and retail spaces located at 920 Pacific Avenue, Santa Cruz.
 - Seven replacement Paracruz vans, purchased using Measure D funds as a match for state Local Partnership Program funds
 - Three new bus replacement capital lease
 - Ten CNG articulated buses
- FY 24-26 future purchase of 44 hydrogen fuel cell buses, using Measure D as a match for state and federal funds

2. Lift Line Community Bridges:

- Continue its expanded service hours and provided additional medical and essential rides. Measure D provided funding for 2.5 additional drivers, plus support.
- EV Shuttle Project: Measure D funds used as match to secure SGR grant funding for two new EV Shuttles



New electric Ford Transit shuttles

- Lift Line Facility Solar Project (initial phase): purchase of solar vehicle ports
- Lift Line Operations Facility: Acquisition (principal payments) for the Lift Line facility at 545 Ohlone Parkway in Watsonville.

III. FINANCIAL STATEMENTS

The financial statements of Measure D are on an accrual basis, as the revenues are recorded when earned and expenditures are recognized when incurred. Measure D, the Fund, is divided into six subfunds – Administration and Implementation; Neighborhood; Highway Corridor; Transit/Paratransit; Active Transportation; and Rail Corridor subfunds. The Neighborhood Subfund has two additional subfunds to account for the San Lorenzo Valley Highway 9 Corridor Improvements and Highway 17 Wildlife Crossing Expenditure Plan projects.

The Measure D Fund is a placeholder where all Measure D proceeds are initially deposited prior to the distribution to the subfunds. This shows total proceeds from the California Department of Tax and Fee Administration (formerly the Board of Equalization) and the amounts distributed to the Administration and Implementation, as well as to each of the five Investment Categories. Each subfund earns and keeps any interest earned due to the time lag between the deposit to the subfunds and the payment to recipients.

The revenues shown in the Management Discussion & Analysis (MDA) Consolidated Balance Sheet (page 26 of this report) represent actual Measure D proceeds received, any interest earned, and other revenues (including funds previously paid to Administration and Implementation that were distributed to subfunds in FY 2023/24. The expenditures are actual payments sent to recipients or vendors; these are not inter-fund payments. Funds not yet paid into the six subfunds in FY 2023/24 (which had not left Measure D Fund) comprise the Fund Balances.

IV. FINANCIAL HIGHLIGHTS

Consolidated Financial Statements

The consolidated Balance Sheet shows a cash balance of \$32,181,910 and a fund balance of \$34,645,811 on June 30, 2024. These balances are reserved for construction and other major expenses anticipated in FY 2024/25 and beyond, including significant highway and trail construction projects. The total liability of \$5,087,256 is the sum of the accounts payable from all subfunds; it represents the amount the subfunds have not paid in FY 2023/24 that are still owed to regional investment categories and direct recipients of Measure D and outside vendors.

In FY 2023/24, Measure D revenues totaled \$27,573,800 (page 27) and they earned \$1,338,848 in interest for a total of \$28,912,648. Total expenditures by the RTC, including payments made to direct recipients, amounted to

\$33,469,949 over the same 12 months through June 30, 2024. The RTC’s Measure D fund balance, is restricted to related subfunds and is not available for distribution to direct recipients.

Subfunds Financial Statements

The monthly receipts from California Department of Tax and Fee Administration are accounted for in Measure D – the fund. These receipts were all (100%) distributed to the Administration & Implementation subfund and the Five Investment Category subfunds according to the pre-determined allocation formula prescribed in the Measure D Ordinance. The revenues equal expenditures in Measure D – the fund; and any fund balance is the cumulative interest earned by the cash receipts prior to distribution. This fund balance is unrestricted and is available for distribution to other subfunds. Below is the FY 2023/24 receipts distribution schedule and presentation of the distribution with and without the Administration & Implementation subfund as part of the percent split:

**Measure D Distribution
FY 2023/24 Ending June 30, 2024**

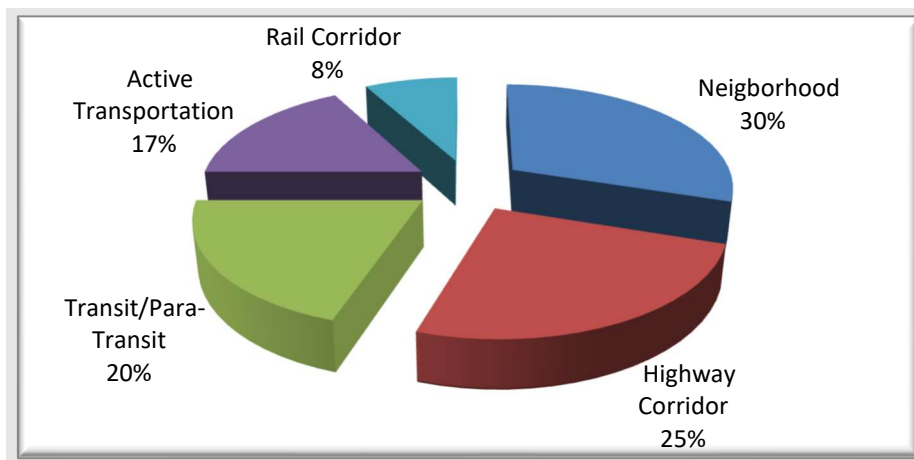
	With Administration & Implementation		Without Administration & Implementation	
Administration				
Salaries & Benefits	271,144	1.0%		
Implementation & Overhead	413,466	1.5%		
Neighborhood	8,066,338	29.3%	8,066,338	30.0%
Highway Corridor	6,723,006	24.4%	6,723,006	25.0%
Transit/Para-Transit	5,377,558	19.5%	5,377,558	20.0%
Active Transportation	4,571,265	16.6%	4,571,265	17.0%
Rail Corridor	2,151,023	7.8%	2,151,023	8.0%
TOTAL	27,573,800	100%	26,889,190	100%

The total receipts of \$27,573,800 were 1.7% above projection and each investment subfund received 2.2% more than budgeted, except Administration & Implementation, which received 16% less than budgeted as shown in the table below:

	Receipts	Budget	Over(Under) % Budget*
Administration & Implementation	684,610	815,333	(130,723) -16.0%
Neighborhood	8,066,338	7,889,708	176,630 2.2%
Highway Corridor	6,723,006	6,574,756	148,250 2.3%
Transit/Para-Transit	5,377,558	5,259,805	117,753 2.2%
Active Transportation	4,571,265	4,470,834	100,431 2.2%
Rail Corridor	2,151,023	2,103,922	47,101 2.2%
TOTAL	27,573,800	27,114,358	459,442 -4.8%

* Difference of Receipts (actual revenues received from state) over what was budgeted (forecasted prior to end of fiscal year).

Graph 1 – Measure D Distribution Without Administration & Implementation



Payments to Neighborhood and Transit/Para-transit recipients are made monthly, based on actual, rather than budgeted, revenues. Disbursements to regional projects (Highway Corridor; Rail/Trail; and Rail Corridor) were based on presentation of invoices or other evidentiary cost documentation. Highway 9/SLV investments and Highway 17 Wildlife Overcrossing are in the Neighborhood subfund, but they are regional projects and funds are

managed by the RTC. For Highway 9, \$25,953 was expended in FY 2023/24; \$62,614 was expended in FY 2023/24 for the Highway 17 project.

Absent, Highway 9 and Highway 17, Measured D receipts would equal expenditures in the Neighborhood subfund. The equality of receipts and expenditures also exists in Transit/Para-transit subfund because these are pass-through funds and monthly payments are automatic, provided that the recipients are in compliance with Measure D requirements. The Supplementary Information Section presents the detailed monthly distribution of Measure D (starting on page 40 of the audit).

Highway 9; Highway Corridor; Active Transportation (Coastal Rail Tail - MBSST); and Rail all show high fund balances because funds are needed for construction work scheduled to begin in future years. The following is a condensed revenues, expenditures, and change in fund balance table:

MEASURE D								
COMBINED REVENUES, EXPENDITURES, AND CHANGE IN FUND BALANCE								
FY 2023-2024								
Period Ending June 30, 2024								
Condensed Revenues, Expenditures, and Changes in Fund Balance Statements								
	Unallocated	Admin	Neighborhood	Highway	Transit	Active Transportation	Rail	TOTAL
REVENUES								
Tax Revenues		685,645	8,066,338	6,723,006	5,377,558	4,571,265	2,151,023	27,574,835
Interest	(320)	-	79,031	749,180	4,710	355,935	150,312	1,338,848
TOTAL REVENUES	(320)	685,645	8,145,369	7,472,186	5,382,268	4,927,200	2,301,335	28,913,682
EXPENDITURES								
Admin/Impl	1,535	728,714						730,249
Neighborhood SLV/SR9			7,664,674					7,664,674
Hwy 17 Wildlife Overcross								-
Highway Corr				9,000,896				9,000,896
Transit/Para Transit					5,368,695			5,368,695
Active Transp						10,111,980		10,111,980
Rail Corridor							594,490	594,490
TOTAL EXPENDITURES	1,535	728,714	7,664,674	9,000,896	5,368,695	10,111,980	594,490	33,470,984
EXCESS OF REV OVER EXPENDITURES								
Beginning Balance	(1,855)	(43,069)	480,695	(1,528,710)	13,573	(5,184,780)	1,706,845	(4,557,302)
Rounding Adjustment	1,514	177,253	205,259	22,274,790	-	11,796,771	4,747,525	39,203,112
ENDING FUND BALANCE	(341)	134,184	685,954	20,746,080	13,573	6,611,991	6,454,370	34,645,810

Neighborhood Subfunds	SR9 SLV	Hwy 17 Wild	TOTAL
REVENUES			
Tax Revenues	333,333	166,666	499,999
Interest	69,456	(193)	69,263
TOTAL REVENUES	402,789	166,473	569,262
EXPENDITURES			
SLV/SR9	25,953		25,953
Hwy 17 Wildlife Overcross		62,615	62,615
TOTAL EXPENDITURES	25,953	62,615	88,568
EXCESS OF REV OVER EXPENDITURES			
Beginning Balance	376,836	103,858	480,693
Rounding Adjustment	1,718,123	(1,512,864)	205,259
ENDING FUND BALANCE	2,094,959	(1,409,006)	685,953

FINANCIAL ISSUES AND CONCERNS

Delivering large projects: While pay-as-you-go financing is the preferred method for delivery of projects, the RTC is working to accelerate delivery of most projects identified in the Measure D Expenditure Plan and 5-Year Programs of Projects. Measure D revenues are intended to be used to leverage other grants. The RTC, Caltrans and local agencies have been using Measure D funds to accelerate pre-construction work and make projects more competitive to leverage state and federal transportation funding grants, including those available in part because of state Senate Bill (SB1) (2017), a State budget surplus, and the Federal Infrastructure Investment and Jobs Act (IIJA). In order to accelerate delivery of some larger projects, RTC will continue to evaluate a range of financing options, including inter-program loans such as the one between the Highway Subcategory and Highway 17 Wildlife Crossing project. Since 2022, to leverage grants and accelerate delivery, the RTC has adopted Active Transportation and Highway Corridors five-year plans that exceed projected revenues on a cash-flow-basis and confirmed its commitment to secure future financing if needed. Financing is allowed by the Ordinance and consistent with the Measure D Strategic Implementation Plan policies.

V. COMPLIANCE WITH MEASURE D ORDINANCE

In FY 2023/24, the RTC and recipient agencies demonstrated that they implemented Measure D in accordance with the Measure D Ordinance and Expenditure Plan, as well as agreements and guidelines established by the RTC for recipient agencies. Recipients provided expenditure reports and audited financials showing how Measure D funds were spent, and provided information to demonstrate compliance with the Ordinance, including requirements related to Maintenance of Effort and public outreach.

SANTA CRUZ COUNTY REGIONAL TRANSPORTATION COMMISSION
MEASURE D FUND
STATEMENT OF NET POSITION
June 30, 2024

ASSETS

Cash in county treasury	\$ 32,181,910
Accounts receivable	<u>7,551,157</u>
Total assets	<u>39,733,067</u>

LIABILITIES

Accounts payable	<u>5,087,256</u>
Total liabilities	<u>5,087,256</u>

NET POSITION

Restricted for distribution	34,646,152
Unrestricted	<u>(341)</u>
Total net position	<u>\$ 34,645,811</u>

See accompanying notes to financial statements.

SANTA CRUZ COUNTY REGIONAL TRANSPORTATION COMMISSION
MEASURE D FUND
STATEMENT OF CHANGES IN NET POSITION
For the Fiscal Year Ended June 30, 2024

Revenues:	
State Board of Equalization - sales tax apportionment	\$ 27,573,800
Interest	1,338,848
	<hr/>
Total revenues	28,912,648
	<hr/>
Expenses:	
Salaries and benefits	1,147,544
Services and supplies	7,549
Consultant services	22,576
Claimants:	
City of Capitola	361,462
City of Santa Cruz	1,717,387
City of Scotts Valley	373,237
City of Watsonville	1,185,959
County of Santa Cruz	3,939,648
Santa Cruz County Regional Transportation Commission	19,345,892
Community Bridges	1,073,739
Santa Cruz Metropolitan Transit District	4,294,956
	<hr/>
Total expenses	33,469,949
	<hr/>
Change in net position	(4,557,301)
Net position, beginning of fiscal year	39,203,112
	<hr/>
Net position, end of fiscal year	\$ 34,645,811
	<hr/> <hr/>

SANTA CRUZ COUNTY REGIONAL TRANSPORTATION COMMISSION

MEASURE D FUND

NOTES TO FINANCIAL STATEMENTS

June 30, 2024

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Reporting Entity

The Measure D Fund (the Fund) was established as an expendable trust fund of Santa Cruz County Regional Transportation Commission (the Commission). The purpose of the trust fund is to accumulate revenues transmitted to the Commission by the State of California derived from a ½ cent of the general sales tax collected within Santa Cruz County.

The Commission is the Regional Transportation Planning Agency which is responsible for apportionments from the Measure D Fund.

The financial statements present only the activity of the Measure D Fund, and are not intended to present the financial position and changes in financial position of Santa Cruz County Regional Transportation Commission, in conformity with accounting principles generally accepted in the United States of America.

B. Basis of Accounting

The financial statements have been prepared on the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded when a liability is incurred. Interest income is allocated monthly to the fund by the Treasurer of Santa Cruz County.

C. Cash and County Treasury

The Measure D Fund holds its cash in the County of Santa Cruz Treasury. The County maintains a cash and investment pool, and allocates interest to the various funds based upon the average daily cash balances. Information regarding categorization of investments can be found in the County of Santa Cruz's basic financial statements.

D. Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

NOTE 2 - CASH AND INVESTMENTS

Custodial credit risk is the risk that in the event of a bank failure, the Fund's deposits may not be returned to it. The Fund does not have a formal deposit policy for custodial credit risk in addition to the California Government Code collateral requirements. Cash balances held in banks are insured up to \$250,000 by the Federal Depository Insurance Corporation. All deposits held by financial institutions are fully insured or collateralized with securities, held by the pledging financial institutions' trust departments in the Fund's name.

Investments at June 30, 2024, consist of the following:

Pooled Investment Funds:	
Cash in county treasury	<u>\$ 32,181,910</u>

SANTA CRUZ COUNTY REGIONAL TRANSPORTATION COMMISSION

MEASURE D FUND

NOTES TO FINANCIAL STATEMENTS

June 30, 2024

NOTE 2 - CASH AND INVESTMENTS (Continued)

The Fund categorizes its fair value measurements within the fair value hierarchy established by accounting principles generally accepted in the United States of America. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs. The Fund does not have any investments measured under Level 1, Level 2, or Level 3.

Cash in County Treasury

The fund maintains a portion of its cash in the Santa Cruz County Treasury, an external investment pool. The County pools these funds with those of other governmental entities in the county and invests the cash. These pooled funds are carried at fair value. Interest is earned based on average daily balance and is deposited quarterly into participating funds. Any investment gains and losses are proportionately shared by all funds in the pool. The County is restricted by the California Government Code to invest in obligations issued by the United States Treasury; obligations, participations, or other instruments of or issued by a federal agency or a United States government sponsored enterprise; obligations of state and local agencies of this State; bankers' acceptances; commercial paper; negotiable certificates of deposit; repurchase agreements; medium-term corporate notes; as well as other investments established by the California Government Code. The County's report discloses the required information in accordance with Governmental Accounting Standards Board Statement Nos. 3 and 40. Pooled investments are not required to be categorized by risk category.

Interest Rate Risk

The Fund does not have a formal investment policy that limits investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates.

Credit Risk

State law limits investments in commercial paper, corporate bonds, and mutual bond funds to the top two ratings issued by nationally recognized statistical rating organizations. The Fund has no investment policy that would further limit its investment choices. Santa Cruz County Treasury pooled investment funds are unrated.

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SUPPLEMENTARY INFORMATION



Moss, Levy & Hartzheim LLP
Certified Public Accountants

INDEPENDENT AUDITOR'S REPORT ON MEASURE D COMPLIANCE

Citizen Oversight Committee
Santa Cruz County Regional Transportation Commission
Santa Cruz, California

Report on Compliance for Measure D

Opinion on Compliance for Measure D

We have audited the Measure D Fund of the Santa Cruz County Regional Transportation Commission's (the Commission) compliance with the types of compliance requirements described in *Ordinance No. 2016-01* (Measure D), applicable for the fiscal year ended June 30, 2024.

In our opinion, the funds allocated to and received by Santa Cruz County Regional Transportation Commission pursuant to Measure D, complied, in all material respects, with the compliance requirements referred to above that are applicable to the statutory requirements of Measure D of Santa Cruz County Regional Transportation Commission for the fiscal year ended June 30, 2024.

Basis for Opinion on Measure D

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and *Ordinance No. 2016-01*. Our responsibilities under those standards and *Ordinance No. 2016-01* are further described in the Auditors' Responsibilities for the Audit of Compliance section of our report.

We are required to be independent of the Measure D Fund of the Santa Cruz County Regional Transportation Commission and to meet our other ethical responsibilities, in accordance with relevant ethical requirements relating to our audit. We believe the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on compliance for Measure D. Our audit does not provide a legal determination of the Measure D Fund of the Santa Cruz County Regional Transportation Commission's compliance with the compliance requirements referred to above.

Responsibilities of Management for Compliance

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules, and provisions of contracts or grant agreements applicable to Measure D.

Auditors' Responsibilities for the Audit of Compliance

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on the Measure D Fund of Santa Cruz County Regional Transportation Commission's compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards, *Government Auditing Standards*, and *Ordinance No. 2016-01* will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgement made by a reasonable user of the report on compliance about the Measure D Fund of Santa Cruz County Regional Transportation Commission's compliance with the requirements of Measure D as a whole.

In performing an audit in accordance with generally accepted auditing standards, *Government Auditing Standards*, and *Ordinance No. 2016-01*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the Measure D Fund of Santa Cruz Regional Transportation Commission's compliance with the compliance requirements referred to above and performing such other procedures we considered necessary in the circumstances.
- Obtain an understanding of internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with *Ordinance No 2016-01*, but not for the purpose of expressing an opinion on the effectiveness of the Measure D Fund of Santa Cruz Regional Transportation Commission's internal control over compliance. Accordingly, no such opinion is expressed.

We are required to communicate with those charged with governance regard, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.

Report on Internal Control Over Compliance

A deficiency in internal control over compliance exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of Measure D on a timely basis. *A material weakness in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis. *A significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over compliance was for the limited purpose described in the Auditors' Responsibilities for the Audit of Compliance section and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance. Given these limitations, during our audit we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that were not identified.

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

Purpose of this Report

This report is intended solely for the information and use of the Citizen Oversight Committee, management of the Santa Cruz County Regional Transportation Commission and for filing with the appropriate regulatory agencies and is not intended to be and should not be used by anyone other than these specified parties.

Moss, Remy & Hartgeheim LLP

Santa Maria, California
May 5, 2025

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SANTA CRUZ COUNTY REGIONAL TRANSPORTATION COMMISSION
MEASURE D FUND
STATEMENT OF NET POSITION BY ALLOCATION
June 30, 2024

	<u>Unallocated</u>	<u>Admin</u>	<u>Neighborhood</u>	<u>Highway Corridor</u>
ASSETS				
Cash and investments	\$ (167)	\$ 94,528	\$ 2,396,694	\$ 19,175,189
Accounts receivable	4,825,806		3,419	552,101
Due from other sub funds		112,754	1,435,597	2,714,993
	<u>4,825,639</u>	<u>207,282</u>	<u>3,835,710</u>	<u>22,442,283</u>
LIABILITIES				
Accounts payable		1,000	1,631,094	1,696,203
Due to other sub funds	4,825,980	72,098	1,518,662	
	<u>4,825,980</u>	<u>73,098</u>	<u>3,149,756</u>	<u>1,696,203</u>
NET POSITION				
Restricted for distribution		134,184	685,954	20,746,080
Unrestricted	(341)			
	<u>\$ (341)</u>	<u>\$ 134,184</u>	<u>\$ 685,954</u>	<u>\$ 20,746,080</u>

SANTA CRUZ COUNTY REGIONAL TRANSPORTATION COMMISSION
MEASURE D FUND
STATEMENT OF NET POSITION BY ALLOCATION (Continued)
June 30, 2024

	<u>Transit</u>	<u>Active Transportation</u>	<u>Rail Corridor</u>	<u>Total Measure D</u>
ASSETS				
Cash and investments	\$ 81,863	\$ 6,344,917	\$ 4,088,886	\$ 32,181,910
Accounts receivable		175,500	1,994,331	7,551,157
Due from other sub funds	<u>957,065</u>	<u>813,505</u>	<u>382,826</u>	<u>6,416,740</u>
Total assets	<u>1,038,928</u>	<u>7,333,922</u>	<u>6,466,043</u>	<u>46,149,807</u>
LIABILITIES				
Accounts payable	1,025,355	721,931	11,673	5,087,256
Due to other sub funds				<u>6,416,740</u>
Total liabilities	<u>1,025,355</u>	<u>721,931</u>	<u>11,673</u>	<u>11,503,996</u>
NET POSITION				
Restricted for distribution	13,573	6,611,991	6,454,370	34,646,152
Unrestricted				<u>(341)</u>
Total net position	<u>\$ 13,573</u>	<u>\$ 6,611,991</u>	<u>\$ 6,454,370</u>	<u>\$ 34,645,811</u>

SANTA CRUZ COUNTY REGIONAL TRANSPORTATION COMMISSION
MEASURE D FUND
STATEMENT OF CHANGES IN NET POSITION BY ALLOCATION
For the Fiscal Year Ended June 30, 2024

	Unallocated	Admin	Neighborhood	Highway Corridor
Revenues:				
State Board of Equalization - sales tax	\$ -	\$ 684,610	\$ 8,066,338	\$ 6,723,006
Interest	(320)		79,031	749,180
Transfer of allocation	(1,035)	1,035		
Total revenues	(1,355)	685,645	8,145,369	7,472,186
Expenses:				
Salaries and benefits		285,179	26,814	343,999
Services and supplies	500	2,918	127	
Consultant services		22,576		
Claimants:				
City of Capitola			361,462	
City of Santa Cruz			1,717,387	
City of Scotts Valley			373,237	
City of Watsonville			1,184,373	
County of Santa Cruz			3,939,648	
Santa Cruz County Regional Transportation Commission		418,041	61,626	8,656,897
Community Bridges				
Santa Cruz Metropolitan Transit District				
Total expenses	500	728,714	7,664,674	9,000,896
Change in net position	(1,855)	(43,069)	480,695	(1,528,710)
Net position - beginning of fiscal year	1,514	177,253	205,259	22,274,790
Net position - end of fiscal year	<u>\$ (341)</u>	<u>\$ 134,184</u>	<u>\$ 685,954</u>	<u>\$ 20,746,080</u>

SANTA CRUZ COUNTY REGIONAL TRANSPORTATION COMMISSION
MEASURE D FUND
STATEMENT OF CHANGES IN NET POSITION BY ALLOCATION (Continued)
For the Fiscal Year Ended June 30, 2024

	Transit	Active Transportation	Rail Corridor	Total Measure D
Revenues:				
State Board of Equalization - sales tax	\$ 5,377,558	\$ 4,571,265	\$ 2,151,023	\$ 27,573,800
Interest	4,710	355,935	150,312	1,338,848
Transfer of allocation				
Total revenues	5,382,268	4,927,200	2,301,335	28,912,648
Expenses:				
Salaries and benefits			491,552	1,147,544
Services and supplies		4,004		7,549
Consultant services				22,576
Claimants:				
City of Capitola				361,462
City of Santa Cruz				1,717,387
City of Scotts Valley				373,237
City of Watsonville		1,586		1,185,959
County of Santa Cruz				3,939,648
Santa Cruz County Regional Transportation Commission		10,106,390	102,938	19,345,892
Community Bridges	1,073,739			1,073,739
Santa Cruz Metropolitan Transit District	4,294,956			4,294,956
Total expenses	5,368,695	10,111,980	594,490	33,469,949
Change in net position	13,573	(5,184,780)	1,706,845	(4,557,301)
Net position - beginning of fiscal year		11,796,771	4,747,525	39,203,112
Net position - end of fiscal year	<u>\$ 13,573</u>	<u>\$ 6,611,991</u>	<u>\$ 6,454,370</u>	<u>\$ 34,645,811</u>

SANTA CRUZ COUNTY REGIONAL TRANSPORTATION COMMISSION
MEASURE D FUND
SUMMARY OF OUTGO BY PROJECT
For the Fiscal Year Ended June 30, 2024

	<u>Unallocated</u>	<u>Admin</u>	<u>Neighborhood</u>	<u>Highway Corridor</u>
Expenses:				
Salaries and benefits	\$ -	\$ 285,179	\$ -	\$ 343,999
Services and supplies	500	2,918		
Consultant services		22,576		
City of Capitola			361,462	
City of Santa Cruz			1,717,387	
City of Scotts Valley			373,237	
City of Watsonville			1,184,373	
County of Santa Cruz			3,939,648	
Commission oversight and coordination		418,041		
SR9 SLV			25,953	
Highway 17 wildlife overcrossing			62,614	
Corridor encroachment & maintenance				
North Coast- Segment 5				
Highway 1				8,404,985
Cruz 511				120,694
FSP				81,218
Community Bridges				
Coastal Rail Trail - Segment 7,8,9				
Coastal Rail Trail - Segment 10,11				
Coastal Rail Trail - Segment 12				
Bridge repairs and maintenance				
Rail preservation				
Santa Cruz Metropolitan Transit District				
SAFE				50,000
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total expenses	<u>\$ 500</u>	<u>\$ 728,714</u>	<u>\$ 7,664,674</u>	<u>\$ 9,000,896</u>

SANTA CRUZ COUNTY REGIONAL TRANSPORTATION COMMISSION
MEASURE D FUND
SUMMARY OF OUTGO BY PROJECT (Continued)
For the Fiscal Year Ended June 30, 2024

	Transit	Active Transportation	Rail Corridor	Total Measure D
Expenses:				
Salaries and benefits	\$ -	\$ -	\$ 491,552	\$ 1,120,730
Services and supplies		4,004		7,422
Consultant services				22,576
City of Capitola				361,462
City of Santa Cruz				1,717,387
City of Scotts Valley				373,237
City of Watsonville		1,586		1,185,959
County of Santa Cruz				3,939,648
Commission oversight and coordination		721,562		1,139,603
SR9 SLV				25,953
Highway 17 wildlife overcrossing				62,614
Corridor encroachment & maintenance		613,608		613,608
North Coast- Segment 5		3,548,660		3,548,660
Highway 1				8,404,985
Cruz 511				120,694
FSP				81,218
Community Bridges	1,073,739			1,073,739
Coastal Rail Trail - Segment 7,8,9		1,900,847		1,900,847
Coastal Rail Trail - Segment 10,11		1,326,443		1,326,443
Coastal Rail Trail - Segment 12		1,995,270		1,995,270
Bridge repairs and maintenance			2,211	2,211
Rail preservation			100,727	100,727
Santa Cruz Metropolitan Transit District	4,294,956			4,294,956
SAFE				50,000
	<hr/>	<hr/>	<hr/>	<hr/>
Total expenses	<u>\$ 5,368,695</u>	<u>\$ 10,111,980</u>	<u>\$ 594,490</u>	<u>\$ 33,469,949</u>

SANTA CRUZ COUNTY REGIONAL TRANSPORTATION COMMISSION
MEASURE D FUND
SUMMARY OF REVENUE ALLOCATION BY MONTH - CASH BASIS
For the Fiscal Year Ended June 30, 2024

	<u>July</u>	<u>August</u>	<u>September</u>	<u>October</u>	<u>November</u>	<u>December</u>	<u>January</u>
Revenues							
Gross	\$ 2,249,250	\$ 2,372,647	\$ 2,692,868	\$ 2,069,235	\$ 1,988,059	\$ 3,049,260	\$ 2,004,978
Board of Equalization Fees			(54,420)			(54,420)	
Net Sales Tax	<u>2,249,250</u>	<u>2,372,647</u>	<u>2,638,448</u>	<u>2,069,235</u>	<u>1,988,059</u>	<u>2,994,840</u>	<u>2,004,978</u>
Administration & Implementation							
Admin Salaries & Benefits	22,493	23,726	26,384	20,692	19,881	29,948	20,050
Overhead Admin	23,910	25,221	28,047	21,996	21,133	31,835	21,313
Implementation & Oversight	13,056	13,057	13,056	13,056	13,056	13,056	13,056
Services & Supplies	<u>4,041</u>	<u>4,042</u>	<u>4,042</u>	<u>4,042</u>	<u>4,042</u>	<u>4,042</u>	<u>4,042</u>
Subtotal	<u>63,500</u>	<u>66,046</u>	<u>71,529</u>	<u>59,786</u>	<u>58,112</u>	<u>78,881</u>	<u>58,461</u>
Amount to Distribute to Investment Categories	<u>\$ 2,185,750</u>	<u>\$ 2,306,601</u>	<u>\$ 2,566,919</u>	<u>\$ 2,009,449</u>	<u>\$ 1,929,947</u>	<u>\$ 2,915,959</u>	<u>\$ 1,946,517</u>
Investment Categories							
Neighborhood							
SLV SR9	\$ 27,778	\$ 27,778	\$ 27,778	\$ 27,777	\$ 27,778	\$ 27,778	\$ 27,778
HWY 17 Wildlife	13,889	13,889	13,889	13,889	13,889	13,889	13,889
City of Capitola	29,213	30,937	34,652	26,696	25,561	39,633	25,798
City of Santa Cruz	139,277	147,500	165,213	127,280	121,871	188,963	122,998
City of Scotts Valley	30,135	31,914	35,746	27,539	26,369	40,885	26,613
City of Watsonville	96,077	101,751	113,971	87,803	84,071	130,355	84,849
County of Santa Cruz	<u>319,356</u>	<u>338,212</u>	<u>378,827</u>	<u>291,850</u>	<u>279,445</u>	<u>433,285</u>	<u>282,031</u>
Total Neighborhood	<u>655,725</u>	<u>691,981</u>	<u>770,076</u>	<u>602,834</u>	<u>578,984</u>	<u>874,788</u>	<u>583,956</u>
Highway Corridors							
Highway Corridors	<u>546,437</u>	<u>576,650</u>	<u>641,730</u>	<u>502,362</u>	<u>482,487</u>	<u>728,990</u>	<u>486,629</u>
Transit/Paratransit							
Santa Cruz Metro	349,720	369,056	410,707	321,512	308,791	466,553	311,443
Community Bridges	<u>87,430</u>	<u>92,264</u>	<u>102,677</u>	<u>80,378</u>	<u>77,198</u>	<u>116,638</u>	<u>77,860</u>
Total Transit/Paratransit	<u>437,150</u>	<u>461,320</u>	<u>513,384</u>	<u>401,890</u>	<u>385,989</u>	<u>583,191</u>	<u>389,303</u>
Active Transportation							
Active Transportation	<u>371,578</u>	<u>392,122</u>	<u>436,376</u>	<u>341,607</u>	<u>328,091</u>	<u>495,713</u>	<u>330,908</u>
Rail Corridor							
Rail Corridor	<u>174,860</u>	<u>184,528</u>	<u>205,353</u>	<u>160,756</u>	<u>154,396</u>	<u>233,277</u>	<u>155,721</u>
Amount Distributed to Investment Categories	<u>\$ 2,185,750</u>	<u>\$ 2,306,601</u>	<u>\$ 2,566,919</u>	<u>\$ 2,009,449</u>	<u>\$ 1,929,947</u>	<u>\$ 2,915,959</u>	<u>\$ 1,946,517</u>

SANTA CRUZ COUNTY REGIONAL TRANSPORTATION COMMISSION
MEASURE D FUND
SUMMARY OF REVENUE ALLOCATION BY MONTH - CASH BASIS
For the Fiscal Year Ended June 30, 2024

	<u>February</u>	<u>March</u>	<u>April</u>	<u>May</u>	<u>June</u>	<u>Total</u>
Revenues						
Gross	\$ 1,871,779	\$ 2,515,689	\$ 2,076,145	\$ 2,309,396	\$ 2,560,679	\$ 27,759,985
Board of Equalization Fees		(33,940)			(44,270)	(187,050)
Net Sales Tax	<u>1,871,779</u>	<u>2,481,749</u>	<u>2,076,145</u>	<u>2,309,396</u>	<u>2,516,409</u>	<u>27,572,935</u>
Administration & Implementation						
Admin Salaries & Benefits	18,718	24,817	20,761	23,094	25,164	275,728
Overhead Admin	19,897	26,381	22,069	17,407	18,967	278,176
Implementation & Oversight	13,056	13,056	13,056	10,020	10,021	150,602
Services & Supplies	<u>4,041</u>	<u>4,042</u>	<u>4,042</u>	<u>4,041</u>	<u>4,041</u>	<u>48,500</u>
Subtotal	<u>55,712</u>	<u>68,296</u>	<u>59,928</u>	<u>54,562</u>	<u>58,193</u>	<u>753,006</u>
Amount to Distribute to Investment Categories	<u>\$ 1,816,067</u>	<u>\$ 2,413,453</u>	<u>\$ 2,016,217</u>	<u>\$ 2,254,834</u>	<u>\$ 2,458,216</u>	<u>\$ 26,819,929</u>
Investment Categories						
Neighborhood						
SLV SR9	\$ 27,777	\$ 27,778	\$ 27,778	\$ 27,778	\$ 27,777	\$ 333,333
HWY 17 Wildlife	13,889	13,889	13,889	13,889	13,888	166,667
City of Capitola	23,936	32,462	26,793	30,699	33,650	360,030
City of Santa Cruz	114,122	154,770	127,741	143,513	157,307	1,710,555
City of Scotts Valley	24,692	33,487	27,638	31,840	34,901	371,759
City of Watsonville	78,726	106,767	88,121	98,833	108,333	1,179,657
County of Santa Cruz	<u>261,678</u>	<u>354,883</u>	<u>292,904</u>	<u>329,899</u>	<u>361,608</u>	<u>3,923,978</u>
Total Neighborhood	<u>544,820</u>	<u>724,036</u>	<u>604,864</u>	<u>676,451</u>	<u>737,464</u>	<u>8,045,979</u>
Highway Corridors						
Highway Corridors	<u>454,017</u>	<u>603,363</u>	<u>504,054</u>	<u>563,709</u>	<u>614,554</u>	<u>6,704,982</u>
Transit/Paratransit						
Santa Cruz Metro	290,571	386,152	322,595	360,773	393,316	4,291,189
Community Bridges	<u>72,642</u>	<u>96,538</u>	<u>80,649</u>	<u>90,194</u>	<u>98,329</u>	<u>1,072,797</u>
Total Transit/Paratransit	<u>363,213</u>	<u>482,690</u>	<u>403,244</u>	<u>450,967</u>	<u>491,645</u>	<u>5,363,986</u>
Active Transportation						
Active Transportation	<u>308,732</u>	<u>410,288</u>	<u>342,757</u>	<u>383,320</u>	<u>417,896</u>	<u>4,559,388</u>
Rail Corridor						
Rail Corridor	<u>145,285</u>	<u>193,076</u>	<u>161,298</u>	<u>180,387</u>	<u>196,657</u>	<u>2,145,594</u>
Amount Distributed to Investment Categories	<u>\$ 1,816,067</u>	<u>\$ 2,413,453</u>	<u>\$ 2,016,217</u>	<u>\$ 2,254,834</u>	<u>\$ 2,458,216</u>	<u>\$ 26,819,929</u>

SANTA CRUZ COUNTY REGIONAL TRANSPORTATION COMMISSION
MEASURE D FUND
PRIOR YEAR SUMMARY OF REVENUE ALLOCATION BY MONTH - CASH BASIS
For the Fiscal Year Ended June 30, 2023

	<u>July</u>	<u>August</u>	<u>September</u>	<u>October</u>	<u>November</u>	<u>December</u>	<u>January</u>
Revenues							
Gross	\$ 2,595,873	\$ 2,349,895	\$ 2,241,846	\$ 2,421,640	\$ 2,640,689	\$ 2,186,841	\$ 2,129,361
Board of Equalization Fees		(65,160)			(65,160)		
Net Sales Tax	<u>2,595,873</u>	<u>2,284,735</u>	<u>2,241,846</u>	<u>2,421,640</u>	<u>2,575,529</u>	<u>2,186,841</u>	<u>2,129,361</u>
Administration & Implementation							
Admin Salaries & Benefits	25,959	22,847	22,419	24,216	25,755	21,869	21,293
Overhead Admin	33,362	29,363	28,812	31,123	33,101	28,105	27,367
Implementation & Oversight	13,056	13,056	13,056	13,056	13,056	13,056	13,056
Services & Supplies	<u>4,042</u>	<u>4,042</u>	<u>4,042</u>	<u>4,042</u>	<u>4,042</u>	<u>4,042</u>	<u>4,042</u>
Subtotal	<u>76,419</u>	<u>69,308</u>	<u>68,329</u>	<u>72,437</u>	<u>75,954</u>	<u>67,072</u>	<u>65,758</u>
Amount to Distribute to Investment Categories	<u>\$ 2,519,454</u>	<u>\$ 2,215,427</u>	<u>\$ 2,173,517</u>	<u>\$ 2,349,203</u>	<u>\$ 2,499,575</u>	<u>\$ 2,119,769</u>	<u>\$ 2,063,603</u>
Investment Categories							
Neighborhood							
SLV SR9	\$ 27,778	\$ 27,778	\$ 27,778	\$ 27,777	\$ 27,778	\$ 27,778	\$ 27,778
HWY 17 Wildlife	13,889	13,889	13,889	13,889	13,889	13,889	13,889
City of Capitola	34,666	30,239	29,628	32,187	34,376	28,846	28,028
City of Santa Cruz	159,651	139,262	136,451	148,233	158,318	132,846	129,080
City of Scotts Valley	34,292	29,913	29,309	31,840	34,006	28,535	27,725
City of Watsonville	111,879	97,591	95,621	103,878	110,945	93,095	90,456
County of Santa Cruz	<u>373,681</u>	<u>325,956</u>	<u>319,379</u>	<u>346,956</u>	<u>370,560</u>	<u>310,942</u>	<u>302,124</u>
Total Neighborhood	<u>755,836</u>	<u>664,628</u>	<u>652,055</u>	<u>704,760</u>	<u>749,872</u>	<u>635,931</u>	<u>619,080</u>
Highway Corridors							
Highway Corridors	<u>629,864</u>	<u>553,857</u>	<u>543,379</u>	<u>587,301</u>	<u>624,894</u>	<u>529,942</u>	<u>515,901</u>
Transit/Paratransit							
Santa Cruz Metro	403,113	354,468	347,763	375,873	399,932	339,163	330,177
Community Bridges	<u>100,778</u>	<u>88,617</u>	<u>86,941</u>	<u>93,968</u>	<u>99,983</u>	<u>84,791</u>	<u>82,544</u>
Total Transit/Paratransit	<u>503,891</u>	<u>443,085</u>	<u>434,704</u>	<u>469,841</u>	<u>499,915</u>	<u>423,954</u>	<u>412,721</u>
Active Transportation							
Active Transportation	<u>428,307</u>	<u>376,623</u>	<u>369,498</u>	<u>399,365</u>	<u>424,928</u>	<u>360,361</u>	<u>350,813</u>
Rail Corridor							
Rail Corridor	<u>201,556</u>	<u>177,234</u>	<u>173,881</u>	<u>187,936</u>	<u>199,966</u>	<u>169,581</u>	<u>165,088</u>
Amount Distributed to Investment Categories	<u>\$ 2,519,454</u>	<u>\$ 2,215,427</u>	<u>\$ 2,173,517</u>	<u>\$ 2,349,203</u>	<u>\$ 2,499,575</u>	<u>\$ 2,119,769</u>	<u>\$ 2,063,603</u>

SANTA CRUZ COUNTY REGIONAL TRANSPORTATION COMMISSION
MEASURE D FUND
PRIOR YEAR SUMMARY OF REVENUE ALLOCATION BY MONTH - CASH BASIS
For the Fiscal Year Ended June 30, 2023

	<u>February</u>	<u>March</u>	<u>April</u>	<u>May</u>	<u>June</u>	<u>Total</u>
Revenues						
Gross	\$ 2,805,510	\$ 1,961,217	\$ 1,894,289	\$ 2,313,620	\$ 2,056,818	\$ 27,597,599
Board of Equalization Fees	(65,160)			(54,980)		(250,460)
Net Sales Tax	<u>2,740,350</u>	<u>1,961,217</u>	<u>1,894,289</u>	<u>2,258,640</u>	<u>2,056,818</u>	<u>27,347,139</u>
Administration & Implementation						
Admin Salaries & Benefits	27,403	19,612	18,943	22,587	20,568	273,471
Overhead Admin	35,219	25,206	24,345	29,028	26,434	351,465
Implementation & Oversight	13,056	13,056	13,056	13,056	13,056	156,672
Services & Supplies	<u>4,042</u>	<u>4,042</u>	<u>4,042</u>	<u>4,042</u>	<u>4,042</u>	<u>48,504</u>
Subtotal	<u>79,720</u>	<u>61,916</u>	<u>60,386</u>	<u>68,713</u>	<u>64,100</u>	<u>830,112</u>
Amount to Distribute to Investment Categories	<u>\$ 2,660,630</u>	<u>\$ 1,899,301</u>	<u>\$ 1,833,903</u>	<u>\$ 2,189,927</u>	<u>\$ 1,992,718</u>	<u>\$ 26,517,027</u>
Investment Categories						
Neighborhood						
SLV SR9	\$ 27,777	\$ 27,778	\$ 27,778	\$ 27,778	\$ 27,777	\$ 333,333
HWY 17 Wildlife	13,889	13,889	13,889	13,889	13,888	166,667
City of Capitola	36,722	25,635	24,683	29,867	26,996	361,873
City of Santa Cruz	169,119	118,061	113,675	137,551	124,325	1,666,572
City of Scotts Valley	36,327	25,359	24,417	29,546	26,706	357,975
City of Watsonville	118,514	82,734	79,660	96,393	87,125	1,167,891
County of Santa Cruz	<u>395,842</u>	<u>276,335</u>	<u>266,070</u>	<u>321,954</u>	<u>290,999</u>	<u>3,900,798</u>
Total Neighborhood	<u>798,190</u>	<u>569,791</u>	<u>550,172</u>	<u>656,978</u>	<u>597,816</u>	<u>7,955,109</u>
Highway Corridors						
Highway Corridors	<u>665,157</u>	<u>474,825</u>	<u>458,476</u>	<u>547,482</u>	<u>498,179</u>	<u>6,629,257</u>
Transit/Paratransit						
Santa Cruz Metro	425,701	303,888	293,424	350,388	318,834	4,242,724
Community Bridges	<u>106,425</u>	<u>75,972</u>	<u>73,356</u>	<u>87,597</u>	<u>79,709</u>	<u>1,060,681</u>
Total Transit/Paratransit	<u>532,126</u>	<u>379,860</u>	<u>366,780</u>	<u>437,985</u>	<u>398,543</u>	<u>5,303,405</u>
Active Transportation						
Active Transportation	<u>452,307</u>	<u>322,881</u>	<u>311,763</u>	<u>372,288</u>	<u>338,761</u>	<u>4,507,895</u>
Rail Corridor						
Rail Corridor	<u>212,850</u>	<u>151,944</u>	<u>146,712</u>	<u>175,194</u>	<u>159,419</u>	<u>2,121,361</u>
Amount Distributed to Investment Categories	<u>\$ 2,660,630</u>	<u>\$ 1,899,301</u>	<u>\$ 1,833,903</u>	<u>\$ 2,189,927</u>	<u>\$ 1,992,718</u>	<u>\$ 26,517,027</u>