



**DATE:** April 25, 2024

**TO:** Transportation Authority of Marin Board of Commissioners

**FROM:** Anne Richman, Executive Director *Anne Richman*  
Finance and Administration Team

**SUBJECT:** Review and Accept the FY2023-24 Third Quarter Financial Report and Amend the FY2023-24 Budget (Action), Agenda Item No. 5b

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## **RECOMMENDATION**

Staff recommends that the TAM Board reviews and accepts the FY2023-24 Third Quarter Financial Report and amends the budget to reflect the adjustments as listed.

## **BACKGROUND**

This report, along with all accompanying attachments, provides a summary of the financial activities for the period ending March 31, 2024, and covers TAM's revenue and expenditure activities from July 1, 2023 to March 31, 2024. Revenues and expenditures are presented on a cash basis for the period covered.

## **DISCUSSION/ANALYSIS**

### Revenue Highlights:

As of March 31, 2024, the total ½-Cent Transportation Sales Tax cash disbursements received from the California Department of Tax and Fee Administration (CDTFA) for the nine-month period from July 2023 to March 2024 was \$26.59 million, which is 1.33% less than the total disbursements received for the same period in FY2022-23.

As of March 31, 2024, TAM has received a total of \$1.74 million in Measure B \$10 Vehicle Registration Fee cash disbursements from the Department of Motor Vehicles (DMV) for the nine-month period from July 2023 to March 2024, nearly the same as the disbursements received for the same period in FY2022-23

TAM also received \$2,712,302 in interest revenue for the nine-month period from July 2023 to March 2024, which includes \$2,709,459 from its investments in CalTRUST (Investments Trust of California), and \$2,843 from its cash in the checking and money market accounts with Bank of Marin. The increase in interest revenue is due to timely investing of available resources in higher interest earning options.

### Expenditure Highlights:

Total expenditure through the third quarter of the year is approximately \$23.30 million. Please note all expenditures are reported on a cash basis and there are delays due to the time needed by vendors to prepare and submit payment requests for work conducted through the end of the third quarter of the year.

Budget Amendments:

TAM staff is proposing the following amendments:

- Net increase in Revenues of \$43,485,876
  - Decrease in Measure AA Sales Tax Revenue of \$680,000 due to reduced receipts;
  - Increase in Measure B Vehicle Registration Fee Revenue of \$50,000 due to increased receipts;
  - Decrease of \$321,234 in STP/CMAQ funds after verification of most recent Notice to Proceed specifications;
  - Increase of \$44,387,022 in MTC Regional Measure 3 funds due to resolution of legal challenges; and
  - Recognition of \$10,000 in SB1 Planning Grant.
  
- Net increase in Expenditures of \$40,683,259
  - Increase of \$14,000 in Administration for Human Resources/Board support to cover costs of additional activities related to recruitment and review processes;
  - Shift \$300,000 from Direct Connector Project PID & PAED funded from Measure AA to 101/580 Multi-modal and Local Access Improvements funded from RM3. Shifting future costs for this re-named project to be funded from RM3;
  - Increase of \$55,588 to complete the Local Road Safety Plan (\$15,500 is local funds while \$40,088 is from the state);
  - The addition of \$40,498,671 in MSN B7 Construction includes the repayment of funds advanced by MTC and construction expected to be complete within FY24 (funded from RM3);
  - Increase of \$115,000 for the Sea Level Rise adaptation plan.

Investment with CalTRUST:

Attachment 7 of the staff report provides principal and interest earning details for each of the CalTRUST funds in which TAM invests. As of March 31, 2024, interest earnings from all funds totaled \$2,709,459, unrealized loss was \$1,273,947, which is mostly from the agency's investment in the Medium-Term Fund due to fluctuations in the current financial market condition. Staff is closely monitoring the agency's cash flow needs and currently is not expecting any need to sell those funds in the near future.

**FISCAL CONSIDERATION**

As noted above, this action amends the budget to reflect the most current information affecting revenues and expenditures with an increase in revenues of \$43,485,876 and an increase in expenditures of \$40,683,259, leaving a net increase in fund balance to offset future project costs of \$2,802,617.

**NEXT STEPS**

The Fourth Quarter Financial Report will be incorporated as part of the TAM FY2023-24 Annual Comprehensive Financial Report (ACFR) and presented to the Board for review and acceptance by November 2024.

## **ATTACHMENTS**

- Attachment 1 FY2023-24 Budget to Actual Comparison as of 3/31/2024
- Attachment 2 Summary of FY2023-24 Budget Amendments as of 3/31/2024
- Attachment 3 FY2023-24 Revenue and Expenditure Report as of 3/31/2024 – Measure A Sales Tax Detail
- Attachment 4 FY2023-24 Revenue and Expenditure Report as of 3/31/2024 – Measure AA Sales Tax Detail
- Attachment 5 5.1: Monthly Measure A/AA Sales Tax Disbursement Comparison  
5.2: Annual Measure A/AA Sales Tax Actual Vs. Budget Comparison
- Attachment 6 FY2023 and FY2024 Monthly Measure B VRF Disbursement Comparison
- Attachment 7 CalTRUST Investment Monthly Interest Income by Fund
- Attachment 8 8.1: FY2023-24 Budget Revenue Overview by Funding Source  
8.2: FY2023-24 Budget Expenditure Overview by Category
- Attachment 9 Transportation Acronyms

## Attachment I: FY2023-24 Budget to Actual Comparison as of 3/31/24

Budget Line Items	Annual Budget	3/31/2024	\$ Difference	Actual as % of Budget
<b><u>Beginning Fund Balance *</u></b>	<b><u>34,242,432</u></b>	<b><u>34,242,432</u></b>		
<b>REVENUES</b>				
Measure A/AA Sales Tax	35,680,000	26,593,947	(9,086,053)	74.53%
Measure B Vehicle Registration Fee Revenue	2,250,000	1,749,437	(500,563)	77.75%
Cities/Towns and County CMA Fee	576,950	576,950	-	100.00%
Interest Revenue	1,770,500	2,712,302	941,802	153.19%
MTC STP/CMAQ Planning & OBAG Grant Funds	1,524,234	599,274	(924,960)	39.32%
MTC Regional Measure 3 Fund	2,666,507	32,399,673	29,733,166	1215.06%
CA State Earmark	3,000,000	265,555	(2,734,446)	8.85%
State TDA Fund	83,000	-	(83,000)	0.00%
Federal STP Fund	5,000	4,000	(1,000)	80.00%
Highway Safety Improvement Program (HSIP)	10,000	-	(10,000)	0.00%
Part Time Transit Lane Grant	404,648	-	(404,648)	0.00%
Realized Highway 101 ROW Excess Fund	1,675,000	-	(1,675,000)	0.00%
Marin Transportation For Clean Air Funding	350,000	180,036	(169,964)	51.44%
Regional TFCA Competitive Grants	283,637	-	(283,637)	0.00%
<b><u>Total Revenue Available</u></b>	<b><u>50,279,476</u></b>	<b><u>65,081,174</u></b>	<b><u>14,801,698</u></b>	<b><u>129.44%</u></b>
<b>EXPENDITURES</b>				
<b>Administration</b>				
Salaries & Benefits	3,167,466	2,222,163	945,303	70.16%
Agency-Wide Classification Study	23,000	27,935	(4,935)	121.46%
Office Lease	257,000	203,220	53,780	79.07%
Agency IT Related Equipment Upgrade	30,000	2,668	27,332	8.89%
Equipment Purchase/Lease	10,000	3,011	6,989	30.11%
Telephone/Internet/Web Hosting Services	25,000	14,896	10,104	59.59%
Office Supplies & Small Miscellaneous Items	40,000	20,476	19,524	51.19%
Insurance	20,000	16,288	3,712	81.44%
Financial Audit	25,000	12,600	12,400	50.40%
Legal Services	35,000	1,710	33,291	4.88%
Document/Video/Marketing Material Production	30,000	29,502	498	98.34%
Memberships	45,000	38,181	6,819	84.85%
Travel/Meetings/Conferences	26,000	22,357	3,643	85.99%
Professional Development	7,500	6,964	536	92.85%
Human Resources/Board Support	20,000	33,835	(13,835)	169.18%
Information Technology Support	45,000	19,891	25,109	44.20%
Annual Support & Upgrade of Financial System	10,000	7,967	2,033	79.67%
<b><u>Subtotal, Administration</u></b>	<b><u>3,815,966</u></b>	<b><u>2,683,663</u></b>	<b><u>1,132,303</u></b>	<b><u>70.33%</u></b>

## Attachment I: FY2023-24 Budget to Actual Comparison as of 3/31/24

Budget Line Items	Annual Budget	3/31/2024	\$ Difference	Actual as % of Budget
<b>Professional Services</b>				
Bellam Blvd I01 Off-ramp Improvements - Design & ROW	900,000	18,710	881,291	2.08%
Travel Model Maintenance & Update	200,000	106,201	93,799	53.10%
Traffic Monitoring, Reporting & Travel Model Data Requests	150,000	9,294	140,706	6.20%
Project Management Oversight	140,000	24,808	115,192	17.72%
I01/580 Multi-modal and Local Access Improvements	1,660,000	249,579	1,410,421	15.03%
State Legislative Assistance	60,000	31,600	28,400	52.67%
Financial Advisor/Sales Tax Audit Services	25,000	2,007	22,993	8.03%
Measure A/AA Sales Tax Compliance Audit	20,000	19,812	188	99.06%
N/S Greenway - Construction Support	103,000	16,048	86,952	15.58%
Public Outreach Service Support	20,000	9,260	10,740	46.30%
Part Time Transit Lane	302,000	-	302,000	0.00%
Countywide Transportation Plan	350,000	164,882	185,118	47.11%
Local Road Safety Plan	10,000	60,277	(50,277)	602.77%
SR-37 Segment A1 Design	500,000	-	500,000	0.00%
Equity Framework	50,000	-	50,000	0.00%
MSN B7 Construction Design Support	300,000	171,182	128,818	57.06%
<b>Subtotal, Professional Services</b>	<b>4,790,000</b>	<b>883,658</b>	<b>3,906,342</b>	<b>18.45%</b>
<b>Measure A Sales Tax Programs/Projects</b>				
<u>Strategy 1 - Transit</u>	<u>1,058,388</u>	<u>1,058,388</u>	<u>-</u>	<u>100.00%</u>
<i>Substrategy 1.1 - Local Bus Transit Service</i>	712,000	712,000	-	100.00%
<i>Substrategy 1.2 - Rural Bus Transit System</i>	57,672	57,672	-	100.00%
<i>Substrategy 1.3 - Special Needs Transit Services</i>	173,194	173,194	-	100.00%
<i>Substrategy 1.4 - Bus Transit Facilities</i>	115,522	115,522	-	100.00%
<u>Strategy 3 - Local Transportation Infrastructure</u>	<u>504,896</u>	<u>121,956</u>	<u>382,940</u>	<u>24.15%</u>
<i>Substrategy 3.1 - Major Roads</i>	250,000	-	250,000	0.00%
<i>Substrategy 3.2 - Local Streets and Roads</i>	254,896	121,956	132,940	47.85%
<u>Strategy 4 - Safer Access to Schools</u>	<u>744,358</u>	<u>144,358</u>	<u>600,000</u>	<u>19.39%</u>
<i>Substrategy 4.1 - Safe Routes to Schools</i>	63,546	63,546	-	100.00%
<i>Substrategy 4.2 - Crossing Guards</i>	80,812	80,812	-	100.00%
<i>Substrategy 4.3 - Safe Pathways to School</i>	-	-	-	-
<i>Safe Pathway Capital Projects</i>	600,000	-	600,000	0.00%
<b>Subtotal, Measure A Programs</b>	<b>2,307,642</b>	<b>1,324,702</b>	<b>982,940</b>	<b>57.41%</b>

## Attachment I: FY2023-24 Budget to Actual Comparison as of 3/31/24

Budget Line Items	Annual Budget	3/31/2024	\$ Difference	Actual as % of Budget
<b>Measure AA Sales Tax Programs/Projects</b>				
Major Road Set-Aside	8,000,000	2,773,695	5,226,305	34.67%
<u>Category 1 - Reduce Congestion</u>	<u>2,630,000</u>	<u>363,531</u>	<u>2,266,469</u>	<u>13.82%</u>
Category 1.1 - Completion of Marin-Sonoma Narrows MSN B7/B8 Design/ROW/Utility Work	200,000	10,441	189,559	5.22%
Category 1.2 - Match for Completion of 101/580 Direct Connector 580/101 Direct Connector Project PID & PAED	300,000	-	300,000	0.00%
Category 1.3 - Enhance Interchanges	2,005,000	273,361	1,731,639	13.63%
Category 1.4 - Transportation Demand Management	125,000	79,729	45,271	63.78%
<u>Category 2 - Local Transportation Infrastructure</u>	<u>7,926,254</u>	<u>3,736,926</u>	<u>4,189,328</u>	<u>47.15%</u>
Category 2.1 - Local Roads	6,626,254	3,182,575	3,443,679	48.03%
Category 2.2 - Large Safe Pathways Capital Projects	1,000,000	373,215	626,785	37.32%
Category 2.3 - Sea Level Rise	250,000	181,137	68,863	72.45%
Category 2.4 - Innovative Technology	50,000	-	50,000	0.00%
<u>Category 3 - Safer Access to Schools</u>	<u>3,430,000</u>	<u>1,639,314</u>	<u>1,790,686</u>	<u>47.79%</u>
Category 3.1 - Safe Routes to Schools	1,200,000	530,191	669,809	44.18%
Category 3.2 - Crossing Guards	1,980,000	1,078,252	901,748	54.46%
Category 3.3 - Small Safe Pathways Capital Projects	250,000	30,870	219,130	12.35%
<u>Category 4 - Transit</u>	<u>20,331,820</u>	<u>8,229,920</u>	<u>12,101,900</u>	<u>40.48%</u>
Category 4.1 - Local Bus Transit Service	13,000,000	6,008,910	6,991,090	46.22%
Category 4.2 - Rural Bus Transit System	926,812	926,812	-	100.00%
Category 4.3 - Special Needs Transit Services	2,934,903	665,809	2,269,094	22.69%
Category 4.4 - School Transit Service	1,700,000	310,575	1,389,425	18.27%
Category 4.5 - Bus Transit Facilities	1,235,748	317,814	917,934	25.72%
Category 4.6 - Expand Access to Transit	534,357	-	534,357	0.00%
<b>Subtotal, Measure AA Programs</b>	<b>42,318,074</b>	<b>16,743,386</b>	<b>25,574,688</b>	<b>39.57%</b>
<b>Measure B VRF Programs</b>				
<u>Element 1 - Maintain Local Streets &amp; Pathways</u>	<u>800,000</u>	<u>62,062</u>	<u>737,938</u>	<u>7.76%</u>
Element 1.1 - Local Streets and Roads	700,000	62,062	637,938	8.87%
Element 1.2 - Bike/Ped Pathways	100,000	-	100,000	0.00%
<u>Element 2 - Seniors &amp; Disabled Mobility</u>	<u>895,000</u>	<u>325,003</u>	<u>569,997</u>	<u>36.31%</u>
Element 2.1 - Mobility Management Programs	100,000	96,951	3,049	96.95%
Element 2.2 - Paratransit & Low Income Scholarships	180,000	109,344	70,656	60.75%
Element 2.3 - Paratransit Plus	340,000	61,315	278,685	18.03%
Element 2.4 - Volunteer Drive & Gap Grant	275,000	57,394	217,607	20.87%
<u>Element 3 - Reduce Congestion &amp; Pollution</u>	<u>761,000</u>	<u>386,873</u>	<u>374,127</u>	<u>50.84%</u>
Element 3.1 - Safe Routes to School/Street Smart Program	175,000	175,000	-	100.00%
Element 3.2 - Commute Alternative Programs	250,000	160,871	89,129	64.35%
Element 3.3 - Alternative Fuel Vehicle Program	336,000	51,002	284,998	15.18%
<b>Subtotal, Measure B Programs</b>	<b>2,456,000</b>	<b>773,938</b>	<b>1,682,062</b>	<b>31.51%</b>

## Attachment I: FY2023-24 Budget to Actual Comparison as of 3/31/24

Budget Line Items	Annual Budget	3/31/2024	\$ Difference	Actual as % of Budget
<b>Interagency Agreements</b>				
Caltrans - MSN B8 PS&E/ROW Support & Capital	150,000	101,198	48,802	67.47%
Various Agencies - Bike/Ped Path Maintenance	30,000	-	30,000	0.00%
Marin Transit - Bus Facility Lease or Purchase Contribution	1,100,000	-	1,100,000	0.00%
Caltrans & Other - MSN B7 PS&E/ROW Support & Capital	1,525,000	84,448	1,440,552	5.54%
Caltrans - MSN B7 Construction Capital & Support	550,000	200,107	349,893	36.38%
Caltrans - 101/580 Multi-modal and Local Access PID	40,000	18,397	21,603	45.99%
Caltrans - 101 Interchange Studies	100,000	6,995	93,005	6.99%
Caltrans - SR-37 Segment A1 Design/ROW coop	500,000	-	500,000	0.00%
Caltrans - Part Time Transit Lane	50,000	-	50,000	0.00%
Marin City Flood Mitigation	2,000,000	265,555	1,734,446	13.28%
<b>Subtotal, Interagency Agreements</b>	<b>6,045,000</b>	<b>676,699</b>	<b>5,368,301</b>	<b>11.19%</b>
<b>TFCA Programs/Projects Expenditures</b>				
TFCA - Reimbursement of Various Capital Projects	334,000	218,254	115,746	65.35%
<b>Subtotal, TFCA Programs/Projects</b>	<b>334,000</b>	<b>218,254</b>	<b>115,746</b>	<b>65.35%</b>
<b>Total Expenditures</b>	<b>62,066,682</b>	<b>23,304,300</b>	<b>38,762,382</b>	<b>37.55%</b>
<b>Net Change in Fund Balance</b>	<b>(11,787,206)</b>	<b>41,776,874</b>		
<b>Ending Fund Balance</b>	<b>22,455,226</b>	<b>76,019,306</b>		

\* Beginning Fund Balance has been adjusted to exclude the July/Aug 2023 Measure A/AA and Measure B revenues that were accrued in the FY2022-23. The July/Aug 2023 revenues are included in the FY2023-24 revenue numbers .

Please note the budget to actual comparisons are presented on a cash basis and revenues collected and expenditures paid may not reflect the actual collection and work during the period.

<b>Attachment 2: Summary of FY2023-24 Budget Amendments as of 3/31/24</b>			
<b>Budget Line Items</b>	<b>Annual Budget</b>	<b>Proposed Amendments</b>	<b>Revised Budget</b>
<b><u>Beginning Fund Balance *</u></b>	<b><u>34,242,432</u></b>	<b><u>34,242,432</u></b>	<b><u>34,242,432</u></b>
<b>REVENUES</b>			
Measure A/AA Sales Tax	35,680,000	(680,000)	35,000,000
Measure B Vehicle Registration Fee Revenue	2,250,000	50,000	2,300,000
Cities/Towns and County CMA Fee	576,950		576,950
Interest Revenue	1,770,500		1,770,500
MTC STP/CMAQ Planning & OBAG Grant Funds	1,524,234	(321,234)	1,203,000
MTC Regional Measure 3 Fund	2,666,507	44,387,022	47,053,529
CA State Earmark	3,000,000		3,000,000
State TDA Fund	83,000		83,000
State-SB I Planning Grant	-	10,000	10,000
Federal STP Fund	5,000		5,000
Highway Safety Improvement Program (HSIP)	10,000	40,088	50,088
Part Time Transit Lane Grant	404,648		404,648
Realized Highway 101 ROW Excess Fund	1,675,000		1,675,000
Marin Transportation For Clean Air Funding	350,000		350,000
Regional TFCA Competitive Grants	283,637		283,637
<b><u>Total Revenue Available</u></b>	<b><u>50,279,476</u></b>	<b><u>43,485,876</u></b>	<b><u>93,765,352</u></b>
<b>EXPENDITURES</b>			
<b>Administration</b>			
Salaries & Benefits	3,167,466		3,167,466
Agency-Wide Classification Study	23,000		23,000
Office Lease	257,000		257,000
Agency IT Related Equipment Upgrade	30,000		30,000
Equipment Purchase/Lease	10,000		10,000
Telephone/Internet/Web Hosting Services	25,000		25,000
Office Supplies & Small Miscellaneous Items	40,000		40,000
Insurance	20,000		20,000
Financial Audit	25,000		25,000
Legal Services	35,000		35,000
Document/Video/Marketing Material Production	30,000		30,000
Memberships	45,000		45,000
Travel/Meetings/Conferences	26,000		26,000
Professional Development	7,500		7,500
Human Resources/Board Support	20,000	14,000	34,000
Information Technology Support	45,000		45,000
Annual Support & Upgrade of Financial System	10,000		10,000
<b><u>Subtotal, Administration</u></b>	<b><u>3,815,966</u></b>	<b><u>14,000</u></b>	<b><u>3,829,966</u></b>



## Attachment 2: Summary of FY2023-24 Budget Amendments as of 3/31/24

Budget Line Items	Annual Budget	Proposed Amendments	Revised Budget
<b>Professional Services</b>			
Bellam Blvd 101 Off-ramp Improvements - Design & ROW	900,000		900,000
Travel Model Maintenance & Update	200,000		200,000
Traffic Monitoring, Reporting & Travel Model Data Requests	150,000		150,000
Project Management Oversight	140,000		140,000
101/580 Multi-modal and Local Access Improvements	1,660,000	300,000	1,960,000
State Legislative Assistance	60,000		60,000
Financial Advisor/Sales Tax Audit Services	25,000		25,000
Measure A/AA Sales Tax Compliance Audit	20,000		20,000
N/S Greenway - Construction Support	103,000		103,000
Public Outreach Service Support	20,000		20,000
Part Time Transit Lane	302,000		302,000
Countywide Transportation Plan	350,000		350,000
Local Road Safety Plan	10,000	55,588	65,588
SR-37 Segment A1 Design	500,000		500,000
Equity Framework	50,000		50,000
MSN B7 Construction Design Support	300,000	40,498,671	40,798,671
<b>Subtotal, Professional Services</b>	<b>4,790,000</b>	<b>40,854,259</b>	<b>45,644,259</b>
<b>Measure A Sales Tax Programs/Projects</b>			
<u>Strategy 1 - Transit</u>	1,058,388	-	1,058,388
<i>Substrategy 1.1 - Local Bus Transit Service</i>	712,000		712,000
<i>Substrategy 1.2 - Rural Bus Transit System</i>	57,672		57,672
<i>Substrategy 1.3 - Special Needs Transit Services</i>	173,194		173,194
<i>Substrategy 1.4 - Bus Transit Facilities</i>	115,522		115,522
<u>Strategy 3 - Local Transportation Infrastructure</u>	504,896	-	504,896
<i>Substrategy 3.1 - Major Roads</i>	250,000		250,000
<i>Substrategy 3.2 - Local Streets and Roads</i>	254,896		254,896
<u>Strategy 4 - Safer Access to Schools.</u>	744,358	-	744,358
<i>Substrategy 4.1 - Safe Routes to Schools</i>	63,546		63,546
<i>Substrategy 4.2 - Crossing Guards</i>	80,812		80,812
<i>Substrategy 4.3 - Safe Pathways to School</i>			
<i>Safe Pathway Capital Projects</i>	600,000		600,000
<b>Subtotal, Measure A Programs</b>	<b>2,307,642</b>	<b>-</b>	<b>2,307,642</b>

<b>Attachment 2: Summary of FY2023-24 Budget Amendments as of 3/31/24</b>			
<b>Budget Line Items</b>	<b>Annual Budget</b>	<b>Proposed Amendments</b>	<b>Revised Budget</b>
<b>Measure AA Sales Tax Programs/Projects</b>			
Major Road Set-Aside	8,000,000		8,000,000
<u>Category 1 - Reduce Congestion</u>	2,630,000	(300,000)	2,330,000
<i>Category 1.1 - Completion of Marin-Sonoma Narrows MSN B7/B8 Design/ROW/Utility Work</i>	200,000		200,000
<i>Category 1.2 - Match for Completion of 101/580 Direct Connector 580/101 Direct Connector Project PID &amp; PAED</i>	300,000	(300,000)	-
<i>Category 1.3 - Enhance Interchanges</i>	2,005,000		2,005,000
<i>Category 1.4 - Transportation Demand Management</i>	125,000		125,000
<u>Category 2 - Local Transportation Infrastructure</u>	7,926,254	115,000	8,041,254
<i>Category 2.1 - Local Roads</i>	6,626,254		6,626,254
<i>Category 2.2 - Large Safe Pathways Capital Projects</i>	1,000,000		1,000,000
<i>Category 2.3 - Sea Level Rise</i>	250,000	115,000	365,000
<i>Category 2.4 - Innovative Technology</i>	50,000		50,000
<u>Category 3 - Safer Access to Schools</u>	3,430,000	-	3,430,000
<i>Category 3.1 - Safe Routes to Schools</i>	1,200,000		1,200,000
<i>Category 3.2 - Crossing Guards</i>	1,980,000		1,980,000
<i>Category 3.3 - Small Safe Pathways Capital Projects</i>	250,000		250,000
<u>Category 4 - Transit</u>	20,331,820	-	20,331,820
<i>Category 4.1 - Local Bus Transit Service</i>	13,000,000		13,000,000
<i>Category 4.2 - Rural Bus Transit System</i>	926,812		926,812
<i>Category 4.3 - Special Needs Transit Services</i>	2,934,903		2,934,903
<i>Category 4.4 - School Transit Service</i>	1,700,000		1,700,000
<i>Category 4.5 - Bus Transit Facilities</i>	1,235,748		1,235,748
<i>Category 4.6 - Expand Access to Transit</i>	534,357		534,357
<b>Subtotal, Measure AA Programs</b>	<b>42,318,074</b>	<b>(185,000)</b>	<b>42,133,074</b>
<b>Measure B VRF Programs</b>			
<u>Element 1 - Maintain Local Streets &amp; Pathways</u>	800,000	-	800,000
<i>Element 1.1 - Local Streets and Roads</i>	700,000		700,000
<i>Element 1.2 - Bike/Ped Pathways</i>	100,000		100,000
<u>Element 2 - Seniors &amp; Disabled Mobility</u>	895,000	-	895,000
<i>Element 2.1 - Mobility Management Programs</i>	100,000		100,000
<i>Element 2.2 - Paratransit &amp; Low Income Scholarships</i>	180,000		180,000
<i>Element 2.3 - Paratransit Plus</i>	340,000		340,000
<i>Element 2.4 - Volunteer Drive &amp; Gap Grant</i>	275,000		275,000
<u>Element 3 - Reduce Congestion &amp; Pollution</u>	761,000	-	761,000
<i>Element 3.1 - Safe Routes to School/Street Smart Program</i>	175,000		175,000
<i>Element 3.2 - Commute Alternative Programs</i>	250,000		250,000
<i>Element 3.3 - Alternative Fuel Vehicle Program</i>	336,000		336,000
<b>Subtotal, Measure B Programs</b>	<b>2,456,000</b>	<b>-</b>	<b>2,456,000</b>

<b>Attachment 2: Summary of FY2023-24 Budget Amendments as of 3/31/24</b>			
<b>Budget Line Items</b>	<b>Annual Budget</b>	<b>Proposed Amendments</b>	<b>Revised Budget</b>
<b>Interagency Agreements</b>			
Caltrans - MSN B8 PS&E/ROW Support & Capital	150,000		150,000
Various Agencies - Bike/Ped Path Maintenance	30,000		30,000
Marin Transit - Bus Facility Lease or Purchase Contribution	1,100,000		1,100,000
Caltrans & Other - MSN B7 PS&E/ROW Support & Capital	1,525,000		1,525,000
Caltrans - MSN B7 Construction Capital & Support	550,000		550,000
Caltrans - 101/580 Multi-modal and Local Access PID	40,000		40,000
Caltrans - 101 Interchange Studies	100,000		100,000
Caltrans - SR-37 Segment A1 Design/ROW coop	500,000		500,000
Caltrans - Part Time Transit Lane	50,000		50,000
Marin City Flood Mitigation	2,000,000		2,000,000
<b>Subtotal, Interagency Agreements</b>	<b>6,045,000</b>	<b>-</b>	<b>6,045,000</b>
<b>TFCA Programs/Projects Expenditures</b>			
TFCA - Reimbursement of Various Capital Projects	334,000		334,000
<b>Subtotal, TFCA Programs/Projects</b>	<b>334,000</b>	<b>-</b>	<b>334,000</b>
<b>Total Expenditures</b>	<b>62,066,682</b>	<b>40,683,259</b>	<b>102,749,941</b>
<b>Net Change in Fund Balance</b>	<b>(11,787,206)</b>	<b>2,802,617</b>	<b>(8,984,589)</b>
<b>Ending Fund Balance</b>	<b>22,455,226</b>	<b>37,045,049</b>	<b>25,257,843</b>

\* Beginning Fund Balance has been adjusted to exclude the July/Aug 2023 Measure A/AA and Measure B revenues that were accrued in the FY2022-23. The July/Aug 2023 revenues are included in the FY2023-24 revenue numbers .

## Attachment 3: FY2023-24 Revenue and Expense 3/31/24– Measure A

Budget Line	Interest	5% Reserve	1% Admin	4% Program	S - 1.1 Local Bus	S - 1.2 Rural Bus	S - 1.3 Para.	S - 1.4 Cap. Imp.
<b>REVENUE</b>								
FY2023 Accrual Fund Balance	4,182,869	2,579,815	6,045	16,742	145,673	5,767	17,292	12,398
FY2024 Revenue	232,401		112	449	4,266	346	1,038	692
<b>EXPENSES</b>								
<b>ADMINISTRATION</b>								
Salaries & Benefits			7,934					
<b>PROFESSIONAL SERVICES</b>								
N/S Greenway - Construction Design Support								
<b>MEASURE A PROGRAMS/PROJECTS</b>								
Strategy 1 - Transit		1,324,702						
Strategy 3 - Streets & Roads								
Strategy 4- Safe Routes								
Total Expenses	-	1,324,702	7,934	-	-	-	-	-
<b>BALANCE</b>	4,415,271	1,255,113	(1,777)	17,191	149,939	6,113	18,330	13,090

**Attachment 3: FY2023-24 Revenue and Expense 3/31/24- Measure A**

Budget Line	S - 3.1 Major Roads	S - 3.2 Local Roads	S - 4.1 SR2S	S- 4.2 C. Guards	S - 4.3 Pathways	Total
<b>REVENUE</b>						
FY2023 Accrual Fund Balance	27,999	403,143	7,289	10,063	(292,578)	7,122,518
FY2024 Revenue	1,528	1,528	381	484	404	243,629
<b>EXPENSES</b>						
<b>ADMINISTRATION</b>						
Salaries & Benefits						7,934
<b>PROFESSIONAL SERVICES</b>						-
N/S Greenway - Construction Design Support						-
<b>MEASURE A PROGRAMS/PROJECTS</b>						-
Strategy 1 - Transit						1,324,702
Strategy 3 - Streets & Roads						-
Strategy 4- Safe Routes						-
Total Expenses	-	-	-	-	-	1,332,636
<b>BALANCE</b>	29,527	404,671	7,670	10,547	(292,174)	6,033,510

Attachment 4: FY2023-24 Revenue and Expenditure Report as of 3/31/24 – Measure AA

Budget Line	Interest	Major Road Set Aside	5% Reserve	1% Adm	4% PM	Category DM	Cat 1.1 MSN	Cat 1.2 101/580	Cat 1.3 Intrchns	Cat 1.4 TDM	Cat 2.1 Local Roads	Cat 2.2 Large SP Projects	Cat 2.3 Sea Level Rise	Cat 2.4 Innovative Tech
<b>REVENUE</b>														
FY2023 Accrual Fund Balance	185,601	(6,435,862)	5,174,195	885,557	688,767	-	(3,503,995)	(1,463,781)	985,689	505,830	6,787,149	946,072	1,105,575	403,150
FY2024 Revenue	1,118,391	1,370,833	1,016,281	203,256	813,025	393,750	228,833	305,111	457,667	76,278	3,662,356	499,412	166,471	83,235
<b>EXPENSES</b>														
<b>ADMINISTRATION</b>														
Salaries & Benefits		47,098		188,689	535,223	264,923								
Agency-Wide Classification Study				27,935										
Office Lease				203,220										
Agency IT Related Equipment Upgrade				2,668										
Equipment Purchase/Lease				3,011										
Telephone/Internet/Web Hosting Services				14,896										
Office Supplies & Small Miscellaneous Items				18,920										
Insurance				16,288										
Financial Audit				12,600										
Legal Services				1,710										
Document/Video/Marketing Material Production				29,502										
Memberships				15,681										
Travel/Meetings/Conferences				20,319										
Professional Development				6,964										
Human Resources/Board Support				33,835										
Information Technology Support				19,891										
Annual Support & Upgrade of Financial System				7,967										
<b>PROFESSIONAL SERVICES</b>														
Bellam Blvd 101 Off Ramp Improvements - Design & ROW		18,710												
N/S Greenway - Construction Support														
Financial Advisor/Sales Tax Audit Services					2,007									
Measure A/AA Sales Tax Compliance Audit					19,812									
Project Management Oversight						2,500								
Public Outreach Service Support					9,260									
<b>MEASURE AA SALES TAX PROGRAMS/PROJECTS</b>														
Major Road Set-Aside		2,773,695												
Category 1 - Reduce Congestion							10,441		273,361	79,729				
Category 2 - Local Transportation Infrastructure											3,182,575	373,215	181,137	
Category 3 - Safer Access to Schools														
Category 4 - Transit														
<b>INTERAGENCY AGREEMENTS</b>														
Caltrans & Other - MSN B7 PS&E/ROW Support & Capital														
Various Agencies - Bike/Ped Path Maintenance														
Marin Transit - Bus Facility Lease or Purchase Contribution														
Caltrans - MSN B7 Construction Capital & Support														
Caltrans - 101/580 Multi-modal and Local Access PID														
Caltrans - 101 Interchange Studies									6,995					
Total Expenses	-	2,839,502	-	624,096	566,302	267,423	10,441	-	280,356	79,729	3,182,575	373,215	181,137	-
<b>BALANCE</b>	<b>1,303,992</b>	<b>(7,904,531)</b>	<b>6,190,476</b>	<b>464,717</b>	<b>935,490</b>	<b>126,327</b>	<b>(3,285,603)</b>	<b>(1,158,670)</b>	<b>1,163,000</b>	<b>502,379</b>	<b>7,266,929</b>	<b>1,072,270</b>	<b>1,090,909</b>	<b>486,385</b>

The FY2023-24 Revenue excludes July and Aug 2023 cash receipts. The two months of revenue were accrued in the FY2023 accrual balance.

## Attachment 4: FY2023-24 Revenue and Expenditure Report as of 3/31/24 – Measure AA

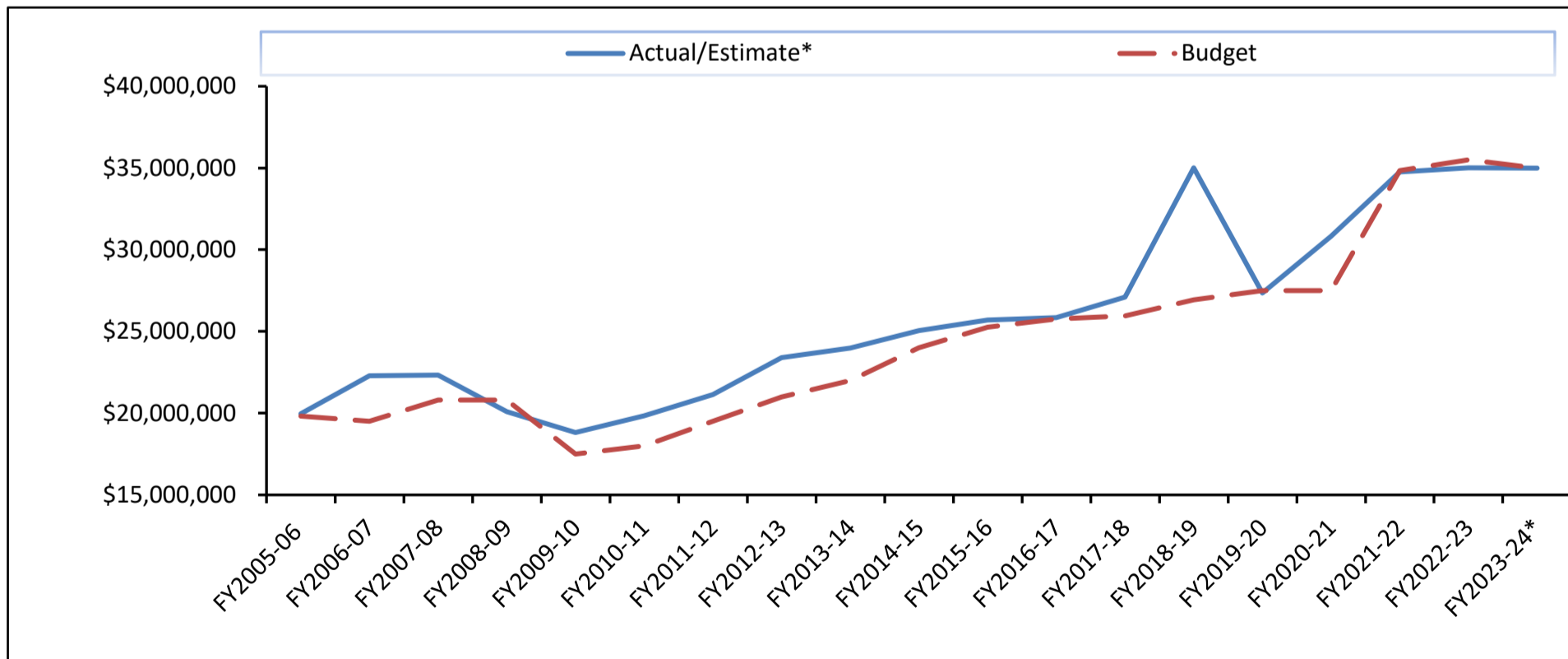
Budget Line	Cat 3.1 SR2S	Cat 3.2 Crossing Guards	Cat 3.3 Small SP Projects	Cat 4.1 Local Transit	Cat 4.2 Rural Transit	Cat 4.3 Special Needs	Cat 4.4 School Transit	Cat 4.5 Transit Facilities	Cat 4.6 Transit Access	Total
<b>REVENUE</b>										
FY2023 Accrual Fund Balance	1,505,216	1,877,438	532,149	15,414,681	29,285	1,657,383	1,473,480	39,043	384,773	29,177,393
FY2024 Revenue	547,894	1,095,788	156,541	5,549,335	504,485	1,597,536	840,808	672,647	84,081	21,444,014
<b>EXPENSES</b>										
<b>ADMINISTRATION</b>										
Salaries & Benefits										1,035,933
Agency-Wide Classification Study										27,935
Office Lease										203,220
Agency IT Related Equipment Upgrade										2,668
Equipment Purchase/Lease										3,011
Telephone/Internet/Web Hosting Services										14,896
Office Supplies & Small Miscellaneous Items										18,920
Insurance										16,288
Financial Audit										12,600
Legal Services										1,710
Document/Video/Marketing Material Production										29,502
Memberships										15,681
Travel/Meetings/Conferences										20,319
Professional Development										6,964
Human Resources/Board Support										33,835
Information Technology Support										19,891
Annual Support & Upgrade of Financial System										7,967
<b>PROFESSIONAL SERVICES</b>										-
Bellam Blvd 101 Off Ramp Improvements - Design & ROW										18,710
N/S Greenway - Construction Support										-
Financial Advisor/Sales Tax Audit Services										2,007
Measure A/AA Sales Tax Compliance Audit										19,812
Project Management Oversight										2,500
Public Outreach Service Support										9,260
<b>MEASURE AA SALES TAX PROGRAMS/PROJECTS</b>										-
Major Road Set-Aside										2,773,695
Category 1 - Reduce Congestion										363,531
Category 2 - Local Transportation Infrastructure										3,736,926
Category 3 - Safer Access to Schools	530,191	1,057,505	30,870							1,618,566
Category 4 - Transit				6,008,910	926,812	665,809	310,575	317,814		8,229,920
<b>INTERAGENCY AGREEMENTS</b>										-
Caltrans & Other - MSN B7 PS&E/ROW Support & Capital										-
Various Agencies - Bike/Ped Path Maintenance										-
Marin Transit - Bus Facility Lease or Purchase Contribution										-
Caltrans - MSN B7 Construction Capital & Support										-
Caltrans - 101/580 Multi-modal and Local Access PID										-
Caltrans - 101 Interchange Studies										6,995
Total Expenses	530,191	1,057,505	30,870	6,008,910	926,812	665,809	310,575	317,814	-	18,253,262
<b>BALANCE</b>	1,522,919	1,915,721	657,820	14,955,106	(393,042)	2,589,109	2,003,714	393,876	468,853	32,368,146

**Attachment 5.1: FY2023 and FY2024 Monthly Measure A/AA Sales Tax Disbursement Comparison**

(Cash Disbursement from July to June)

		<b>FY2023</b>	<b>FY2024</b>	<b>\$ Difference</b>	<b>% Difference</b>
<b>Actuals</b>	<b>July</b>	3,064,770	3,064,213	(557)	-0.02%
	<b>August</b>	3,115,515	3,192,884	77,369	2.48%
	<b>September</b>	2,789,732	2,645,981	(143,751)	-5.15%
	<b>October</b>	2,787,367	2,746,229	(41,137)	-1.48%
	<b>November</b>	3,433,472	3,474,197	40,725	1.19%
	<b>December</b>	2,775,146	2,621,475	(153,671)	-5.54%
	<b>January</b>	2,693,039	2,538,294	(154,745)	-5.75%
	<b>February</b>	3,748,167	3,801,621	53,454	1.43%
	<b>March</b>	2,541,895	2,509,054	(32,841)	-1.29%
<b>Actual / Budget</b>	<b>April</b>	2,320,829		(2,320,829)	-100.00%
	<b>May</b>	3,189,071		(3,189,071)	-100.00%
	<b>June</b>	2,550,658		(2,550,658)	-100.00%
	<b>July - March</b>	<b>26,949,104</b>	<b>26,593,947</b>	<b>(355,156)</b>	<b>-1.32%</b>
	<b>Annual Disbursement</b>	35,009,661			
	<b>FY2024 Annual Budget</b>		<b>35,000,000</b>		

**Attachment 5.2 Measure A/AA Sales Tax Actual Vs. Budget Comparison**





### Attachment 6: FY2023 and FY2024 Monthly Measure B VRF Disbursement Comparison

(Cash Disbursement from July to June)

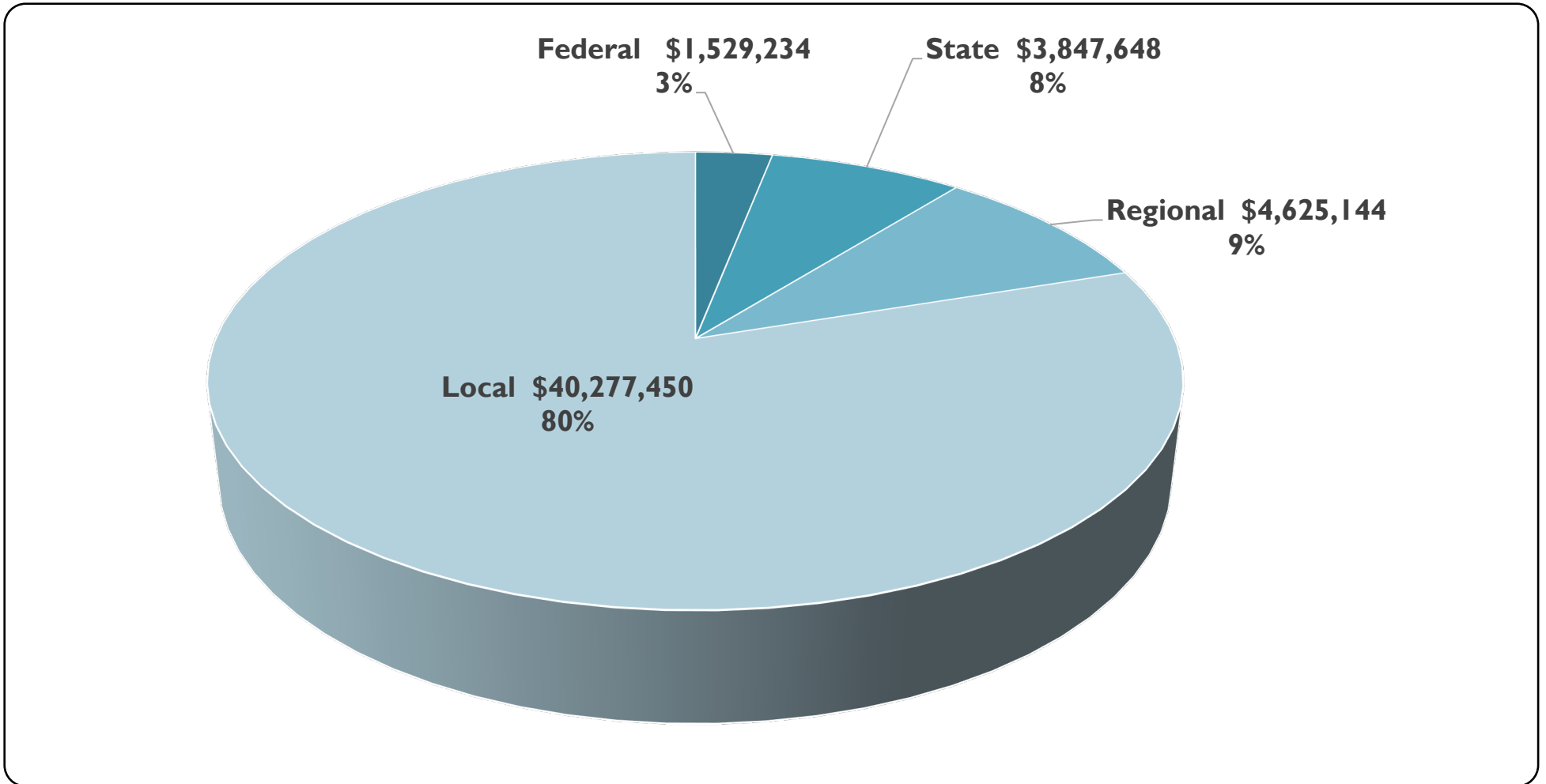
		<b>FY2023</b>	<b>FY2024</b>	<b>\$ Difference</b>	<b>% Difference</b>
<b>Actual</b>	<b>July</b>	196,187	208,837	12,651	6.45%
	<b>August</b>	199,555	200,384	829	0.42%
	<b>September</b>	196,934	175,592	(21,341)	-10.84%
	<b>October</b>	212,908	217,993	5,084	2.39%
	<b>November</b>	186,032	188,600	2,568	1.38%
	<b>December</b>	199,452	183,726	(15,726)	-7.88%
	<b>January</b>	179,771	173,663	(6,108)	-3.40%
	<b>February</b>	175,490	184,565	9,076	5.17%
	<b>March</b>	197,018	216,077	19,059	9.67%
<b>Actual / Budget</b>	<b>April</b>	177,473		(177,473)	-100.00%
	<b>May</b>	208,958		(208,958)	-100.00%
	<b>June</b>	176,792		(176,792)	-100.00%
	<b>July - March</b>	<u><b>1,743,346</b></u>	<u><b>1,749,437</b></u>	<u><b>6,091</b></u>	<u><b>0.35%</b></u>
	<b>Annual Disbursement</b>	<u><b>2,306,569</b></u>			
	<b>FY2024 Annual Budget</b>		<u><b>2,300,000</b></u>		

**Attachment 7: CalTRUST Investment Monthly Interest Income by Fund**  
**(July - March 2024)**

	<b>Short Term</b>	<b>Medium Term</b>	<b>Liquidity*</b>	<b>Total</b>
<b>Initial Principal Investment</b>	\$ 1,808,530	\$ 44,297,339	\$ -	\$ 46,105,869
<b>Prior Reinvested Interest Revenue</b>	\$ 152,807	\$ 4,763,589	\$ 982,004	\$ 5,898,400
<b>Prior Reinvestment of Interest to Liquidity Fund</b>	\$ (77,505)	\$ (2,539,479)	\$ 2,616,984	\$ -
<b>Prior Realized Gain/(Loss)</b>	\$ 5,599	\$ 77,449	\$ -	\$ 83,048
<b>Prior Purchase</b>	\$ -	\$ -	\$ 25,000,000	\$ 25,000,000
<b>Prior Redemption</b>	\$ (938,351)	\$ (4,000,000)	\$ (16,301,728)	\$ (21,240,079)
<b>Realized Gain/(Loss) - 3/31/24 YTD</b>	\$ -	\$ -	\$ -	\$ -
<b>FY2023-24 Monthly Interest Income</b>				
<i>July-23</i>	\$ 3,869	\$ 120,402	\$ 106,278	\$ 230,549
<i>August-23</i>	\$ 3,876	\$ 126,342	\$ 186,367	\$ 316,586
<i>September-23</i>	\$ 3,607	\$ 121,552	\$ 174,109	\$ 299,267
<i>October-23</i>	\$ 4,039	\$ 135,984	\$ 164,427	\$ 304,450
<i>November-23</i>	\$ 3,785	\$ 130,533	\$ 166,063	\$ 300,381
<i>December-23</i>	\$ 3,711	\$ 127,171	\$ 162,160	\$ 293,042
<i>January-24</i>	\$ 4,202	\$ 145,254	\$ 152,029	\$ 301,485
<i>February-24</i>	\$ 3,732	\$ 128,974	\$ 150,150	\$ 282,856
<i>March-24</i>	\$ 3,795	\$ 125,103	\$ 251,945	\$ 380,843
<b>Total Thru 3rd Quarter</b>	\$ 34,616	\$ 1,161,315	\$ 1,513,528	\$ 2,709,459
<b>Reinvestment of Interest to Liquidity Fund</b>	\$ (34,616)	\$ (1,161,315)	\$ 1,195,931	
<b>Net Investment Purchase/Redemption - 3/31/24 YTD</b>	\$ -	\$ -	\$ 39,140,000	\$ 39,140,000
<b>Unrealized Gain/(Loss) - 3/31/24 Cumulative</b>	\$ 1,912	\$ (1,275,859)	\$ -	\$ (1,273,947)
			\$ -	
<b>Market Value - 3/31/24</b>	\$ 952,992	\$ 41,323,039	\$ 54,146,720	\$ 96,422,751

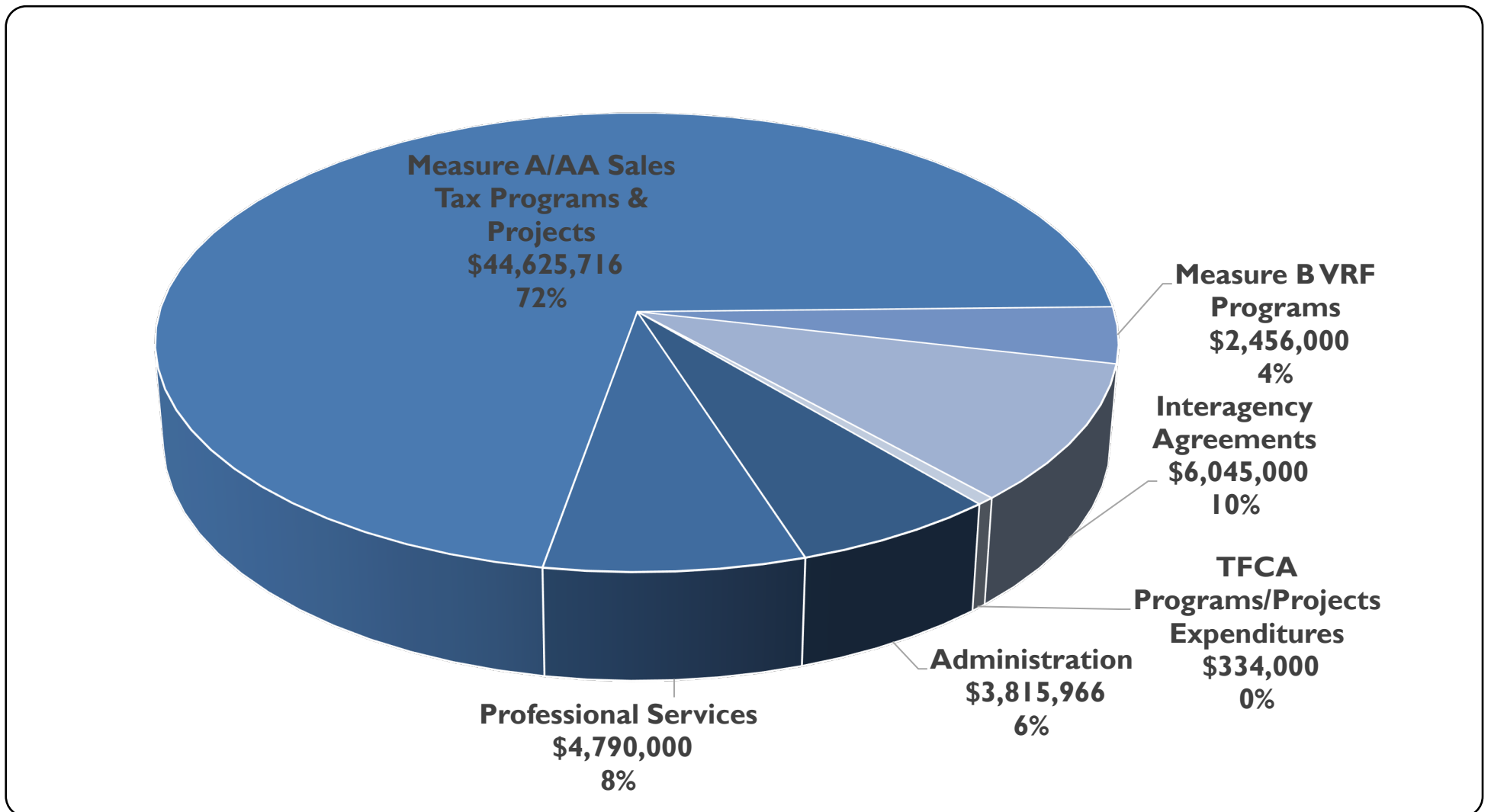
Note: Starting December 1, 2018, interests earned in the short-term and medium-term funds are reinvested in the liquidity fund for potential immediate agency cash needs with no principal risk.

**Attachment 8.1: FY2023-24 Budget Revenue Overview by Funding Source**



**Attachment 8.2: FY2023-24 Budget Expenditure Overview by Category**

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**Attachment 9: Transportation Acronyms**

<b>Acronym</b>	<b>Full Term</b>
ABAG	Association of Bay Area Governments
ADA	Americans with Disabilities Act
BAAQMD	Bay Area Air Quality Management District
BATA	Bay Area Toll Authority
BART	Bay Area Rapid Transit
BCDC	Bay Conservation and Development Commission
BPAC	Bicycle / Pedestrian Advisory Committee
BRT	Bus Rapid Transit
BTA	Bicycle Transportation Account
Caltrans	California Department of Transportation
CEQA	California Environmental Quality Act
CIP	Capital Investment Program
CMA	Congestion Management Agency
CMAQ	Congestion Mitigation and Air Quality
CMFC	Central Marin Ferry Connection
CMP	Congestion Management Program
CO-OP	Cooperative Agreement
CTC	California Transportation Commission
DPW	Department of Public Works
EIR	Environmental Impact Report
EV	Electric Vehicle
FASTER	Freedom, Affordability, Speed, Transparency, Equity, Reliability
FHWA	Federal Highway Administration
FTA	Federal Transit Administration
FY	Fiscal Year
GGT	Golden Gate Transit
GGBHTD	Golden Gate Bridge Highway and Transportation District
HOT Lane	High Occupancy Toll Lane
HOV Lane	High Occupancy Vehicle Lane
HSIP	Highway Safety Improvement Program
ITIP	Interregional Transportation Improvement Program
ITS	Intelligent Transportation Systems
JARC	Job Access and Reverse Commute
LATIP	Local Area Transportation Improvement Program
LOS	Level of Service
MCBC	Marin County Bicycle Coalition
MPO	Metropolitan Planning Organization
MPWA	Marin Public Works Association
MT	Marin Transit
MTC	Metropolitan Transportation Commission

**Attachment 9: Transportation Acronyms**

<b>Acronym</b>	<b>Full Term</b>
MTS	Metropolitan Transportation System
Neg Dec	Negative Declaration
NEPA	National Environmental Policy Act
NOP	Notice of Preparation
NTPP	Non-motorized Transportation Pilot Program
OBAG	One Bay Area Grant
PAED	Project Approval and Environmental Document
PCA	Priority Conservation Area
PCI	Pavement Condition Index
PDA	Priority Development Area
PS&E	Plans, Specifications and Engineers Estimate
PSR	Project Study Report
RHNA	Regional Housing Needs Allocation
RM2	Regional Measure 2 (Bridge Toll)
RM3	Regional Measure 3 (Bridge Toll)
RTIP	Regional Transportation Improvement Program
RTP	Regional Transportation Plan
SCS	Sustainable Communities Strategy
SLPP	State-Local Partnership Program
SMART	Sonoma Marin Area Rail Transit
SR	State Route
SR2S/SRTS	Safe Routes to Schools
STA	State Transit Assistance
STIP	State Transportation Improvement Program
STP	Surface Transportation Program
TCM	Transportation Control Measures
TCRP	Transportation Congestion Relief Program
TDA	Transportation Development Act
TDM	Transportation Demand Management
TFCA	Transportation Fund for Clean Air
TIP	Federal Transportation Improvement Program
TLC	Transportation for Livable Communities
TMP	Traffic Management Plan
TMS	Transportation Management System
TNC	Transportation Network Company
TOD	Transit-Oriented Development
TOS	Transportation Operations Systems
VMT	Vehicle Miles Traveled
VRF	Vehicle Registration Fee