

TRI-VALLEY TRANSPORTATION COUNCIL

Renee Morgan
TVTC Chair
Councilmember
Town of Danville
(925) 918-3999

TVTC FINANCE SUBCOMMITTEE MEETING REGULAR MEETING

Thursday, January 15, 2026
4:00 p.m.

David Haubert
TVTC Vice Chair
Supervisor District 1
Alameda County
(510) 272-6691

In-Person Meeting Locations:

1. Town of Danville, Community Meeting Room, 500 La Gonda Way, Danville, CA 94526

Jean Josey
Vice Mayor
City of Dublin
(925) 833-2530

Pursuant to Government Section 54953(b), members of the Board will be participating via teleconference from the above-listed in-person meeting locations. All in-person meeting locations will be open and accessible to the public and members of the public will have the opportunity to directly address the Board from these locations. This agenda will be posted at all locations.

If you have any questions related to the Tri-Valley Transportation Council meeting agenda. Please contact Allan Shields, TVTC Administrative staff at (925) 314-3378 or email at ashields@danville.ca.gov.

Remote Meeting Link:

Join Zoom Meeting Link:

<https://us02web.zoom.us/j/86957202672?pwd=4d2Y2KuRuQo9ipIRByapW3oAv8IEJb.1>

Meeting ID: 869 5720 2672
Passcode: 165751

One tap mobile
+16694449171,83252303428# US
+16699006833,83252303428# US (San Jose)
Dial by your location
+16694449171 US
+1 669 900 6833 US (San Jose)
Meeting ID: 832 5230 3428

Members of the public who wish to participate in the meeting electronically have the option of giving public comments via Zoom during the Public Comment period (for topics not on the agenda), in addition to each of the items on the agenda.

If you are submitting a public comment via email, please do so **by 12:00 p.m. on Thursday, January 15, 2026**, to ashields@danville.ca.gov. Please include **"Public Comment '01/15/26'"** in the subject line. In the body of the email, please include your

TRI-VALLEY TRANSPORTATION COUNCIL

name and the item you wish to speak on. Public comments submitted will be read during Public Comment and will be subject to the regular three-minute time restriction.

This AGENDA is posted in accordance with Government Code Section 54954.2(a). If requested, pursuant to Government Code Section 54953.2, this agenda shall be made available in appropriate alternative formats to persons with a disability, as required by Section 202 of the Americans with Disabilities Act of 1990 (42 U.S.C. Section 12132) (ADA), and the federal rules and regulations adopted in implementation thereof. To make a request for disability-related modification or accommodation, please contact the Administrator at (925) 314-3378 or by email at ashields@danville.ca.gov at least 24 hours in advance of the meeting. Upon receiving a request, the TVTC will swiftly resolve requests for reasonable accommodation for individuals with disabilities, consistent with the federal ADA, and resolve any doubt in favor of accessibility.

Agenda materials that become available within 72 hours in advance of the meeting, and after publishing of the agenda, will be available at Danville Town Offices, 500 La Gonda Way, and will be posted on the TVTC's website at <https://www.tvtc-jpa.com/Meetings/Upcoming-Meetings.aspx>

Once connected to the Zoom platform using the Zoom link information provided, the public speaker will be added to the Zoom webinar as an attendee and muted. The speaker will be able to observe the meeting from the Zoom platform. The speaker will be unmuted to give public testimony via Zoom.

TRI-VALLEY TRANSPORTATION COUNCIL

AGENDA

1. **Call to Order**
2. **Roll Call and Self Introductions**
3. **Public Comment**
4. **Consent Calendar**
5. **New Business**
 - a. REVIEW AND RECVOMMEND the AB 1600 Report
 - b. REVIEW AND RECOMMEND the TVTC Board approves the Revised FY26 Administrative Operating Budget
 - c. REVIEW AND RECOMMEND the TVTC Board approves the Proposed FY27 Administrative Operating Budget
 - d. Review Year End Financial Report*
6. **Administrative Business**
 - a. REVIEW Mechanics Bank, LAIF, and Revenue and Expenditure Reports*
7. **Informational Items**
 - a. *Audit in progress and performed by Cropper Accountancy Corporation / Cropper Rowe, LLP*
 - b. February 9, 2026, at 4:00 p.m. – *TVTC Board Meeting*
 - c. March 19, 2026, at 4:00 p.m. – *TVTC Finance Subcommittee Meeting*
 - d. *Complete Form 700 for the Fair Political Practices Commission (FPPC)*
<https://form700.fppc.ca.gov/> - Due by April 1, 2026
8. **Adjournment**

* Attachment(s)

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Item 5

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TRI-VALLEY TRANSPORTATION COUNCIL

Item 5a

Renee Morgan
TVTC Chair
Councilmember
Town of Danville
(925) 918-3999

David Haubert
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Supervisor District 1
Alameda County
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To: TVTC Finance Subcommittee

From: TVTC Technical Advisory Committee (TAC)

Date: January 15, 2026

Subject: Annual Report of Tri-Valley Transportation Development Fee Pursuant to Government Code Sections 66002, 66006 and 66008 (AB1600)

BACKGROUND

State law requires public agencies to review and report on an annual basis on the status of development impact fees collected to finance public improvements. This report pertains to Fiscal Year 2025.

DISCUSSION

Public agencies are authorized under the Mitigation Fee Act to adopt and impose development impact fees on development projects to contribute toward the cost of off-site public improvements, which are needed to mitigate the impact of new development. The law requires the agencies to review, on an annual basis, the status of development fees collected, and to provide a report 180 days from the end of the fiscal year. TVTC posted the AB 1600 annual report and findings on November 25, 2025, and the TVTC Board will review the report and findings at its regularly scheduled meeting on February 9, 2026.

RECOMMENDATION

TVTC Staff recommends that the Finance Subcommittee review and recommend that the Board accept the AB1600 FY25 annual report.

ATTACHMENTS

1. AB1600 Annual Report

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**TRI-VALLEY
TRANSPORTATION
COUNCIL
AB 1600 ANNUAL REPORT**

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Tri Valley Transportation Council Annual AB1600 Report for Fiscal Year 2024-2025

		The fee provides for the construction of transportation improvement projects necessary to accommodate new development within the Tri-Valley Development area.	
1A	Description of the Type of Fee:	Projects are identified in the Strategic Expenditure Plan.	
1B	Amount of Fee:	Single Family Dwelling	\$ 7,196.07 per unit
		MultiFamily Dwelling	\$ 4,242.76 per unit
		Retail	\$ 6.13 per KSF
		Office	\$ 9.61 per KSF
		Industrial	\$ 5.42 per KSF
		Other	\$ 6,655.28 average am/pm peak hour trip
1C	Beginning and End Balance of Account		
	Beginning Balance:	\$	19,173,587
	End Balance:	\$	10,144,395
1D	Amount collected and interest earned:	\$	8,846,542 (see details below)
1E	Public Improvement(s) funded	(17,875,733) (see details below)	
	Project Name:	See below	
	Amount:	See below	
	% of the cost funded by TVTC:	See below	
1F	Construction start date:	See below	
1G	Interfund Transfer or loan from account:	None	
1H	Refunds:	None	

1D	Amount Collected and Interest Earned	7/24-6/25
	Revenue and other Sources	Fees/Interest
	Alameda Co	\$ 24,070.18
	Dublin	\$ 1,805,891.61
	Livermore	\$ 4,622,257.13
	Pleasanton	\$ 1,311,453.79
	CC County	\$ 76,038.30
	Danville	\$ 177,692.67
	San Ramon	\$ -
	LAIF Interest	\$ 829,138.36
		\$ 8,846,542.04

1E, 1F	Public Improvements Funded	7/24-6/25	1E. % of cost funded by TVTC	1F. Construction Start Date
		Disbursements		
	Project C-3 Parkway Extension	(11,227,600.00)	8%	N/A
	Project TI -Vasco Rd/I-580	(5,139,000.00)	4%	Jan-25
	Project B-8 Tassajara Widen	(1,450,000.00)	3%	N/A
	Administrative Staff Support	(20,000.00)	100%	N/A
	Accounting Fees	(12,802.00)	100%	N/A
	Audit Fees	(5,000.00)	100%	N/A
	Bank Fees	(110.00)	100%	N/A
	Insurance	(4,729.34)	100%	N/A
	Legal fees	(11,000.00)	100%	N/A
	Board Meeting Stipends	(2,700.00)	100%	N/A
	Treasurer Oversight Services	(1,200.00)	100%	N/A
	Website Development & Maintenance	(1,549.00)	100%	N/A
	Postage, Mailing Services	(42.89)	100%	N/A
	Total Resources (Uses)	(17,875,733.23)		

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TRI-VALLEY TRANSPORTATION COUNCIL

Item 5b

Renee Morgan
TVTC Chair
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David Haubert
TVTC Vice Chair
Supervisor District 1
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Vice Mayor
Dublin
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Candace Andersen
Supervisor District 2
Contra Costa County
(925) 957-8860

Kristie Wang
Council Member
City of Livermore
(925) 960-4019

Julie Testa
Councilmember
City of Pleasanton
(925) 931-5001

Marisol Rubio
Councilmember
San Ramon
(925) 964-5946

To: TVTC Finance Subcommittee

From: Technical Advisory Committee (TAC)

Date: January 15, 2026

Subject: Review and Recommend Board Approve Proposed - Year Adjustment appropriating an additional \$10,000 to the FY26 Budget for Professional Services

BACKGROUND

The TVTC Joint Exercise of Powers Agreement (JEPA) requires the TVTC to prepare and adopt an operating budget (Section 5.b.iii.). The TVTC Administrator prepares the budget with input from the Treasurer and the TVTC Finance Subcommittee for review and approval by the Board.

TVTC's Bylaws require TVTC to adopt an annual budget prior to July 1st each year for administrative costs. The annual budget includes costs for stipends, administration, legal counsel, accounting, treasurer, auditor, and insurance. The Bylaws also state TVTC may revise the budget from time to time within a fiscal year to account for additional costs. The adoption of the annual administrative budget, or any revisions requires a vote of a supermajority of five.

In January 2018, the TVTC adopted an Administrative Expenses policy to ensure sufficient annual funding for administrative and non-project specific expenses. Pursuant to this policy, the TVTC shall:

1. Create and adopt an annual administrative budget per the TVTC Bylaws based on anticipated need, not based on a specific percentage of anticipated or actual Tri-Valley Transportation Development Fee (TVTDF) revenue.
2. The annual administrative budget shall identify the percentage of anticipated TVTDF funds allocated to administrative expenses.
3. The annual administrative budget shall report the final dollar amount of administrative expenditure budgeted and spent in the prior fiscal year.
4. The annual administrative budget shall include expenses for special studies and efforts. This allows the TVTC to allocate funds to non-project specific

TRI-VALLEY TRANSPORTATION COUNCIL

administrative expenses on an annual basis, as necessary to carry out the purpose for which the fee was collected.

5. Subsequent Strategic Expenditure Plans and Nexus Studies shall calculate and set-aside an average 1% of anticipated impact fee revenue as a relative guide to reserve funds for administrative expenses. The administrative budget is not required to be at or less than the 1% set-aside.

DISCUSSION

The TVTC Technical Advisory Committee (TAC) recommends an additional \$10,000 appropriation to the FY26 budget for professional services to conduct a compliance study analyzing the impacts of AB 3177 (effective January 1, 2025), which amends the Mitigation Fee Act to require lower vehicular traffic mitigation fees for qualifying housing developments located within transit priority areas (TPAs) near major transit stops. This study will evaluate necessary adjustments to the Tri-Valley Transportation Development Fee (TVTDF) schedule, including the likely addition of two new categories, Single Family Residential in TPA and Multi-Family Residential in TPA, with corresponding fee reductions to reflect lower automobile trip generation rates consistent with state law. The requested funds will enable expert analysis to ensure the TVTDF program remains legally compliant, defensible, and aligned with regional housing and transportation goals without affecting other budgeted line items.

RECOMMENDATION

The TVTC TAC recommends that the TVTC Finance Committee recommend the Board adopt the proposed \$10,000 increase to the FY26 budget to pay for professional services to analyze the impacts of AB3177 and recommend adjustments required by law to the TVTDF schedule.

ATTACHMENTS:

- a. Resolution 2026-01: A Resolution Adopting the Tri-Valley Transportation Council Proposed increase to the FY26 Operating Budget

TRI-VALLEY TRANSPORTATION COUNCIL

TRI-VALLEY TRANSPORTATION COUNCIL RESOLUTION NO. 2026-01

A RESOLUTION ADOPTING THE TRI-VALLEY TRANSPORTATION COUNCIL PROPOSED INCREASE TO THE FY26 ADMINISTRATIVE OPERATING BUDGET

WHEREAS, on October 18, 2013 the Tri-Valley Transportation Council (“TVTC”), consisting of the County of Alameda, the County of Contra Costa, the Town of Danville, the City of Dublin, the City of Livermore, the City of Pleasanton, and the City of San Ramon, entered into a Joint Exercise of Powers Agreement (“JEPA”) effectively establishing TVTC as a separate public entity duly organized and existing under the Constitution and other laws of the State of California; and

WHEREAS, the JEPA establishes: 1) a framework for TVTC to enact a development fee necessary for implementation of transportation improvements; 2) funding goals for transportation improvements; 3) mechanisms for collecting, managing and disbursing development fees for implementation of transportation improvements; and 4) facilitation of cooperative regional planning efforts through adoption and implementation of regional transportation action plans, the Strategic Expenditure Plan and fee program; and

WHEREAS, the JEPA under section 5(b)(iii) authorizes TVTC to prepare and adopt a budget for TVTC’s administrative functions; and

WHEREAS, the annual budget includes costs for ongoing administrative functions, including administrative staff support, accounting services, audit services, legal services, treasurer oversight, insurance, website services, and banking services; and

WHEREAS, on January 27, 2025, TVTC Board approved the FY26 budget of \$85,700; and

WHEREAS, TVTC TAC recommended an addition of \$10,000 in professional services to the FY26 budget to appropriate for a study to bring the TVTDF into compliance with the fee reduction required by AB3177 for housing developments in “Transit Priority Areas”; and

WHEREAS, the TVTC Finance Subcommittee reviewed and recommended approval of the proposed increase to the FY26 budget;

NOW THEREFORE BE IT RESOLVED THAT: the TVTC adopts the FY276 budget increase of \$10,000 for professional services, attached hereto and incorporated herein as Exhibit A.

TRI-VALLEY TRANSPORTATION COUNCIL

PASSED, APPROVED AND ADOPTED at the meeting of February 9, 2026 by the following votes:

AYES:

NOES:

ABSENT:

ABSTAIN:

Renee S. Morgan, Chair
Tri-Valley Transportation Council

ATTEST:

Allan Shields,
TVTC Administrator

Tri-Valley Transportation Council

Attachment A

TVTC's FY26 Mid-Year Budget Request + FY27 Proposed Budget

Date: 1/15/2026

Expenses / Description	PREVIOUS YEAR		CURRENT YEAR				NEXT YEAR
	FY25 Budget	FY25 Actual Budget (used) provided by Krisch	FY26 Approved Budget-As of January 27, 2025	FY26 Remaining Budget	Mid-year budget request for FY25	Revised FY25 budget	FY26 Projected Budget
TVTC Administrator (a)	\$20,000.00	\$20,000.00	\$20,000.00			\$20,000.00	\$20,000.00
Accounting Services (b)	\$20,000.00	\$12,694.58	\$20,000.00			\$20,000.00	\$20,000.00
Audit Services (c)	\$10,000.00	\$5,000.00	\$10,000.00			\$10,000.00	\$10,000.00
Legal Services (d)	\$20,000.00	\$12,445.00	\$20,000.00			\$20,000.00	\$20,000.00
Treasurer Oversight (e)	\$1,200.00		\$1,200.00			\$1,200.00	\$1,200.00
Insurance (f)	\$6,000.00	\$4,729.34	\$6,000.00			\$6,000.00	\$6,000.00
Banking/Service Charges (g)	\$500.00	\$110.00	\$500.00			\$500.00	\$500.00
Website Monthly/Annual Maintenance (h)	\$3,000.00	\$1,424.00	\$3,000.00			\$3,000.00	\$3,000.00
Board Member Stipends (i)	\$5,000.00	\$2,700.00	\$5,000.00			\$5,000.00	\$5,000.00
Professional Services (j)	\$0.00	\$0.00	\$0.00	\$0.00	\$10,000.00	\$10,000.00	\$10,000.00
Operating Budget Expenses Subtotal	\$85,700.00	\$59,102.92	\$85,700.00	\$0.00	\$10,000.00	\$95,700.00	\$95,700.00
Special Studies and Efforts (Non-Project Specific Admin Expenses)							
Development Fee Manual + Amendment to SEP (k)							
GRAND TOTAL EXPENSES	85,700.00	59,102.92	85,700.00	0.00	10,000.00	95,700.00	95,700.00

Notes:

(a) TVTC Administration Annual Stipend

(b) Franklin Management + Transition Service

(c) Annual Audit/Cropper Rowe LLP - budget includes \$6,000 approved on April 18,2023 + rollover unbilled approved amount from 2021/22 of \$2,500

(d) General Counsel/Meyers Nave

(e) Treasurer

(f) General Liability+Crime Insurance/Alliant

(g) Mechanics Bank

(h) Tech Support,annual domain renewal&Security Certificate - \$1,999/year/contract

(i) Board member stipends for board and sub-committee meetings

(k) Wrapping up Development Fee Manual + SEP 2022 Amendment

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TRI-VALLEY TRANSPORTATION COUNCIL

Item 5b

Renee Morgan
TVTC Chair
Councilmember
Town of Danville
(925) 918-3999

To: TVTC Finance Subcommittee

From: Technical Advisory Committee (TAC)

Date: January 15, 2026

David Haubert
TVTC Vice Chair
Supervisor District 1
Alameda County
(510) 272-6691

Subject: Review and Recommend Board Approve Proposed FY27 Budget

Jean Josey
Vice Mayor
Dublin
(925) 833-2530

Candace Andersen
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Julie Testa
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Marisol Rubio
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BACKGROUND

The TVTC Joint Exercise of Powers Agreement (JEPA) requires the TVTC to prepare and adopt an operating budget (Section 5.b.iii.). The TVTC Administrator prepares the budget with input from the Treasurer and the TVTC Finance Subcommittee for review and approval by the Board.

TVTC's Bylaws require TVTC to adopt an annual budget prior to July 1st each year for administrative costs. The annual budget includes costs for stipends, administration, legal counsel, accounting, treasurer, auditor, and insurance. The Bylaws also state TVTC may revise the budget from time to time within a fiscal year to account for additional costs. The adoption of the annual administrative budget, or any revisions requires a vote of a supermajority of five.

In January 2018, the TVTC adopted an Administrative Expenses policy to ensure sufficient annual funding for administrative and non-project specific expenses. Pursuant to this policy, the TVTC shall:

1. Create and adopt an annual administrative budget per the TVTC Bylaws based on anticipated need, not based on a specific percentage of anticipated or actual Tri-Valley Transportation Development Fee (TVTDF) revenue.
2. The annual administrative budget shall identify the percentage of anticipated TVTDF funds allocated to administrative expenses.
3. The annual administrative budget shall report the final dollar amount of administrative expenditure budgeted and spent in the prior fiscal year.
4. The annual administrative budget shall include expenses for special studies and efforts. This allows the TVTC to allocate funds to non-project specific administrative expenses on an annual basis, as necessary to carry out the purpose for which the fee was collected.

TRI-VALLEY TRANSPORTATION COUNCIL

5. Subsequent Strategic Expenditure Plans and Nexus Studies shall calculate and set-aside an average 1% of anticipated impact fee revenue as a relative guide to reserve funds for administrative expenses. The administrative budget is not required to be at or less than the 1% set-aside.

DISCUSSION

FY27 Administrative Expenses (\$95,700)

The proposed TVTC FY27 Administrative Budget is \$95,700 (Exhibit A). The proposed Administrative Budget includes the following expenses:

1. TVTC Administrator
2. Accounting Services
3. Audit Services
4. Legal Services
5. Treasurer Oversight
6. Insurance
7. Banking/Service Charges
8. Professional Services
9. Website Hosting and Maintenance
10. Board Member Stipends

All recommended budget line items remain unchanged from the approved FY26 budget with the exception of the addition of one line item - Professional Services.

The TAC recommends the addition of one budget line item for FY27, for Professional Services in the amount of \$10,000. The additional \$10,000 appropriation for discretionary professional services will provide flexibility to engage in planning or consulting expertise as needed to evaluate implications of legislative changes, such as AB 3177, on the Tri-Valley Transportation Development Fee program including potential impacts on fee rates, nexus assumptions, housing related exemptions, and complicated requirements.

This funding would not be committed to any specific contract and will only be utilized if the TVTC TAC determines such analysis is warranted and within the TVTC administrator's approval authority to ensure the fee program remains legally defensible and aligned with evolving state law.

RECOMMENDATION

The TVTC TAC recommends that the TVTC Finance Committee recommend the Board adopt the proposed FY27 budget.

ATTACHMENTS:

- a. Resolution 2026-02: A Resolution Adopting the Tri-Valley Transportation Council Proposed FY27 Administrative Operating Budget

TRI-VALLEY TRANSPORTATION COUNCIL

TRI-VALLEY TRANSPORTATION COUNCIL RESOLUTION NO. 2026-02

A RESOLUTION ADOPTING THE TRI-VALLEY TRANSPORTATION COUNCIL PROPOSED FY27 ADMINISTRATIVE OPERATING BUDGET

WHEREAS, on October 18, 2013 the Tri-Valley Transportation Council ("TVTC"), consisting of the County of Alameda, the County of Contra Costa, the Town of Danville, the City of Dublin, the City of Livermore, the City of Pleasanton, and the City of San Ramon, entered into a Joint Exercise of Powers Agreement ("JEPA") effectively establishing TVTC as a separate public entity duly organized and existing under the Constitution and other laws of the State of California; and

WHEREAS, the JEPA establishes: 1) a framework for TVTC to enact a development fee necessary for implementation of transportation improvements; 2) funding goals for transportation improvements; 3) mechanisms for collecting, managing and disbursing development fees for implementation of transportation improvements; and 4) facilitation of cooperative regional planning efforts through adoption and implementation of regional transportation action plans, the Strategic Expenditure Plan and fee program; and

WHEREAS, the JEPA under section 5(b)(iii) authorizes TVTC to prepare and adopt a budget for TVTC's administrative functions; and

WHEREAS, the annual budget includes costs for ongoing administrative functions, including administrative staff support, accounting services, audit services, legal services, treasurer oversight, insurance, website services, and banking services; and

WHEREAS, staff prepared the FY27 budget, which totals \$95,700 for administrative costs; and

WHEREAS, the proposed FY27 Budget includes an additional \$10,000 appropriation for discretionary professional services to provide flexibility for engaging legal, planning, or consulting expertise as may be needed to evaluate recent and evolving legislative changes and their potential implications for the Tri-Valley Transportation Development Fee program, fee rates, nexus assumptions, housing-related exemptions, and ongoing compliance requirements; and

WHEREAS, all other line items in the Fiscal Year 2027 Budget remain unchanged from the previously approved Fiscal Year 2026 Budget; and

WHEREAS, the TVTC Finance Subcommittee reviewed and recommended approval of the proposed FY27 budget;

NOW THEREFORE BE IT RESOLVED THAT: the TVTC adopts the FY27 budget, attached hereto and incorporated herein as Exhibit A.

TRI-VALLEY TRANSPORTATION COUNCIL

PASSED, APPROVED AND ADOPTED at the meeting of February 9, 2026, by the following votes:

AYES:

NOES:

ABSENT:

ABSTAIN:

Renee S. Morgan, Chair
Tri-Valley Transportation Council

ATTEST:

Allan Shields,
TVTC Administrator

Tri-Valley Transportation Council

Attachment A

TVTC's FY26 Mid-Year Budget Request + FY27 Proposed Budget

Date: 1/15/2026

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Professional Services (j)	\$0.00	\$0.00	\$0.00	\$0.00	\$10,000.00	\$10,000.00	\$10,000.00
Operating Budget Expenses Subtotal	\$85,700.00	\$59,102.92	\$85,700.00	\$0.00	\$10,000.00	\$95,700.00	\$95,700.00
Special Studies and Efforts (Non-Project Specific Admin Expenses)							
Development Fee Manual + Amendment to SEP (k)							
GRAND TOTAL EXPENSES	85,700.00	59,102.92	85,700.00	0.00	10,000.00	95,700.00	95,700.00

Notes:

(a) TVTC Administration Annual Stipend

(b) Franklin Management + Transition Service

(c) Annual Audit/Cropper Rowe LLP - budget includes \$6,000 approved on April 18,2023 + rollover unbilled approved amount from 2021/22 of \$2,500

(d) General Counsel/Meyers Nave

(e) Treasurer

(f) General Liability+Crime Insurance/Alliant

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(k) Wrapping up Development Fee Manual + SEP 2022 Amendment

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TRI-VALLEY TRANSPORTATION COUNCIL
(A JOINT POWERS AUTHORITY)
ANNUAL FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED JUNE 30, 2025
WITH
INDEPENDENT AUDITORS' REPORT THEREON

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TRI-VALLEY TRANSPORTATION COUNCIL
(A JOINT POWERS AUTHORITY)
ANNUAL FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED
JUNE 30, 2025

TABLE OF CONTENTS

<u>Financial Section</u>	<u>Page</u>
Independent Auditors' Report	1
Management's Discussion and Analysis	3
Financial Statements:	
Statement of Net Position	6
Statement of Revenues, Expenses, and Changes in Net Position	7
Statement of Cash Flow	8
Notes to the Financial Statements	9
<u>Other Report</u>	
Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with <i>Government Auditing Standards</i>	15

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TRI-VALLEY TRANSPORTATION COUNCIL
(A JOINT POWERS AUTHORITY)
Management's Discussion and Analysis
For the Year Ended June 30, 2025

THE PURPOSE OF THE TRI-VALLEY TRANSPORTATION COUNCIL:

In 1991, the seven jurisdictions of Alameda County, Contra Costa County, Dublin, Pleasanton, Livermore, Danville, and San Ramon signed a Joint Powers Agreement (JPA) that established the Tri-Valley Transportation Council (the "Council"). The purpose of the JPA was the joint preparation of a Tri-Valley Transportation Plan/Action Plan (TVTP/AP) for Routes of Regional Significance (RRS) and cost sharing of recommended improvements.

The Council adopted the TVTP/AP in 1995. The TVTP/AP was later updated in 2000, 2009, and 2014. The most recent update occurred in January 2023 and recommended that the Contra Costa Transportation Authority incorporate the TVTP/AP into the 2023 Countywide Transportation Plan. The purpose of the TVTP/AP is for TVTC member agencies to participate in the multijurisdictional, cooperative planning process envisioned in the Contra Costa Measure J Program to address regional transportation issues that span jurisdictional boundaries. The TVTP/AP establish overall goals, identify RRS, create a set of performance measures (referred to as "regional transportation objectives" or RTOs), and establish a set of actions that will support achievement of the RTOs.

In 1998, through a Joint Exercise Powers Agreement (JEPA), the seven member agencies that comprise the Council approved the Tri-Valley Transportation Development Fee (TVTDF) program. The TVTDF is intended to allocate fair share costs for the regional improvement projects identified in the TVTP/AP.

In 1999, the Council adopted a Strategic Expenditure Plan (SEP) which identified priorities, project sponsors, and funding plan for 11 regional transportation projects (List A). The Council then expanded this list to add 11 new projects (List B).

In 2008, the Council adopted a TVTC Fee Nexus Study (Nexus Study). The Council completed a Validation Review of the Nexus Study in 2017. The Nexus Study summarizes the status of the 22 projects, estimates revenues from the TVTDF over a 10-year horizon, and provides a funding plan for the remaining projects. In 2021, with half of the projects on the list A and B no longer being eligible for funding as a result of projects being completed or changes to the program, TVTC reviewed and selected additional projects to be considered for funding from the TVTDF. This selection process resulted in a new list of projects to mitigate the impacts of new development based on feasibility and stakeholder support. From this process, 16 projects ("List C") were identified to be considered for TVTDF funding.

The 2021 TVTC Nexus Fee Update Study evaluated the remaining projects from List A and List B, as well as the addition of 16 projects from List C. The analysis found that these projects would reduce the congestion created by new development. The Nexus Study update also determined the new maximum fee needed to fund the improvement projects. The study was adopted on August 16, 2021.

In 2022, the Council adopted a 2022 Strategic Expenditure Plan update which estimated revenues from the TVTDF over a 10-year horizon and provides a funding plan for the priority projects identified from List A, B and C.

In 2024, the Council approved an amendment to the 2022 Strategic Expenditure Plan to include Project B-1 to the Strategic Expenditure Plan as an Administrative Change.

TRI-VALLEY TRANSPORTATION COUNCIL
(A JOINT POWERS AUTHORITY)
Management's Discussion and Analysis
For the Year Ended June 30, 2025

THE BASIC FINANCIAL STATEMENTS

The Basic Financial Statements comprise the *Statement of Net Position*, *Statement of Revenues, Expenses, and Changes in Net Position*, and *Statement of Cash Flows*. These statements present all assets and liabilities using the full accrual basis of accounting similar to the accounting model used by private sector firms.

Statement of Net Position

The *Statement of Net Position* (Basic Financial Statements, page 6) is a snapshot of the Council's financial position at the end of the Fiscal Year (FY) 2025. The Council's assets are all current assets, i.e. cash and receivables. The Council has no capital assets. For the year ended June 30, 2025, net position totaled \$10,629,020.

Table 1. Statement of Net Position as of June 30:

	<u>2025</u>	<u>2024</u>	<u>\$ Change</u>	<u>% Change</u>
Assets				
Cash and equivalents	\$19,995,410	\$18,787,478	\$ 1,207,932	6.4%
Interest receivable	206,987	208,600	(1,613)	-0.8%
Prepaid expenses	861	805	56	7.0%
Developer fee receivables	1,655,750	572,944	1,082,806	189.0%
	<u>21,859,008</u>	<u>19,569,827</u>	<u>2,289,181</u>	<u>11.7%</u>
Liabilities and Net Position				
Liabilities	11,229,989	2,497	11,227,492	449639.2%
Unrestricted net position	10,629,020	19,567,330	(8,938,310)	-45.7%
	<u>\$21,859,008</u>	<u>\$19,569,827</u>	<u>\$ 2,289,181</u>	<u>11.7%</u>

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TRI-VALLEY TRANSPORTATION COUNCIL
(A JOINT POWERS AUTHORITY)
Management's Discussion and Analysis
For the Year Ended June 30, 2025

Statement of Revenues, Expenses, and Changes in Net Position

The Statement of Revenues, Expenses, and Changes in Net Position (Basic Financial Statements, page 7) presents the Council's revenue and incurred expenses for the year ended June 30, 2025. All financial activities incurred for the Council are recorded here, including operational expenses, capital project costs, and other revenues and expenses. Since revenues are dependent on new construction, the Council's financial position is generally subject to the same fluctuations as the economy.

Table 2. Statement of Revenues, Expenses and Changes in Net Position
For the Fiscal Years Ended June 30:

	2025	2024	\$ Change	% Change
Expenses				
Transportation improvements	17,816,600	6,082,438	11,734,162	192.9%
Accounting Fees	17,707	23,824	(6,022)	-25.7%
Legal Fees	11,000	15,812	(4,812)	-30.4%
Nexus Study	-	3,593	(3,593)	-100.0%
Administrative	30,331	29,761	570	1.9%
Total Expenses	17,875,638	6,155,428	11,720,210	190.4%
Revenues (Operating and Nonoperating)				
Interest income (from investments and members)	928,962	1,040,475	(111,513)	-10.7%
Development fees:				
Alameda County	23,754	4,046	19,708	487.1%
Town of Danville	177,591	193,649	(16,058)	-8.3%
City of Dublin	1,799,011	631,122	1,167,889	185.0%
City of Livermore	4,622,257	298,993	4,323,264	1445.9%
City of Pleasanton	1,311,143	306,375	1,004,768	328.0%
City of San Ramon	-	5,277	(5,277)	-100.0%
Contra Costa County	74,609	38,882	35,727	91.9%
Total Revenues	8,937,327	2,518,819	6,418,508	254.8%
Change in Net Position	(8,938,310)	(3,636,609)	(5,301,701)	145.8%
Beginning Net Position	19,567,330	23,203,939	(3,636,609)	-15.7%
Ending Net Position	\$10,629,020	\$19,567,330	(8,938,310)	-45.7%

CONTACTING THE COUNCIL'S FINANCIAL MANAGEMENT

This Management's Discussion and Analysis is intended to provide the reader with a narrative overview of the Council's financial statements for the year ended June 30, 2025. Questions concerning any information provided in this report or requests for additional financial information should be directed to:

Tri-Valley Transportation Council
Allan Shields, TVTC Administrator
Town of Danville
500 La Gonda Way
Danville, CA 94526

TRI-VALLEY TRANSPORTATION COUNCIL
(A JOINT POWERS AUTHORITY)
Statement of Net Position
June 30, 2025

ASSETS

	<u>2025</u>
Cash and cash equivalents (Note 2)	\$ 19,995,410
Interest receivable	206,987
Prepaid expenses	861
Development fees receivable (Note 1E)	<u>1,655,750</u>
Total Assets	<u>\$ 21,859,008</u>

LIABILITIES AND NET POSITION

Accounts payable	<u>\$ 11,229,989</u>
Total Liabilities	<u>11,229,989</u>
Net Position (Note 1B)	
Unrestricted	<u>10,629,020</u>
Total Net Position	<u>10,629,020</u>
Total Liabilities and Net Position	<u><u>\$ 21,859,008</u></u>

TRI-VALLEY TRANSPORTATION COUNCIL
(A JOINT POWERS AUTHORITY)
Statement of Revenues, Expenses, and Changes in Net Position
For the year Ended June 30, 2025

	2025
Operating Income	
Interest income from member agencies	\$ 9,038
	<u>9,038</u>
Development fees:	
Alameda County	23,754
Town of Danville	177,591
City of Dublin	1,799,011
City of Livermore	4,622,257
City of Pleasanton	1,311,143
City of San Ramon	-
Contra Costa County	74,609
Total Development fees	<u>8,008,365</u>
Total Operating Income	<u>8,017,404</u>
Operating Expenses	
Transportation improvements	17,816,600
Accounting Fees	17,707
Legal Fees	11,000
Nexus Study	-
Administrative	30,331
Total Operating Expenses	<u>17,875,638</u>
Net operating income	<u>(9,858,234)</u>
Non-Operating Income	
Investment income	919,924
Total Non-Operating Income	<u>919,924</u>
Change in Net Position	(8,938,310)
Net Position, beginning	<u>19,567,330</u>
Net Position, ending	<u>10,629,020</u>

TRI-VALLEY TRANSPORTATION COUNCIL
(A JOINT POWERS AUTHORITY)
Statement of Cash Flows
For the year Ended June 30, 2025

Cash flows from operating activities

Receipts from customers (via members)	\$ 6,934,598
Payments to suppliers	11,168,397
Payments for transportation projects	<u>(17,816,600)</u>

Net cash provided by operating activities	<u>286,395</u>
--	----------------

Cash flows from investing activities

Investment income	<u>921,537</u>
-------------------	----------------

Net cash provided by investing activities	<u>921,537</u>
--	----------------

Net change in cash and cash equivalents	1,207,932
---	-----------

Cash and cash equivalents, July 1	<u>18,787,478</u>
-----------------------------------	-------------------

Cash and cash equivalents, June 30	<u><u>\$ 19,995,410</u></u>
------------------------------------	-----------------------------

Reconciliation of operating income (loss) to net cash used in operating activities

Net operating income (loss)	\$ (9,858,234)
Decreases (increases) in assets:	
Prepaid expenses	(56)
Development fee receivable	(1,082,805.73)
Increases (decreases) in liabilities:	
Accounts payable (transportation projects)	
Accounts payable (other)	<u>11,227,491</u>
Net cash provided by operating activities	<u><u>\$ 286,395</u></u>

TRI-VALLEY TRANSPORTATION COUNCIL
(A JOINT POWERS AUTHORITY)
Notes to the Financial Statements
For the Year Ended June 30, 2025

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Reporting Entity

The Tri-Valley Transportation Council (the “Council”) is a joint powers authority (JPA) organized by the Counties of Alameda and Contra Costa, the Town of Danville, and the Cities of Dublin, Livermore, Pleasanton, and San Ramon. The Council’s administrative responsibilities rotate between jurisdictions every two years. The Town of Danville is the administrator for the fiscal years 2024/25 through 2025/26. The Council was created to administer development fees for the planning and implementation of sub-regional transportation facilities. This fee was adopted by the seven jurisdictions pursuant to Government Code 6502, and is paid to each of the member agencies by project developers. There are no separate legal entities that are a part of the Council’s reporting entity.

The Council applies all applicable Governmental Accounting Standards Board (GASB) pronouncements for certain accounting and financial reporting guidance. In December of 2010, GASB issued GASBS No. 62, Codification of Accounting and Financial Reporting Guidance Contained in Pre-November 30, 1989 FASB and AICPA Pronouncements. This statement incorporates pronouncements issued on or before November 30, 1989 into GASB authoritative literature. This includes pronouncements by the Financial Accounting Standards Board (FASB), Accounting Principles Board Opinions (APB), and the Accounting Research Bulletins of the American Institute of Certified Public Accountants’ (AICPA) Committee on Accounting Procedure, unless those pronouncements conflict with or contradict with GASB pronouncements.

B. Measurement Focus and Basis of Accounting

The Council reports its activities as a proprietary fund. A proprietary fund is accounted for on a cost of service or "economic resources" measurement focus. This means that all assets and liabilities (whether current or non-current) associated with the activity are included on the balance sheet. The reported fund equity presents total net position. Proprietary fund operating statements present increases (revenues) and decreases (expenses) in total net position. Revenues and expenses are recognized on an accrual basis. Revenues are recognized in the accounting period in which they are earned, and expenses are recognized in the period incurred.

Proprietary funds distinguish operating revenues and expenses from non-operating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with the fund's principal ongoing operations. The principal operating revenue for the Council is development fees collected by the member agencies on the Councils behalf. The fee schedule is reviewed and updated periodically to reflect changes in regional construction costs.

TRI-VALLEY TRANSPORTATION COUNCIL
(A JOINT POWERS AUTHORITY)
Notes to the Financial Statements
For the Year Ended June 30, 2025

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Statement of Net Position - The statement of net position is designed to display the financial position of the Council.

- Invested in capital assets, net of related debt - This component consists of capital assets including restricted capital assets, net of accumulated depreciation and reduced by the outstanding balances of any bonds, notes, or other borrowings that are attributable to the acquisition, construction, or improvement of those assets. The Council does not have any capital assets at June 30, 2025.
- Restricted - This component consists of constraints placed on net position use through external constraints imposed by creditors (such as through debt covenants), grantors, contributors, or law or regulations of other governments. It also pertains to constraints imposed by law or constitutional provisions or enabling legislation. The Council does not have any restrictions on net position at June 30, 2025.
- Unrestricted - This component consists of net position that do not meet the definition of "restricted" or "invested in capital assets, net of related debt." When both restricted and unrestricted resources are available, restricted resources will be depleted prior to use of unrestricted resources.

Statement of Revenues, Expenses, and Changes in Net Position - The statement of revenues, expenses, and changes in net position is the operating statement for proprietary funds. Revenues are reported by major sources. This statement distinguishes between operating and non-operating revenues and expenses and presents a separate subtotal for operating revenues, operating expenses, and net operating income/loss.

C. Cash and Investments

The Council does not commingle its cash and investments with the JPA members. The funds are invested in accordance with the State Investment Policy established pursuant to the State Law. All monies not required for immediate expenditure are invested or deposited to earn maximum yield consistent with safety and liquidity.

Investments are carried at fair value, which is based on quoted market price if applicable. Otherwise, the fair value hierarchy is as follows:

Level 1 – Values are unadjusted quoted prices in active markets for identical assets or liabilities at the measurement date.

Level 2 – Inputs, other than quoted prices, included within Level 1 that are observable for the asset or liabilities at the measurement date.

Level 3 – Certain inputs are unobservable inputs (supported by little or no market activity, such as the Council's best estimate of what hypothetical market participants would use to determine a transaction price for the asset or liability at the reporting date).

TRI-VALLEY TRANSPORTATION COUNCIL
(A JOINT POWERS AUTHORITY)
Notes to the Financial Statements
For the Year Ended June 30, 2025

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

The Council invests in the California Local Agency Investment Fund (LAIF), which is part of the Pooled Money Investment Account operated by the California State Treasurer. LAIF funds are invested in high quality money market securities and are managed to insure the safety of the portfolio. A portion of LAIF's investments are in structured notes and asset-backed securities.

LAIF determines fair value on its investment portfolio based on market quotations for these securities where market quotations are readily available, and on amortized cost or best estimate for those securities where market value is not readily available.

D. Receivables

Receivables recorded in the financial statements are net of any allowance for doubtful accounts. Any doubtful accounts at June 30, 2025 were not considered material.

E. Revenue Recognition - Development Fees

Development fees are assessed according to a set fee schedule for new construction. The fees collected under the Council from new construction will be used to mitigate the increased traffic congestion. Fees are remitted on a quarterly basis by the member agencies to the Council.

TRI-VALLEY TRANSPORTATION COUNCIL
(A JOINT POWERS AUTHORITY)
Notes to the Financial Statements
For the Year Ended June 30, 2025

NOTE 2. CASH AND INVESTMENTS

The cash and investments of the Council are maintained separately from with the funds of the JPA members. The Council considers cash and investment amounts with original maturities of three months or less to be cash equivalents.

Cash and Investments consisted of the following at June 30:

	<u>2025</u>
Cash in Banks	\$ 740,513
Local Agency Investment Fund	<u>\$ 19,254,897</u>
Total cash and Investments	<u>\$ 19,995,410</u>

Investments Authorized by the Council's Investment Policy

The Council is authorized to invest in obligations of the U.S. Treasury, agencies, commercial paper with certain minimum ratings, certificates of deposit, bankers' acceptances, repurchase agreements and the State Treasurer's Investment pool ("LAIF").

Deposits/Credit Risk

The California Government Code requires California banks and savings and loan associations to secure Public Agencies' deposits by pledging government securities as collateral. The market value of pledged securities must equal at least 110% of deposits. California law also allows financial institutions to secure such deposits by pledging first trust deed mortgage notes having a value of 150% of the total deposits. The first \$250,000 of each institution's deposits are covered by FDIC insurance. The Council's cash is held at one financial institution.

Disclosures Relating to Credit Risk

Generally, credit risk is the risk that an issuer of an investment will not fulfill its obligation to the holder of the investment. This is measured by the assignment of a rating by a nationally recognized statistical rating organization.

Custodial Credit Risk

Custodial credit risk for *deposits* is the risk that, in the event of the failure of a depository financial institution, a government will not be able to recover its deposits or will not be able to recover collateral securities that are in the possession of an outside party. The California Government Code and the Council's investment policy do not contain legal or policy requirements that would limit the exposure to custodial credit risk for deposits, other than the following provision for deposits: The California Government Code requires that a financial institution secure deposits made by state or local governmental units by pledging securities in an undivided collateral pool held by a depository regulated under state law (unless so waived by the governmental unit). The market value of the pledged securities in the collateral pool must equal at least 110% of the total amount deposited by the public agencies.

TRI-VALLEY TRANSPORTATION COUNCIL
(A JOINT POWERS AUTHORITY)
Notes to the Financial Statements
For the Year Ended June 30, 2025

NOTE 2. CASH AND INVESTMENTS (continued)

Custodial credit risk for *investments* is the risk that, in the event of the failure of the counterparty (e.g., broker-dealer) to a transaction, a government will not be able to recover its deposits or will not be able to recover the value of its investment or collateral securities that are in the possession of another party. The California Government Code and the Council's investment policy do not contain legal or policy requirements that would limit the exposure to custodial credit risk for investments. With respect to investments, custodial credit risk generally applies only to direct investments in marketable securities. Custodial credit risk does not apply to a local government's indirect investment in securities through the use of mutual funds or government investment pools.

Investment Fair Value

The Council is a voluntary participant in the Local Agency Investment Fund (LAIF) that is regulated by California Government Code under the oversight of the Treasurer of the State of California. The fair value of the Council's investment in this pool is reported in the accompanying financial statements at amounts based upon the Council's pro-rata share of the fair value provided by LAIF for the entire LAIF portfolio (in relation to the amortized cost of that portfolio). The balance available for withdrawal is based on the accounting records maintained by LAIF, which are recorded on an amortized cost basis.

NOTE 3: TRANSPORTATION IMPROVEMENT PROJECTS

During the fiscal years ended June 30, 2025 \$17,816,600 were expensed relating to transportation improvement projects. Monies are disbursed only after it is determined that sufficient funds are available in the joint Tri-Valley Transportation Development Fund bank account.

NOTE 4: SUBSEQUENT EVENTS

Management has evaluated subsequent events through the date of the audit opinion, which is the date on which the financial statements were available to be issued. No events that would require additional adjustment or disclosure came to the attention of management.

Insert Auditor's Report:

Report on Internal Control Over Financial Reporting and on Compliance and Other Matters
Based on an Audit of Financial Statements Performed in Accordance with
Government Auditing Standards

Item 6

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P.O. Box 2200
Corona, CA 92878
800.797.6324
www.mechanicsbank.com

Statement Ending 12/31/2025

Page 1 of 4

TRI-VALLEY
TRANSPORTATION COUNCIL
200 OLD BERNAL AVE
PLEASANTON CA 94566-7016

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Summary of Accounts

Account Type	Account Number	Ending Balance
PUBLIC CHECKING	XXXXXXXXX0415	\$119,307.74

PUBLIC CHECKING - XXXXXXXXXX0415

Account Summary

Date	Description	Amount
11/29/2025	Beginning Balance	\$120,660.05
	1 Credit(s) This Period	\$5,793.19
	4 Debit(s) This Period	\$7,145.50
12/31/2025	Ending Balance	\$119,307.74

Electronic Credits

Date	Description	Amount
12/08/2025	CITY PLEASANTON ACCTPYBL 3615	\$5,793.19

Checks Cleared

Check Nbr	Date	Amount	Check Nbr	Date	Amount
2802	12/08/2025	\$100.00	2849*	12/18/2025	\$2,861.00
2810*	12/08/2025	\$200.00	2851*	12/18/2025	\$3,984.50



PUBLIC CHECKING - XXXXXXXXX0415 (continued)

* Indicates skipped check number

Daily Balances

Date	Amount	Date	Amount
12/08/2025	\$126,153.24	12/18/2025	\$119,307.74

Overdraft and Returned Item Fees

	Total for this period	Total year-to-date
Total Overdraft Fees	\$0.00	\$0.00
Total Returned Item Fees	\$0.00	\$0.00

California State Treasurer
Fiona Ma, CPA



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

January 06, 2026

[LAIF Home](#)
[PMIA Average Monthly](#)
[Yields](#)

TRI-VALLEY TRANSPORTATION COUNCIL

ADMINISTRATOR
7000 BOLLINGER CANYON ROAD
SAN RAMON, CA 94583

[Tran Type Definitions](#)

Account Number: 40-07-023

December 2025 Statement

Account Summary.

Total Deposit:	0.00	Beginning Balance:	5,946,877.38
Total Withdrawal:	0.00	Ending Balance:	5,946,877.38

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Tri-Valley Transportation Council

Revenue & Expense YTD Comparison

December 2025

	Dec 25	Jul - Dec 25
Ordinary Income/Expense		
Income		
4051 · Interest - Member Agencies	0.00	375.20
4050 · Investment Income	0.00	122,313.64
4000 · Development Fees	0.00	187,434.51
Total Income	0.00	310,123.35
Expense		
5070 · Administrative Staff Support	0.00	20,000.00
5000 · Bank Service	0.00	20.00
5090 · Insurance - Liability, D and O	423.45	2,484.58
5060 · Website Development	125.00	750.00
5080 · Board Meeting Stipends	0.00	700.00
5030 · Legal Fees	644.00	8,518.96
5020 · Accounting Fees	269.00	8,907.25
6000 · Transportaion Improvements		
6000.10 · Proj TI200259 Dublin Bvl Parkwa	0.00	4,811,700.00
Total 6000 · Transportaion Improvements	0.00	4,811,700.00
Total Expense	1,461.45	4,853,080.79
Net Ordinary Income	-1,461.45	-4,542,957.44
Other Income/Expense		
Other Income		
70600 · Unrealized Gains and Losses	0.00	-23,045.72
Total Other Income	0.00	-23,045.72
Net Other Income	0.00	-23,045.72
Net Income	-1,461.45	-4,566,003.16

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Tri-Valley Transportation Council
Revenue & Expense
December 2025

	Dec 25
Ordinary Income/Expense	
Expense	
5090 · Insurance - Liability, D and O	423.45
5060 · Website Development	125.00
5030 · Legal Fees	644.00
5020 · Accounting Fees	269.00
Total Expense	1,461.45
Net Ordinary Income	-1,461.45
Net Income	-1,461.45

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Tri-Valley Transportation Council

Balance Sheet

As of December 31, 2025

	Dec 31, 25
ASSETS	
Current Assets	
Checking/Savings	
1300 · Local Agency Invest Fund (023)	5,946,877.38
1000 · Mechanics Bank (0415)	117,441.74
Total Checking/Savings	6,064,319.12
Accounts Receivable	
1200 · Developer Fee Receivables	-1,127.16
Total Accounts Receivable	-1,127.16
Other Current Assets	
1101 · Interest Receivable - Member Ag	1,127.16
Total Other Current Assets	1,127.16
Total Current Assets	6,064,319.12
Other Assets	
1400 · Prepaid Insurance	3,458.29
Total Other Assets	3,458.29
TOTAL ASSETS	6,067,777.41
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
2000 · Accounts Payable	4,761.00
Total Accounts Payable	4,761.00
Total Current Liabilities	4,761.00
Total Liabilities	4,761.00
Equity	
3010 · Unrestricted Net Position	10,629,019.57
Net Income	-4,566,003.16
Total Equity	6,063,016.41
TOTAL LIABILITIES & EQUITY	6,067,777.41