



DATE: October 15, 2018

TO: Transportation Authority of Marin Citizens' Oversight Committee

FROM: Li Zhang, Chief Financial Officer

SUBJECT: Review of the FY2018-19 First Quarter Financial Report (Information), Agenda Item No. 6

RECOMMENDATION:

The Citizens' Oversight Committee reviews the FY2018-19 First Quarter Financial Report.

BACKGROUND:

This report, along with all accompanying attachments, provides a summary of the financial activities for the period ending September 30, 2018 and covers TAM's revenue and expenditure activities from July 1, to September 30, 2018. Revenues and expenditures are presented on a cash basis for the period covered.

DISCUSSION/ANALYSIS:

Revenue Highlights:

As of September 30, 2018, the total Measure A 1/2-Cent Transportation Sales Tax cash disbursements received from the California Department of Tax and Fee Administration (CDTFA) for the three-month period from July to September 2018 was \$6.67 million, which is 0.85% lower than the total Measure A disbursements for the same period last year.

As of September 30, 2018, TAM has also received a total of \$0.60 million in Measure B \$10 vehicle registration fee cash disbursements from the Department of Motor Vehicle (DMV) for the months of July, August and September, which is about 2.74% lower than the same period of last year.

TAM received a total of \$527,426 in the first quarter from cities, towns, and the county for CMA planning, programming, and project delivery support services provided. The total fee of \$559,000 includes the \$430,000 base fee and \$129,000 temporary increase to support a few critical planning efforts. TAM also received \$248,774 in interest revenue from all its investments in CalTRUST and its ing account with Bank of Marin for the first quarter of FY2018-19.

Expenditure Highlights:

Total expenditure for the first quarter of the year is about \$1.0 million. Expenditures are on a cash basis and there are delays due to time needed by vendors to prepare and submit payment requests.

Budget Amendments:

None for this period.

Investment with CalTRUST:

Attachment 6 of the staff report provides a detailed investment report for each of the funds invested with CalTRUST with the monthly interest earnings and unrealized gain/loss as of September 30, 2018.

FISCAL CONSIDERATION:

None

NEXT STEPS:

Second quarter financial report for FY2018-19 will be presented for review and acceptance in January 2019.

ATTACHMENTS:

- Attachment 1 FY2018-19 Budget to Actual Comparison as of 9/30/18
- Attachment 2 Proposed FY2018-19 Budget Amendments as of 9/30/18
- Attachment 3 FY2018-19 Revenue and Expenditure Report as of 9/30/18– Measure A ½ Cent Sales Tax Detail
- Attachment 4 FY2017-18 and FY2018-19 Monthly Measure A Sales Tax Disbursement Comparison
- Attachment 5 FY2017-18 and FY2018-19 Monthly Measure B VRF Disbursement Comparison
- Attachment 6 CalTRUST Investment Monthly Interest Income Summary – 9/30/18
- Attachment 7 FY2018-19 Budget Revenue and Expenditure Overview
- Attachment 8 Transportation Acronyms

Attachment I: FY2018-19 Budget to Actual Comparison as of 9/30/18

Budget Line Items	Annual Budget	Actual 9/30/18	\$ Difference	Actual as % of Budget
Measure A Sales Tax Revenue	26,940,000	6,667,994	(20,272,006)	24.75%
Measure B VRF Revenue	2,400,000	602,221	(1,797,779)	25.09%
Cities/Towns and County Contribution	559,000	527,426	(31,574)	94.35%
Interest Revenue	400,000	248,774	(151,226)	62.19%
MTC STP/CMAQ Planning Fund and OBAG Grants	1,452,023	-	(1,452,023)	0.00%
MTC Regional Measure 2 Fund	5,642,680	-	(5,642,680)	0.00%
Transportation For Clean Air Funding	360,000	-	(360,000)	0.00%
State STIP PPM Fund	194,063	-	(194,063)	0.00%
STIP/RTIP/ITIP Funds/SB1 Local Partnership	1,153,122	-	(1,153,122)	0.00%
Nonmotorized Transportation Pilot Program Fund	37,287	-	(37,287)	0.00%
MTC Climate Initiatives Program Grant/CMAQ	65,111	-	(65,111)	0.00%
Federal Highway Bridge Program Fund	615,000	-	(615,000)	0.00%
<u>Total Revenue Available</u>	39,818,286	8,046,414	(31,771,872)	20.21%
EXPENDITURES				
Administration				
Salaries & Benefits	2,481,774	587,755	1,894,020	23.68%
Office Lease	260,000	80,851	179,149	31.10%
Agencywide IT and Computer Equipment Upgrade	10,000	2,518	7,482	25.18%
Equipment Purchase/Lease	10,000	2,037	7,963	20.37%
Telephone/Internet/ Web Hosting Services	25,000	6,385	18,615	25.54%
Office Supplies	40,000	4,990	35,010	12.47%
Update/Improvement of TAM Website	20,000	-	20,000	0.00%
Classification Study	30,000	-	30,000	0.00%
Insurance	8,000	6,105	1,895	76.31%
Financial Audit	20,000	-	20,000	0.00%
Legal Services	70,000	34,081	35,919	48.69%
Document/Video/Marketing Material Production	65,000	2,930	62,070	4.51%
Memberships	25,000	15,408	9,592	61.63%
Travel/Meetings/Conferences	41,500	6,932	34,568	16.70%
Carshare Membership	3,000	-	3,000	0.00%
Electric Bike Purchase/Lease	3,000	-	3,000	0.00%
Professional Development	6,000	4,043	1,957	67.38%
Human Resources/Board Support	60,000	1,255	58,745	2.09%
Information Technology Support	45,000	6,735	38,265	14.97%
Annual Support & Upgrade of Financial System	15,000	-	15,000	0.00%
Misc. Expenses	20,500	1,994	18,506	9.73%
<u>Subtotal, Administration</u>	3,258,774	764,019	2,494,755	23.44%

Attachment I: FY2018-19 Budget to Actual Comparison as of 9/30/18

Budget Line Items	Annual Budget	Actual 9/30/18	\$ Difference	Actual as % of Budget
Professional Services			-	
Bellam Blvd 101 Off-ramp Improvements - Design & R/W	350,000	5,164	344,837	1.48%
580/101 Direct Connector Project Support	150,000	-	150,000	0.00%
CMP Update/Traffic Monitoring	60,000	-	60,000	0.00%
Travel Model Maintenance & Update	250,000	5,987	244,013	2.39%
Traffic Monitoring and Reporting	25,000	5,000	20,000	20.00%
Project Management Oversight	350,000	16,295	333,705	4.66%
MSN B1 Phase 2 & A4 Design	800,000	-	800,000	0.00%
MSN San Antonio Curve Correction				
Construction Support	150,000	9,323	140,677	6.22%
HOV Gap Closure Mitigation - Brookdale /Maintenance	10,000	-	10,000	0.00%
State Legislative Assistance	38,500	6,417	32,083	16.67%
Financial Advisor/Sales Tax Audit Services	20,000	-	20,000	0.00%
North-South Greenway Gap Closure / PS&E & Services	300,000	-	300,000	0.00%
Public Outreach Service Support	45,000	-	45,000	0.00%
Street Smart Program Implementation	35,000	13,500	21,500	38.57%
Highway 101 Ramp Metering				
Implementation Plan Outreach	50,000	-	50,000	0.00%
CMFC Onsite Re-Vegetation Mitigation				
Monitoring and Reporting	10,000	-	10,000	0.00%
Innovation Program	25,000	-	25,000	0.00%
Sales Tax Reauthorization Support	50,000	-	50,000	0.00%
Consulting Pool	70,000	8,032	61,968	11.47%
Subtotal, Professional Services	2,788,500	69,716	2,718,784	2.50%
Measure A Sales Tax Programs/Projects				
Measure A Compliance Audit	20,000	-	20,000	0.00%
Bike/Ped Path Maintenance	166,000	-	166,000	0.00%
GGT Ferry Shuttle Service Contribution through MT	85,000	-	85,000	0.00%
Central Marin Ferry Connector - SMART Insurance Policy	25,000	-	25,000	0.00%
<u>Strategy 1 - Transit</u>	<u>18,061,751</u>	<u>-</u>	<u>18,061,751</u>	<u>0.00%</u>
<i>Substrategy 1.1 - Local Bus Transit Service</i>	<i>10,400,000</i>	<i>-</i>	<i>10,400,000</i>	<i>0.00%</i>
<i>Substrategy 1.2 - Rural Bus Transit System</i>	<i>990,000</i>	<i>-</i>	<i>990,000</i>	<i>0.00%</i>

Attachment I: FY2018-19 Budget to Actual Comparison as of 9/30/18

Budget Line Items	Annual Budget	Actual 9/30/18	\$ Difference	Actual as % of Budget
<i>Substrategy 1.3 - Special Needs Transit Services</i>	2,721,751	-	2,721,751	0.00%
<i>Substrategy 1.4 - Bus Transit Facilities</i>	3,950,000	-	3,950,000	0.00%
Strategy 2 - Hwy 101 Gap Closure	400,000	-	400,000	0.00%
<i>STP/HIP Swap Project</i>	400,000	-	400,000	0.00%
Strategy 3 - Local Transportation Infrastructure	5,551,611	116,658	5,434,953	2.10%
<i>Substrategy 3.1 - Major Roads</i>	2,250,000	-	2,250,000	0.00%
<i>Substrategy 3.2 - Local Roads</i>	3,301,611	116,658	3,184,953	3.53%
Strategy 4 - Safer Access to Schools.	3,243,000	21,760	3,221,240	0.67%
<i>Substrategy 4.1 - Safe Routes to Schools</i>	823,000	-	823,000	0.00%
<i>Substrategy 4.2 - Crossing Guards</i>	1,070,000	21,760	1,048,240	
<i>Substrategy 4.3 - Safe Pathways to School</i>				
<i>Safe Pathways Plan Development</i>	100,000	-	100,000	0.00%
<i>Safe Pathway Capital Projects</i>	1,250,000	-	1,250,000	0.00%
Subtotal, Measure A Programs	27,552,362	138,418	27,328,944	0.50%
Measure B VRF Programs				
Element 1 - Maintain Local Streets & Pathways	114,000	-	114,000	0.00%
<i>Element 1.1 - Local Streets</i>	-	-	-	
<i>Element 1.2 - Bike/Ped Pathways</i>	114,000	-	114,000	0.00%
Element 2 - Seniors & Disabled Mobility	1,120,000	-	1,120,000	0.00%
<i>Element 2.1 - Mobility Management Programs</i>	140,000	-	140,000	0.00%
<i>Element 2.2 - Paratransit & Low Income Scholarships</i>	235,000	-	235,000	0.00%
<i>Element 2.3 - Paratransit Plus</i>	600,000	-	600,000	0.00%
<i>Element 2.4 - Volunteer Drive & Gap Grant</i>	145,000	-	145,000	0.00%
Element 3 - Reduce Congestion & Pollution	1,073,999	32,029	1,041,970	2.98%
<i>Element 3.1 - Safe Routes to School/Street Smart Program</i>	345,000		345,000	0.00%
<i>Element 3.2 - Commute Alternative Programs</i>	293,999	19,255	274,744	6.55%
<i>Element 3.3 - Alternative Fuel Vehicle Program</i>	435,000	12,774	422,226	2.94%
Subtotal, Measure B Programs	2,307,999	32,029	2,275,970	1.39%
Interagency Agreements				
CMFC County Agreement RM2 (Maintenance Parks Dept.)	25,000	-	25,000	0.00%

Attachment I: FY2018-19 Budget to Actual Comparison as of 9/30/18

Budget Line Items	Annual Budget	Actual 9/30/18	\$ Difference	Actual as % of Budget
North-South Greenway (Southern Segment)- County Project Management	250,000	-	250,000	0.00%
North-South Greenway (Northern Segment) Cooperative Agreement with Caltrans for Construction	2,000,000	-	2,000,000	0.00%
HOV Gap Closure Offsite Landscaping Mitigation Funding Agreement - Caltrans	400,000	-	400,000	0.00%
SR37 Study Funding Contribution - Agreement (STA)	20,000	-	20,000	0.00%
Funding Agreement with Larkspur For East SF Drake Improvement Project - Construction	200,000	-	200,000	0.00%
County Lower Marin City Drainage Study Agreement	50,000	-	50,000	0.00%
Novato Pedestrian Access to Transit and Crosswalk Improvement Project Agreement	151,000	-	151,000	0.00%
Funding Agreement with County of Marin for Bellam Boulevard Construction and Construction Management	1,800,000	-	1,800,000	0.00%
Caltrans MSN A2 and A3 Construction Suport	42,000	-	42,000	0.00%
Sausalito - Gate 6 Bridgeway Intersection Improvements	47,000	-	47,000	0.00%
Corte Madera - Tamal Vista Blvd Bike/Ped Improvements	526,000	-	526,000	0.00%
San Rafael - Multi Pathway - 2nd Street to Rice Drive	3,713,000	-	3,713,000	0.00%
Marin County/Caltrans SR-37 Planning Grant Match	9,000	-	9,000	0.00%
San Anselmo-Hub Reconfiguration Phase I Study	309,000	-	309,000	0.00%
Bicycle and Pedestrian Plan Update	15,000	-	15,000	0.00%
Marin County/Caltrans Planning Grant Match Manzanita & Southern Marin Flooding	21,000	-	21,000	0.00%
Subtotal, Interagency Agreements	9,578,000	-	9,578,000	0.00%
Other Project/Program Expenditures				
TFCA - Reimbursement of Various Capital Projects	397,000	-	397,000	0.00%
Subtotal, Other Capital Expenditures	397,000	-	397,000	0.00%
Total Expenditures	45,882,635	1,004,183	44,793,453	2.19%

Attachment 2: Summary of FY2018-19 Budget Amendments as of 9/30/18

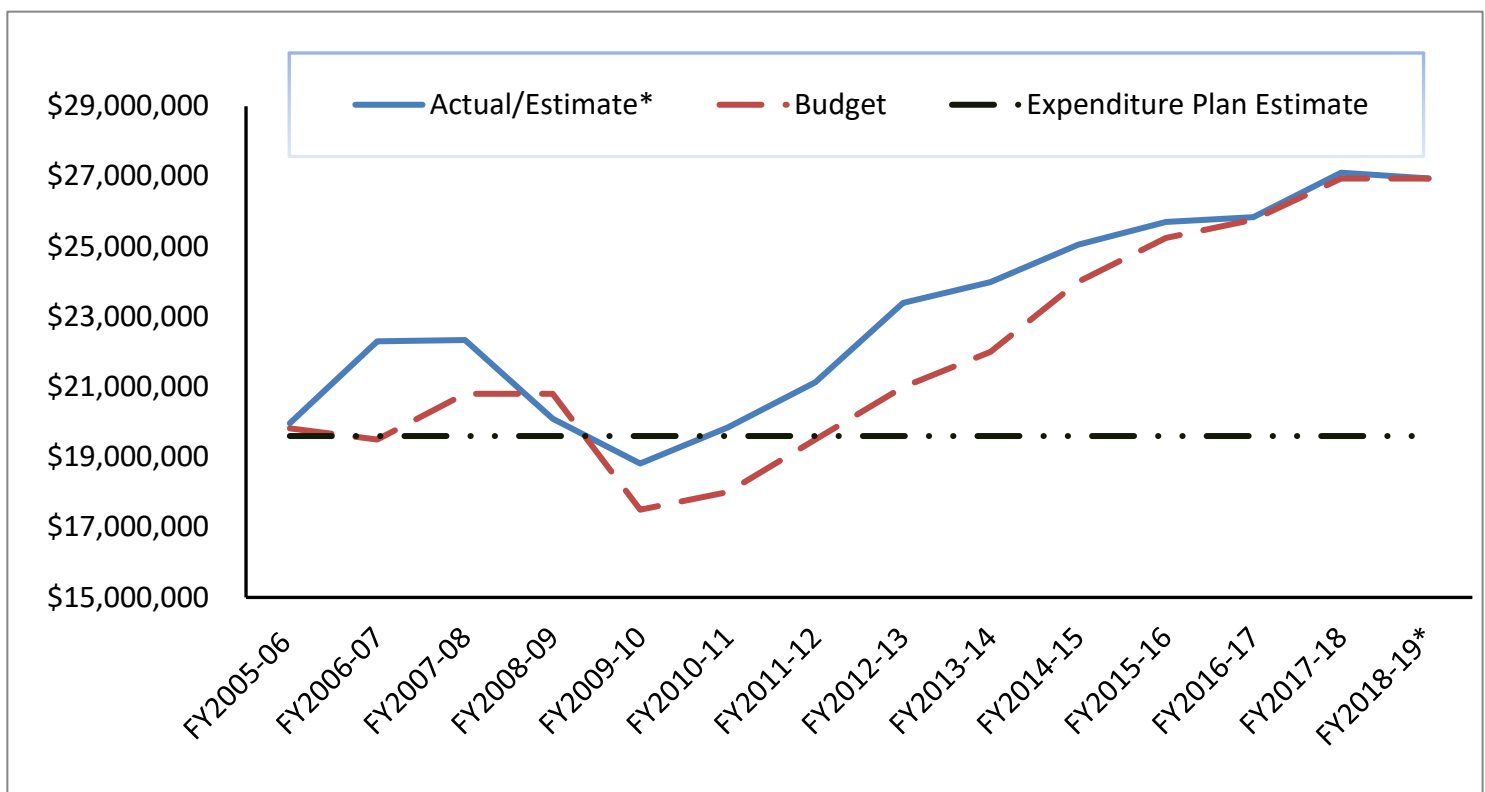
There is no budget amendment for this quarter.

Attachment 3: FY2018-19 Revenue and Expenditure Report as of 9/30/18 – Measure A 1/2 Cent Sales Tax Detail

Budget Line	Interest	5% Reserve	1% Admin	4% Program	Strategy PM	S - 1.1 Local Bus	S - 1.2 Rural Bus	S - 1.3 Para.	S - 1.4 Cap. Imp.	S - 2 Gap Closure/Debt Reserve	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																
FY2018 Accrual Balance	3,356,060	5,383,287	253,242	524,945	-	5,061,881	300,671	391,711	3,951,588	(993,266)	9,196,121	3,352,542	1,485,289	620,114	830,954	33,715,139
FY2019 Revenue	-	-	22,634	90,536	39,583	776,154	62,931	188,794	125,863	195,833	269,538	279,955	63,475	80,786	67,321	2,263,404
EXPENSES																
ADMINISTRATION																
Salaries & Benefits			40,169	197,576	33,669					14,262						285,676
Office Lease				80,851												80,851
Agencywide IT and Computer Equipment Upgrade				2,518												2,518
Equipment Purchase/Lease				2,037												2,037
Telephone/Internet/ Web Hosting Services				6,385												6,385
Office Supplies				4,983												4,983
Update/Improvement of TAM Website				-												-
Classification Study				-												-
Insurance				6,105												6,105
Financial Audit																-
Legal Services				100												100
Document/Video/Marketing Material Production																-
Memberships				2,908												2,908
Travel/Meetings/Conferences				2,364												2,364
Carshare Membership																-
Electric Bike Purchase/Lease																-
Professional Development				4,043												4,043
Human Resources/Payroll/Board Support				1,255												1,255
Information Technology Support				6,735												6,735
Annual Support & Upgrade of Financial System																-
Misc Expenses				1,691												1,691
PROFESSIONAL SERVICES																-
Bellam Blvd 101 Off-ramp Improvements - Design										5,164						5,164
580/101 Direct Connector Project Support																-
Project Management Oversight			3,631													3,631
Financial Advisor/Sales Tax Audit Services																-
Public Outreach Service Support																-
Consulting Pool				8,032												8,032
MEASURE A SALES TAX PROGRAMS/PROJECTS																-
Measure A Compliance Audit																-
Bike/Ped Path Maintenance																-
GGT Ferry Shuttle Service Contribution through MT																-
Central Marin Ferry Connector - SMART Insurance Policy																-
Strategy 1 - Transit																-
Strategy 2 - Gap Closure / Debt Reserve																-
Strategy 3 - Streets & Roads												116,658				116,658
Strategy 4- Safe Routes														21,760		21,760
INTERAGENCY AGREEMENTS																-
Funding Agreement with Larkspur For East SF Drake Improvement Project - Construction																-
County Lower Marin City Drainage Study Agreement																-
Novato Pedestrian Access to Transit and Crosswalk Improvement Project Agreement																-
FA with County of Marin for Bellam Boulevard Const and Const Mngt																-
San Rafael - Multi Pathway - 2nd Street to Rice Drive																-
Total Expenses	-	3,631	40,169	327,583	33,669	-	-	-	-	19,426	-	116,658	-	21,760	-	562,896
BALANCE	3,356,060	5,379,655	235,706	287,898	5,915	5,838,036	363,603	580,505	4,077,451	(816,858)	9,465,659	3,515,838	1,548,764	679,139	898,276	35,415,647

Attachment 4.1: Monthly Measure A 1/2 Sales Tax Disbursement Comparison*(Cash Disbursement from July to June)*

		FY2018	FY2019	\$ Difference	% Difference
Actuals	July	1,715,700	2,399,312	683,612	39.84%
	August	2,287,600	2,005,277	(282,323)	-12.34%
	September	2,721,654	2,263,404	(458,250)	-16.84%
Actual / Budget	October	1,755,200			
	November	2,340,200			
	December	2,830,710			
	January	1,922,900			
	February	2,563,900			
	March	2,660,526			
	April	1,613,200			
	May	2,664,162			
	June	2,030,811			
	July-September	<u>6,724,954</u>	<u>6,667,994</u>	<u>(56,960)</u>	<u>-0.85%</u>
	Annual Disbursement	<u>27,106,563</u>			
	FY2019 Annual Budget		<u>26,940,000</u>		

Attachment 4.2 Measure A 1/2 Sales Tax Actual Vs. Budget Comparison

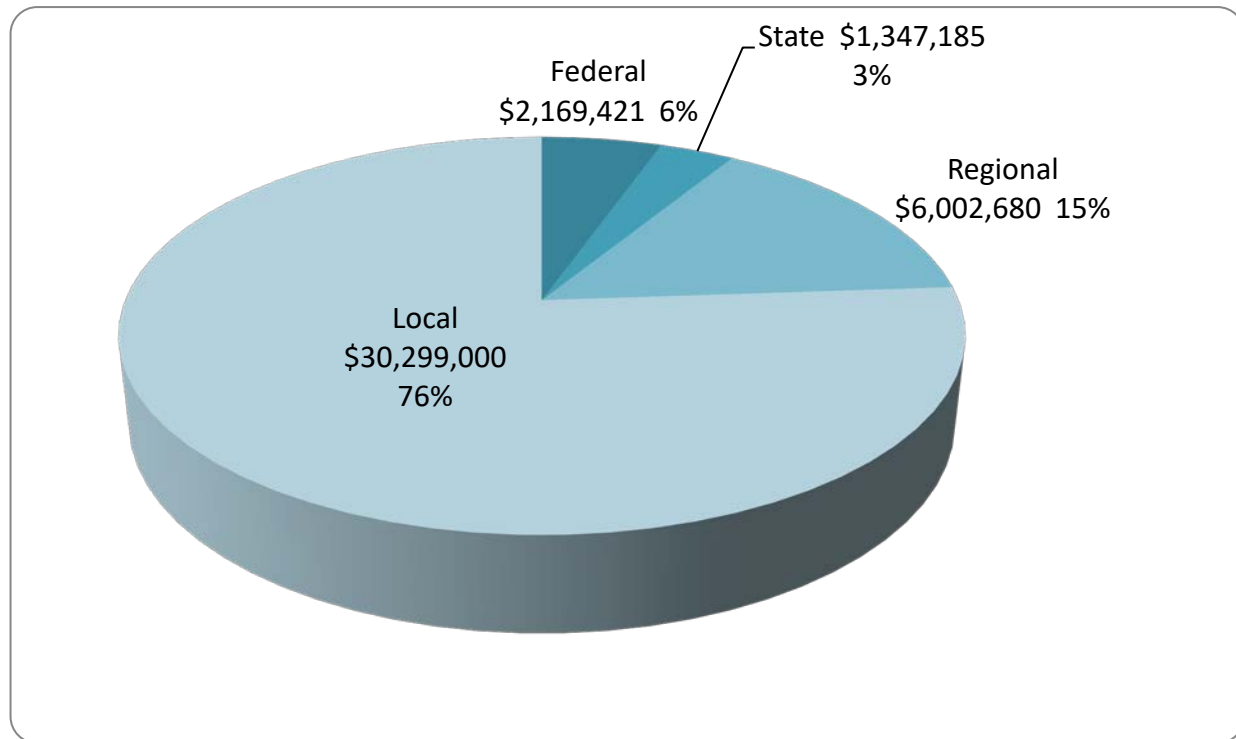
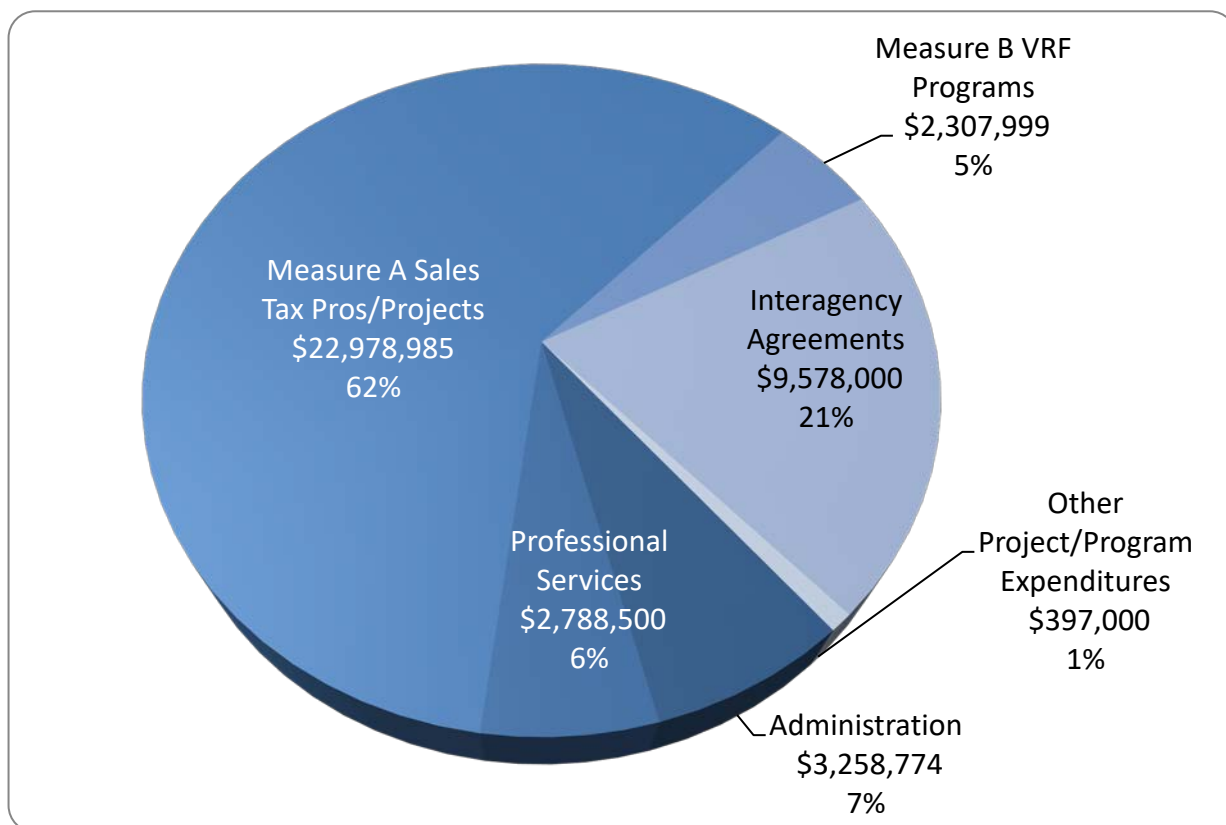
Attachment 5: FY2018 and FY2019 Monthly Measure B VRF Disbursement Comparison

(Cash Disbursement from July to June)

		FY2018	FY2019	\$ Difference	% Difference
Actual	July	212,315	202,207	(10,108)	-4.76%
	August	211,733	206,595	(5,138)	-2.43%
	September	195,142	193,419	(1,723)	-0.88%
Actual / Budget	October	216,932			
	November	201,566			
	December	197,154			
	January	186,692			
	February	184,297			
	March	205,752			
	April	198,059			
	May	201,097	-		
	June	190,994	-		
	July-September	<u>619,190</u>	<u>602,221</u>	<u>(16,969)</u>	<u>-2.74%</u>
	Annual Disbursement	<u>2,401,733</u>			
	FY2019 Annual Budget		<u>2,400,000</u>		

Attachment 6: CalTRUST Investment Monthly Interest Income by Account
(July - September 2018)

	General CMA		Mea. A Sales Tax	Mea. B VRF		TFCA		Total
	Short Term	Medium Term	Medium Term	Short Term	Medium Term	Short Term	Medium Term	CalTRUST
Principal Investment	\$ 808,530	\$ 2,000,000	\$ 38,393,102	\$ 500,000	\$ 3,072,287	\$ 500,000	\$ 831,950	\$ 46,105,869
Prior Reinvested Interest Revenue	\$ 20,202	\$ 58,277	\$ 1,620,227	\$ 18,826	\$ 111,327	\$ 18,826	\$ 24,241	\$ 1,871,927
FY2018-19 Monthly Interest Income								
<i>July-18</i>	\$ 1,514	\$ 3,669	\$ 71,363	\$ 948	\$ 5,676	\$ 948	\$ 1,526	\$ 85,644
<i>August-18</i>	\$ 1,514	\$ 3,639	\$ 70,785	\$ 948	\$ 5,630	\$ 948	\$ 1,514	\$ 84,978
<i>September-18</i>	\$ 1,396	\$ 3,336	\$ 64,884	\$ 874	\$ 5,161	\$ 874	\$ 1,388	\$ 77,913
<i>October-18</i>								
<i>November-18</i>								
<i>December-18</i>								
<i>January-19</i>								
<i>February-19</i>								
<i>March-19</i>								
<i>April-19</i>								
<i>May-19</i>								
<i>June-19</i>								
Total for the First Quarter	\$ 4,425	\$ 10,644	\$ 207,032	\$ 2,770	\$ 16,468	\$ 2,770	\$ 4,427	\$ 248,536
Unrealized Gain/(Loss) - 9/30/18	\$ (822)	\$ (38,476)	\$ (725,559)	\$ (518)	\$ (58,538)	\$ (517)	\$ (16,005)	\$ (840,434)
Market Value - 9/30/18	\$ 832,335	\$ 2,030,445	\$ 39,494,803	\$ 521,078	\$ 3,141,545	\$ 521,079	\$ 844,614	\$ 47,385,897

Attachment 7.1: FY2018-19 Budget Revenue Overview by Funding Source**Attachment 7.2: FY2018-19 Budget Expenditure Overview by Category**

Note: Administration category includes all TAM's staff costs at \$2.22 million. Please note that the majority of the staff costs are for direct project and program management.

Attachment 8 - 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
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 8 - 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)
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