



DATE: February 27, 2025

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 Second Quarter Financial Report and Amend the FY2024-25 Budget (Action), Agenda Item No. 6b

RECOMMENDATION

Staff recommend that the TAM Board reviews and accepts the FY2024-25 Second 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 December 31, 2024, and covers TAM's revenue and expenditure activities from July 1, 2024 to December 31, 2024. Revenues and expenditures are presented on a cash basis for the period covered.

DISCUSSION/ANALYSIS

Revenue Highlights

As of December 31, 2024, the total ½-Cent Transportation Sales Tax cash disbursements received from the California Department of Tax and Fee Administration (CDTFA) for the six-month period from July 2024 to December 2024 was \$17.56 million, which is 1.05% 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 that may require an adjustment in budget expectations later in the fiscal year and into FY2025-26. Currently, economic indicators are conflicting and slightly erratic so revenue forecasts remain cautious.

As of December 31, 2024, TAM has received a total of \$1.18 million in Measure B \$10 Vehicle Registration Fee cash disbursements from the Department of Motor Vehicles (DMV) for the six-month period from July 2024 to December 2024, nearly the same as the disbursements received for the same period in FY2023-24.

TAM also received \$1.85 million in interest revenue for the six-month period from July 2024 to December 2024, which includes \$1.84 million from its investments in CalTRUST (Investments Trust of California), and \$12,433 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 \$28.51 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 half of the year.

Budget Amendments

TAM staff is proposing the following amendments:

- Net increase in Revenues of \$262,581
 - Recognition of \$110,000 in Congestion Management Agency (CMA) Planning funds
 - Recognition of \$152,581 Transportation Development Act (TDA) funds
- Net increase in Expenditures of \$862,581
 - Use of \$600,000 from Measure AA Major Roads category funds for Professional Services related to the Bellam Boulevard Design; this was previously approved in October as part of the contract amendment
 - Increase of \$110,000 in Professional Services for Travel Model Maintenance and Update for additional modeling efforts in support of various programs and projects
 - Allocate \$13,500 in Professional Services to support Street Smarts Marin
 - Fund the increase in Interagency Agreements with Caltrans as part of the Marin-Sonoma Narrows (MSN) B8 project

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 December 31, 2024, interest earnings from all funds totaled \$1.84 million, unrealized loss was \$1.10 million, which is mostly from the agency's investment in the Medium-Term Fund due to fluctuations in the current financial market condition. Staff closely monitor the agency's cash flow needs and does not 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 \$262,581 and an increase in expenditures of \$862,581, leaving a net decrease in fund balance to offset future project costs of \$600,000.

RELATIONSHIP TO COUNTYWIDE TRANSPORTATION PLAN

The Annual Budget and related amendments are necessary to support various projects, programs, and goals identified in the Countywide Transportation Plan (CTP) and ensure appropriate use of resources through regular financial reporting.

NEXT STEPS

The Third Quarter Financial Report will be presented to the Board for review and acceptance in April 2025.

ATTACHMENTS

- Attachment 1 FY2024-25 Budget to Actual Comparison as of 12/31/2024
- Attachment 2 Summary of FY2024-25 Budget Amendments as of 12/31/2024
- Attachment 3 FY2024-25 Revenue and Expenditure Report as of 12/31/2024 – Measure A Sales Tax Detail
- Attachment 4 FY2024-25 Revenue and Expenditure Report as of 12/31/2024 – 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 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 12/31/24

Budget Line Items	Annual Budget	Actual 12/31/24	\$ Difference	Actual as % of Budget
<u>Beginning Fund Balance *</u>	<u>39,911,466</u>	<u>39,911,466</u>		
REVENUES				
Measure A/AA Sales Tax	35,000,000	17,558,636	(17,441,364)	50.17%
Measure B Vehicle Registration Fee Revenue	2,300,000	1,183,808	(1,116,192)	51.47%
Cities/Towns and County CMA Fee	591,951	591,951	-	100.00%
Interest Revenue	2,060,000	1,853,458	(206,542)	89.97%
MTC STP/CMAQ Planning & OBAG Grant Funds	1,197,814	219,688	(978,126)	18.34%
MTC Regional Measure 3 Fund	46,631,257	50,257	(46,581,000)	0.11%
State STIP/PPM Fund	445,000	33,811	(411,189)	7.60%
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	27,000	13,500	200.00%
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%
Marin Transportation For Clean Air Funding	350,000	-	(350,000)	0.00%
Regional TFCA Competitive Grants	283,637	-	(283,637)	0.00%
<u>Total Revenue Available</u>	<u>100,767,159</u>	<u>21,518,610</u>	<u>(79,248,549)</u>	<u>21.35%</u>
EXPENDITURES				
Administration				
Salaries & Benefits	3,084,842	1,381,794	1,703,048	44.79%
Office Lease	264,827	144,985	119,842	54.75%
Agency IT Related Equipment Upgrade	25,000	8,344	16,656	33.38%
Equipment Purchase/Lease	17,500	2,397	15,103	13.70%
Telephone/Internet/Web Hosting Services	25,000	10,466	14,534	41.86%
Office Supplies & Small Miscellaneous Items	45,000	17,080	27,920	37.96%
Insurance	20,000	17,202	2,798	86.01%
Financial Audit	25,000	15,720	9,280	62.88%
Legal Services	25,000	460	24,540	1.84%
Document/Video/Marketing Material Production	35,000	14,592	20,408	41.69%
Memberships	50,000	36,309	13,691	72.62%
Travel/Meetings/Conferences	32,500	9,652	22,848	29.70%
Professional Development	12,500	3,350	9,150	26.80%
Human Resources/Board Support	15,000	1,292	13,708	8.61%
Information Technology Support	50,000	15,334	34,666	30.67%
Annual Support & Upgrade of Financial System	10,000	1,885	8,115	18.85%
Stipends	7,200	-	7,200	0.00%
<u>Subtotal, Administration</u>	<u>3,744,369</u>	<u>1,680,862</u>	<u>2,063,507</u>	<u>44.89%</u>

Attachment 1: FY2024-25 Budget to Actual Comparison as of 12/31/24

Budget Line Items	Annual Budget	Actual 12/31/24	\$ Difference	Actual as % of Budget
Professional Services				
Bellam Blvd 101 Off-ramp Improvements - Design & ROW	150,000	272,565	(122,565)	181.71%
Travel Model Maintenance & Update	100,000	57,898	42,102	57.90%
Traffic Monitoring, Reporting & Travel Model Data Requests	309,925	95,332	214,593	30.76%
Project Management Oversight	240,000	18,714	221,286	7.80%
101/580 Multi-modal and Local Access Improvements	1,800,000	118,884	1,681,116	6.60%
State Legislative Assistance	50,000	20,750	29,250	41.50%
Measure A/AA Sales Tax Compliance Audit	22,000	19,812	2,188	90.05%
Mill Valley Study	15,000	-	15,000	0.00%
Public Outreach Service Support	10,000	5,268	4,732	52.68%
Expenditure Plan Update	40,000	-	40,000	0.00%
Street Smarts Marin	13,500	27,000	(13,500)	200.00%
Part Time Transit Lane	500,000	-	500,000	0.00%
Countywide Transportation Plan	225,000	126,266	98,734	56.12%
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	60,229	204,771	22.73%
School Access Safety Action Plan	280,000	-	280,000	0.00%
N/S Greenway - Construction Support	-	6,159	(6,159)	0.00%
Subtotal, Professional Services	4,520,425	828,877	3,691,548	18.34%
Measure A Sales Tax Programs/Projects				
<u>Strategy 1 - Transit</u>	90,733	90,733	-	100.00%
<i>Substrategy 1.1 - Local Bus Transit Service</i>	61,038	61,038	-	100.00%
<i>Substrategy 1.2 - Rural Bus Transit System</i>	4,944	4,944	-	100.00%
<i>Substrategy 1.3 - Special Needs Transit Services</i>	14,848	14,848	-	100.00%
<i>Substrategy 1.4 - Bus Transit Facilities</i>	9,903	9,903	-	100.00%
<u>Strategy 3 - Local Transportation Infrastructure</u>	21,852	19,542	2,310	89.43%
<i>Substrategy 3.2 - Local Streets and Roads</i>	21,852	19,542	2,310	89.43%
<u>Strategy 4 - Safer Access to Schools.</u>	512,376	-	512,376	0.00%
<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	110,275	514,686	17.65%

Attachment 1: FY2024-25 Budget to Actual Comparison as of 12/31/24

Budget Line Items	Annual Budget	Actual 12/31/24	\$ 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>780,210</u>	<u>1,000,065</u>	<u>43.83%</u>
<i>Category 1.1 - Completion of Marin-Sonoma Narrows MSN B7/B8 Design/ROW/Utility Work</i>	140,275	22,256	118,019	15.87%
<i>Category 1.3 - Enhance Interchanges</i>	1,500,000	703,925	796,075	46.93%
<i>Category 1.4 - Transportation Demand Management</i>	140,000	54,029	85,971	38.59%
<u>Category 2 - Local Transportation Infrastructure</u>	<u>7,848,669</u>	<u>5,874,739</u>	<u>1,973,931</u>	<u>74.85%</u>
<i>Category 2.1 - Local Roads</i>	6,528,669	5,838,153	690,516	89.42%
<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	25,214	174,786	12.61%
<i>Category 2.4 - Innovative Technology</i>	120,000	11,372	108,629	9.48%
<u>Category 3 - Safer Access to Schools</u>	<u>3,970,000</u>	<u>1,029,460</u>	<u>2,940,540</u>	<u>25.93%</u>
<i>Category 3.1 - Safe Routes to Schools</i>	1,270,000	432,249	837,751	34.04%
<i>Category 3.2 - Crossing Guards</i>	2,400,000	597,211	1,802,789	24.88%
<i>Category 3.3 - Small Safe Pathways Capital Projects</i>	300,000	-	300,000	0.00%
<u>Category 4 - Transit</u>	<u>20,661,554</u>	<u>5,130,884</u>	<u>15,530,670</u>	<u>24.83%</u>
<i>Category 4.1 - Local Bus Transit Service</i>	13,500,000	3,060,468	10,439,532	22.67%
<i>Category 4.2 - Rural Bus Transit System</i>	937,522	667,604	269,918	71.21%
<i>Category 4.3 - Special Needs Transit Services</i>	3,220,411	226,176	2,994,235	7.02%
<i>Category 4.4 - School Transit Service</i>	1,600,000	189,560	1,410,440	11.85%
<i>Category 4.5 - Bus Transit Facilities</i>	1,250,030	987,076	262,954	78.96%
<i>Category 4.6 - Expand Access to Transit</i>	153,591	-	153,591	0.00%
Subtotal, Measure AA Programs	38,260,498	12,815,293	25,445,205	33.49%
Measure B VRF Programs				
<u>Element 1 - Maintain Local Streets & Pathways</u>	<u>1,757,228</u>	<u>-</u>	<u>1,757,228</u>	<u>0.00%</u>
<i>Element 1.1 - Bicycle, Pedestrian, and Safety</i>	1,642,228	-	1,642,228	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>377,338</u>	<u>535,662</u>	<u>41.33%</u>
<i>Element 2.1 - Mobility Management Programs</i>	100,000	51,864	48,136	51.86%
<i>Element 2.2 - Paratransit & Low Income Scholarships</i>	185,000	77,018	107,982	41.63%
<i>Element 2.3 - Paratransit Plus</i>	350,000	172,033	177,967	49.15%
<i>Element 2.4 - Volunteer Drive & Gap Grant</i>	278,000	76,423	201,577	27.49%
<u>Element 3 - Reduce Congestion & Pollution</u>	<u>760,000</u>	<u>347,626</u>	<u>412,374</u>	<u>45.74%</u>
<i>Element 3.1 - Safe Routes to School/Street Smart Program</i>	175,000	150,000	25,000	85.71%
<i>Element 3.2 - Commute Alternative Programs</i>	285,000	109,695	175,305	38.49%
<i>Element 3.3 - Alternative Fuel Vehicle Program</i>	300,000	87,931	212,069	29.31%
Subtotal, Measure B Programs	3,430,228	724,964	2,705,264	21.13%

Attachment 1: FY2024-25 Budget to Actual Comparison as of 12/31/24

Budget Line Items	Annual Budget	Actual 12/31/24	\$ 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	7,940,207	33,059,793	19.37%
Caltrans - 101 Interchange Studies	100,000	15,824	84,176	15.82%
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	12,346,367	50,419,890	19.67%
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	114,069,554	28,506,638	85,562,916	24.99%
Net Change in Fund Balance	(13,302,395)	(6,988,028)		
Ending Fund Balance	26,609,071	32,923,438		

* 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 12/31/24			
Budget Line Items	Annual Budget	Proposed Amendments	Revised Budget
<u>Beginning Fund Balance *</u>	<u>39,911,466</u>		<u>39,911,466</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	1,197,814	110,000	1,307,814
MTC Regional Measure 3 Fund	46,631,257		46,631,257
State STIP/PPM Fund	445,000		445,000
CA State Earmark	9,500,000		9,500,000
State-SB1 Planning Grant	400,000		400,000
State TDA Fund	13,500	152,581	166,081
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	-		-
Marin Transportation For Clean Air Funding	350,000		350,000
Regional TFCA Competitive Grants	283,637		283,637
Expired Revenue Line Items	-	-	-
<u>Total Revenue Available</u>	<u>100,767,159</u>	<u>262,581</u>	<u>101,029,740</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
Expired Expenditure Line Items	-		-
<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 12/31/24			
Budget Line Items	Annual Budget	Proposed Amendments	Revised Budget
Professional Services			
Bellam Blvd 101 Off-ramp Improvements - Design & ROW	150,000	600,000	750,000
Travel Model Maintenance & Update	100,000	110,000	210,000
Traffic Monitoring, Reporting & Travel Model Data Requests	309,925		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	27,000
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
Expired Expenditure Line Items	-	-	-
Subtotal, Professional Services	4,520,425	723,500	5,243,925
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 3.1 - Major Roads</i>	-	-	-
<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 12/31/24			
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>	20,661,554	-	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
<u>Subtotal, Measure AA Programs</u>	38,260,498	-	38,260,498
Measure B VRF Programs			
<u>Element 1 - Maintain Local Streets & Pathways</u>	1,757,228	-	1,757,228
<i>Element 1.1 - Bicycle, Pedestrian, and Safety</i>	1,642,228		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
<u>Subtotal, Measure B Programs</u>	3,430,228	-	3,430,228

Attachment 2: Summary of FY2024-25 Budget Amendments as of 12/31/24			
Budget Line Items	Annual Budget	Proposed Amendments	Revised Budget
Interagency Agreements			
Caltrans - MSN B8 PS&E/ROW Support & Capital	2,548,800	139,081	2,687,881
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	62,766,257	139,081	62,905,338
TFCA Programs/Projects Expenditures			
TFCA - Reimbursement of Various Capital Projects	722,816	-	722,816
Subtotal, TFCA Programs/Projects	722,816	-	722,816
Total Expenditures	114,069,554	862,581	114,932,135
Net Change in Fund Balance	(13,302,395)	(600,000)	(13,902,395)
Ending Fund Balance	26,609,071		26,009,071

Attachment 3: FY2024-25 Revenue and Expenditure Report as of 12/31/24 – 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.
REVENUE								
FY2024 Accrual Balance	4,510,155	1,115,478	(21)	17,150	149,554	6,081	18,236	13,029
FY2025 Revenue	146,038		(458)	(1,830)	(17,387)	(1,410)	(4,229)	(2,819)
EXPENSES								
ADMINISTRATION								
Salaries & Benefits	4,295							
PROFESSIONAL SERVICES								
Project Management Oversight	11,935							
N/S Greenway - Construction Design Support	6,159							
MEASURE A PROGRAMS/PROJECTS								
Strategy 1 - Transit		90,733						
Strategy 3 - Streets & Roads		19,542						
Strategy 4- Safe Routes								
Total Expenses	22,389	110,275	-	-	-	-	-	-
BALANCE	4,633,804	1,005,203	(479)	15,320	132,167	4,671	14,007	10,210

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 12/31/24 – 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
REVENUE						
FY2024 Accrual Balance	29,388	404,532	7,634	10,504	(292,211)	5,989,509
FY2025 Revenue	(6,226)	(6,226)	(1,551)	(1,974)	(1,645)	100,283
EXPENSES						
ADMINISTRATION						
Salaries & Benefits						4,295
PROFESSIONAL SERVICES						
Project Management Oversight						11,935
N/S Greenway - Construction Design Support						6,159
MEASURE A PROGRAMS/PROJECTS						
Strategy 1 - Transit						90,733
Strategy 3 - Streets & Roads						19,542
Strategy 4- Safe Routes						-
Total Expenses	-	-	-	-	-	132,664
BALANCE	23,162	398,306	6,083	8,530	(293,855)	5,957,129

Attachment 4: FY2024-25 Revenue and Expenditure Report as of 12/31/24 – 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 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	789,888	783,333	-	114,868	460,069	225,000	137,651	183,534	275,302	45,884	2,193,812	299,156	99,719	49,859
EXPENSES														
ADMINISTRATION														
Salaries & Benefits		26,514		150,280	377,990	144,018								
Office Lease					144,985									
Agency IT Related Equipment Upgrade					8,344									
Equipment Purchase/Lease					2,397									
Telephone/Internet/Web Hosting Services					10,466									
Office Supplies & Small Miscellaneous Items					15,916									
Insurance					17,202									
Financial Audit					15,720									
Legal Services					460									
Document/Video/Marketing Material Production					14,592									
Memberships					13,809									
Travel/Meetings/Conferences					9,084	154								
Professional Development					3,350									
Human Resources/Board Support					1,292									
Information Technology Support					15,334									
Annual Support & Upgrade of Financial System					1,885									
PROFESSIONAL SERVICES														
Bellam Blvd 101 Off Ramp Improvements - Design & ROW		272,565												
Measure A/AA Sales Tax Compliance Audit					19,812									
Mill Valley Study														
Project Management Oversight						1,551								
Public Outreach Service Support					5,268									
Expenditure Plan Update														
MEASURE AA SALES TAX PROGRAMS/PROJECTS														
Major Road Set-Aside														
Category 1 - Reduce Congestion							22,256		703,925	54,029				
Category 2 - Local Transportation Infrastructure											5,838,153		25,214	11,372
Category 3 - Safer Access to Schools														
Category 4 - Transit														
INTERAGENCY AGREEMENTS														
Marin Transit - Bus Facility Lease or Purchase Contribution														
Caltrans - 101 Interchange Studies									15,824					
County of Marin - Bellam Ramp Construction														
County of Marin - Southern Marin Study														
									225,000					
Total Expenses	-	299,079	-	150,280	677,906	145,723	22,256	-	719,749	54,029	5,838,153	-	25,214	11,372
BALANCE	2,630,467	(6,853,885)	6,904,677	909,261	276,129	79,277	(2,231,336)	1,891,484	485,644	524,057	2,643,668	1,574,700	1,091,636	578,919

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 12/31/24 – Measure AA

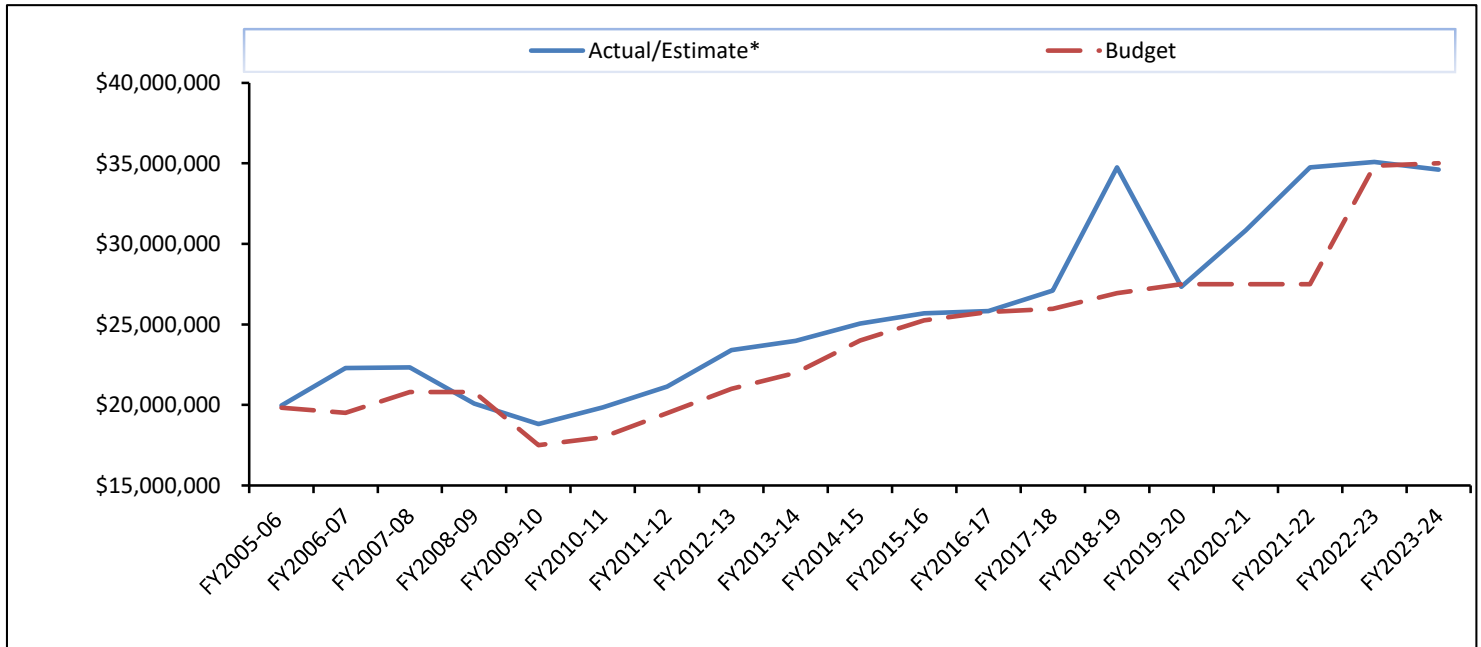
Budget Line	Cat 3.1 SR2S	Cat 3.2 Crossing Guards	Cat 3.3 Small SP Projects	Cat 4.1 Local Transit	Cat 4.2 Rural Transit	Cat 4.3 Special Needs	Cat 4.4 School Transit	Cat 4.5 Transit Facilities	Cat 4.6 Transit Access	Total
REVENUE										
FY2024 Accrual Balance	1,446,482	1,815,694	774,394	12,264,097	(35,072)	1,557,986	1,550,820	201,238	528,517	32,894,540
FY2025 Revenue	329,156	658,313	94,045	3,322,604	302,055	956,507	503,425	402,740	50,342	12,277,262
EXPENSES										
ADMINISTRATION										
Salaries & Benefits										698,802
Office Lease										144,985
Agency IT Related Equipment Upgrade										8,344
Equipment Purchase/Lease										2,397
Telephone/Internet/Web Hosting Services										10,466
Office Supplies & Small Miscellaneous Items										15,916
Insurance										17,202
Financial Audit										15,720
Legal Services										460
Document/Video/Marketing Material Production										14,592
Memberships										13,809
Travel/Meetings/Conferences										9,237
Professional Development										3,350
Human Resources/Board Support										1,292
Information Technology Support										15,334
Annual Support & Upgrade of Financial System										1,885
PROFESSIONAL SERVICES										
Bellam Blvd 101 Off Ramp Improvements - Design & ROW										272,565
Measure A/AA Sales Tax Compliance Audit										19,812
Mill Valley Study										-
Project Management Oversight										1,551
Public Outreach Service Support										5,268
Expenditure Plan Update										-
MEASURE AA SALES TAX PROGRAMS/PROJECTS										
Major Road Set-Aside										-
Category 1 - Reduce Congestion										780,210
Category 2 - Local Transportation Infrastructure										5,874,739
Category 3 - Safer Access to Schools	432,249	567,541								999,789
Category 4 - Transit				3,060,468	667,604	226,176	189,560	987,076		5,130,884
INTERAGENCY AGREEMENTS										
Marin Transit - Bus Facility Lease or Purchase Contribution										-
Caltrans - 101 Interchange Studies										15,824
County of Marin - Bellam Ramp Construction										-
County of Marin - Southern Marin Study										-
Total Expenses	432,249	567,541	-	3,060,468	667,604	226,176	189,560	987,076	-	14,074,434
BALANCE	1,343,390	1,906,466	868,439	12,526,234	(400,620)	2,288,317	1,864,685	(383,099)	578,859	31,097,368

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%
	October	2,746,229	2,497,102	(249,127)	-9.07%
	November	3,474,197	3,486,645	12,448	0.36%
	December	2,621,475	2,802,782	181,307	6.92%
Actual / Budget	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 - December	<u>17,744,979</u>	<u>17,558,636</u>	<u>(186,343)</u>	<u>-1.05%</u>
	Annual Disbursement	<u>34,759,351</u>			
	FY2025 Annual Budget		<u>35,000,000</u>		

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)

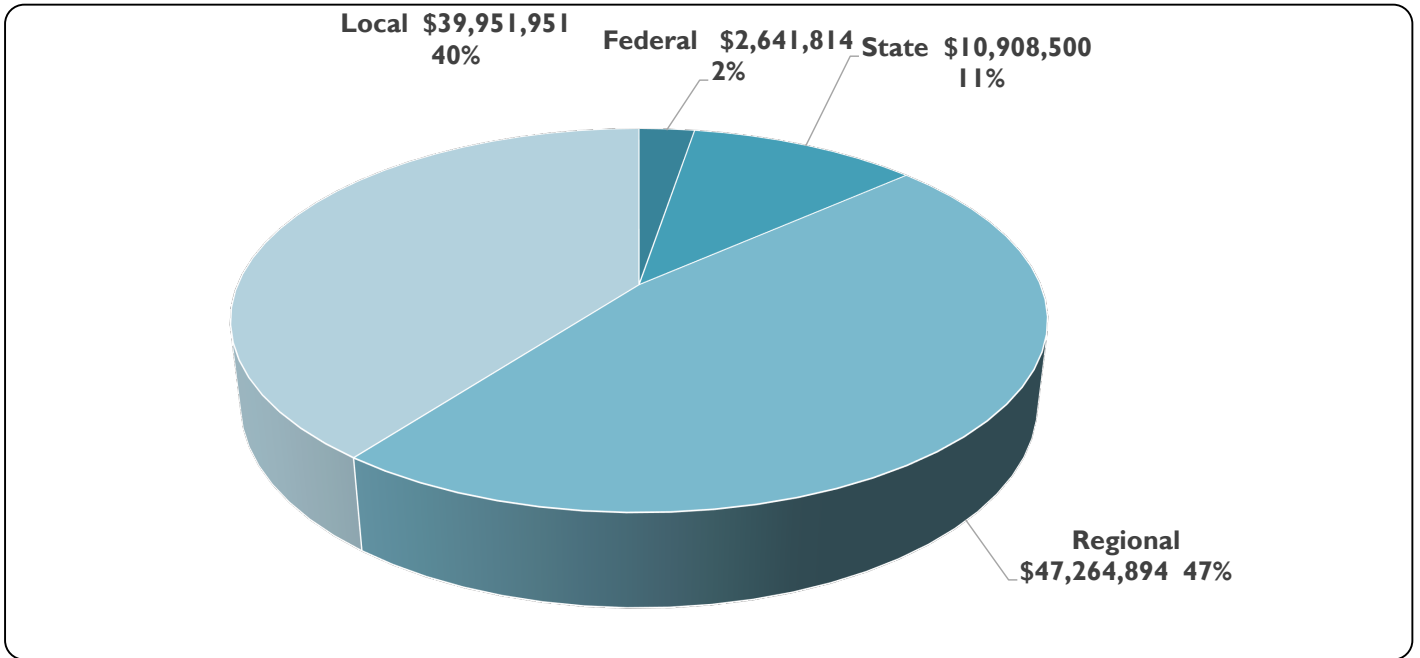
		FY2024	FY2025	\$ Difference	% Difference
Actual	July	208,837	205,236	(3,601)	-1.72%
	August	200,384	179,147	(21,237)	-10.60%
	September	175,592	201,606	26,014	14.82%
	October	217,993	210,859	(7,134)	-3.27%
	November	188,600	192,731	4,131	2.19%
	December	183,726	194,229	10,503	5.72%
Actual / Budget	January	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 - December	<u>1,175,132</u>	<u>1,183,808</u>	<u>8,676</u>	<u>0.74%</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 - December 2024)

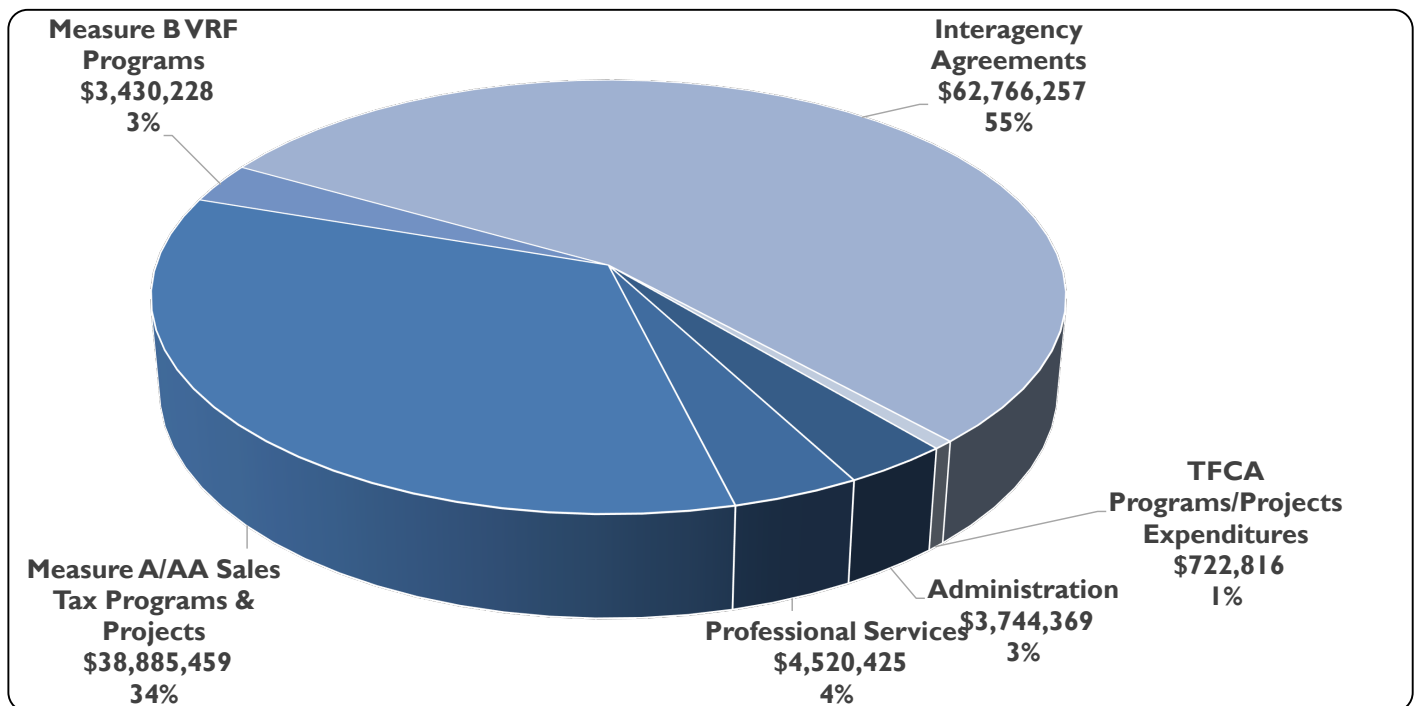
	Short Term	Medium Term	Liquidity*	Total
Initial Principal Investment	\$ 1,808,530	\$ 44,297,339	\$ -	\$ 46,105,869
Prior Reinvested Interest Revenue	\$ 199,426	\$ 6,354,202	\$ 2,990,693	\$ 9,544,320
Prior Reinvestment of Interest to Liquidity Fund	\$ (124,124)	\$ (4,130,092)	\$ 4,254,215	\$ -
Prior Realized 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) - 12/31/24 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
<i>October-24</i>	\$ 3,775	\$ 148,797	\$ 147,042	\$ 299,613
<i>November-24</i>	\$ 3,461	\$ 139,392	\$ 168,902	\$ 311,756
<i>December-24</i>	\$ 3,770	\$ 152,146	\$ 128,097	\$ 284,012
Total Thru 2nd Quarter	\$ 22,888	\$ 891,990	\$ 926,147	\$ 1,841,025
Reinvestment of Interest to Liquidity Fund	\$ (22,888)	\$ (891,990)	\$ 914,878	\$ -
Net Investment Purchase/Redemption - 12/31/24 YTD	\$ -	\$ -	\$ (6,300,000)	\$ (6,300,000)
Unrealized Gain/(Loss) - 12/31/24 Cumulative	\$ 4,760	\$ (1,106,502)	\$ -	\$ (1,101,743)
			\$ -	\$ -
Market Value - 12/31/24	\$ 955,839	\$ 41,492,396	\$ 26,724,206	\$ 69,172,441

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



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 Improvement 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
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
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)
RM3	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
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