



DATE: June 8, 2020

TO: Transportation Authority of Marin Funding, Programs & Legislation Executive Committee

FROM: Anne Richman, Executive Director *Anne Richman*
David Chan, Programming Manager

SUBJECT: Update Revenue and Expenditure Component for the Measure AA Strategic Plan (Action),
Agenda Item No. 7

RECOMMENDATION

The Funding, Programs & Legislation Executive Committee reviews the proposed revenue scenarios for the Transportation Sales Tax (Measure AA), the project/program financial impacts under each scenario, provides input, and recommends it to the TAM Board for review and final decision.

BACKGROUND

The Measure AA Expenditure Plan directed TAM to prepare a Measure AA Strategic Plan (“Strategic Plan” hereafter) to identify the priorities for projects and the dates for project implementation based on project readiness, ability to generate matching or leveraged funds, need for borrowing and other relevant factors on an annual basis. The Strategic Plan was prepared and adopted by the TAM Board in June 2019.

The Strategic Plan provides the overall roadmap for the programming of Measure AA funds consistent with sponsors’ expectations. The Strategic Plan has been developed in close coordination with project and program sponsors to assure that sales tax revenues are not overstated and are consistent with TAM forecasts and commitments.

The Strategic Plan will be updated every other year, but the Revenue and Expenditure Component of the Strategic Plan will be updated annually to ensure that funds are readily available for the years needed to accommodate project and program delivery. The annual updates of the Revenue and Expenditure Component also allows TAM to review the cash flow needs of each project and program and work out a reimbursement schedule with the sponsors to eliminate the need for debt financing whenever possible.

Another aspect of the annual review of the Revenue and Expenditure Component is the examination of the revenue scenarios used to forecast available revenues, particularly in the near term. This year is especially critical due to all the uncertainties we are facing with the COVID-19 induced economic recession, the Shelter in Place (SIP) Order, the reopening plan and various scenarios of how the economic recovery may work out, all of which have direct impacts on sales tax revenue collection over the next few years, if not longer. The Revenue and Expenditure Component will be reviewed with different revenue scenarios and their impacts to the relevant projects and programs in the Strategic Plan.

DISCUSSION

It is too early to know the long-term impacts of the SIP Order on the collection of sales tax revenues in Marin County. Prior to COVID-19 and the SIP Order, the collection of sales tax revenues was somewhat predictable for nearly a decade, experiencing average annual growth of approximately three percent as of FY 18/19. COVID-19 and the SIP Order will undoubtedly impact the collection of sales tax revenue.

How much decrease in sales tax collection and for how long are still unknown and may not be clear for years to come, depending on the lingering effects of COVID-19 and the recovery rate of the economy. In reaction to uncertainties, staff will present different revenue collection scenarios and their impacts to the Measure AA funded projects and programs, in particular to transit and local infrastructure. Staff will also present strategies to minimize the short-term impacts from the decrease in revenue.

Revenue Collection

When the Strategic Plan was adopted in June 2019, the revenue was estimated at \$27.5 million for FY 19/20 with an annual growth of 2.5% thereafter. Since the SIP Order was placed in effect in mid-March, it is unlikely the \$27.5 million in collection will be realized for the current fiscal year when the fiscal year ends on June 30. However, the effects for FY 19/20 are not expected to be too drastic, given the stronger than expected collection for the first three quarters of the fiscal year and the strong demand for certain retail products (i.e. work from home equipment and cleaning supplies) during the pandemic/SIP period. The impacts of COVID-19 and the SIP Order will likely be felt in revenue collection in the coming fiscal year or years.

Attachment A provides the revenue collection for the Measure AA Program as adopted by the TAM Board in June 2019. With so many uncertainties, staff has developed three different scenarios of revenue collection in light of COVID-19 and the SIP Order. The scenarios are labelled as Best-Case Scenario, Moderate Case Scenario, and Worst-Case Scenario as represented in Attachments B, C, and D, respectively. Each of the three scenarios maintains the \$27.5 million in revenue collection for FY 19/20 as adopted by the TAM Board in June 2019. The three scenarios begin to diverge in FY 20/21. Table 1 summarizes the different revenue levels expected between the three scenarios compared to the current adopted revenue scenario.

		FY 19/20	FY 20/21	FY 21/22	FY 22/23	FY 23/24	FY 24/25	FY 25/26	30 Year Total
June 2019 Adopted	Growth	0.0%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	
	Revenue	\$27.50	\$28.19	\$28.89	\$29.61	\$30.35	\$31.11	\$31.89	\$1,200
Best Case Scenario	Growth	0.0%	0.0%	-2.5%	-2.5%	3.0%	3.0%	3.0%	
	Revenue	\$27.50	\$27.50	\$26.81	\$26.14	\$26.93	\$27.73	\$28.57	\$1,152
Moderate Case Scenario	Growth	0.0%	-10.0%	-5.0%	-2.5%	3.0%	3.0%	3.0%	
	Revenue	\$27.50	\$24.75	\$23.51	\$22.92	\$23.61	\$24.32	\$25.05	\$1,015
Worst Case Scenario	Growth	0.0%	-15.0%	-5.0%	-5.0%	-2.5%	0.0%	3.0%	
	Revenue	\$27.50	\$23.38	\$22.21	\$21.10	\$20.57	\$20.57	\$21.19	\$871

* in millions

- The June 2019 Adopted revenue scenario assumes an annual growth of 2.5% starting in FY 20/21.
- The Best-Case Scenario assumes no growth in FY 20/21 then two consecutive fiscal years of negative growth of -2.5%, before positive growth in FY 23/24. This scenario is based on the assumption that the reopening of the economy that's gradually taking place will go smoothly without major setbacks and the economy will start to recover by the end of the year with some minor bumps over the next two years.
- The Moderate Case Scenario assumes negative growth for three consecutive fiscal years with the highest negative growth in FY 20/21 at -10.0% before returning to positive growth in FY 23/24. This scenario is based on the assumption that the reopening of the economy will experience some major tests and setbacks with the COVID-19 situation worsening and the need to go back to SIP again. The economy will not start to stabilize and reverse direction until the end of 2023.
- The Worst-Case Scenario assumes negative or zero growth for five consecutive fiscal years with the highest negative growth in FY 20/21 at -15.0% before returning to positive growth in FY 25/26. This scenario is based on the assumption that there will be a major second wave of COVID-19 this year, and all social and economic damage becomes long term as the nation goes into a great recession worse than 2008 and will need up to 5 years to start the recovery.

As staff has been reporting in the last two months, there is no clear indication how these uncertainties will unfold in the coming months. Many states are entering into phase 2 of reopening as of June 1, but the resurgence of the virus or the current civil unrest could cause economic setbacks.

How to Maintain the Current Funding Level of \$27.5 Million for FY 20/21

The Measure AA Program is essentially a pay-as-you-go program, unless there are compelling reasons for debt financing, such as to meet the cash flow needs of a high priority major construction project on a delivery schedule before adequate funding is collected. The funds are collected and distributed in percentage shares in accordance with the Measure AA Expenditure Plan approved by Marin County voters.

Revenue forecasts are disclosed and adopted annually, but sponsors are expected to adjust their Measure AA funded projects and programs based on actual revenues collected which obviously can differ from forecasts.

However, COVID-19 and the SIP Order have presented revenue scenarios that may cause serious hardships to project sponsors. Fortunately, within the current structure of the Program, the TAM Board has some options to offset the effects of drastic revenue decline at least in the short run. Below are some measures TAM may deploy to ameliorate the unanticipated decline in revenue.

Reserve Funds

Collecting reserve funds is critical to TAM in administering the Transportation Sales Tax Program. The primary purposes of collecting reserve funds are to:

- ensure a cushion is available in periods of economic decline that adversely affect revenue collection;
- react to unforeseen emergencies;
- ensure that projects in the Strategic Plan can be implemented and stay on schedule;
- serve as collateral and help with cash flow when paying back any needed loans; and
- maintain credit worthiness when debt financing is needed.

TAM collected approximately \$5.4 million in reserve funds in the first five years of the Measure A Program. In December 2016, the TAM Board programmed and allocated \$1.12 million in Measure A Reserve Funds under Strategy 1 of the Measure A Strategic Plan to Marin Transit to cover a shortfall in the Novato Redwood and Grant Transit Facility project. In February 2017, the TAM Board programmed \$763,000 in Measure A Reserve Funds to Strategies 3 and 4 to maintain the proportional shares required from the Measure A Program. Strategy 2 did not receive any Measure A Reserve Funds because the lone project was complete and funding commitments had been fulfilled. The total programmed amount of \$1.88 million in Reserve Funds was made available to outstanding projects in Strategies 1, 3, and 4 in proportional shares.

In FY 17/18 and FY18/19, TAM subsequently used the excess collections over the budgeted revenue levels for those two years to replenish the \$1.88 million Measure A Reserve Funds programmed in December 2016 and February 2017. The total amount of Measure A Reserve Funds remained at approximately \$5.4 million when Measure AA began collection on April 1, 2019.

On June 27, 2019, the TAM Board adopted a policy to release Measure A reserve funds at a rate that does not exceed the amount collected for Measure AA reserve funds, to maintain the \$5.4 million reserve level. For example, if TAM collects \$1.5 million in Measure AA reserve funds in FY 19/20, then only \$1.5 million in Measure A reserve funds can be released.

As allowed by the adopted policy, Measure A Reserve Funds in the amount equal to the Measure AA reserve collected from FY 19/20 and the last quarter of FY 18/19 have been made available for allocations in FY 20/21 while maintaining the \$5.4 million balance. The current \$5.4 million reserve includes \$3.7 million in Measure A reserve and estimated \$1.7 million in Measure AA reserve based on the revenue collection estimated for FY 19/20 as of February.

The TAM Board has the discretion to further use some of the \$5.4 million in Reserve Funds to backfill a shortfall in FY 20/21 caused by COVID-19 and the SIP Order. With \$5.4 million, Reserve Funds can offset about two fiscal years of decline before the Reserve Funds are exhausted under the Moderate Case Scenario as shown in Table 1.

Staff would also recommend that TAM does not collect Measure AA Reserve Funds for any years that experience zero or negative growth so those funds can be made available to fund projects and programs during the financial difficult times

Please note that the reserve funds collected under the Measure A and Measure AA Programs must be returned back to each of the strategies/categories in proportional shares in accordance with the Expenditure Plans when the Measure A/AA Programs are fully completed. However, with their existing fund balances and project/program delivery/spending schedule, some categories and strategies may not need access to the reserve funds even during this challenging time, while others may have needs much greater than their proportional shares. The TAM Board does have the discretion to release the reserve funds to categories and strategies that are in real need of the reserve funds under the condition that the funding recipients can commit to a reasonable repayment schedule.

Table 2 shows how reserve funds can be used to offset the decline in revenue to maintain the \$27.5 million the fund commitment in FY 20/21 and reduce the negative impacts in future years.

Table 2 – Reserve Funds - \$5.4 Million Available							
		FY 20/21	FY 21/22	FY 22/23	FY 23/24	FY 24/25	Remaining Reserve
June 2019 Adopted	Revenue	\$28.19	\$28.89	\$29.61	\$30.35	\$31.11	
	Reserve	-	-	-	-		
Best Case Scenario	Revenue	\$27.50	\$26.81	\$26.14	\$26.93	\$27.73	
	Reserve	-	\$0.69	\$1.36	\$0.57		\$2.78
	Total	\$27.50	\$27.50	\$27.50	\$27.50	\$27.73	
Moderate Case Scenario	Revenue	\$24.75	\$23.51	\$22.92	\$23.61	\$24.32	
	Reserve	\$2.75	\$2.65				0
	Total	\$27.50	\$26.16	\$22.92	\$23.61	\$24.32	
Worst Case Scenario	Revenue	\$23.38	\$22.21	\$21.10	\$20.57	\$20.57	
	Reserve	\$4.12	\$1.28				0
	Total	\$27.50	\$23.49	\$21.10	\$20.51	\$20.57	

* in millions

Measure A/AA Interest Funds

TAM has been earning interest on Measure A/AA fund balances through its investment with CalTRUST, a Joint Powers Authority created by public agencies in 2005 to provide a convenient method for public agencies to pool their assets for investment purposes, and through TAM’s saving account with Bank of Marin. As of June 30, 2020, a total of \$6.26 million of interest funds is estimated to be earned, of which \$4.53 million will have been spent or programmed to various projects, leaving approximately \$1.73 million in unprogrammed interest funds.

Interest funds can be programmed to allowable expenses authorized by Measure A/AA at the discretion of the TAM Board. Interest funds have been used judiciously in the past as emergency funds to fund shortfalls for projects and programs that have no other recourse. The TAM Board has the discretion to program Measure A/AA Interest Funds to offset the decline in Measure AA revenue collection. However, staff recommends maintaining the past practice of holding the remaining interest funds for emergency use only.

Impacts to Programs and Projects

Below are tables that show the impacts of the three scenarios to the specific categories in the Measure AA Program. In these scenarios, the use of the reserve funds to supplement revenues is not assumed, in order to demonstrate the effects of reduced revenues in each scenario.

Transit

Transit receives 55% of the available Measure AA funds after various off the top expenses have been deducted. Any revenue decline would impact the transit category the most in terms of dollar amount. Table 3 and Table 4 below show the impact to transit under the three scenarios for FY 20/21 and FY 21/22, respectively. In these scenarios, reserve Funds are not taken off the top in years with either zero or negative growth.

Table 3 - FY 20/21 Transit				
	June 2019 Adopted	Best Case *	Moderate Case *	Worst Case*
Local Transit Services	\$7,536,188	\$7,785,750	\$6,923,625	\$6,492,563
Rural and Recreational Bus Services	\$685,108	\$707,795	\$629,420	\$590,233
Transit Services for Special Needs	\$2,169,509	\$2,241,352	\$1,993,165	\$1,869,071
Transit Services to Schools	\$1,141,847	\$1,179,659	\$1,049,034	\$983,722
Bus Transit Facilities	\$913,477	\$943,727	\$839,227	\$786,977
Access to Ferries and Regional Transit	\$114,185	\$117,966	\$104,903	\$98,372
Total	\$12,560,314	\$12,976,249	\$11,539,374	\$10,820,938

* No Reserve Funds (approximately \$1.38 million) to be collected

Table 4 - FY 21/22 Transit				
	June 2019 Adopted	Best Case *	Middle Case *	Worst Case*
Local Transit Services	\$7,745,480	\$7,570,219	\$6,535,669	\$6,126,159
Rural and Recreational Bus Services	\$704,135	\$688,202	\$594,152	\$556,924
Transit Services for Special Needs	\$2,229,759	\$2,179,305	\$1,881,480	\$1,763,591
Transit Services to Schools	\$1,173,558	\$1,147,003	\$990,253	\$928,206
Bus Transit Facilities	\$938,846	\$917,602	\$792,202	\$742,565
Access to Ferries and Regional Transit	\$117,356	\$114,700	\$99,025	\$92,821
Total	\$12,909,134	\$12,617,031	\$10,892,781	\$10,210,266

* No Reserve Funds (approximately \$1.38 million) to be collected

It may appear counterintuitive to see the revenue for the Best Scenario increase in FY 20/21 even with no growth assumed. The increase is attributed to the fact that no reserve funds were collected under the Base Scenario in FY 20/21, making approximately \$1.38 million available for four categories with transit receiving 55% of the funds.

It should be noted that carryover funds are an important part of the total amount available to Marin Transit under the Transit Category, which are not shown in these tables.

Local Infrastructure

Funds for Local Infrastructure Category are distributed differently than all other categories because funds are allocated in arrears. Funds for all other categories, except Category 2.1 for Local Infrastructure, are reimbursement based, meaning sponsors incur costs then submit requests for TAM for reimbursement. The funds for Category 2.1 are unique because the funds are distributed upfront to sponsors at the beginning of the fiscal year. Therefore, TAM collects the funds before distributing to sponsors. Funds distributed in a current fiscal year were the collection from the prior fiscal year. Under all three scenarios, including the June 2019 Adopted, the figures are identical for FY 20/21 allocations since the FY 19/20 revenues have not changed. The allocations for FY 21/22 are where the changes will first appear with the three scenarios. Table 5 shows the amount each sponsor can expect to receive under the various scenarios.

Table 5 – FY 21/22				
Agency	June 2019 Adopted	Best Case *	Moderate Case *	Worst Case *
Belvedere	\$48,718	\$50,352	\$44,707	\$41,884
Corte Madera	\$175,267	\$181,146	\$160,838	\$150,684
Fairfax	\$137,260	\$141,864	\$125,960	\$118,008
Larkspur **	\$197,936	\$204,575	\$181,641	\$170,173
Mill Valley	\$280,168	\$289,565	\$257,103	\$240,871
Novato	\$897,680	\$927,789	\$823,776	\$771,770
Ross	\$50,497	\$52,190	\$46,339	\$43,414
San Anselmo	\$220,082	\$227,464	\$201,963	\$189,213
San Rafael	\$971,565	\$1,004,152	\$891,578	\$835,291
Sausalito	\$138,924	\$143,584	\$127,487	\$119,438
Tiburon	\$171,687	\$177,445	\$157,552	\$147,605
County	\$1,670,567	\$1,726,600	\$1,533,033	\$1,436,250
Total	\$4,960,351	\$5,126,726	\$4,551,977	\$4,264,601

* No Reserve Funds (approximately \$1.38 million) to be collected

As the Table 5 shows the difference between the June 2019 Adopted revenue and the Worst Scenario is approximately 8.5% in FY 21/22. In the near future, the decline in revenue for Local Infrastructure appears manageable but sponsors would be required to delay, defer, or down-scope projects given the funds available.

Table 6 – FY 26/27				
Agency	June 2019 Adopted	Best Case *	Moderate Case *	Worst Case *
Belvedere	\$59,366	\$49,454	\$42,617	\$35,102
Corte Madera	\$213,576	\$177,917	\$153,320	\$126,281
Fairfax	\$167,262	\$139,336	\$120,072	\$98,897
Larkspur **	\$241,200	\$200,929	\$173,150	\$142,615
Mill Valley	\$341,406	\$284,404	\$245,085	\$201,864
Novato	\$1,093,892	\$911,253	\$785,272	\$646,786
Ross	\$61,534	\$51,260	\$44,173	\$36,383
San Anselmo	\$268,187	\$223,410	\$192,523	\$158,571
San Rafael	\$1,183,925	\$986,254	\$849,904	\$700,020
Sausalito	\$169,289	\$141,024	\$121,528	\$100,096
Tiburon	\$209,213	\$174,282	\$150,188	\$123,702
County	\$2,035,713	\$1,695,825	\$1,461,377	\$1,203,657
Total	\$6,044,564	\$5,035,349	\$4,339,211	\$3,573,974

Table 6 shows allocations expected under the three scenarios at the bottom of the revenue decline in FY 26/27 for the Worst-Case Scenario before revenue returns to positive growth in FY 27/28. The difference in the June 2019 Adopted and the Worst-Case Scenario is 41%. Table 5 and Table 6 combined show the loss in revenue to Local Infrastructure is amplified over time.

Safe Routes to School Program

The current Safe Routes to School contract is entering the final year. Sufficient carryover in the Measure AA Program (and Measure A Program) exists to maintain the full planned program for next year in any of the Strategic Plan Scenarios. The current Program requires approximately \$900,000 to \$950,000 annually. The proposed Strategic Plan scenarios will reduce the annual amount by anywhere from \$200,000 to \$350,000. Staff will utilize projections from the TAM Board selected scenario when developing the Request for Proposals for the new Program to begin in FY 21/22. The scope of the Program will be developed to fit the available funds. For example, educational programs may need to be reduced, and Route Maps may be produced on a longer duration cycle.

Table 7 shows the funding impacts to the Safe Routes to School Program under the three scenarios, not including the use of existing carryover funds.

Table 7 – Safe Routes to School Program					
	FY 20/21	FY 21/22	FY 22/23	FY 23/24	FY 24/25
June 2019 Adopted	\$729,569	\$751,767	\$774,520	\$797,841	\$876,194
Best Case Scenario	\$756,038	\$733,179	\$710,891	\$689,846	\$715,292
Moderate Case Scenario	\$664,601	\$623,454	\$603,909	\$585,455	\$607,768
Worst Case Scenario	\$618,882	\$580,021	\$543,103	\$525,567	\$525,567

Crossing Guard Program

The Crossing Guard Program is the largest single Measure AA Program managed directly by TAM and as such could experience the most severe service reductions. Table 8 shows the funding impacts to the Crossing Guard Program under the three scenarios.

Table 8 – Crossing Guard Program					
	FY 20/21	FY 21/22	FY 22/23	FY 23/24	FY 24/25
June 2019 Adopted	\$1,459,139	\$1,503,534	\$1,549,039	\$1,595,682	\$1,752,389
Best Case Scenario	\$1,512,076	\$1,466,357	\$1,421,782	\$1,379,693	\$1,430,584
Moderate Case Scenario	\$1,329,201	\$1,246,907	\$1,207,818	\$1,170,909	\$1,215,537
Worst Case Scenario	\$1,237,764	\$1,160,042	\$1,086,206	\$1,051,134	\$1,051,134

Currently the Crossing Guard Program is at a base level of 96 guards (this has had a short-term growth to 100 sites as additional locations were added.) Like the Safe Routes program, there is sufficient carryover funding available in the Crossing Guard program to maintain the current level of guards for FY 20/21, at the current school hours. However, after that there will be reductions needed depending on the revenue scenario. After the TAM Board adopts the Strategic Plan Revenue scenario, staff will evaluate the detailed impacts to the Crossing Guard Program. Impacts will be reported later this year along with a range of potential solutions for either implementation in the 2021/2022 or the 2022/2023 school year.

Other Projects and Programs

TAM is responsible for delivering a number of projects and programs such as the Marin-Sonoma Narrows (MSN) Project, Highway 101/I-580 Connector, Local Interchange Enhancement Projects, Safe Pathway

Programs, and others. A steep revenue decline will impact every project and program in the Measure AA Program but TAM will still be able to deliver these projects and programs by seeking other funds, managing cash flow, and reducing scope as a last resort.

Measure A

While TAM no longer collects Measure A funds, TAM still has unspent Measure A funds from uncompleted projects and the aforementioned Measure A Interest funds. Measure A funds are currently kept separate from Measure AA funds. Staff is proposing to merge the Measure A fund information with the Measure AA fund information in one Strategic Plan when the Measure AA Strategic Plan is scheduled for an update in 2021.

FISCAL IMPACTS

The final adopted revenue projection will be incorporated in TAM's FY 20/21 Budget, with the level of reserve funds needed to maintain the funding allocation at the \$27.5 million level that was committed to project and program sponsors for FY20/21.

NEXT STEPS

1. At this time, staff requests the TAM Board to provide feedback on the three revenue scenarios in order to finalize the Strategic Plan in June. Staff will also present the Strategic Plan scenarios to the Citizens' Oversight Committee for its feedback in June.
2. Staff intends to return to the Board later in the year with additional information on impacts and options for certain programs such as the Crossing Guards and Safe Routes to Schools.
3. Staff will also continue to monitor actual revenues and expenditures closely and will present quarterly budget updates to the Board as is normal practice.

ATTACHMENTS

Attachment A: Revenue and Expenditure Component – June 2019 Adopted

Attachment B: Revenue and Expenditure Component – Best Case Scenario

Attachment C: Revenue and Expenditure Component – Moderate Case Scenario

Attachment D: Revenue and Expenditure Component – Worst Case Scenario

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**Transportation Authority of Marin
Attachment A: Sales Tax Revenues and Assignment to Categories - July 2019 Adopted**

	Year	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
	Total	FY 18/19 ¹	FY 19/20	FY 20/21	FY 21/22	FY 22/23	FY 23/24	FY 24/25	FY 25/26	FY 26/27	FY 27/28	FY 28/29	FY 29/30	FY 30/31	FY 31/32	FY 32/33
Measure AA Sales Tax Revenue	\$1,200,330,286	\$7,075,000	\$27,500,000	\$28,187,500	\$28,892,188	\$29,614,492	\$30,354,854	\$31,113,726	\$31,891,569	\$32,688,858	\$33,506,080	\$34,343,732	\$35,202,325	\$36,082,383	\$36,984,443	\$37,909,054
Off the Top Assignment																
5% Staffing and Administration Set Aside	\$60,016,514	\$353,750	\$1,375,000	\$1,409,375	\$1,444,609	\$1,480,725	\$1,517,743	\$1,555,686	\$1,594,578	\$1,634,443	\$1,675,304	\$1,717,187	\$1,760,116	\$1,804,119	\$1,849,222	\$1,895,453
Major Road & Other Commitment Set Aside	\$32,900,000	\$587,500	\$2,350,000	\$2,350,000	\$2,350,000	\$2,350,000	\$2,350,000	\$2,350,000	\$2,350,000	\$2,350,000	\$2,350,000	\$2,350,000	\$2,350,000	\$2,350,000	\$2,350,000	\$1,762,500
Reserve Funds (5%) Set Aside ⁴	\$7,227,452	\$0	\$1,375,000	\$1,409,375	\$1,444,609	\$1,480,725	\$1,517,743	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Subtotal - Off the Top Set Aside	\$100,143,966	\$941,250	\$5,100,000	\$5,168,750	\$5,239,219	\$5,311,449	\$5,385,485	\$3,905,686	\$3,944,578	\$3,984,443	\$4,025,304	\$4,067,187	\$4,110,116	\$4,154,119	\$4,199,222	\$3,657,953
Net Measure AA Revenue	\$1,100,186,320	\$6,133,750	\$22,400,000	\$23,018,750	\$23,652,969	\$24,303,043	\$24,969,369	\$27,208,040	\$27,946,991	\$28,704,415	\$29,480,776	\$30,276,545	\$31,092,209	\$31,928,264	\$32,785,221	\$34,251,101
Reserve Fund Expenditure	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Revenue Available to Categories	\$1,100,186,320	\$6,133,750	\$22,400,000	\$23,018,750	\$23,652,969	\$24,303,043	\$24,969,369	\$27,208,040	\$27,946,991	\$28,704,415	\$29,480,776	\$30,276,545	\$31,092,209	\$31,928,264	\$32,785,221	\$34,251,101
Assignment to Categories	Total	FY 18/19 ¹	FY 19/20	FY 20/21	FY 21/22	FY 22/23	FY 23/24	FY 24/25	FY 25/26	FY 26/27	FY 27/28	FY 28/29	FY 29/30	FY 30/31	FY 31/32	FY 32/33
Category 1																
TAM Project Management ²	\$6,000,000	\$0	\$200,000	\$200,000	\$200,000	\$200,000	\$200,000	\$200,000	\$200,000	\$200,000	\$200,000	\$200,000	\$200,000	\$200,000	\$200,000	\$200,000
Category 1 - Highway 101 & Adjacent Roads	\$70,992,502	\$408,822	\$1,368,000	\$1,411,313	\$1,455,708	\$1,501,213	\$1,547,856	\$1,704,563	\$1,756,289	\$1,809,309	\$1,863,654	\$1,919,358	\$1,976,455	\$2,034,978	\$2,094,965	\$2,197,577
Category 1 Total	\$76,992,502	\$408,822	\$1,568,000	\$1,611,313	\$1,655,708	\$1,701,213	\$1,747,856	\$1,904,563	\$1,956,289	\$2,009,309	\$2,063,654	\$2,119,358	\$2,176,455	\$2,234,978	\$2,294,965	\$2,397,577
Category 2																
TAM Project Management ²	\$3,750,000	\$0	\$125,000	\$125,000	\$125,000	\$125,000	\$125,000	\$125,000	\$125,000	\$125,000	\$125,000	\$125,000	\$125,000	\$125,000	\$125,000	\$125,000
Category 2 - Local Transportation Infrs.	\$287,721,615	\$1,547,683	\$5,811,000	\$5,974,969	\$6,143,037	\$6,315,306	\$6,491,883	\$7,085,130	\$7,280,952	\$7,481,670	\$7,687,406	\$7,898,284	\$8,114,435	\$8,335,990	\$8,563,083	\$8,951,542
Category 2 Total	\$291,471,615	\$1,547,683	\$5,936,000	\$6,099,969	\$6,268,037	\$6,440,306	\$6,616,883	\$7,210,130	\$7,405,952	\$7,606,670	\$7,812,406	\$8,023,284	\$8,239,435	\$8,460,990	\$8,688,083	\$9,076,542
Category 3																
TAM Project Management ²	\$7,500,000	\$0	\$250,000	\$250,000	\$250,000	\$250,000	\$250,000	\$250,000	\$250,000	\$250,000	\$250,000	\$250,000	\$250,000	\$250,000	\$250,000	\$250,000
Category 3 - School-Related Congestion	\$118,987,682	\$671,636	\$2,326,000	\$2,397,156	\$2,470,091	\$2,544,850	\$2,621,477	\$2,878,925	\$2,963,904	\$3,051,008	\$3,140,289	\$3,231,803	\$3,325,604	\$3,421,750	\$3,520,300	\$3,688,877
Category 3 Total	\$126,487,682	\$671,636	\$2,576,000	\$2,647,156	\$2,720,091	\$2,794,850	\$2,871,477	\$3,128,925	\$3,213,904	\$3,301,008	\$3,390,289	\$3,481,803	\$3,575,604	\$3,671,750	\$3,770,300	\$3,938,877
Category 4'																
TAM Project Management ²	\$3,000,000	\$0	\$100,000	\$100,000	\$100,000	\$100,000	\$100,000	\$100,000	\$100,000	\$100,000	\$100,000	\$100,000	\$100,000	\$100,000	\$100,000	\$100,000
Category 4 - Local Transit Services	\$601,941,087	\$3,212,173	\$12,220,000	\$12,560,313	\$12,909,133	\$13,266,674	\$13,633,153	\$14,864,422	\$15,270,845	\$15,687,428	\$16,114,427	\$16,552,100	\$17,000,715	\$17,460,545	\$17,931,871	\$18,738,106
Category 4 Total	\$604,941,087	\$3,212,173	\$12,320,000	\$12,660,313	\$13,009,133	\$13,366,674	\$13,733,153	\$14,964,422	\$15,370,845	\$15,787,428	\$16,214,427	\$16,652,100	\$17,100,715	\$17,560,545	\$18,031,871	\$18,838,106
TAM Program Management	\$20,250,000	\$0	\$675,000	\$675,000	\$675,000	\$675,000	\$675,000	\$675,000	\$675,000	\$675,000	\$675,000	\$675,000	\$675,000	\$675,000	\$675,000	\$675,000
Assignment to Categories	\$1,079,642,885	\$5,840,315	\$21,725,000	\$22,343,750	\$22,977,969	\$23,628,043	\$24,294,369	\$26,533,040	\$27,271,991	\$28,029,415	\$28,805,776	\$29,601,545	\$30,417,209	\$31,253,264	\$32,110,221	\$33,576,101
Total Revenue Assigned	\$1,099,892,885	\$5,840,315	\$22,400,000	\$23,018,750	\$23,652,969	\$24,303,043	\$24,969,369	\$27,208,040	\$27,946,991	\$28,704,415	\$29,480,776	\$30,276,545	\$31,092,209	\$31,928,264	\$32,785,221	\$34,251,101
Balance	\$293,435	\$293,435	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

Note:

1. Collection of Measure AA revenue commenced on April 1, 2019. FY 18/19 includes only three months of revenues (April 1, 2019 to June 30, 2019).
2. TAM program management is actual cost needed to manage the category. The amounts shown are the anticipated costs. Any project management funds not used will return to the Category in the following year.
3. The Measure AA Expenditure Plan expires March 31, 2048, therefore, the last year (FY 47/48) of the Strategic Plan only includes revenues collected from July 1, 2047 to March 31, 2048.
4. Per Expenditure Plan, TAM may set aside 10% of revenues for reserve fund. Staff recommends setting aside 5% for the first five full years for reserve funds.

**Transportation Authority of Marin
Attachment A: Sales Tax Revenues and Assignment to Categories - July 2019 Adopted**

	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31
	FY 33/34	FY 34/35	FY 35/36	FY 36/37	FY 37/38	FY 38/39	FY 39/40	FY 40/41	FY 41/42	FY 42/43	FY 43/44	FY 44/45	FY 45/46	FY 46/47	FY 47/48	FY 48/49 ³
Measure AA Sales Tax Revenue	\$38,856,780	\$39,828,200	\$40,823,905	\$41,844,502	\$42,890,615	\$43,962,880	\$45,061,952	\$46,188,501	\$47,343,213	\$48,526,794	\$49,739,964	\$50,983,463	\$52,258,049	\$53,564,501	\$54,903,613	\$42,207,153
Off the Top Assignment																
5% Staffing and Administration Set Aside	\$1,942,839	\$1,991,410	\$2,041,195	\$2,092,225	\$2,144,531	\$2,198,144	\$2,253,098	\$2,309,425	\$2,367,161	\$2,426,340	\$2,486,998	\$2,549,173	\$2,612,902	\$2,678,225	\$2,745,181	\$2,110,358
Major Road & Other Commitment Set Aside	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Reserve Funds (5%) Set Aside ⁴	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Subtotal - Off the Top Set Aside	\$1,942,839	\$1,991,410	\$2,041,195	\$2,092,225	\$2,144,531	\$2,198,144	\$2,253,098	\$2,309,425	\$2,367,161	\$2,426,340	\$2,486,998	\$2,549,173	\$2,612,902	\$2,678,225	\$2,745,181	\$2,110,358
Net Measure AA Revenue	\$36,913,941	\$37,836,790	\$38,782,709	\$39,752,277	\$40,746,084	\$41,764,736	\$42,808,855	\$43,879,076	\$44,976,053	\$46,100,454	\$47,252,965	\$48,434,290	\$49,645,147	\$50,886,275	\$52,158,432	\$40,096,795
Reserve Fund Expenditure	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Revenue Available to Categories	\$36,913,941	\$37,836,790	\$38,782,709	\$39,752,277	\$40,746,084	\$41,764,736	\$42,808,855	\$43,879,076	\$44,976,053	\$46,100,454	\$47,252,965	\$48,434,290	\$49,645,147	\$50,886,275	\$52,158,432	\$40,096,795
Assignment to Categories	FY 33/34	FY 34/35	FY 35/36	FY 36/37	FY 37/38	FY 38/39	FY 39/40	FY 40/41	FY 41/42	FY 42/43	FY 43/44	FY 44/45	FY 45/46	FY 46/47	FY 47/48	FY 48/49³
Category 1																
TAM Project Management ²	\$200,000	\$200,000	\$200,000	\$200,000	\$200,000	\$200,000	\$200,000	\$200,000	\$200,000	\$200,000	\$200,000	\$200,000	\$200,000	\$200,000	\$200,000	\$200,000
Category 1 - Highway 101 & Adjacent Roads	\$2,383,976	\$2,448,575	\$2,514,790	\$2,582,659	\$2,652,226	\$2,723,532	\$2,796,620	\$2,871,535	\$2,948,324	\$3,027,032	\$3,107,708	\$3,190,400	\$3,275,160	\$3,362,039	\$3,451,090	\$2,606,776
Category 1 Total	\$2,583,976	\$2,648,575	\$2,714,790	\$2,782,659	\$2,852,226	\$2,923,532	\$2,996,620	\$3,071,535	\$3,148,324	\$3,227,032	\$3,307,708	\$3,390,400	\$3,475,160	\$3,562,039	\$3,651,090	\$2,806,776
Category 2																
TAM Project Management ²	\$125,000	\$125,000	\$125,000	\$125,000	\$125,000	\$125,000	\$125,000	\$125,000	\$125,000	\$125,000	\$125,000	\$125,000	\$125,000	\$125,000	\$125,000	\$125,000
Category 2 - Local Transportation Infrs.	\$9,657,194	\$9,901,749	\$10,152,418	\$10,409,353	\$10,672,712	\$10,942,655	\$11,219,346	\$11,502,955	\$11,793,654	\$12,091,620	\$12,397,036	\$12,710,087	\$13,030,964	\$13,359,863	\$13,696,985	\$10,500,651
Category 2 Total	\$9,782,194	\$10,026,749	\$10,277,418	\$10,534,353	\$10,797,712	\$11,067,655	\$11,344,346	\$11,627,955	\$11,918,654	\$12,216,620	\$12,522,036	\$12,835,087	\$13,155,964	\$13,484,863	\$13,821,985	\$10,625,651
Category 3																
TAM Project Management ²	\$250,000	\$250,000	\$250,000	\$250,000	\$250,000	\$250,000	\$250,000	\$250,000	\$250,000	\$250,000	\$250,000	\$250,000	\$250,000	\$250,000	\$250,000	\$250,000
Category 3 - School-Related Congestion	\$3,995,103	\$4,101,231	\$4,210,012	\$4,321,512	\$4,435,800	\$4,552,945	\$4,673,018	\$4,796,094	\$4,922,246	\$5,051,552	\$5,184,091	\$5,319,943	\$5,459,192	\$5,601,922	\$5,748,220	\$4,361,131
Category 3 Total	\$4,245,103	\$4,351,231	\$4,460,012	\$4,571,512	\$4,685,800	\$4,802,945	\$4,923,018	\$5,046,094	\$5,172,246	\$5,301,552	\$5,434,091	\$5,569,943	\$5,709,192	\$5,851,922	\$5,998,220	\$4,611,131
Category 4'																
TAM Project Management ²	\$100,000	\$100,000	\$100,000	\$100,000	\$100,000	\$100,000	\$100,000	\$100,000	\$100,000	\$100,000	\$100,000	\$100,000	\$100,000	\$100,000	\$100,000	\$100,000
Category 4 - Local Transit Services	\$20,202,668	\$20,710,234	\$21,230,490	\$21,763,752	\$22,310,346	\$22,870,605	\$23,444,870	\$24,033,492	\$24,636,829	\$25,255,250	\$25,889,131	\$26,538,859	\$27,204,831	\$27,887,452	\$28,587,138	\$21,953,237
Category 4 Total	\$20,302,668	\$20,810,234	\$21,330,490	\$21,863,752	\$22,410,346	\$22,970,605	\$23,544,870	\$24,133,492	\$24,736,829	\$25,355,250	\$25,989,131	\$26,638,859	\$27,304,831	\$27,987,452	\$28,687,138	\$22,053,237
TAM Program Management	\$675,000	\$675,000	\$675,000	\$675,000	\$675,000	\$675,000	\$675,000	\$675,000	\$675,000	\$675,000	\$675,000	\$675,000	\$675,000	\$675,000	\$675,000	\$675,000
Assignment to Categories	\$36,238,941	\$37,161,790	\$38,107,709	\$39,077,277	\$40,071,084	\$41,089,736	\$42,133,855	\$43,204,076	\$44,301,053	\$45,425,454	\$46,577,965	\$47,759,290	\$48,970,147	\$50,211,275	\$51,483,432	\$39,421,795
Total Revenue Assigned	\$36,913,941	\$37,836,790	\$38,782,709	\$39,752,277	\$40,746,084	\$41,764,736	\$42,808,855	\$43,879,076	\$44,976,053	\$46,100,454	\$47,252,965	\$48,434,290	\$49,645,147	\$50,886,275	\$52,158,432	\$40,096,795
Balance	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

**Transportation Authority of Marin
Attachment B: Sales Tax Revenues and Assignment to Categories - Best Case Scenario**

	Year	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
	Total	FY 18/19 ¹	FY 19/20	FY 20/21	FY 21/22	FY 22/23	FY 23/24	FY 24/25	FY 25/26	FY 26/27	FY 27/28	FY 28/29	FY 29/30	FY 30/31	FY 31/32	FY 32/33
Measure AA Sales Tax Revenue	\$1,152,497,873	\$6,446,500	\$27,500,000	\$27,500,000	\$26,812,500	\$26,142,188	\$26,926,453	\$27,734,247	\$28,566,274	\$29,423,262	\$30,305,960	\$31,215,139	\$32,151,593	\$33,116,141	\$34,109,625	\$35,132,914
Off the Top Assignment																
5% Staffing and Administration Set Aside	\$57,624,894	\$322,325	\$1,375,000	\$1,375,000	\$1,340,625	\$1,307,109	\$1,346,323	\$1,386,712	\$1,428,314	\$1,471,163	\$1,515,298	\$1,560,757	\$1,607,580	\$1,655,807	\$1,705,481	\$1,756,646
Major Road & Other Commitment Set Aside	\$32,900,000	\$587,500	\$2,350,000	\$2,350,000	\$2,350,000	\$2,350,000	\$2,350,000	\$2,350,000	\$2,350,000	\$2,350,000	\$2,350,000	\$2,350,000	\$2,350,000	\$2,350,000	\$2,350,000	\$1,762,500
Reserve Funds (5%) Set Aside ⁴	\$8,845,135	\$322,325	\$1,375,000	\$0	\$0	\$0	\$1,346,323	\$1,386,712	\$1,428,314	\$1,471,163	\$1,515,298	\$0	\$0	\$0	\$0	\$0
Subtotal - Off the Top Set Aside	\$99,370,028	\$1,232,150	\$5,100,000	\$3,725,000	\$3,690,625	\$3,657,109	\$5,042,645	\$5,123,425	\$5,206,627	\$5,292,326	\$5,380,596	\$3,910,757	\$3,957,580	\$4,005,807	\$4,055,481	\$3,519,146
Net Measure AA Revenue	\$1,053,127,844	\$5,214,350	\$22,400,000	\$23,775,000	\$23,121,875	\$22,485,078	\$21,883,808	\$22,610,822	\$23,359,647	\$24,130,936	\$24,925,364	\$27,304,382	\$28,194,014	\$29,110,334	\$30,054,144	\$31,613,768
Reserve Fund Expenditure	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Revenue Available to Categories	\$1,053,127,844	\$5,214,350	\$22,400,000	\$23,775,000	\$23,121,875	\$22,485,078	\$21,883,808	\$22,610,822	\$23,359,647	\$24,130,936	\$24,925,364	\$27,304,382	\$28,194,014	\$29,110,334	\$30,054,144	\$31,613,768
Assignment to Categories	Total	FY 18/19¹	FY 19/20	FY 20/21	FY 21/22	FY 22/23	FY 23/24	FY 24/25	FY 25/26	FY 26/27	FY 27/28	FY 28/29	FY 29/30	FY 30/31	FY 31/32	FY 32/33
Category 1																
TAM Project Management ²	\$6,000,000	\$0	\$200,000	\$200,000	\$200,000	\$200,000	\$200,000	\$200,000	\$200,000	\$200,000	\$200,000	\$200,000	\$200,000	\$200,000	\$200,000	\$200,000
Category 1 - Highway 101 & Adjacent Roads	\$67,698,409	\$344,464	\$1,368,000	\$1,464,250	\$1,418,531	\$1,373,955	\$1,331,867	\$1,382,758	\$1,435,175	\$1,489,166	\$1,544,775	\$1,711,307	\$1,773,581	\$1,837,723	\$1,903,790	\$2,012,964
Category 1 Total	\$73,698,409	\$344,464	\$1,568,000	\$1,664,250	\$1,618,531	\$1,573,955	\$1,531,867	\$1,582,758	\$1,635,175	\$1,689,166	\$1,744,775	\$1,911,307	\$1,973,581	\$2,037,723	\$2,103,790	\$2,212,964
Category 2																
TAM Project Management ²	\$3,750,000	\$0	\$125,000	\$125,000	\$125,000	\$125,000	\$125,000	\$125,000	\$125,000	\$125,000	\$125,000	\$125,000	\$125,000	\$125,000	\$125,000	\$125,000
Category 2 - Local Transportation Infrs.	\$275,251,118	\$1,304,042	\$5,811,000	\$6,175,375	\$6,002,297	\$5,833,546	\$5,674,209	\$5,866,868	\$6,065,306	\$6,269,698	\$6,480,222	\$7,110,661	\$7,346,414	\$7,589,238	\$7,839,348	\$8,252,649
Category 2 Total	\$279,001,118	\$1,304,042	\$5,936,000	\$6,300,375	\$6,127,297	\$5,958,546	\$5,799,209	\$5,991,868	\$6,190,306	\$6,394,698	\$6,605,222	\$7,235,661	\$7,471,414	\$7,714,238	\$7,964,348	\$8,377,649
Category 3																
TAM Project Management ²	\$7,500,000	\$0	\$250,000	\$250,000	\$250,000	\$250,000	\$250,000	\$250,000	\$250,000	\$250,000	\$250,000	\$250,000	\$250,000	\$250,000	\$250,000	\$250,000
Category 3 - School-Related Congestion	\$113,575,957	\$565,905	\$2,326,000	\$2,484,125	\$2,409,016	\$2,335,784	\$2,266,638	\$2,350,245	\$2,436,359	\$2,525,058	\$2,616,417	\$2,890,004	\$2,992,312	\$3,097,688	\$3,206,227	\$3,385,583
Category 3 Total	\$121,075,957	\$565,905	\$2,576,000	\$2,734,125	\$2,659,016	\$2,585,784	\$2,516,638	\$2,600,245	\$2,686,359	\$2,775,058	\$2,866,417	\$3,140,004	\$3,242,312	\$3,347,688	\$3,456,227	\$3,635,583
Category 4¹																
TAM Project Management ²	\$3,000,000	\$0	\$100,000	\$100,000	\$100,000	\$100,000	\$100,000	\$100,000	\$100,000	\$100,000	\$100,000	\$100,000	\$100,000	\$100,000	\$100,000	\$100,000
Category 4 - Local Transit Services	\$576,058,925	\$2,706,503	\$12,220,000	\$12,976,250	\$12,617,031	\$12,266,793	\$11,936,094	\$12,335,952	\$12,747,806	\$13,172,015	\$13,608,950	\$14,917,410	\$15,406,707	\$15,910,684	\$16,429,779	\$17,287,573
Category 4 Total	\$579,058,925	\$2,706,503	\$12,320,000	\$13,076,250	\$12,717,031	\$12,366,793	\$12,036,094	\$12,435,952	\$12,847,806	\$13,272,015	\$13,708,950	\$15,017,410	\$15,506,707	\$16,010,684	\$16,529,779	\$17,387,573
TAM Program Management	\$20,250,000	\$0	\$675,000	\$675,000	\$675,000	\$675,000	\$675,000	\$675,000	\$675,000	\$675,000	\$675,000	\$675,000	\$675,000	\$675,000	\$675,000	\$675,000
Assignment to Categories	\$1,032,584,409	\$4,920,915	\$21,725,000	\$23,100,000	\$22,446,875	\$21,810,078	\$21,208,808	\$21,935,822	\$22,684,647	\$23,455,936	\$24,250,364	\$26,629,382	\$27,519,014	\$28,435,334	\$29,379,144	\$30,938,768
Total Revenue Assigned	\$1,052,834,409	\$4,920,915	\$22,400,000	\$23,775,000	\$23,121,875	\$22,485,078	\$21,883,808	\$22,610,822	\$23,359,647	\$24,130,936	\$24,925,364	\$27,304,382	\$28,194,014	\$29,110,334	\$30,054,144	\$31,613,768
Balance	\$293,435	\$293,435	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

Note:

1. Collection of Measure AA revenue commenced on April 1, 2019. FY 18/19 includes only three months of revenues (April 1, 2019 to June 30, 2019).
2. TAM program management is actual cost needed to manage the category. The amounts shown are the anticipated costs. Any project management funds not used will return to the Category in the following year.
3. The Measure AA Expenditure Plan expires March 31, 2048, therefore, the last year (FY 47/48) of the Strategic Plan only includes revenues collected from July 1, 2047 to March 31, 2048.
4. Per Expenditure Plan, TAM may set aside 10% of revenues for reserve fund. Staff recommends setting aside 5% for the first five full years for reserve funds.

**Transportation Authority of Marin
Attachment B: Sales Tax Revenues and Assignment to Categories - Best Case Scenario**

	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31
	FY 33/34	FY 34/35	FY 35/36	FY 36/37	FY 37/38	FY 38/39	FY 39/40	FY 40/41	FY 41/42	FY 42/43	FY 43/44	FY 44/45	FY 45/46	FY 46/47	FY 47/48	FY 48/49 ³
Measure AA Sales Tax Revenue	\$36,186,901	\$37,272,508	\$38,390,684	\$39,542,404	\$40,728,676	\$41,950,537	\$43,209,053	\$44,505,324	\$45,840,484	\$47,215,699	\$48,632,169	\$50,091,135	\$51,593,869	\$53,141,685	\$54,735,935	\$56,378,013
Off the Top Assignment																
5% Staffing and Administration Set Aside	\$1,809,345	\$1,863,625	\$1,919,534	\$1,977,120	\$2,036,434	\$2,097,527	\$2,160,453	\$2,225,266	\$2,292,024	\$2,360,785	\$2,431,608	\$2,504,557	\$2,579,693	\$2,657,084	\$2,736,797	\$2,818,901
Major Road & Other Commitment Set Aside	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Reserve Funds (5%) Set Aside ⁴	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Subtotal - Off the Top Set Aside	\$1,809,345	\$1,863,625	\$1,919,534	\$1,977,120	\$2,036,434	\$2,097,527	\$2,160,453	\$2,225,266	\$2,292,024	\$2,360,785	\$2,431,608	\$2,504,557	\$2,579,693	\$2,657,084	\$2,736,797	\$2,818,901
Net Measure AA Revenue	\$34,377,556	\$35,408,883	\$36,471,150	\$37,565,284	\$38,692,243	\$39,853,010	\$41,048,600	\$42,280,058	\$43,548,460	\$44,854,914	\$46,200,561	\$47,586,578	\$49,014,175	\$50,484,600	\$51,999,138	\$53,559,113
Reserve Fund Expenditure	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Revenue Available to Categories	\$34,377,556	\$35,408,883	\$36,471,150	\$37,565,284	\$38,692,243	\$39,853,010	\$41,048,600	\$42,280,058	\$43,548,460	\$44,854,914	\$46,200,561	\$47,586,578	\$49,014,175	\$50,484,600	\$51,999,138	\$53,559,113
Assignment to Categories	FY 33/34	FY 34/35	FY 35/36	FY 36/37	FY 37/38	FY 38/39	FY 39/40	FY 40/41	FY 41/42	FY 42/43	FY 43/44	FY 44/45	FY 45/46	FY 46/47	FY 47/48	FY 48/49 ³
Category 1																
TAM Project Management ²	\$200,000	\$200,000	\$200,000	\$200,000	\$200,000	\$200,000	\$200,000	\$200,000	\$200,000	\$200,000	\$200,000	\$200,000	\$200,000	\$200,000	\$200,000	\$200,000
Category 1 - Highway 101 & Adjacent Roads	\$2,206,429	\$2,278,622	\$2,352,980	\$2,429,570	\$2,508,457	\$2,589,711	\$2,673,402	\$2,759,604	\$2,848,392	\$2,939,844	\$3,034,039	\$3,131,060	\$3,230,992	\$3,333,922	\$3,439,940	\$3,549,138
Category 1 Total	\$2,406,429	\$2,478,622	\$2,552,980	\$2,629,570	\$2,708,457	\$2,789,711	\$2,873,402	\$2,959,604	\$3,048,392	\$3,139,844	\$3,234,039	\$3,331,060	\$3,430,992	\$3,533,922	\$3,639,940	\$3,749,138
Category 2																
TAM Project Management ²	\$125,000	\$125,000	\$125,000	\$125,000	\$125,000	\$125,000	\$125,000	\$125,000	\$125,000	\$125,000	\$125,000	\$125,000	\$125,000	\$125,000	\$125,000	\$125,000
Category 2 - Local Transportation Infrs.	\$8,985,052	\$9,258,354	\$9,539,855	\$9,829,800	\$10,128,444	\$10,436,048	\$10,752,879	\$11,079,215	\$11,415,342	\$11,761,552	\$12,118,149	\$12,485,443	\$12,863,756	\$13,253,419	\$13,654,772	\$14,068,165
Category 2 Total	\$9,110,052	\$9,383,354	\$9,664,855	\$9,954,800	\$10,253,444	\$10,561,048	\$10,877,879	\$11,204,215	\$11,540,342	\$11,886,552	\$12,243,149	\$12,610,443	\$12,988,756	\$13,378,419	\$13,779,772	\$14,193,165
Category 3																
TAM Project Management ²	\$250,000	\$250,000	\$250,000	\$250,000	\$250,000	\$250,000	\$250,000	\$250,000	\$250,000	\$250,000	\$250,000	\$250,000	\$250,000	\$250,000	\$250,000	\$250,000
Category 3 - School-Related Congestion	\$3,703,419	\$3,822,022	\$3,944,182	\$4,070,008	\$4,199,608	\$4,333,096	\$4,470,589	\$4,612,207	\$4,758,073	\$4,908,315	\$5,063,065	\$5,222,456	\$5,386,630	\$5,555,729	\$5,729,901	\$5,909,298
Category 3 Total	\$3,953,419	\$4,072,022	\$4,194,182	\$4,320,008	\$4,449,608	\$4,583,096	\$4,720,589	\$4,862,207	\$5,008,073	\$5,158,315	\$5,313,065	\$5,472,456	\$5,636,630	\$5,805,729	\$5,979,901	\$6,159,298
Category 4¹																
TAM Project Management ²	\$100,000	\$100,000	\$100,000	\$100,000	\$100,000	\$100,000	\$100,000	\$100,000	\$100,000	\$100,000	\$100,000	\$100,000	\$100,000	\$100,000	\$100,000	\$100,000
Category 4 - Local Transit Services	\$18,807,656	\$19,374,886	\$19,959,132	\$20,560,906	\$21,180,733	\$21,819,155	\$22,476,730	\$23,154,032	\$23,851,653	\$24,570,202	\$25,310,309	\$26,072,618	\$26,857,796	\$27,666,530	\$28,499,526	\$29,357,512
Category 4 Total	\$18,907,656	\$19,474,886	\$20,059,132	\$20,660,906	\$21,280,733	\$21,919,155	\$22,576,730	\$23,254,032	\$23,951,653	\$24,670,202	\$25,410,309	\$26,172,618	\$26,957,796	\$27,766,530	\$28,599,526	\$29,457,512
TAM Program Management	\$675,000	\$675,000	\$675,000	\$675,000	\$675,000	\$675,000	\$675,000	\$675,000	\$675,000	\$675,000	\$675,000	\$675,000	\$675,000	\$675,000	\$675,000	\$675,000
Assignment to Categories	\$33,702,556	\$34,733,883	\$35,796,150	\$36,890,284	\$38,017,243	\$39,178,010	\$40,373,600	\$41,605,058	\$42,873,460	\$44,179,914	\$45,525,561	\$46,911,578	\$48,339,175	\$49,809,600	\$51,324,138	\$52,884,113
Total Revenue Assigned	\$34,377,556	\$35,408,883	\$36,471,150	\$37,565,284	\$38,692,243	\$39,853,010	\$41,048,600	\$42,280,058	\$43,548,460	\$44,854,914	\$46,200,561	\$47,586,578	\$49,014,175	\$50,484,600	\$51,999,138	\$53,559,113
Balance	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

**Transportation Authority of Marin
Attachment C: Sales Tax Revenues and Assignment to Categories - Moderate Case Scenario**

	Year	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
	Total	FY 18/19 ¹	FY 19/20	FY 20/21	FY 21/22	FY 22/23	FY 23/24	FY 24/25	FY 25/26	FY 26/27	FY 27/28	FY 28/29	FY 29/30	FY 30/31	FY 31/32	FY 32/33
Measure AA Sales Tax Revenue	\$1,015,464,627	\$6,446,500	\$27,500,000	\$24,750,000	\$23,512,500	\$22,924,688	\$23,612,428	\$24,320,801	\$25,050,425	\$25,801,938	\$26,575,996	\$27,373,276	\$28,194,474	\$29,040,308	\$29,911,517	\$30,808,863
Off the Top Assignment																
5% Staffing and Administration Set Aside	\$50,773,231	\$322,325	\$1,375,000	\$1,237,500	\$1,175,625	\$1,146,234	\$1,180,621	\$1,216,040	\$1,252,521	\$1,290,097	\$1,328,800	\$1,368,664	\$1,409,724	\$1,452,015	\$1,495,576	\$1,540,443
Major Road & Other Commitment Set Aside	\$32,900,000	\$587,500	\$2,350,000	\$2,350,000	\$2,350,000	\$2,350,000	\$2,350,000	\$2,350,000	\$2,350,000	\$2,350,000	\$2,350,000	\$2,350,000	\$2,350,000	\$2,350,000	\$2,350,000	\$1,762,500
Reserve Funds (5%) Set Aside ⁴	\$7,965,404	\$322,325	\$1,375,000	\$0	\$0	\$0	\$1,180,621	\$1,216,040	\$1,252,521	\$1,290,097	\$1,328,800	\$0	\$0	\$0	\$0	\$0
Subtotal - Off the Top Set Aside	\$91,638,636	\$1,232,150	\$5,100,000	\$3,587,500	\$3,525,625	\$3,496,234	\$4,711,243	\$4,782,080	\$4,855,042	\$4,930,194	\$5,007,600	\$3,718,664	\$3,759,724	\$3,802,015	\$3,845,576	\$3,302,943
Net Measure AA Revenue	\$923,825,991	\$5,214,350	\$22,400,000	\$21,162,500	\$19,986,875	\$19,428,453	\$18,901,185	\$19,538,721	\$20,195,382	\$20,871,744	\$21,568,396	\$23,654,612	\$24,434,750	\$25,238,293	\$26,065,942	\$27,505,920
Reserve Fund Expenditure	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Revenue Available to Categories	\$923,825,991	\$5,214,350	\$22,400,000	\$21,162,500	\$19,986,875	\$19,428,453	\$18,901,185	\$19,538,721	\$20,195,382	\$20,871,744	\$21,568,396	\$23,654,612	\$24,434,750	\$25,238,293	\$26,065,942	\$27,505,920
Assignment to Categories	Total	FY 18/19 ¹	FY 19/20	FY 20/21	FY 21/22	FY 22/23	FY 23/24	FY 24/25	FY 25/26	FY 26/27	FY 27/28	FY 28/29	FY 29/30	FY 30/31	FY 31/32	FY 32/33
Category 1																
TAM Project Management ²	\$6,000,000	\$0	\$200,000	\$200,000	\$200,000	\$200,000	\$200,000	\$200,000	\$200,000	\$200,000	\$200,000	\$200,000	\$200,000	\$200,000	\$200,000	\$200,000
Category 1 - Highway 101 & Adjacent Roads	\$58,647,279	\$344,464	\$1,368,000	\$1,281,375	\$1,199,081	\$1,159,992	\$1,123,083	\$1,167,710	\$1,213,677	\$1,261,022	\$1,309,788	\$1,455,823	\$1,510,433	\$1,566,680	\$1,624,616	\$1,725,414
Category 1 Total	\$64,647,279	\$344,464	\$1,568,000	\$1,481,375	\$1,399,081	\$1,359,992	\$1,323,083	\$1,367,710	\$1,413,677	\$1,461,022	\$1,509,788	\$1,655,823	\$1,710,433	\$1,766,680	\$1,824,616	\$1,925,414
Category 2																
TAM Project Management ²	\$3,750,000	\$0	\$125,000	\$125,000	\$125,000	\$125,000	\$125,000	\$125,000	\$125,000	\$125,000	\$125,000	\$125,000	\$125,000	\$125,000	\$125,000	\$125,000
Category 2 - Local Transportation Infrast.	\$240,986,127	\$1,304,042	\$5,811,000	\$5,483,063	\$5,171,522	\$5,023,540	\$4,883,814	\$5,052,761	\$5,226,776	\$5,406,012	\$5,590,625	\$6,143,472	\$6,350,209	\$6,563,148	\$6,782,475	\$7,164,069
Category 2 Total	\$244,736,127	\$1,304,042	\$5,936,000	\$5,608,063	\$5,296,522	\$5,148,540	\$5,008,814	\$5,177,761	\$5,351,776	\$5,531,012	\$5,715,625	\$6,268,472	\$6,475,209	\$6,688,148	\$6,907,475	\$7,289,069
Category 3																
TAM Project Management ²	\$7,500,000	\$0	\$250,000	\$250,000	\$250,000	\$250,000	\$250,000	\$250,000	\$250,000	\$250,000	\$250,000	\$250,000	\$250,000	\$250,000	\$250,000	\$250,000
Category 3 - School-Related Congestion	\$98,706,244	\$565,905	\$2,326,000	\$2,183,688	\$2,048,491	\$1,984,272	\$1,923,636	\$1,996,953	\$2,072,469	\$2,150,251	\$2,230,366	\$2,470,280	\$2,559,996	\$2,652,404	\$2,747,583	\$2,913,181
Category 3 Total	\$106,206,244	\$565,905	\$2,576,000	\$2,433,688	\$2,298,491	\$2,234,272	\$2,173,636	\$2,246,953	\$2,322,469	\$2,400,251	\$2,480,366	\$2,720,280	\$2,809,996	\$2,902,404	\$2,997,583	\$3,163,181
Category 4'																
TAM Project Management ²	\$3,000,000	\$0	\$100,000	\$100,000	\$100,000	\$100,000	\$100,000	\$100,000	\$100,000	\$100,000	\$100,000	\$100,000	\$100,000	\$100,000	\$100,000	\$100,000
Category 4 - Local Transit Services	\$504,942,906	\$2,706,503	\$12,220,000	\$11,539,375	\$10,892,781	\$10,585,649	\$10,295,652	\$10,646,296	\$11,007,460	\$11,379,459	\$11,762,618	\$12,910,037	\$13,339,113	\$13,781,061	\$14,236,268	\$15,028,256
Category 4 Total	\$507,942,906	\$2,706,503	\$12,320,000	\$11,639,375	\$10,992,781	\$10,685,649	\$10,395,652	\$10,746,296	\$11,107,460	\$11,479,459	\$11,862,618	\$13,010,037	\$13,439,113	\$13,881,061	\$14,336,268	\$15,128,256
TAM Program Management	\$20,250,000	\$0	\$675,000	\$675,000	\$675,000	\$675,000	\$675,000	\$675,000	\$675,000	\$675,000	\$675,000	\$675,000	\$675,000	\$675,000	\$675,000	\$675,000
Assignment to Categories	\$903,282,556	\$4,920,915	\$21,725,000	\$20,487,500	\$19,311,875	\$18,753,453	\$18,226,185	\$18,863,721	\$19,520,382	\$20,196,744	\$20,893,396	\$22,979,612	\$23,759,750	\$24,563,293	\$25,390,942	\$26,830,920
Total Revenue Assigned	\$923,532,556	\$4,920,915	\$22,400,000	\$21,162,500	\$19,986,875	\$19,428,453	\$18,901,185	\$19,538,721	\$20,195,382	\$20,871,744	\$21,568,396	\$23,654,612	\$24,434,750	\$25,238,293	\$26,065,942	\$27,505,920
Balance	\$293,435	\$293,435	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

Note:

1. Collection of Measure AA revenue commenced on April 1, 2019. FY 18/19 includes only three months of revenues (April 1, 2019 to June 30, 2019).
2. TAM program management is actual cost needed to manage the category. The amounts shown are the anticipated costs. Any project management funds not used will return to the Category in the following year.
3. The Measure AA Expenditure Plan expires March 31, 2048, therefore, the last year (FY 47/48) of the Strategic Plan only includes revenues collected from July 1, 2047 to March 31, 2048.
4. Per Expenditure Plan, TAM may set aside 10% of revenues for reserve fund. Staff recommends setting aside 5% for the first five full years for reserve funds.

**Transportation Authority of Marin
Attachment C: Sales Tax Revenues and Assignment to Categories - Moderate Case Scenario**

	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31
	FY 33/34	FY 34/35	FY 35/36	FY 36/37	FY 37/38	FY 38/39	FY 39/40	FY 40/41	FY 41/42	FY 42/43	FY 43/44	FY 44/45	FY 45/46	FY 46/47	FY 47/48	FY 48/49 ³
Measure AA Sales Tax Revenue	\$31,733,129	\$32,685,123	\$33,665,676	\$34,675,647	\$35,715,916	\$36,787,394	\$37,891,015	\$39,027,746	\$40,198,578	\$41,404,536	\$42,646,672	\$43,926,072	\$45,243,854	\$46,601,170	\$47,999,205	\$49,439,181
Off the Top Assignment																
5% Staffing and Administration Set Aside	\$1,586,656	\$1,634,256	\$1,683,284	\$1,733,782	\$1,785,796	\$1,839,370	\$1,894,551	\$1,951,387	\$2,009,929	\$2,070,227	\$2,132,334	\$2,196,304	\$2,262,193	\$2,330,058	\$2,399,960	\$2,471,959
Major Road & Other Commitment Set Aside	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Reserve Funds (5%) Set Aside ⁴	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Subtotal - Off the Top Set Aside	\$1,586,656	\$1,634,256	\$1,683,284	\$1,733,782	\$1,785,796	\$1,839,370	\$1,894,551	\$1,951,387	\$2,009,929	\$2,070,227	\$2,132,334	\$2,196,304	\$2,262,193	\$2,330,058	\$2,399,960	\$2,471,959
Net Measure AA Revenue	\$30,146,472	\$31,050,867	\$31,982,393	\$32,941,864	\$33,930,120	\$34,948,024	\$35,996,465	\$37,076,359	\$38,188,649	\$39,334,309	\$40,514,338	\$41,729,768	\$42,981,661	\$44,271,111	\$45,599,244	\$46,967,222
Reserve Fund Expenditure	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Revenue Available to Categories	\$30,146,472	\$31,050,867	\$31,982,393	\$32,941,864	\$33,930,120	\$34,948,024	\$35,996,465	\$37,076,359	\$38,188,649	\$39,334,309	\$40,514,338	\$41,729,768	\$42,981,661	\$44,271,111	\$45,599,244	\$46,967,222
Assignment to Categories	FY 33/34	FY 34/35	FY 35/36	FY 36/37	FY 37/38	FY 38/39	FY 39/40	FY 40/41	FY 41/42	FY 42/43	FY 43/44	FY 44/45	FY 45/46	FY 46/47	FY 47/48	FY 48/49³
Category 1																
TAM Project Management ²	\$200,000	\$200,000	\$200,000	\$200,000	\$200,000	\$200,000	\$200,000	\$200,000	\$200,000	\$200,000	\$200,000	\$200,000	\$200,000	\$200,000	\$200,000	\$200,000
Category 1 - Highway 101 & Adjacent Roads	\$1,910,253	\$1,973,561	\$2,038,767	\$2,105,931	\$2,175,108	\$2,246,362	\$2,319,753	\$2,395,345	\$2,473,205	\$2,553,402	\$2,636,004	\$2,721,084	\$2,808,716	\$2,898,978	\$2,991,947	\$3,087,706
Category 1 Total	\$2,110,253	\$2,173,561	\$2,238,767	\$2,305,931	\$2,375,108	\$2,446,362	\$2,519,753	\$2,595,345	\$2,673,205	\$2,753,402	\$2,836,004	\$2,921,084	\$3,008,716	\$3,098,978	\$3,191,947	\$3,287,706
Category 2																
TAM Project Management ²	\$125,000	\$125,000	\$125,000	\$125,000	\$125,000	\$125,000	\$125,000	\$125,000	\$125,000	\$125,000	\$125,000	\$125,000	\$125,000	\$125,000	\$125,000	\$125,000
Category 2 - Local Transportation Infrs.	\$7,863,815	\$8,103,480	\$8,350,334	\$8,604,594	\$8,866,482	\$9,136,226	\$9,414,063	\$9,700,235	\$9,994,992	\$10,298,592	\$10,611,300	\$10,933,389	\$11,265,140	\$11,606,844	\$11,958,800	\$12,321,314
Category 2 Total	\$7,988,815	\$8,228,480	\$8,475,334	\$8,729,594	\$8,991,482	\$9,261,226	\$9,539,063	\$9,825,235	\$10,119,992	\$10,423,592	\$10,736,300	\$11,058,389	\$11,390,140	\$11,731,844	\$12,083,800	\$12,446,314
Category 3																
TAM Project Management ²	\$250,000	\$250,000	\$250,000	\$250,000	\$250,000	\$250,000	\$250,000	\$250,000	\$250,000	\$250,000	\$250,000	\$250,000	\$250,000	\$250,000	\$250,000	\$250,000
Category 3 - School-Related Congestion	\$3,216,844	\$3,320,850	\$3,427,975	\$3,538,314	\$3,651,964	\$3,769,023	\$3,889,593	\$4,013,781	\$4,141,695	\$4,273,446	\$4,409,149	\$4,548,923	\$4,692,891	\$4,841,178	\$4,993,913	\$5,151,231
Category 3 Total	\$3,466,844	\$3,570,850	\$3,677,975	\$3,788,314	\$3,901,964	\$4,019,023	\$4,139,593	\$4,263,781	\$4,391,695	\$4,523,446	\$4,659,149	\$4,798,923	\$4,942,891	\$5,091,178	\$5,243,913	\$5,401,231
Category 4'																
TAM Project Management ²	\$100,000	\$100,000	\$100,000	\$100,000	\$100,000	\$100,000	\$100,000	\$100,000	\$100,000	\$100,000	\$100,000	\$100,000	\$100,000	\$100,000	\$100,000	\$100,000
Category 4 - Local Transit Services	\$16,480,560	\$16,977,977	\$17,490,316	\$18,018,025	\$18,561,566	\$19,121,413	\$19,698,056	\$20,291,997	\$20,903,757	\$21,533,870	\$22,182,886	\$22,851,373	\$23,539,914	\$24,249,111	\$24,979,584	\$25,731,972
Category 4 Total	\$16,580,560	\$17,077,977	\$17,590,316	\$18,118,025	\$18,661,566	\$19,221,413	\$19,798,056	\$20,391,997	\$21,003,757	\$21,633,870	\$22,282,886	\$22,951,373	\$23,639,914	\$24,349,111	\$25,079,584	\$25,831,972
TAM Program Management	\$675,000	\$675,000	\$675,000	\$675,000	\$675,000	\$675,000	\$675,000	\$675,000	\$675,000	\$675,000	\$675,000	\$675,000	\$675,000	\$675,000	\$675,000	\$675,000
Assignment to Categories	\$29,471,472	\$30,375,867	\$31,307,393	\$32,266,864	\$33,255,120	\$34,273,024	\$35,321,465	\$36,401,359	\$37,513,649	\$38,659,309	\$39,839,338	\$41,054,768	\$42,306,661	\$43,596,111	\$44,924,244	\$46,292,222
Total Revenue Assigned	\$30,146,472	\$31,050,867	\$31,982,393	\$32,941,864	\$33,930,120	\$34,948,024	\$35,996,465	\$37,076,359	\$38,188,649	\$39,334,309	\$40,514,338	\$41,729,768	\$42,981,661	\$44,271,111	\$45,599,244	\$46,967,222
Balance	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

**Transportation Authority of Marin
Attachment D: Sales Tax Revenues and Assignment to Categories - Worst Case Scenario**

	Year	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
	Total	FY 18/19 ¹	FY 19/20	FY 20/21	FY 21/22	FY 22/23	FY 23/24	FY 24/25	FY 25/26	FY 26/27	FY 27/28	FY 28/29	FY 29/30	FY 30/31	FY 31/32	FY 32/33
Measure AA Sales Tax Revenue	\$871,106,029	\$6,446,500	\$27,500,000	\$23,375,000	\$22,206,250	\$21,095,938	\$20,568,539	\$20,568,539	\$21,185,595	\$21,821,163	\$22,475,798	\$23,150,072	\$23,844,574	\$24,559,911	\$25,296,709	\$26,055,610
Off the Top Assignment																
5% Staffing and Administration Set Aside	\$43,555,301	\$322,325	\$1,375,000	\$1,168,750	\$1,110,313	\$1,054,797	\$1,028,427	\$1,028,427	\$1,059,280	\$1,091,058	\$1,123,790	\$1,157,504	\$1,192,229	\$1,227,996	\$1,264,835	\$1,302,780
Major Road & Other Commitment Set Aside	\$32,900,000	\$587,500	\$2,350,000	\$2,350,000	\$2,350,000	\$2,350,000	\$2,350,000	\$2,350,000	\$2,350,000	\$2,350,000	\$2,350,000	\$2,350,000	\$2,350,000	\$2,350,000	\$2,350,000	\$1,762,500
Reserve Funds (5%) Set Aside ⁴	\$7,321,185	\$322,325	\$1,375,000	\$0	\$0	\$0	\$0	\$0	\$1,059,280	\$1,091,058	\$1,123,790	\$1,157,504	\$1,192,229	\$0	\$0	\$0
Subtotal - Off the Top Set Aside	\$83,776,487	\$1,232,150	\$5,100,000	\$3,518,750	\$3,460,313	\$3,404,797	\$3,378,427	\$3,378,427	\$4,468,560	\$4,532,116	\$4,597,580	\$4,665,007	\$4,734,457	\$3,577,996	\$3,614,835	\$3,065,280
Net Measure AA Revenue	\$787,329,542	\$5,214,350	\$22,400,000	\$19,856,250	\$18,745,938	\$17,691,141	\$17,190,112	\$17,190,112	\$16,717,036	\$17,289,047	\$17,878,218	\$18,485,065	\$19,110,117	\$20,981,916	\$21,681,873	\$22,990,329
Reserve Fund Expenditure	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Revenue Available to Categories	\$787,329,542	\$5,214,350	\$22,400,000	\$19,856,250	\$18,745,938	\$17,691,141	\$17,190,112	\$17,190,112	\$16,717,036	\$17,289,047	\$17,878,218	\$18,485,065	\$19,110,117	\$20,981,916	\$21,681,873	\$22,990,329
Assignment to Categories	Total	FY 18/19 ¹	FY 19/20	FY 20/21	FY 21/22	FY 22/23	FY 23/24	FY 24/25	FY 25/26	FY 26/27	FY 27/28	FY 28/29	FY 29/30	FY 30/31	FY 31/32	FY 32/33
Category 1																
TAM Project Management ²	\$6,000,000	\$0	\$200,000	\$200,000	\$200,000	\$200,000	\$200,000	\$200,000	\$200,000	\$200,000	\$200,000	\$200,000	\$200,000	\$200,000	\$200,000	\$200,000
Category 1 - Highway 101 & Adjacent Roads	\$49,092,528	\$344,464	\$1,368,000	\$1,189,938	\$1,112,216	\$1,038,380	\$1,003,308	\$1,003,308	\$970,192	\$1,010,233	\$1,051,475	\$1,093,955	\$1,137,708	\$1,268,734	\$1,317,731	\$1,409,323
Category 1 Total	\$55,092,528	\$344,464	\$1,568,000	\$1,389,938	\$1,312,216	\$1,238,380	\$1,203,308	\$1,203,308	\$1,170,192	\$1,210,233	\$1,251,475	\$1,293,955	\$1,337,708	\$1,468,734	\$1,517,731	\$1,609,323
Category 2																
TAM Project Management ²	\$3,750,000	\$0	\$125,000	\$125,000	\$125,000	\$125,000	\$125,000	\$125,000	\$125,000	\$125,000	\$125,000	\$125,000	\$125,000	\$125,000	\$125,000	\$125,000
Category 2 - Local Transportation Infrs.	\$204,814,568	\$1,304,042	\$5,811,000	\$5,136,906	\$4,842,673	\$4,563,152	\$4,430,380	\$4,430,380	\$4,305,014	\$4,456,597	\$4,612,728	\$4,773,542	\$4,939,181	\$5,435,208	\$5,620,696	\$5,967,437
Category 2 Total	\$208,564,568	\$1,304,042	\$5,936,000	\$5,261,906	\$4,967,673	\$4,688,152	\$4,555,380	\$4,555,380	\$4,430,014	\$4,581,597	\$4,737,728	\$4,898,542	\$5,064,181	\$5,560,208	\$5,745,696	\$6,092,437
Category 3																
TAM Project Management ²	\$7,500,000	\$0	\$250,000	\$250,000	\$250,000	\$250,000	\$250,000	\$250,000	\$250,000	\$250,000	\$250,000	\$250,000	\$250,000	\$250,000	\$250,000	\$250,000
Category 3 - School-Related Congestion	\$83,009,152	\$565,905	\$2,326,000	\$2,033,469	\$1,905,783	\$1,784,481	\$1,726,863	\$1,726,863	\$1,672,459	\$1,738,240	\$1,805,995	\$1,875,782	\$1,947,663	\$2,162,920	\$2,243,415	\$2,393,888
Category 3 Total	\$90,509,152	\$565,905	\$2,576,000	\$2,283,469	\$2,155,783	\$2,034,481	\$1,976,863	\$1,976,863	\$1,922,459	\$1,988,240	\$2,055,995	\$2,125,782	\$2,197,663	\$2,412,920	\$2,493,415	\$2,643,888
Category 4'																
TAM Project Management ²	\$3,000,000	\$0	\$100,000	\$100,000	\$100,000	\$100,000	\$100,000	\$100,000	\$100,000	\$100,000	\$100,000	\$100,000	\$100,000	\$100,000	\$100,000	\$100,000
Category 4 - Local Transit Services	\$429,869,859	\$2,706,503	\$12,220,000	\$10,820,938	\$10,210,266	\$9,630,127	\$9,354,562	\$9,354,562	\$9,094,370	\$9,408,976	\$9,733,020	\$10,066,786	\$10,410,564	\$11,440,054	\$11,825,030	\$12,544,681
Category 4 Total	\$432,869,859	\$2,706,503	\$12,320,000	\$10,920,938	\$10,310,266	\$9,730,127	\$9,454,562	\$9,454,562	\$9,194,370	\$9,508,976	\$9,833,020	\$10,166,786	\$10,510,564	\$11,540,054	\$11,925,030	\$12,644,681
TAM Program Management	\$20,250,000	\$0	\$675,000	\$675,000	\$675,000	\$675,000	\$675,000	\$675,000	\$675,000	\$675,000	\$675,000	\$675,000	\$675,000	\$675,000	\$675,000	\$675,000
Assignment to Categories	\$766,786,107	\$4,920,915	\$21,725,000	\$19,181,250	\$18,070,938	\$17,016,141	\$16,515,112	\$16,515,112	\$16,042,036	\$16,614,047	\$17,203,218	\$17,810,065	\$18,435,117	\$20,306,916	\$21,006,873	\$22,315,329
Total Revenue Assigned	\$787,036,107	\$4,920,915	\$22,400,000	\$19,856,250	\$18,745,938	\$17,691,141	\$17,190,112	\$17,190,112	\$16,717,036	\$17,289,047	\$17,878,218	\$18,485,065	\$19,110,117	\$20,981,916	\$21,681,873	\$22,990,329
Balance	\$293,435	\$293,435	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

Note:

1. Collection of Measure AA revenue commenced on April 1, 2019. FY 18/19 includes only three months of revenues (April 1, 2019 to June 30, 2019).
2. TAM program management is actual cost needed to manage the category. The amounts shown are the anticipated costs. Any project management funds not used will return to the Category in the following year.
3. The Measure AA Expenditure Plan expires March 31, 2048, therefore, the last year (FY 47/48) of the Strategic Plan only includes revenues collected from July 1, 2047 to March 31, 2048.
4. Per Expenditure Plan, TAM may set aside 10% of revenues for reserve fund. Staff recommends setting aside 5% for the first five full years for reserve funds.

**Transportation Authority of Marin
Attachment D: Sales Tax Revenues and Assignment to Categories - Worst Case Scenario**

	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31
	FY 33/34	FY 34/35	FY 35/36	FY 36/37	FY 37/38	FY 38/39	FY 39/40	FY 40/41	FY 41/42	FY 42/43	FY 43/44	FY 44/45	FY 45/46	FY 46/47	FY 47/48	FY 48/49 ³
Measure AA Sales Tax Revenue	\$26,837,278	\$27,642,397	\$28,471,668	\$29,325,818	\$30,205,593	\$31,111,761	\$32,045,114	\$33,006,467	\$33,996,661	\$35,016,561	\$36,067,058	\$37,149,069	\$38,263,542	\$39,411,448	\$40,593,791	\$41,811,605
Off the Top Assignment																
5% Staffing and Administration Set Aside	\$1,341,864	\$1,382,120	\$1,423,583	\$1,466,291	\$1,510,280	\$1,555,588	\$1,602,256	\$1,650,323	\$1,699,833	\$1,750,828	\$1,803,353	\$1,857,453	\$1,913,177	\$1,970,572	\$2,029,690	\$2,090,580
Major Road & Other Commitment Set Aside	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Reserve Funds (5%) Set Aside ⁴	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Subtotal - Off the Top Set Aside	\$1,341,864	\$1,382,120	\$1,423,583	\$1,466,291	\$1,510,280	\$1,555,588	\$1,602,256	\$1,650,323	\$1,699,833	\$1,750,828	\$1,803,353	\$1,857,453	\$1,913,177	\$1,970,572	\$2,029,690	\$2,090,580
Net Measure AA Revenue	\$25,495,414	\$26,260,277	\$27,048,085	\$27,859,528	\$28,695,313	\$29,556,173	\$30,442,858	\$31,356,144	\$32,296,828	\$33,265,733	\$34,263,705	\$35,291,616	\$36,350,364	\$37,440,875	\$38,564,102	\$39,721,025
Reserve Fund Expenditure	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Revenue Available to Categories	\$25,495,414	\$26,260,277	\$27,048,085	\$27,859,528	\$28,695,313	\$29,556,173	\$30,442,858	\$31,356,144	\$32,296,828	\$33,265,733	\$34,263,705	\$35,291,616	\$36,350,364	\$37,440,875	\$38,564,102	\$39,721,025
Assignment to Categories	FY 33/34	FY 34/35	FY 35/36	FY 36/37	FY 37/38	FY 38/39	FY 39/40	FY 40/41	FY 41/42	FY 42/43	FY 43/44	FY 44/45	FY 45/46	FY 46/47	FY 47/48	FY 48/49³
Category 1																
TAM Project Management ²	\$200,000	\$200,000	\$200,000	\$200,000	\$200,000	\$200,000	\$200,000	\$200,000	\$200,000	\$200,000	\$200,000	\$200,000	\$200,000	\$200,000	\$200,000	\$200,000
Category 1 - Highway 101 & Adjacent Roads	\$1,584,679	\$1,638,219	\$1,693,366	\$1,750,167	\$1,808,672	\$1,868,932	\$1,931,000	\$1,994,930	\$2,060,778	\$2,128,601	\$2,198,459	\$2,270,413	\$2,344,526	\$2,420,861	\$2,499,487	\$2,580,472
Category 1 Total	\$1,784,679	\$1,838,219	\$1,893,366	\$1,950,167	\$2,008,672	\$2,068,932	\$2,131,000	\$2,194,930	\$2,260,778	\$2,328,601	\$2,398,459	\$2,470,413	\$2,544,526	\$2,620,861	\$2,699,487	\$2,780,472
Category 2																
TAM Project Management ²	\$125,000	\$125,000	\$125,000	\$125,000	\$125,000	\$125,000	\$125,000	\$125,000	\$125,000	\$125,000	\$125,000	\$125,000	\$125,000	\$125,000	\$125,000	\$125,000
Category 2 - Local Transportation Infras.	\$6,631,285	\$6,833,973	\$7,042,743	\$7,257,775	\$7,479,258	\$7,707,386	\$7,942,357	\$8,184,378	\$8,433,659	\$8,690,419	\$8,954,882	\$9,227,278	\$9,507,847	\$9,796,832	\$10,094,487	\$10,401,072
Category 2 Total	\$6,756,285	\$6,958,973	\$7,167,743	\$7,382,775	\$7,604,258	\$7,832,386	\$8,067,357	\$8,309,378	\$8,558,659	\$8,815,419	\$9,079,882	\$9,352,278	\$9,632,847	\$9,921,832	\$10,219,487	\$10,526,072
Category 3																
TAM Project Management ²	\$250,000	\$250,000	\$250,000	\$250,000	\$250,000	\$250,000	\$250,000	\$250,000	\$250,000	\$250,000	\$250,000	\$250,000	\$250,000	\$250,000	\$250,000	\$250,000
Category 3 - School-Related Congestion	\$2,681,973	\$2,769,932	\$2,860,530	\$2,953,846	\$3,049,961	\$3,148,960	\$3,250,929	\$3,355,957	\$3,464,135	\$3,575,559	\$3,690,326	\$3,808,536	\$3,930,292	\$4,055,701	\$4,184,872	\$4,317,918
Category 3 Total	\$2,931,973	\$3,019,932	\$3,110,530	\$3,203,846	\$3,299,961	\$3,398,960	\$3,500,929	\$3,605,957	\$3,714,135	\$3,825,559	\$3,940,326	\$4,058,536	\$4,180,292	\$4,305,701	\$4,434,872	\$4,567,918
Category 4'																
TAM Project Management ²	\$100,000	\$100,000	\$100,000	\$100,000	\$100,000	\$100,000	\$100,000	\$100,000	\$100,000	\$100,000	\$100,000	\$100,000	\$100,000	\$100,000	\$100,000	\$100,000
Category 4 - Local Transit Services	\$13,922,478	\$14,343,152	\$14,776,447	\$15,222,740	\$15,682,422	\$16,155,895	\$16,643,572	\$17,145,879	\$17,663,255	\$18,196,153	\$18,745,038	\$19,310,389	\$19,892,700	\$20,492,481	\$21,110,256	\$21,746,564
Category 4 Total	\$14,022,478	\$14,443,152	\$14,876,447	\$15,322,740	\$15,782,422	\$16,255,895	\$16,743,572	\$17,245,879	\$17,763,255	\$18,296,153	\$18,845,038	\$19,410,389	\$19,992,700	\$20,592,481	\$21,210,256	\$21,846,564
TAM Program Management	\$675,000	\$675,000	\$675,000	\$675,000	\$675,000	\$675,000	\$675,000	\$675,000	\$675,000	\$675,000	\$675,000	\$675,000	\$675,000	\$675,000	\$675,000	\$675,000
Assignment to Categories	\$24,820,414	\$25,585,277	\$26,373,085	\$27,184,528	\$28,020,313	\$28,881,173	\$29,767,858	\$30,681,144	\$31,621,828	\$32,590,733	\$33,588,705	\$34,616,616	\$35,675,364	\$36,765,875	\$37,889,102	\$39,046,025
Total Revenue Assigned	\$25,495,414	\$26,260,277	\$27,048,085	\$27,859,528	\$28,695,313	\$29,556,173	\$30,442,858	\$31,356,144	\$32,296,828	\$33,265,733	\$34,263,705	\$35,291,616	\$36,350,364	\$37,440,875	\$38,564,102	\$39,721,025
Balance	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0