



DATE: October 24, 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 FY2024-25 First Quarter Financial Report and Amend the FY2024-25 Budget (Action), Agenda Item No. 5b

RECOMMENDATION

Staff recommends that the TAM Board reviews and accepts the FY2024-25 First 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 September 30, 2024, and covers TAM's revenue and expenditure activities from July 1, 2024 to September 30, 2024. Revenues and expenditures are presented on a cash basis for the period covered.

DISCUSSION/ANALYSIS

Revenue Highlights

As of September 30, 2024, the total ½-Cent Transportation Sales Tax cash disbursements received from the California Department of Tax and Fee Administration (CDTFA) for the three-month period from July 2024 to September 2024 was \$8.77 million, which is 1.47% less than the total disbursements received for the same period in FY2023-24. TAM is continuing to experience flat or slightly lower than planned revenues.

As of September 30, 2024, TAM has received a total of \$585,990 in Measure B \$10 Vehicle Registration Fee cash disbursements from the Department of Motor Vehicles (DMV) for the three-month period from July 2024 to September 2024, nearly the same as the disbursements received for the same period in FY2023-24.

TAM also received \$951,856 in interest revenue for the three-month period from July 2024 to September 2024, which includes \$945,644 from its investments in CalTRUST (Investments Trust of California), and \$6,212 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 first quarter of the year is approximately \$6.29 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 first quarter of the year.

Budget Amendments

TAM staff is proposing the following amendments:

- Net increase in Revenues of \$416,482
 - Recognition of \$135,845 in federal funds for the Marin Sonoma Narrows HOV Lane study.
 - Recognition of \$283,637 for TFCA Regional North-South Greenway funds.

- Net increase in Expenditures of \$1,055,744
 - Fund \$153,591 for Golden Gate Transit connection to Larkspur ferry terminal (Smart Shuttle) support per Board approval in July, 2024
 - Allocate \$742,228 in Measure B Element 1.1 funds for the City of San Rafael South Merrydale Road-Civic Center Connector Pathway Project (\$120,000 will be made available for FY2024-25 and the remaining \$622,228 is slated for FY2026-27)
 - Shift \$3,566,257 from Highway 101 ROW Excess Fund to MTC Regional Measure 3 Fund (zero net impact)
 - Include \$159,925 in Traffic Monitoring, Reporting, and Travel Model Data to support the MSN HOV Lane study

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 September 30, 2024, interest earnings from all funds totaled \$945,644, unrealized loss was \$506,147, 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 does not currently expect a 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 \$416,482 and an increase in expenditures of \$1,055,744, leaving a net decrease in fund balance to offset future project costs of \$639,262.

NEXT STEPS

The Second Quarter Financial Report will be presented to the Board for review and acceptance by January 2025.

ATTACHMENTS

- Attachment 1 FY2024-25 Budget to Actual Comparison as of 09/30/2024
- Attachment 2 Summary of FY2024-25 Budget Amendments as of 09/30/2024
- Attachment 3 FY2024-25 Revenue and Expenditure Report as of 09/30/2024 – Measure A Sales Tax Detail
- Attachment 4 FY2024-25 Revenue and Expenditure Report as of 09/30/2024 – 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 FY2024 and FY2025 Monthly Measure B VRF Disbursement Comparison
- Attachment 7 CalTRUST Investment Monthly Interest Income by Fund
- Attachment 8 8.1: FY2024-25 Budget Revenue Overview by Funding Source
- 8.2: FY2024-25 Budget Expenditure Overview by Category
- Attachment 9 Transportation Acronyms

Attachment 1: FY2024-25 Budget to Actual Comparison as of 9/30/24

Budget Line Items	Annual Budget	Actual 9/30/24	\$ Difference	Actual as % of Budget
<u>Beginning Fund Balance *</u>	<u>40,295,850</u>	<u>40,295,850</u>		
REVENUES				
Measure A/AA Sales Tax	35,000,000	8,772,107	(26,227,893)	25.06%
Measure B Vehicle Registration Fee Revenue	2,300,000	585,990	(1,714,010)	25.48%
Cities/Towns and County CMA Fee	591,951	591,951	-	100.00%
Interest Revenue	2,060,000	951,856	(1,108,144)	46.21%
MTC STP/CMAQ Planning & OBAG Grant Funds	1,064,969	-	(1,064,969)	0.00%
MTC Regional Measure 3 Fund	43,065,000	-	(43,065,000)	0.00%
State STIP/PPM Fund	445,000	-	(445,000)	0.00%
CA State Earmark	9,500,000	-	(9,500,000)	0.00%
State-SB1 Planning Grant	400,000	-	(400,000)	0.00%
State TDA Fund	13,500	-	(13,500)	0.00%
STIP/RTIP/ITIP Funds/SB1 Local Partnership Program Fund	1,164,000	-	(1,164,000)	0.00%
Federal SS4A Grant	280,000	-	(280,000)	0.00%
Part Time Transit Lane Grant	550,000	-	(550,000)	0.00%
Realized Highway 101 ROW Excess Fund	3,566,257	-	(3,566,257)	0.00%
Marin Transportation For Clean Air Funding	350,000	-	(350,000)	0.00%
<u>Total Revenue Available</u>	<u>100,350,677</u>	<u>10,901,903</u>	<u>(89,448,774)</u>	<u>10.86%</u>
EXPENDITURES				
Administration				
Salaries & Benefits	3,084,842	744,303	2,340,539	24.13%
Office Lease	264,827	80,654	184,173	30.46%
Agency IT Related Equipment Upgrade	25,000	-	25,000	0.00%
Equipment Purchase/Lease	17,500	1,034	16,466	5.91%
Telephone/Internet/Web Hosting Services	25,000	5,421	19,579	21.68%
Office Supplies & Small Miscellaneous Items	45,000	10,039	34,961	22.31%
Insurance	20,000	17,202	2,798	86.01%
Financial Audit	25,000	12,560	12,440	50.24%
Legal Services	25,000	-	25,000	0.00%
Document/Video/Marketing Material Production	35,000	-	35,000	0.00%
Memberships	50,000	33,399	16,601	66.80%
Travel/Meetings/Conferences	32,500	4,086	28,414	12.57%
Professional Development	12,500	866	11,634	6.93%
Human Resources/Board Support	15,000	617	14,383	4.11%
Information Technology Support	50,000	8,384	41,616	16.77%
Annual Support & Upgrade of Financial System	10,000	-	10,000	0.00%
Stipends	7,200	-	7,200	0.00%
<u>Subtotal, Administration</u>	<u>3,744,369</u>	<u>918,564</u>	<u>2,825,805</u>	<u>24.53%</u>

Attachment 1: FY2024-25 Budget to Actual Comparison as of 9/30/24

Budget Line Items	Annual Budget	Actual 9/30/24	\$ Difference	Actual as % of Budget
Professional Services				
Bellam Blvd 101 Off-ramp Improvements - Design & ROW	150,000	218,075	(68,075)	145.38%
Travel Model Maintenance & Update	100,000	16,396	83,604	16.40%
Traffic Monitoring, Reporting & Travel Model Data Requests	150,000	7,028	142,972	4.69%
Project Management Oversight	240,000	1,837	238,164	0.77%
101/580 Multi-modal and Local Access Improvements	1,800,000	12,066	1,787,934	0.67%
State Legislative Assistance	50,000	8,300	41,700	16.60%
Measure A/AA Sales Tax Compliance Audit	22,000	-	22,000	0.00%
Mill Valley Study	15,000	-	15,000	0.00%
Public Outreach Service Support	10,000	-	10,000	0.00%
Expenditure Plan Update	40,000	-	40,000	0.00%
Street Smarts Marin	13,500	7,118	6,382	52.72%
Part Time Transit Lane	500,000	-	500,000	0.00%
Countywide Transportation Plan	225,000	38,924	186,076	17.30%
Equity Planning Support and Outreach	100,000	-	100,000	0.00%
VMT Toolkit	400,000	-	400,000	0.00%
MSN B7 Construction Design Support	265,000	26,767	238,233	10.10%
School Access Safety Action Plan	280,000	-	280,000	0.00%
Subtotal, Professional Services	4,360,500	336,510	4,023,990	7.72%
Measure A Sales Tax Programs/Projects				
<u>Strategy 1 - Transit</u>	<u>90,733</u>	<u>-</u>	<u>90,733</u>	<u>0.00%</u>
<i>Substrategy 1.1 - Local Bus Transit Service</i>	61,038	-	61,038	0.00%
<i>Substrategy 1.2 - Rural Bus Transit System</i>	4,944	-	4,944	0.00%
<i>Substrategy 1.3 - Special Needs Transit Services</i>	14,848	-	14,848	0.00%
<i>Substrategy 1.4 - Bus Transit Facilities</i>	9,903	-	9,903	0.00%
<u>Strategy 3 - Local Transportation Infrastructure</u>	<u>21,852</u>	<u>-</u>	<u>21,852</u>	<u>0.00%</u>
<i>Substrategy 3.2 - Local Streets and Roads</i>	21,852	-	21,852	0.00%
<u>Strategy 4 - Safer Access to Schools.</u>	<u>512,376</u>	<u>-</u>	<u>512,376</u>	<u>0.00%</u>
<i>Substrategy 4.1 - Safe Routes to Schools</i>	5,448	-	5,448	0.00%
<i>Substrategy 4.2 - Crossing Guards</i>	6,928	-	6,928	0.00%
<i>Substrategy 4.3 - Safe Pathways to School</i>				
<i>Safe Pathway Capital Projects</i>	500,000	-	500,000	0.00%
Subtotal, Measure A Programs	624,961	-	624,961	0.00%

Attachment 1: FY2024-25 Budget to Actual Comparison as of 9/30/24

Budget Line Items	Annual Budget	Actual 9/30/24	\$ Difference	Actual as % of Budget
Measure AA Sales Tax Programs/Projects				
Major Road Set-Aside	4,000,000	-	4,000,000	0.00%
<u>Category 1 - Reduce Congestion</u>	<u>1,780,275</u>	<u>184,263</u>	<u>1,596,012</u>	<u>10.35%</u>
<i>Category 1.1 - Completion of Marin-Sonoma Narrows MSN B7/B8 Design/ROW/Utility Work</i>	140,275	7,921	132,354	5.65%
<i>Category 1.3 - Enhance Interchanges</i>	1,500,000	161,815	1,338,185	10.79%
<i>Category 1.4 - Transportation Demand Management</i>	140,000	14,527	125,473	10.38%
<u>Category 2 - Local Transportation Infrastructure</u>	<u>7,848,669</u>	<u>7,481</u>	<u>7,841,188</u>	<u>0.10%</u>
<i>Category 2.1 - Local Roads</i>	6,528,669	-	6,528,669	0.00%
<i>Category 2.2 - Large Safe Pathways Capital Projects</i>	1,000,000	-	1,000,000	0.00%
<i>Category 2.3 - Sea Level Rise</i>	200,000	-	200,000	0.00%
<i>Category 2.4 - Innovative Technology</i>	120,000	7,481	112,519	6.23%
<u>Category 3 - Safer Access to Schools</u>	<u>3,970,000</u>	<u>242,816</u>	<u>3,727,184</u>	<u>6.12%</u>
<i>Category 3.1 - Safe Routes to Schools</i>	1,270,000	67,303	1,202,697	5.30%
<i>Category 3.2 - Crossing Guards</i>	2,400,000	175,513	2,224,487	7.31%
<i>Category 3.3 - Small Safe Pathways Capital Projects</i>	300,000	-	300,000	0.00%
<u>Category 4 - Transit</u>	<u>20,507,963</u>	<u>-</u>	<u>20,507,963</u>	<u>0.00%</u>
<i>Category 4.1 - Local Bus Transit Service</i>	13,500,000	-	13,500,000	0.00%
<i>Category 4.2 - Rural Bus Transit System</i>	937,522	-	937,522	0.00%
<i>Category 4.3 - Special Needs Transit Services</i>	3,220,411	-	3,220,411	0.00%
<i>Category 4.4 - School Transit Service</i>	1,600,000	-	1,600,000	0.00%
<i>Category 4.5 - Bus Transit Facilities</i>	1,250,030	-	1,250,030	0.00%
Subtotal, Measure AA Programs	<u>38,106,907</u>	<u>434,560</u>	<u>37,672,347</u>	<u>1.14%</u>
Measure B VRF Programs				
<u>Element 1 - Maintain Local Streets & Pathways</u>	<u>1,015,000</u>	<u>-</u>	<u>1,015,000</u>	<u>0.00%</u>
<i>Element 1.1 - Bicycle, Pedestrian, and Safety</i>	900,000	-	900,000	0.00%
<i>Element 1.2 - Bike/Ped Pathways</i>	115,000	-	115,000	0.00%
<u>Element 2 - Seniors & Disabled Mobility</u>	<u>913,000</u>	<u>-</u>	<u>913,000</u>	<u>0.00%</u>
<i>Element 2.1 - Mobility Management Programs</i>	100,000	-	100,000	0.00%
<i>Element 2.2 - Paratransit & Low Income Scholarships</i>	185,000	-	185,000	0.00%
<i>Element 2.3 - Paratransit Plus</i>	350,000	-	350,000	0.00%
<i>Element 2.4 - Volunteer Drive & Gap Grant</i>	278,000	-	278,000	0.00%
<u>Element 3 - Reduce Congestion & Pollution</u>	<u>760,000</u>	<u>79,494</u>	<u>680,506</u>	<u>10.46%</u>
<i>Element 3.1 - Safe Routes to School/Street Smart Program</i>	175,000	50,000	125,000	28.57%
<i>Element 3.2 - Commute Alternative Programs</i>	285,000	29,494	255,506	10.35%
<i>Element 3.3 - Alternative Fuel Vehicle Program</i>	300,000	-	300,000	0.00%
Subtotal, Measure B Programs	<u>2,688,000</u>	<u>79,494</u>	<u>2,608,506</u>	<u>2.96%</u>

Attachment 1: FY2024-25 Budget to Actual Comparison as of 9/30/24

Budget Line Items	Annual Budget	Actual 9/30/24	\$ Difference	Actual as % of Budget
Interagency Agreements				
Caltrans - MSN B8 PS&E/ROW Support & Capital	2,548,800	-	2,548,800	0.00%
Caltrans & Other - MSN B7 PS&E/ROW Support & Capital	1,017,457	640,336	377,121	62.93%
Caltrans - MSN B7 Construction Capital & Support	41,000,000	124,292	40,875,708	0.30%
Caltrans - 101 Interchange Studies	100,000	6,175	93,825	6.18%
Caltrans - SR-37 Segment A1 Design/ROW coop	7,500,000	3,750,000	3,750,000	50.00%
Caltrans - Part Time Transit Lane	50,000	-	50,000	0.00%
Caltrans/County of Marin - Marin City Flood Mitigation	2,000,000	-	2,000,000	0.00%
County of Marin - Bellam Ramp Construction	7,200,000	-	7,200,000	0.00%
County of Marin - Southern Marin Study	250,000	-	250,000	0.00%
Marin Transit - Bus Facility Lease or Purchase Contribution	1,100,000	-	1,100,000	0.00%
Subtotal, Interagency Agreements	62,766,257	4,520,803	58,245,454	7.20%
TFCA Programs/Projects Expenditures				
TFCA - Reimbursement of Various Capital Projects	722,816	-	722,816	0.00%
Subtotal, TFCA Programs/Projects	722,816	-	722,816	0.00%
Total Expenditures	113,013,810	6,289,931	106,723,879	5.57%
Net Change in Fund Balance	(12,663,133)	4,611,972		
Ending Fund Balance	27,632,717	44,907,822		

* Beginning Fund Balance has been adjusted to exclude the July/Aug 2024 Measure A/AA and Measure B revenues that were accrued in the FY2023-24. The July/Aug 2024 revenues are included in the FY2024-25 revenue numbers .

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

Attachment 2: Summary of FY2024-25 Budget Amendments as of 9/30/24

Budget Line Items	Annual Budget	Proposed Amendments	Revised Budget
<u>Beginning Fund Balance *</u>	<u>40,295,850</u>		<u>40,295,850</u>
REVENUES			
Measure A/AA Sales Tax	35,000,000		35,000,000
Measure B Vehicle Registration Fee Revenue	2,300,000		2,300,000
Cities/Towns and County CMA Fee	591,951		591,951
Interest Revenue	2,060,000		2,060,000
MTC STP/CMAQ Planning & OBAG Grant Funds	1,064,969	132,845	1,197,814
MTC Regional Measure 3 Fund	43,065,000	3,566,257	46,631,257
State STIP/PPM Fund	445,000		445,000
CA State Earkmark	9,500,000		9,500,000
State-SB1 Planning Grant	400,000		400,000
State TDA Fund	13,500		13,500
STIP/RTIP/ITIP Funds/SB1 Local Partnership Program Fund	1,164,000		1,164,000
Federal SS4A Grant	280,000		280,000
Part Time Transit Lane Grant	550,000		550,000
Realized Highway 101 ROW Excess Fund	3,566,257	(3,566,257)	-
Marin Transportation For Clean Air Funding	350,000		350,000
Regional TFCA Competitive Grants	-	283,637	283,637
<u>Total Revenue Available</u>	<u>100,350,677</u>	<u>416,482</u>	<u>100,767,159</u>
EXPENDITURES			
Administration			
Salaries & Benefits	3,084,842		3,084,842
Office Lease	264,827		264,827
Agency IT Related Equipment Upgrade	25,000		25,000
Equipment Purchase/Lease	17,500		17,500
Telephone/Internet/Web Hosting Services	25,000		25,000
Office Supplies & Small Miscellaneous Items	45,000		45,000
Insurance	20,000		20,000
Financial Audit	25,000		25,000
Legal Services	25,000		25,000
Document/Video/Marketing Material Production	35,000		35,000
Memberships	50,000		50,000
Travel/Meetings/Conferences	32,500		32,500
Professional Development	12,500		12,500
Human Resources/Board Support	15,000		15,000
Information Technology Support	50,000		50,000
Annual Support & Upgrade of Financial System	10,000		10,000
Stipends	7,200		7,200
<u>Subtotal, Administration</u>	<u>3,744,369</u>	<u>-</u>	<u>3,744,369</u>

Attachment 2: Summary of FY2024-25 Budget Amendments as of 9/30/24

Budget Line Items	Annual Budget	Proposed Amendments	Revised Budget
Professional Services			
Bellam Blvd 101 Off-ramp Improvements - Design & ROW	150,000		150,000
Travel Model Maintenance & Update	100,000		100,000
Traffic Monitoring, Reporting & Travel Model Data Requests	150,000	159,925	309,925
Project Management Oversight	240,000		240,000
101/580 Multi-modal and Local Access Improvements	1,800,000		1,800,000
State Legislative Assistance	50,000		50,000
Measure A/AA Sales Tax Compliance Audit	22,000		22,000
Mill Valley Study	15,000		15,000
Public Outreach Service Support	10,000		10,000
Expenditure Plan Update	40,000		40,000
Street Smarts Marin	13,500		13,500
Part Time Transit Lane	500,000		500,000
Countywide Transportation Plan	225,000		225,000
Equity Planning Support and Outreach	100,000		100,000
VMT Toolkit	400,000		400,000
MSN B7 Construction Design Support	265,000		265,000
School Access Safety Action Plan	280,000		280,000
Subtotal, Professional Services	4,360,500	159,925	4,520,425
Measure A Sales Tax Programs/Projects			
<u>Strategy 1 - Transit</u>	90,733	-	90,733
<i>Substrategy 1.1 - Local Bus Transit Service</i>	61,038		61,038
<i>Substrategy 1.2 - Rural Bus Transit System</i>	4,944		4,944
<i>Substrategy 1.3 - Special Needs Transit Services</i>	14,848		14,848
<i>Substrategy 1.4 - Bus Transit Facilities</i>	9,903		9,903
<u>Strategy 3 - Local Transportation Infrastructure</u>	21,852	-	21,852
<i>Substrategy 3.2 - Local Streets and Roads</i>	21,852		21,852
<u>Strategy 4 - Safer Access to Schools.</u>	512,376	-	512,376
<i>Substrategy 4.1 - Safe Routes to Schools</i>	5,448		5,448
<i>Substrategy 4.2 - Crossing Guards</i>	6,928		6,928
<i>Substrategy 4.3 - Safe Pathways to School</i>			
<i>Safe Pathway Capital Projects</i>	500,000		500,000
Subtotal, Measure A Programs	624,961	-	624,961

Attachment 2: Summary of FY2024-25 Budget Amendments as of 9/30/24

Budget Line Items	Annual Budget	Proposed Amendments	Revised Budget
Measure AA Sales Tax Programs/Projects			
Major Road Set-Aside	4,000,000		4,000,000
<u>Category 1 - Reduce Congestion</u>	1,780,275	-	1,780,275
<i>Category 1.1 - Completion of Marin-Sonoma Narrows</i>			
MSN B7/B8 Design/ROW/Utility Work	140,275		140,275
<i>Category 1.3 - Enhance Interchanges</i>	1,500,000		1,500,000
<i>Category 1.4 - Transportation Demand Management</i>	140,000		140,000
<u>Category 2 - Local Transportation Infrastructure</u>	7,848,669	-	7,848,669
<i>Category 2.1 - Local Roads</i>	6,528,669		6,528,669
<i>Category 2.2 - Large Safe Pathways Capital Projects</i>	1,000,000		1,000,000
<i>Category 2.3 - Sea Level Rise</i>	200,000		200,000
<i>Category 2.4 - Innovative Technology</i>	120,000		120,000
<u>Category 3 - Safer Access to Schools</u>	3,970,000	-	3,970,000
<i>Category 3.1 - Safe Routes to Schools</i>	1,270,000		1,270,000
<i>Category 3.2 - Crossing Guards</i>	2,400,000		2,400,000
<i>Category 3.3 - Small Safe Pathways Capital Projects</i>	300,000		300,000
<u>Category 4 - Transit</u>	20,507,963	153,591	20,661,554
<i>Category 4.1 - Local Bus Transit Service</i>	13,500,000		13,500,000
<i>Category 4.2 - Rural Bus Transit System</i>	937,522		937,522
<i>Category 4.3 - Special Needs Transit Services</i>	3,220,411		3,220,411
<i>Category 4.4 - School Transit Service</i>	1,600,000		1,600,000
<i>Category 4.5 - Bus Transit Facilities</i>	1,250,030		1,250,030
<i>Category 4.6 - Expand Access to Transit</i>	-	153,591	153,591
Subtotal, Measure AA Programs	38,106,907	153,591	38,260,498
Measure B VRF Programs			
<u>Element 1 - Maintain Local Streets & Pathways</u>	1,015,000	742,228	1,757,228
<i>Element 1.1 - Bicycle, Pedestrian, and Safety</i>	900,000	742,228	1,642,228
<i>Element 1.2 - Bike/Ped Pathways</i>	115,000		115,000
<u>Element 2 - Seniors & Disabled Mobility</u>	913,000	-	913,000
<i>Element 2.1 - Mobility Management Programs</i>	100,000		100,000
<i>Element 2.2 - Paratransit & Low Income Scholarships</i>	185,000		185,000
<i>Element 2.3 - Paratransit Plus</i>	350,000		350,000
<i>Element 2.4 - Volunteer Drive & Gap Grant</i>	278,000		278,000
<u>Element 3 - Reduce Congestion & Pollution</u>	760,000	-	760,000
<i>Element 3.1 - Safe Routes to School/Street Smart Program</i>	175,000		175,000
<i>Element 3.2 - Commute Alternative Programs</i>	285,000		285,000
<i>Element 3.3 - Alternative Fuel Vehicle Program</i>	300,000		300,000
Subtotal, Measure B Programs	2,688,000	742,228	3,430,228

Attachment 2: Summary of FY2024-25 Budget Amendments as of 9/30/24

Budget Line Items	Annual Budget	Proposed Amendments	Revised Budget
Interagency Agreements			
Caltrans - MSN B8 PS&E/ROW Support & Capital	2,548,800		2,548,800
Caltrans & Other - MSN B7 PS&E/ROW Support & Capital	1,017,457		1,017,457
Caltrans - MSN B7 Construction Capital & Support	41,000,000		41,000,000
Caltrans - 101 Interchange Studies	100,000		100,000
Caltrans - SR-37 Segment A1 Design/ROW coop	7,500,000		7,500,000
Caltrans - Part Time Transit Lane	50,000		50,000
Caltrans/County of Marin - Marin City Flood Mitigation	2,000,000		2,000,000
County of Marin - Bellam Ramp Construction	7,200,000		7,200,000
County of Marin - Southern Marin Study	250,000		250,000
Marin Transit - Bus Facility Lease or Purchase Contribution	1,100,000		1,100,000
Subtotal, Interagency Agreements	<u>62,766,257</u>	<u>-</u>	<u>62,766,257</u>
TFCA Programs/Projects Expenditures			
TFCA - Reimbursement of Various Capital Projects	722,816	-	722,816
Subtotal, TFCA Programs/Projects	<u>722,816</u>	<u>-</u>	<u>722,816</u>
Total Expenditures	<u>113,013,810</u>	<u>1,055,744</u>	<u>114,069,554</u>
Net Change in Fund Balance	<u>(12,663,133)</u>	<u>(639,262)</u>	<u>(13,302,395)</u>
Ending Fund Balance	<u>27,632,717</u>		<u>26,993,455</u>

Attachment 3: FY2024-25 Revenue and Expenditure Report as of 9/30/24 – 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.
REVENUE								
FY2024 Accrual Balance	4,510,155	1,115,478	(21)	17,150	149,554	6,081	18,236	13,029
FY2025 Revenue	74,733		4	18	168	14	41	27
EXPENSES								
ADMINISTRATION								
Salaries & Benefits								
PROFESSIONAL SERVICES								
N/S Greenway - Construction Design Support								
MEASURE A PROGRAMS/PROJECTS								
Strategy 1 - Transit								
Strategy 3 - Streets & Roads								
Strategy 4- Safe Routes								
Total Expenses	-	-	-	-	-	-	-	-
BALANCE	4,584,888	1,115,478	(17)	17,168	149,721	6,094	18,277	13,056

The FY2025 Revenue excludes July and Aug 2024 cash receipts. The two months of revenue were accrued in the FY2024 accrual balance.

Attachment 3: FY2024-25 Revenue and Expenditure Report as of 9/30/24 – 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
REVENUE						
FY2024 Accrual Balance	29,388	404,532	7,634	10,504	(292,211)	5,989,509
FY2025 Revenue	60	60	15	19	16	75,174
EXPENSES						
ADMINISTRATION						
Salaries & Benefits						-
PROFESSIONAL SERVICES						
N/S Greenway - Construction Design Support						-
MEASURE A PROGRAMS/PROJECTS						
Strategy 1 - Transit						-
Strategy 3 - Streets & Roads						-
Strategy 4- Safe Routes						-
Total Expenses	-	-	-	-	-	-
BALANCE	29,448	404,592	7,649	10,523	(292,195)	6,064,684

Attachment 4: FY2024-25 Revenue and Expenditure Report as of 9/30/24 – 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 Intrchngs	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
REVENUE														
FY2024 Accrual Balance	1,840,579	(7,338,140)	6,904,677	944,674	493,966	-	(2,346,731)	1,707,949	930,092	532,202	6,288,010	1,275,544	1,017,131	540,431
FY2025 Revenue	391,572	195,833	-	26,541	106,162	56,250	31,311	41,748	62,623	10,437	502,966	68,586	22,862	11,431
EXPENSES														
ADMINISTRATION														
Salaries & Benefits		11,783		62,192	187,422	52,735								
Office Lease					80,654									
Agency IT Related Equipment Upgrade														
Equipment Purchase/Lease					1,034									
Telephone/Internet/Web Hosting Services					5,421									
Office Supplies & Small Miscellaneous Items					9,457									
Insurance					17,202									
Financial Audit					12,560									
Legal Services														
Document/Video/Marketing Material Production														
Memberships					10,899									
Travel/Meetings/Conferences					3,724									
Professional Development					866									
Human Resources/Board Support					617									
Information Technology Support					8,384									
Annual Support & Upgrade of Financial System														
PROFESSIONAL SERVICES														
Bellam Blvd 101 Off Ramp Improvements - Design & ROW		218,075												
Measure A/AA Sales Tax Compliance Audit														
Mill Valley Study														
Project Management Oversight						375								
Public Outreach Service Support														
Expenditure Plan Update														
MEASURE AA SALES TAX PROGRAMS/PROJECTS														
Major Road Set-Aside														
Category 1 - Reduce Congestion							7,921		161,815	14,527				
Category 2 - Local Transportation Infrastructure														7,481
Category 3 - Safer Access to Schools														
Category 4 - Transit														
INTERAGENCY AGREEMENTS														
Marin Transit - Bus Facility Lease or Purchase Contribution														
Caltrans - 101 Interchange Studies									6,175					
County of Marin - Bellam Ramp Construction														
County of Marin - Southern Marin Study														
Total Expenses	-	229,858	-	62,192	338,239	53,110	7,921	-	167,990	14,527	-	-	-	7,481
BALANCE	2,232,151	(7,372,164)	6,904,677	909,022	261,889	3,140	(2,323,341)	1,749,698	824,724	528,113	6,790,975	1,344,130	1,039,993	544,381

The FY2025 Revenue excludes July and Aug 2024 cash receipts. The two months of revenue were accrued in the FY2024 accrual balance.

Attachment 4: FY2024-25 Revenue and Expenditure Report as of 9/30/24 – Measure AA

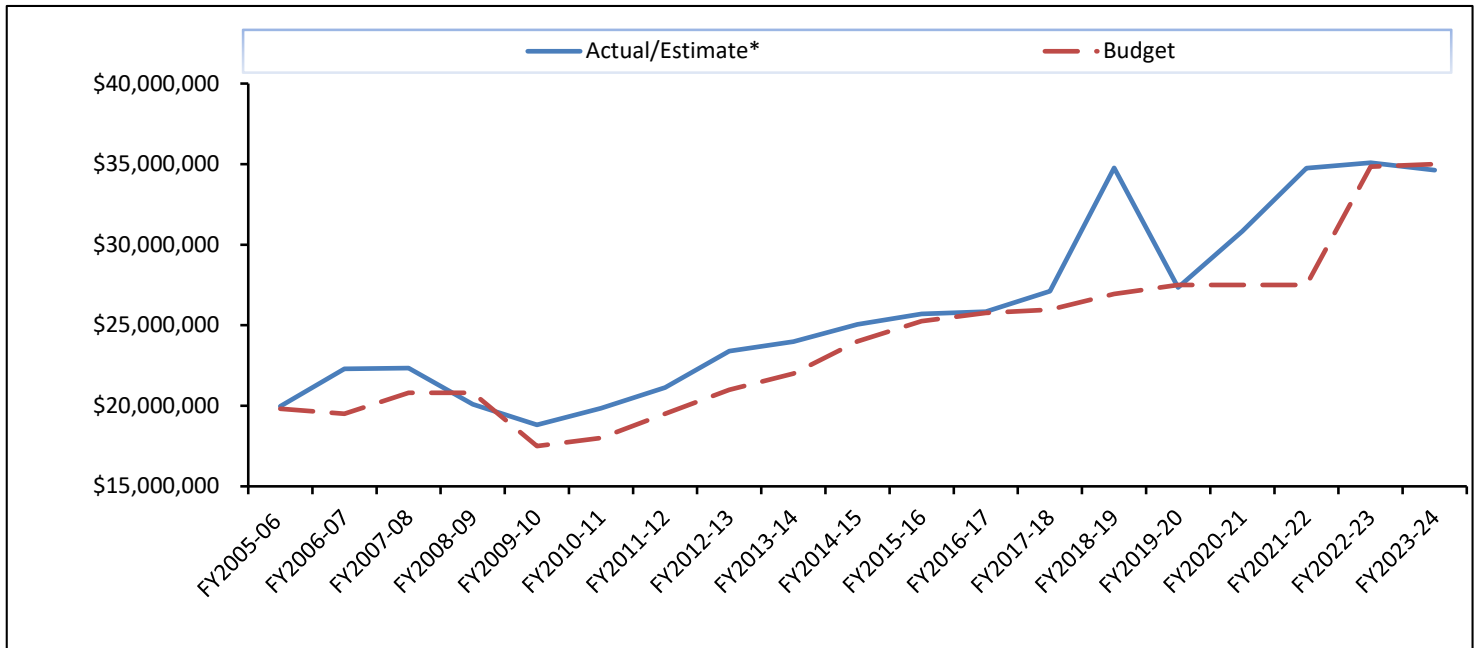
Budget Line	Cat 3.1 SR2S	Cat 3.2 Crossing Guards	Cat 3.3 Small SP Projects	Cat 4.1 Local Transit	Cat 4.2 Rural Transit	Cat 4.3 Special Needs	Cat 4.4 School Transit	Cat 4.5 Transit Facilities	Cat 4.6 Transit Access	Total
REVENUE										
FY2024 Accrual Balance	1,446,482	1,815,694	774,394	12,264,097	(35,072)	1,557,986	1,550,820	201,238	528,517	32,894,540
FY2025 Revenue	75,052	150,105	21,444	762,420	69,311	219,485	115,518	92,415	11,552	3,045,624
EXPENSES										
ADMINISTRATION										
Salaries & Benefits										314,132
Office Lease										80,654
Agency IT Related Equipment Upgrade										-
Equipment Purchase/Lease										1,034
Telephone/Internet/Web Hosting Services										5,421
Office Supplies & Small Miscellaneous Items										9,457
Insurance										17,202
Financial Audit										12,560
Legal Services										-
Document/Video/Marketing Material Production										-
Memberships										10,899
Travel/Meetings/Conferences										3,724
Professional Development										866
Human Resources/Board Support										617
Information Technology Support										8,384
Annual Support & Upgrade of Financial System										-
PROFESSIONAL SERVICES										
Bellam Blvd 101 Off Ramp Improvements - Design & ROW										218,075
Measure A/AA Sales Tax Compliance Audit										-
Mill Valley Study										-
Project Management Oversight										375
Public Outreach Service Support										-
Expenditure Plan Update										-
MEASURE AA SALES TAX PROGRAMS/PROJECTS										
Major Road Set-Aside										-
Category 1 - Reduce Congestion										184,263
Category 2 - Local Transportation Infrastructure										7,481
Category 3 - Safer Access to Schools	67,303	166,575								233,878
Category 4 - Transit										-
INTERAGENCY AGREEMENTS										
Marin Transit - Bus Facility Lease or Purchase Contribution										-
Caltrans - 101 Interchange Studies										6,175
County of Marin - Bellam Ramp Construction										-
County of Marin - Southern Marin Study										-
Total Expenses	67,303	166,575	-	-	-	-	-	-	-	1,115,197
BALANCE	1,454,231	1,799,224	795,838	13,026,517	34,239	1,777,470	1,666,338	293,652	540,069	34,824,966

Attachment 5.1: FY2024 and FY2025 Monthly Measure A/AA Sales Tax Disbursement Comparison

(Cash Disbursement from July to June)

		FY2024	FY2025	\$ Difference	% Difference
Actuals	July	3,064,213	2,883,434	(180,779)	-5.90%
	August	3,192,884	3,234,180	41,296	1.29%
	September	2,645,981	2,654,493	8,512	0.32%
Actual / Budget	October	2,746,229		(2,746,229)	-100.00%
	November	3,474,197		(3,474,197)	-100.00%
	December	2,621,475		(2,621,475)	-100.00%
	January	2,538,294		(2,538,294)	-100.00%
	February	3,801,621		(3,801,621)	-100.00%
	March	2,509,054		(2,509,054)	-100.00%
	April	2,431,403		(2,431,403)	-100.00%
	May	3,186,759		(3,186,759)	-100.00%
	June	2,547,242		(2,547,242)	-100.00%
	July - September	8,903,077	8,772,107	(130,971)	-1.47%
	Annual Disbursement	34,759,351			
	FY2025 Annual Budget		35,000,000		

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



Attachment 6: FY2024 and FY2025 Monthly Measure B VRF Disbursement Comparison

(Cash Disbursement from July to June)

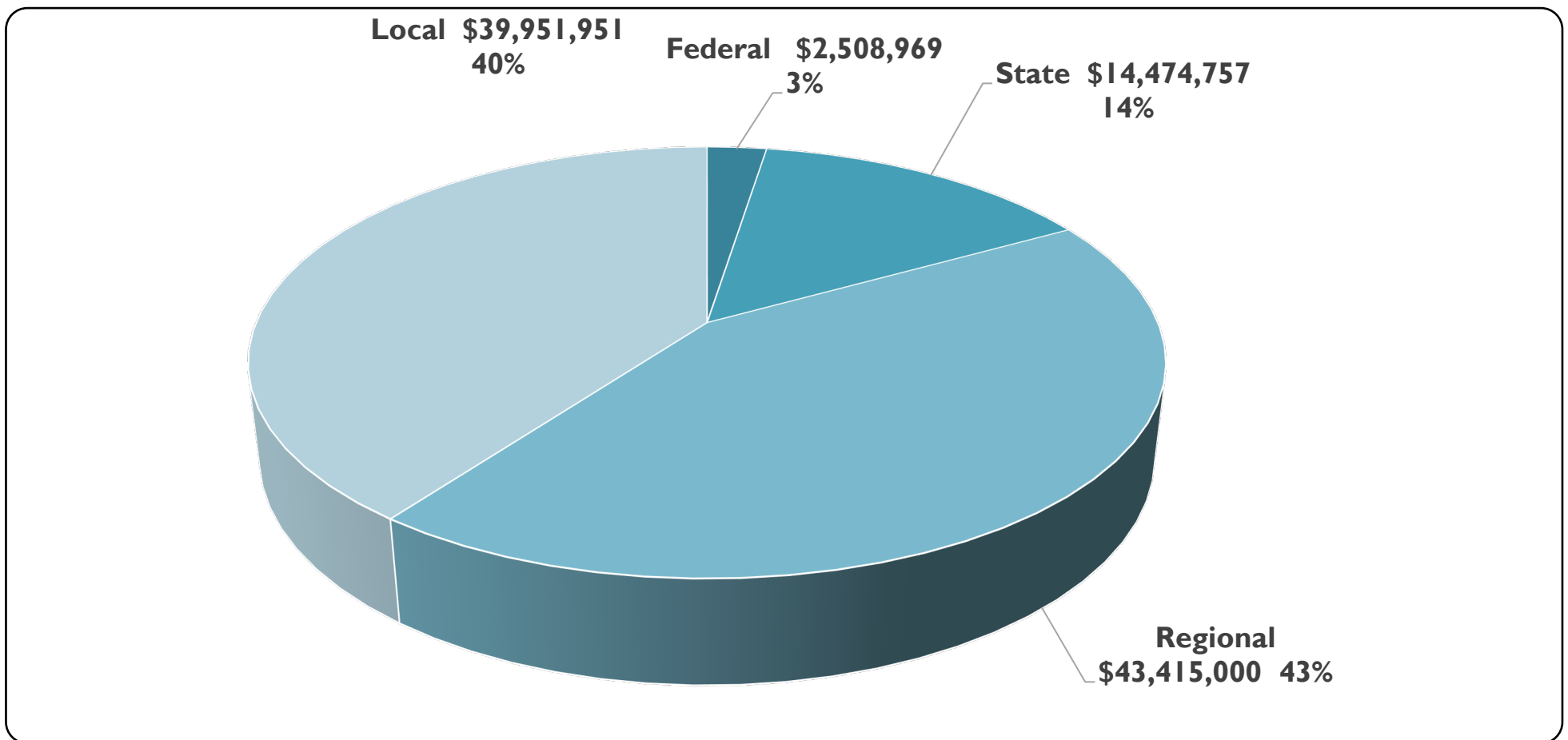
		FY2024	FY2025	\$ Difference	% Difference
Actual	July	208,837	205,236	(3,601)	-1.72%
	August	200,384	179,147	(21,237)	-10.60%
	September	175,592	201,606	26,014	14.82%
Actual / Budget	October	217,993		(217,993)	-100.00%
	November	188,600		(188,600)	-100.00%
	December	183,726		(183,726)	-100.00%
	January	173,663		(173,663)	-100.00%
	February	184,565		(184,565)	-100.00%
	March	216,077		(216,077)	-100.00%
	April	184,713		(184,713)	-100.00%
	May	194,891		(194,891)	-100.00%
	June	186,363		(186,363)	-100.00%
	July - September	<u>584,813</u>	<u>585,990</u>	<u>1,177</u>	<u>0.20%</u>
	Annual Disbursement	<u>2,315,404</u>			
	FY2025 Annual Budget		<u>2,300,000</u>		

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

	Short Term	Medium Term	Liquidity*	Total
Initial Principal Investment	\$ 1,808,530	\$ 44,297,339	\$ -	\$ 46,105,869
Prior Reinvested Interest Revenue	\$ 199,426	\$ 6,354,202	\$ 2,990,693	\$ 9,544,320
Prior Reinvestment of Interest to Liquidity Fund	\$ (124,124)	\$ (4,130,092)	\$ 4,254,215	\$ -
Prior Realized Gain/(Loss)	\$ 5,599	\$ 77,449	\$ -	\$ 83,048
Prior Purchase	\$ -	\$ -	\$ 104,550,000	\$ 104,550,000
Prior Redemption	\$ (938,351)	\$ (4,000,000)	\$ (80,611,728)	\$ (85,550,079)
Realized Gain/(Loss) - 9/30/24 YTD	\$ -	\$ -	\$ -	\$ -
FY2023-24 Monthly Interest Income				
<i>July-24</i>	\$ 4,240	\$ 159,507	\$ 156,361	\$ 320,109
<i>August-24</i>	\$ 3,793	\$ 144,090	\$ 190,274	\$ 338,156
<i>September-24</i>	\$ 3,850	\$ 148,058	\$ 135,472	\$ 287,379
Total Thru 1st Quarter	\$ 11,883	\$ 451,655	\$ 482,106	\$ 945,644
Reinvestment of Interest to Liquidity Fund	\$ (11,883)	\$ (451,655)	\$ 463,538	\$ -
Net Investment Purchase/Redemption - 9/30/24 YTD	\$ -	\$ -	\$ (700,000)	\$ (700,000)
Unrealized Gain/(Loss) - 9/30/24 Cumulative	\$ 7,607	\$ (513,754)	\$ -	\$ (506,147)
			\$	\$ -
Market Value - 9/30/24	\$ 958,687	\$ 42,085,145	\$ 31,428,825	\$ 74,472,656

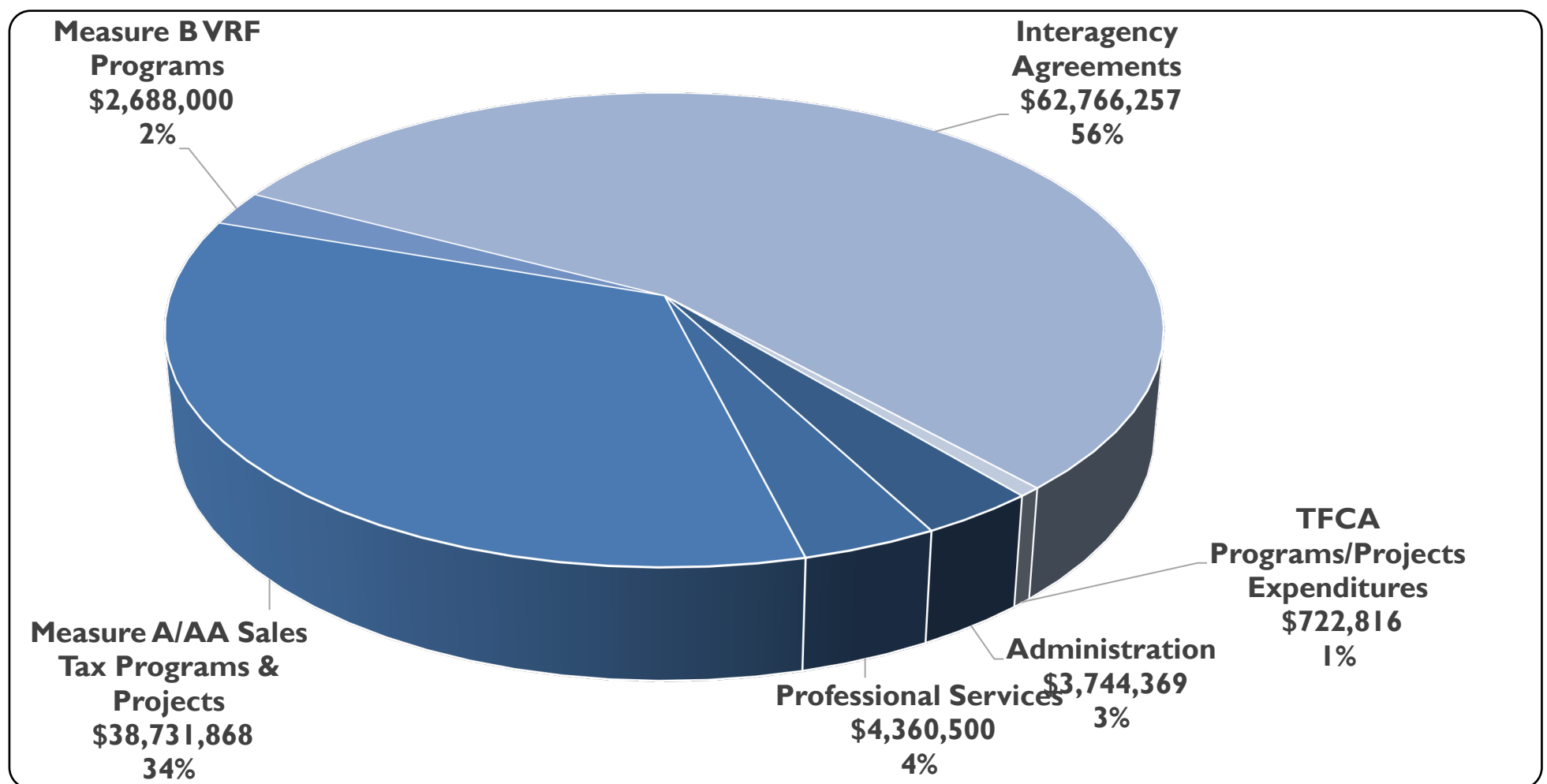
Note: Starting December 1, 2018, interests earned in the short-term and medium-term funds are reinvested in the liquidity fund for potential immediate agency cash needs with no principal risk.

Attachment 8.1: FY2024-25 Budget Revenue Overview by Funding Source



Attachment 8.2: FY2024-25 Budget Expenditure Overview by Category

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Attachment 9: Transportation Acronyms

Acronym	Full Term
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
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

Acronym	Full Term
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)
RM2	Regional Measure 3 (Bridge Toll-2018)
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