



DATE: January 25, 2024

TO: Transportation Authority of Marin Board of Commissioners

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

SUBJECT: Review and Accept the FY2023-24 Second Quarter Financial Report (Action),
Agenda Item No. 6b

RECOMMENDATION

Staff recommends that the TAM Board reviews and accepts the FY2023-24 Second Quarter Financial Report.

BACKGROUND

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

DISCUSSION/ANALYSIS

Revenue Highlights:

As of December 31, 2023, the total ½-Cent Transportation Sales Tax cash disbursements received from the California Department of Tax and Fee Administration (CDTFA) for the six-month period from July to December 2023 was \$17.74 million, which is 1.23% lower than the total cash disbursements received for the same period in FY2022-23.

As of December 31, 2023, TAM has received a total of \$1.18 million in Measure B \$10 Vehicle Registration Fee (VRF) cash disbursements from the Department of Motor Vehicles (DMV) for the six-month period from July to December 2023, which is 1.34% less than the total disbursements received for the same period in FY2022-23.

TAM also received \$1.75 million in interest revenue for the six-month period from July to December 2023. The majority of the interest revenue is from TAM's investments in CalTRUST (Investments Trust of California). Due to the continuing high interest rate, interest revenue from the first two quarters has almost met the budgeted amount for the fiscal year. Staff has been monitoring the cash flow needs of the agency and timely investing of available fund balances to continue to maximize interest return.

Expenditure Highlights:

Total expenditure through the second quarter of the year is about \$13.39 million. Please note all expenditures are reported on a cash basis and there are delays due to the time needed by vendors to prepare and submit payment requests for work conducted through the end of the second quarter of the year.

Investment with CalTRUST:

Attachment 7 of the staff report provides principal and interest earning details for each of the CalTRUST funds in which TAM invests. As of December 31, 2023, interest earnings from all funds totaled \$1.75 million, unrealized loss was \$1.02 million, which is mostly from the agency's \$42.6 million investment in the Medium-Term Fund due to the current financial market condition. Staff is closely monitoring the agency's cash flow needs and currently is not expecting any need to sell those funds in the near future.

TAM staff has been in communication with CalTRUST staff and its asset manager team from State Street Global Advisors about how to maximize interest revenue return without exposure to additional risk.

Budget Amendments:

With the approved Regional Measure 3 (RM3) fund allocation from the Metropolitan Transportation Commission (MTC) for the Marin Sonoma Narrows (MSN) Project, staff is recommending moving the *MSN B7 Construction Design Support* budget line item (\$300,000) under Measure AA Sales Tax Programs/Projects category to Professional Services Category since RM3 funds are now being used to support this effort.

FISCAL CONSIDERATION

None.

NEXT STEPS

The Third Quarter Financial Report will be presented to the Board for review and acceptance by April 2024.

ATTACHMENTS

- Attachment 1 FY2023-24 Budget to Actual Comparison as of 12/31/2023
- Attachment 2 Summary of FY2023-24 Budget Amendments as of 12/31/2023
- Attachment 3 FY2023-24 Revenue and Expenditure Report as of 12/31/2023 – Measure A Sales Tax Detail
- Attachment 4 FY2023-24 Revenue and Expenditure Report as of 12/31/2023 – Measure AA Sales Tax Detail
- Attachment 5 5.1: Monthly Measure A/AA Sales Tax Disbursement Comparison
5.2: Annual Measure A/AA Sales Tax Actual Vs. Budget Comparison
- Attachment 6 FY2022-23 and FY2023-24 Monthly Measure B VRF Disbursement Comparison
- Attachment 7 CalTRUST Investment Monthly Interest Income by Fund
- Attachment 8 8.1: FY2023-24 Budget Revenue Overview by Funding Source
8.2: FY2023-24 Budget Expenditure Overview by Category
- Attachment 9 Transportation Acronyms

Attachment I: FY2023-24 Budget to Actual Comparison as of 12/31/23

Budget Line Items	Annual Budget	12/31/2023	\$ Difference	Actual as % of Budget
<u>Beginning Fund Balance *</u>	<u>34,242,432</u>	<u>34,242,432</u>		
REVENUES				
Measure A/AA Sales Tax	35,680,000	17,744,979	(17,935,021)	49.73%
Measure B Vehicle Registration Fee Revenue	2,250,000	1,175,132	(1,074,868)	52.23%
Cities/Towns and County CMA Fee	576,950	576,950	-	100.00%
Interest Revenue	1,770,500	1,745,835	(24,665)	98.61%
MTC STP/CMAQ Planning & OBAG Grant Funds	1,524,234	244,532	(1,279,702)	16.04%
MTC Regional Measure 3 Fund	2,666,507	-	(2,666,507)	0.00%
CA State Earmark	3,000,000	-	(3,000,000)	0.00%
State TDA Fund	83,000	-	(83,000)	0.00%
Federal STP Fund	5,000	-	(5,000)	0.00%
Highway Safety Improvement Program (HSIP)	10,000	-	(10,000)	0.00%
Part Time Transit Lane Grant	404,648	-	(404,648)	0.00%
Realized Highway 101 ROW Excess Fund	1,675,000	-	(1,675,000)	0.00%
Marin Transportation For Clean Air Funding	350,000	180,036	(169,964)	51.44%
Regional TFCA Competitive Grants	283,637	-	(283,637)	0.00%
<u>Total Revenue Available</u>	<u>50,279,476</u>	<u>21,667,465</u>	<u>(28,612,011)</u>	<u>43.09%</u>
EXPENDITURES				
Administration				
Salaries & Benefits	3,167,466	1,431,237	1,736,229	45.19%
Agency-Wide Classification Study	23,000	2,220	20,780	9.65%
Office Lease	257,000	140,763	116,237	54.77%
Agency IT Related Equipment Upgrade	30,000	-	30,000	0.00%
Equipment Purchase/Lease	10,000	1,893	8,107	18.93%
Telephone/Internet/Web Hosting Services	25,000	11,283	13,717	45.13%
Office Supplies & Small Miscellaneous Items	40,000	15,342	24,658	38.35%
Insurance	20,000	16,288	3,712	81.44%
Financial Audit	25,000	12,600	12,400	50.40%
Legal Services	35,000	658	34,343	1.88%
Document/Video/Marketing Material Production	30,000	12,129	17,871	40.43%
Memberships	45,000	35,260	9,740	78.36%
Travel/Meetings/Conferences	26,000	13,333	12,667	51.28%
Professional Development	7,500	1,260	6,240	16.80%
Human Resources/Board Support	20,000	4,073	15,928	20.36%
Information Technology Support	45,000	12,609	32,391	28.02%
Annual Support & Upgrade of Financial System	10,000	-	10,000	0.00%
<u>Subtotal, Administration</u>	<u>3,815,966</u>	<u>1,710,946</u>	<u>2,105,020</u>	<u>44.84%</u>

Attachment I: FY2023-24 Budget to Actual Comparison as of 12/31/23

Budget Line Items	Annual Budget	12/31/2023	\$ Difference	Actual as % of Budget
Professional Services				
Bellam Blvd I01 Off-ramp Improvements - Design & ROW	900,000	12,220	887,780	1.36%
Travel Model Maintenance & Update	200,000	-	200,000	0.00%
Traffic Monitoring, Reporting & Travel Model Data Requests	150,000	33,362	116,638	22.24%
Project Management Oversight	140,000	20,306	119,694	14.50%
I01/580 Multi-modal and Local Access Improvements	1,660,000	-	1,660,000	0.00%
State Legislative Assistance	60,000	19,250	40,750	32.08%
Financial Advisor/Sales Tax Audit Services	25,000	2,007	22,993	8.03%
Measure A/AA Sales Tax Compliance Audit	20,000	19,812	188	99.06%
N/S Greenway - Construction Support	103,000	2,210	100,790	2.15%
Public Outreach Service Support	20,000	-	20,000	0.00%
Part Time Transit Lane	302,000	-	302,000	0.00%
Countywide Transportation Plan	350,000	74,128	275,872	21.18%
Local Road Safety Plan	10,000	58,889	(48,889)	588.89%
SR-37 Segment A1 Design	500,000	-	500,000	0.00%
Equity Framework	50,000	-	50,000	0.00%
Expired Expenditure Line Items	-	-	-	0.00%
Subtotal, Professional Services	4,490,000	242,185	4,247,815	5.39%
Measure A Sales Tax Programs/Projects				
<u>Strategy 1 - Transit</u>	1,058,388	1,058,388	-	100.00%
<i>Substrategy 1.1 - Local Bus Transit Service</i>	712,000	712,000	-	100.00%
<i>Substrategy 1.2 - Rural Bus Transit System</i>	57,672	57,672	-	100.00%
<i>Substrategy 1.3 - Special Needs Transit Services</i>	173,194	173,194	-	100.00%
<i>Substrategy 1.4 - Bus Transit Facilities</i>	115,522	115,522	-	100.00%
<u>Strategy 3 - Local Transportation Infrastructure</u>	504,896	73,743	431,153	14.61%
<i>Substrategy 3.1 - Major Roads</i>	250,000	-	250,000	0.00%
<i>Substrategy 3.2 - Local Streets and Roads</i>	254,896	73,743	181,153	28.93%
<u>Strategy 4 - Safer Access to Schools</u>	744,358	-	744,358	0.00%
<i>Substrategy 4.1 - Safe Routes to Schools</i>	63,546	-	63,546	0.00%
<i>Substrategy 4.2 - Crossing Guards</i>	80,812	-	80,812	0.00%
<i>Substrategy 4.3 - Safe Pathways to School</i>	-	-	-	
<i>Safe Pathway Capital Projects</i>	600,000	-	600,000	0.00%
Subtotal, Measure A Programs	2,307,642	1,132,131	1,175,511	49.06%

Attachment I: FY2023-24 Budget to Actual Comparison as of 12/31/23

Budget Line Items	Annual Budget	12/31/2023	\$ Difference	Actual as % of Budget
Measure AA Sales Tax Programs/Projects				
Major Road Set-Aside	8,000,000	2,773,695	5,226,305	34.67%
<u>Category 1 - Reduce Congestion</u>	<u>2,930,000</u>	<u>256,336</u>	<u>2,673,664</u>	<u>8.75%</u>
Category 1.1 - Completion of Marin-Sonoma Narrows				
MSN B7/B8 Design/ROW/Utility Work	200,000	9,001	190,999	4.50%
MSN B7 Construction Design Support	300,000	2,411	297,589	0.80%
Category 1.2 - Match for Completion of 101/580 Direct Connector				
580/101 Direct Connector Project PID & PAED	300,000	52,089	247,911	17.36%
Category 1.3 - Enhance Interchanges	2,005,000	135,098	1,869,902	6.74%
Category 1.4 - Transportation Demand Management	125,000	57,737	67,263	46.19%
<u>Category 2 - Local Transportation Infrastructure</u>	<u>7,926,254</u>	<u>2,362,083</u>	<u>5,564,171</u>	<u>29.80%</u>
Category 2.1 - Local Roads	6,626,254	1,929,231	4,697,023	29.11%
Category 2.2 - Large Safe Pathways Capital Projects	1,000,000	373,215	626,785	37.32%
Category 2.3 - Sea Level Rise	250,000	59,638	190,363	23.86%
Category 2.4 - Innovative Technology	50,000	-	50,000	0.00%
<u>Category 3 - Safer Access to Schools</u>	<u>3,430,000</u>	<u>430,549</u>	<u>2,999,451</u>	<u>12.55%</u>
Category 3.1 - Safe Routes to Schools	1,200,000	179,883	1,020,117	14.99%
Category 3.2 - Crossing Guards	1,980,000	250,666	1,729,334	12.66%
Category 3.3 - Small Safe Pathways Capital Projects	250,000	-	250,000	0.00%
<u>Category 4 - Transit</u>	<u>20,331,820</u>	<u>3,799,990</u>	<u>16,531,830</u>	<u>18.69%</u>
Category 4.1 - Local Bus Transit Service	13,000,000	2,741,974	10,258,026	21.09%
Category 4.2 - Rural Bus Transit System	926,812	582,735	344,077	62.88%
Category 4.3 - Special Needs Transit Services	2,934,903	160,622	2,774,281	5.47%
Category 4.4 - School Transit Service	1,700,000	73,401	1,626,599	4.32%
Category 4.5 - Bus Transit Facilities	1,235,748	241,259	994,489	19.52%
Category 4.6 - Expand Access to Transit	534,357	-	534,357	0.00%
Subtotal, Measure AA Programs	42,618,074	9,622,653	32,995,421	22.58%
Measure B VRF Programs				
<u>Element 1 - Maintain Local Streets & Pathways</u>	<u>800,000</u>	<u>62,062</u>	<u>737,938</u>	<u>7.76%</u>
Element 1.1 - Local Streets and Roads	700,000	62,062	637,938	8.87%
Element 1.2 - Bike/Ped Pathways	100,000	-	100,000	0.00%
<u>Element 2 - Seniors & Disabled Mobility</u>	<u>895,000</u>	<u>151,179</u>	<u>743,821</u>	<u>16.89%</u>
Element 2.1 - Mobility Management Programs	100,000	49,279	50,721	49.28%
Element 2.2 - Paratransit & Low Income Scholarships	180,000	61,914	118,086	34.40%
Element 2.3 - Paratransit Plus	340,000	16,794	323,206	4.94%
Element 2.4 - Volunteer Drive & Gap Grant	275,000	23,192	251,808	8.43%
<u>Element 3 - Reduce Congestion & Pollution</u>	<u>761,000</u>	<u>208,477</u>	<u>552,523</u>	<u>27.40%</u>
Element 3.1 - Safe Routes to School/Street Smart Program	175,000	50,000	125,000	28.57%
Element 3.2 - Commute Alternative Programs	250,000	116,063	133,937	46.43%
Element 3.3 - Alternative Fuel Vehicle Program	336,000	42,414	293,586	12.62%
Subtotal, Measure B Programs	2,456,000	421,718	2,034,282	17.17%

Attachment I: FY2023-24 Budget to Actual Comparison as of 12/31/23

Budget Line Items	Annual Budget	12/31/2023	\$ Difference	Actual as % of Budget
Interagency Agreements				
Caltrans - MSN B8 PS&E/ROW Support & Capital	150,000	16,528	133,472	11.02%
Various Agencies - Bike/Ped Path Maintenance	30,000	-	30,000	0.00%
Marin Transit - Bus Facility Lease or Purchase Contribution	1,100,000	-	1,100,000	0.00%
Caltrans & Other - MSN B7 PS&E/ROW Support & Capital	1,525,000	-	1,525,000	0.00%
Caltrans - MSN B7 Construction Capital & Support	550,000	21,678	528,322	3.94%
Caltrans - 101/580 Multi-modal and Local Access PID	40,000	5,674	34,326	14.19%
Caltrans - 101 Interchange Studies	100,000	-	100,000	0.00%
Caltrans - SR-37 Segment A1 Design/ROW coop	500,000	-	500,000	0.00%
Caltrans - Part Time Transit Lane	50,000	-	50,000	0.00%
Marin City Flood Mitigation	2,000,000	-	2,000,000	0.00%
Subtotal, Interagency Agreements	6,045,000	43,880	6,001,120	0.73%
TFCA Programs/Projects Expenditures				
TFCA - Reimbursement of Various Capital Projects	334,000	218,254	115,746	65.35%
Expired Expenditure Line Items	-	-	-	0.00%
Subtotal, TFCA Programs/Projects	334,000	218,254	115,746	65.35%
Total Expenditures	62,066,682	13,391,767	48,674,916	21.58%
Net Change in Fund Balance	(11,787,206)	8,275,698		
Ending Fund Balance	22,455,226	42,518,130		

* Beginning Fund Balance has been adjusted to exclude the July/Aug 2023 Measure A/AA and Measure B revenues that were accrued in the FY2022-23.

The July/Aug 2023 revenues are included in the FY2023-24 revenue numbers .

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

Attachment 2: Summary of FY2023-24 Budget Amendments as of 12/31/23			
Budget Line Items	Annual Budget	Proposed Amendments	Revised Budget
<u>Beginning Fund Balance *</u>	<u>34,242,432</u>	<u>34,242,432</u>	<u>34,242,432</u>
REVENUES			
Measure A/AA Sales Tax	35,680,000		35,680,000
Measure B Vehicle Registration Fee Revenue	2,250,000		2,250,000
Cities/Towns and County CMA Fee	576,950		576,950
Interest Revenue	1,770,500		1,770,500
MTC STP/CMAQ Planning & OBAG Grant Funds	1,524,234		1,524,234
MTC Regional Measure 3 Fund	2,666,507		2,666,507
CA State Earmark	3,000,000		3,000,000
State TDA Fund	83,000		83,000
Federal STP Fund	5,000		5,000
Highway Safety Improvement Program (HSIP)	10,000		10,000
Part Time Transit Lane Grant	404,648		404,648
Realized Highway 101 ROW Excess Fund	1,675,000		1,675,000
Marin Transportation For Clean Air Funding	350,000		350,000
Regional TFCA Competitive Grants	283,637		283,637
Expired Revenue Line Items	-		-
<u>Total Revenue Available</u>	<u>50,279,476</u>	<u>-</u>	<u>50,279,476</u>
EXPENDITURES			
Administration			
Salaries & Benefits	3,167,466		3,167,466
Agency-Wide Classification Study	23,000		23,000
Office Lease	257,000		257,000
Agency IT Related Equipment Upgrade	30,000		30,000
Equipment Purchase/Lease	10,000		10,000
Telephone/Internet/Web Hosting Services	25,000		25,000
Office Supplies & Small Miscellaneous Items	40,000		40,000
Insurance	20,000		20,000
Financial Audit	25,000		25,000
Legal Services	35,000		35,000
Document/Video/Marketing Material Production	30,000		30,000
Memberships	45,000		45,000
Travel/Meetings/Conferences	26,000		26,000
Professional Development	7,500		7,500
Human Resources/Board Support	20,000		20,000
Information Technology Support	45,000		45,000
Annual Support & Upgrade of Financial System	10,000		10,000
<u>Subtotal, Administration</u>	<u>3,815,966</u>	<u>-</u>	<u>3,815,966</u>

Attachment 2: Summary of FY2023-24 Budget Amendments as of 12/31/23			
Budget Line Items	Annual Budget	Proposed Amendments	Revised Budget
Professional Services			
Bellam Blvd 101 Off-ramp Improvements - Design & ROW	900,000		900,000
Travel Model Maintenance & Update	200,000		200,000
Traffic Monitoring, Reporting & Travel Model Data Requests	150,000		150,000
Project Management Oversight	140,000		140,000
101/580 Multi-modal and Local Access Improvements	1,660,000		1,660,000
State Legislative Assistance	60,000		60,000
Financial Advisor/Sales Tax Audit Services	25,000		25,000
Measure A/AA Sales Tax Compliance Audit	20,000		20,000
N/S Greenway - Construction Support	103,000		103,000
Public Outreach Service Support	20,000		20,000
Part Time Transit Lane	302,000		302,000
Countywide Transportation Plan	350,000		350,000
Local Road Safety Plan	10,000		10,000
SR-37 Segment A1 Design	500,000		500,000
Equity Framework	50,000		50,000
MSN B7 Construction Design Support		300,000	300,000
Subtotal, Professional Services	4,490,000	300,000	4,790,000
Measure A Sales Tax Programs/Projects			
<u>Strategy 1 - Transit</u>	<u>1,058,388</u>	<u>-</u>	<u>1,058,388</u>
<i>Substrategy 1.1 - Local Bus Transit Service</i>	712,000		712,000
<i>Substrategy 1.2 - Rural Bus Transit System</i>	57,672		57,672
<i>Substrategy 1.3 - Special Needs Transit Services</i>	173,194		173,194
<i>Substrategy 1.4 - Bus Transit Facilities</i>	115,522		115,522
<u>Strategy 3 - Local Transportation Infrastructure</u>	<u>504,896</u>	<u>-</u>	<u>504,896</u>
<i>Substrategy 3.1 - Major Roads</i>	250,000		250,000
<i>Substrategy 3.2 - Local Streets and Roads</i>	254,896		254,896
<u>Strategy 4 - Safer Access to Schools.</u>	<u>744,358</u>	<u>-</u>	<u>744,358</u>
<i>Substrategy 4.1 - Safe Routes to Schools</i>	63,546		63,546
<i>Substrategy 4.2 - Crossing Guards</i>	80,812		80,812
<i>Substrategy 4.3 - Safe Pathways to School</i>			
<i>Safe Pathway Capital Projects</i>	600,000		600,000
Subtotal, Measure A Programs	2,307,642	-	2,307,642

Attachment 2: Summary of FY2023-24 Budget Amendments as of 12/31/23			
Budget Line Items	Annual Budget	Proposed Amendments	Revised Budget
Measure AA Sales Tax Programs/Projects			
Major Road Set-Aside	8,000,000		8,000,000
<u>Category 1 - Reduce Congestion</u>	<u>2,930,000</u>	<u>(300,000)</u>	<u>2,630,000</u>
Category 1.1 - Completion of Marin-Sonoma Narrows			
MSN B7/B8 Design/ROW/Utility Work	200,000		200,000
MSN B7 Construction Design Support	300,000	(300,000)	-
Category 1.2 - Match for Completion of 101/580 Direct Connector			
580/101 Direct Connector Project PID & PAED	300,000		300,000
Category 1.3 - Enhance Interchanges	2,005,000		2,005,000
Category 1.4 - Transportation Demand Management	125,000		125,000
<u>Category 2 - Local Transportation Infrastructure</u>	<u>7,926,254</u>	<u>-</u>	<u>7,926,254</u>
Category 2.1 - Local Roads	6,626,254		6,626,254
Category 2.2 - Large Safe Pathways Capital Projects	1,000,000		1,000,000
Category 2.3 - Sea Level Rise	250,000		250,000
Category 2.4 - Innovative Technology	50,000		50,000
<u>Category 3 - Safer Access to Schools</u>	<u>3,430,000</u>	<u>-</u>	<u>3,430,000</u>
Category 3.1 - Safe Routes to Schools	1,200,000		1,200,000
Category 3.2 - Crossing Guards	1,980,000		1,980,000
Category 3.3 - Small Safe Pathways Capital Projects	250,000		250,000
<u>Category 4 - Transit</u>	<u>20,331,820</u>	<u>-</u>	<u>20,331,820</u>
Category 4.1 - Local Bus Transit Service	13,000,000		13,000,000
Category 4.2 - Rural Bus Transit System	926,812		926,812
Category 4.3 - Special Needs Transit Services	2,934,903		2,934,903
Category 4.4 - School Transit Service	1,700,000		1,700,000
Category 4.5 - Bus Transit Facilities	1,235,748		1,235,748
Category 4.6 - Expand Access to Transit	534,357		534,357
Subtotal, Measure AA Programs	42,618,074	(300,000)	42,318,074
Measure B VRF Programs			
<u>Element 1 - Maintain Local Streets & Pathways</u>	<u>800,000</u>	<u>-</u>	<u>800,000</u>
Element 1.1 - Local Streets and Roads	700,000		700,000
Element 1.2 - Bike/Ped Pathways	100,000		100,000
<u>Element 2 - Seniors & Disabled Mobility</u>	<u>895,000</u>	<u>-</u>	<u>895,000</u>
Element 2.1 - Mobility Management Programs	100,000		100,000
Element 2.2 - Paratransit & Low Income Scholarships	180,000		180,000
Element 2.3 - Paratransit Plus	340,000		340,000
Element 2.4 - Volunteer Drive & Gap Grant	275,000		275,000
<u>Element 3 - Reduce Congestion & Pollution</u>	<u>761,000</u>	<u>-</u>	<u>761,000</u>
Element 3.1 - Safe Routes to School/Street Smart Program	175,000		175,000
Element 3.2 - Commute Alternative Programs	250,000		250,000
Element 3.3 - Alternative Fuel Vehicle Program	336,000		336,000
Subtotal, Measure B Programs	2,456,000	-	2,456,000

Attachment 2: Summary of FY2023-24 Budget Amendments as of 12/31/23			
Budget Line Items	Annual Budget	Proposed Amendments	Revised Budget
Interagency Agreements			
Caltrans - MSN B8 PS&E/ROW Support & Capital	150,000		150,000
Various Agencies - Bike/Ped Path Maintenance	30,000		30,000
Marin Transit - Bus Facility Lease or Purchase Contribution	1,100,000		1,100,000
Caltrans & Other - MSN B7 PS&E/ROW Support & Capital	1,525,000		1,525,000
Caltrans - MSN B7 Construction Capital & Support	550,000		550,000
Caltrans - 101/580 Multi-modal and Local Access PID	40,000		40,000
Caltrans - 101 Interchange Studies	100,000		100,000
Caltrans - SR-37 Segment A1 Design/ROW coop	500,000		500,000
Caltrans - Part Time Transit Lane	50,000		50,000
Marin City Flood Mitigation	2,000,000		2,000,000
Expired Expenditure Line Items	-		-
Subtotal, Interagency Agreements	6,045,000	-	6,045,000
TFCA Programs/Projects Expenditures			
TFCA - Reimbursement of Various Capital Projects	334,000		334,000
Subtotal, TFCA Programs/Projects	334,000	-	334,000
Total Expenditures	62,066,682	-	62,066,682
Net Change in Fund Balance	(11,787,206)	-	(11,787,206)
Ending Fund Balance	22,455,226	34,242,432	22,455,226

Attachment 3: FY2023-24 Revenue and Expense 12/31/23 – Measure A

Budget Line	Interest	5% Reserve	1% Admin	4% Program	S - 1.1 Local Bus	S - 1.2 Rural Bus	S - 1.3 Para.	S - 1.4 Cap. Imp.
REVENUE								
FY2023 Accrual Fund Balance	4,182,869	2,579,815	6,045	16,742	145,673	5,767	17,292	12,398
FY2024 Revenue	109,138		41	164	1,558	126	379	253
EXPENSES								
ADMINISTRATION								
Salaries & Benefits				36,442				
PROFESSIONAL SERVICES								
N/S Greenway - Construction Design Support								
MEASURE A PROGRAMS/PROJECTS								
Strategy 1 - Transit					712,000	57,672	173,194	115,522
Strategy 3 - Streets & Roads								
Strategy 4- Safe Routes								
Total Expenses	-	-	-	36,442	712,000	57,672	173,194	115,522
BALANCE	4,292,007	2,579,815	6,086	(19,536)	(564,770)	(51,779)	(155,523)	(102,871)

Attachment 3: FY2023-24 Revenue and Expense 12/31/23 – Measure A

Budget Line	S - 3.1 Major Roads	S - 3.2 Local Roads	S - 4.1 SR2S	S- 4.2 C. Guards	S - 4.3 Pathways	Total
REVENUE						
FY2023 Accrual Fund Balance	27,999	403,143	7,289	10,063	(292,578)	7,122,518
FY2024 Revenue	558	558	139	177	147	113,237
EXPENSES						
ADMINISTRATION						
Salaries & Benefits						36,442
PROFESSIONAL SERVICES						
N/S Greenway - Construction Design Support						-
MEASURE A PROGRAMS/PROJECTS						
Strategy 1 - Transit						1,058,388
Strategy 3 - Streets & Roads		73,743				73,743
Strategy 4- Safe Routes						-
Total Expenses	-	73,743	-	-	-	1,168,573
BALANCE	28,557	329,958	7,428	10,240	(292,430)	6,067,182

Attachment 4: FY2023-24 Revenue and Expenditure Report as of 12/31/23 – Measure AA

Budget Line	Interest	Major Road Set Aside	5% Reserve	1% Adm	4% PM	Category DM	Cat 1.1 MSN	Cat 1.2 101/580	Cat 1.3 Intrchngs	Cat 1.4 TDM	Cat 2.1 Local Roads	Cat 2.2 Large SP Projects	Cat 2.3 Sea Level Rise	Cat 2.4 Innovative Tech
REVENUE														
FY2023 Accrual Fund Balance	185,601	(6,435,862)	5,174,195	885,557	688,767	-	(3,503,995)	(1,463,781)	985,689	505,830	6,787,149	946,072	1,105,575	403,150
FY2024 Revenue	505,119	783,333	574,189	114,838	459,351	225,000	128,995	171,994	257,991	42,998	2,066,864	281,845	93,948	46,974
EXPENSES														
ADMINISTRATION														
Salaries & Benefits				660,447										
Agency-Wide Classification Study				2,220										
Office Lease				140,763										
Agency IT Related Equipment Upgrade				-										
Equipment Purchase/Lease				1,893										
Telephone/Internet/Web Hosting Services				11,283										
Office Supplies & Small Miscellaneous Items				14,353										
Insurance				16,288										
Financial Audit				12,600										
Legal Services				658										
Document/Video/Marketing Material Production				12,129										
Memberships				35,260										
Travel/Meetings/Conferences				11,912										
Professional Development				1,260										
Human Resources/Board Support				4,073										
Information Technology Support				12,609										
Annual Support & Upgrade of Financial System				-										
PROFESSIONAL SERVICES														
Bellam Blvd 101 Off Ramp Improvements - Design & ROW		12,220												
N/S Greenway - Construction Support														
Financial Advisor/Sales Tax Audit Services				2,007										
Measure A/AA Sales Tax Compliance Audit				19,812										
Project Management Oversight														
Public Outreach Service Support														
MEASURE AA SALES TAX PROGRAMS/PROJECTS														
Major Road Set-Aside		2,773,695												
Category 1 - Reduce Congestion							11,412	52,089	135,098	57,737				
Category 2 - Local Transportation Infrastructure											1,929,231	373,215	59,638	
Category 3 - Safer Access to Schools														
Category 4 - Transit														
INTERAGENCY AGREEMENTS														
Caltrans & Other - MSN B7 PS&E/ROW Support & Capital														
Various Agencies - Bike/Ped Path Maintenance														
Marin Transit - Bus Facility Lease or Purchase Contribution														
Caltrans - MSN B7 Construction Capital & Support														
Caltrans - 101/580 Multi-modal and Local Access PID								5,674						
Caltrans - 101 Interchange Studies														
Total Expenses	-	2,785,915	-	959,566	-	-	11,412	57,763	135,098	57,737	1,929,231	373,215	59,638	-
BALANCE	690,721	(8,438,444)	5,748,384	40,828	1,148,118	225,000	(3,386,412)	(1,349,550)	1,108,582	491,091	6,924,782	854,783	1,139,886	450,124

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

Attachment 4: FY2023-24 Revenue and Expenditure Report as of 12/31/23 – Measure AA

Budget Line	Cat 3.1 SR2S	Cat 3.2 Crossing Guards	Cat 3.3 Small SP Projects	Cat 4.1 Local Transit	Cat 4.2 Rural Transit	Cat 4.3 Special Needs	Cat 4.4 School Transit	Cat 4.5 Transit Facilities	Cat 4.6 Transit Access	Total
REVENUE										
FY2023 Accrual Fund Balance	1,505,216	1,877,438	532,149	15,414,681	29,285	1,657,383	1,473,480	39,043	384,773	29,177,393
FY2024 Revenue	308,960	617,920	88,274	3,132,184	284,744	901,689	474,573	379,659	47,457	11,988,902
EXPENSES										
ADMINISTRATION										
Salaries & Benefits										660,447
Agency-Wide Classification Study										2,220
Office Lease										140,763
Agency IT Related Equipment Upgrade										-
Equipment Purchase/Lease										1,893
Telephone/Internet/Web Hosting Services										11,283
Office Supplies & Small Miscellaneous Items										14,353
Insurance										16,288
Financial Audit										12,600
Legal Services										658
Document/Video/Marketing Material Production										12,129
Memberships										35,260
Travel/Meetings/Conferences										11,912
Professional Development										1,260
Human Resources/Board Support										4,073
Information Technology Support										12,609
Annual Support & Upgrade of Financial System										-
PROFESSIONAL SERVICES										-
Bellam Blvd 101 Off Ramp Improvements - Design & ROW										12,220
N/S Greenway - Construction Support										-
Financial Advisor/Sales Tax Audit Services										2,007
Measure A/AA Sales Tax Compliance Audit										19,812
Project Management Oversight										-
Public Outreach Service Support										-
MEASURE AA SALES TAX PROGRAMS/PROJECTS										-
Major Road Set-Aside										2,773,695
Category 1 - Reduce Congestion										256,336
Category 2 - Local Transportation Infrastructure										2,362,083
Category 3 - Safer Access to Schools	179,883	241,613								421,496
Category 4 - Transit				2,741,974	582,735	160,622	73,401	241,259		3,799,990
INTERAGENCY AGREEMENTS										-
Caltrans & Other - MSN B7 PS&E/ROW Support & Capital										-
Various Agencies - Bike/Ped Path Maintenance										-
Marin Transit - Bus Facility Lease or Purchase Contribution										-
Caltrans - MSN B7 Construction Capital & Support										-
Caltrans - 101/580 Multi-modal and Local Access PID										5,674
Caltrans - 101 Interchange Studies										-
Total Expenses	179,883	241,613	-	2,741,974	582,735	160,622	73,401	241,259	-	10,591,060
BALANCE	1,634,294	2,253,745	620,424	15,804,890	(268,706)	2,398,450	1,874,652	177,443	432,230	30,575,235

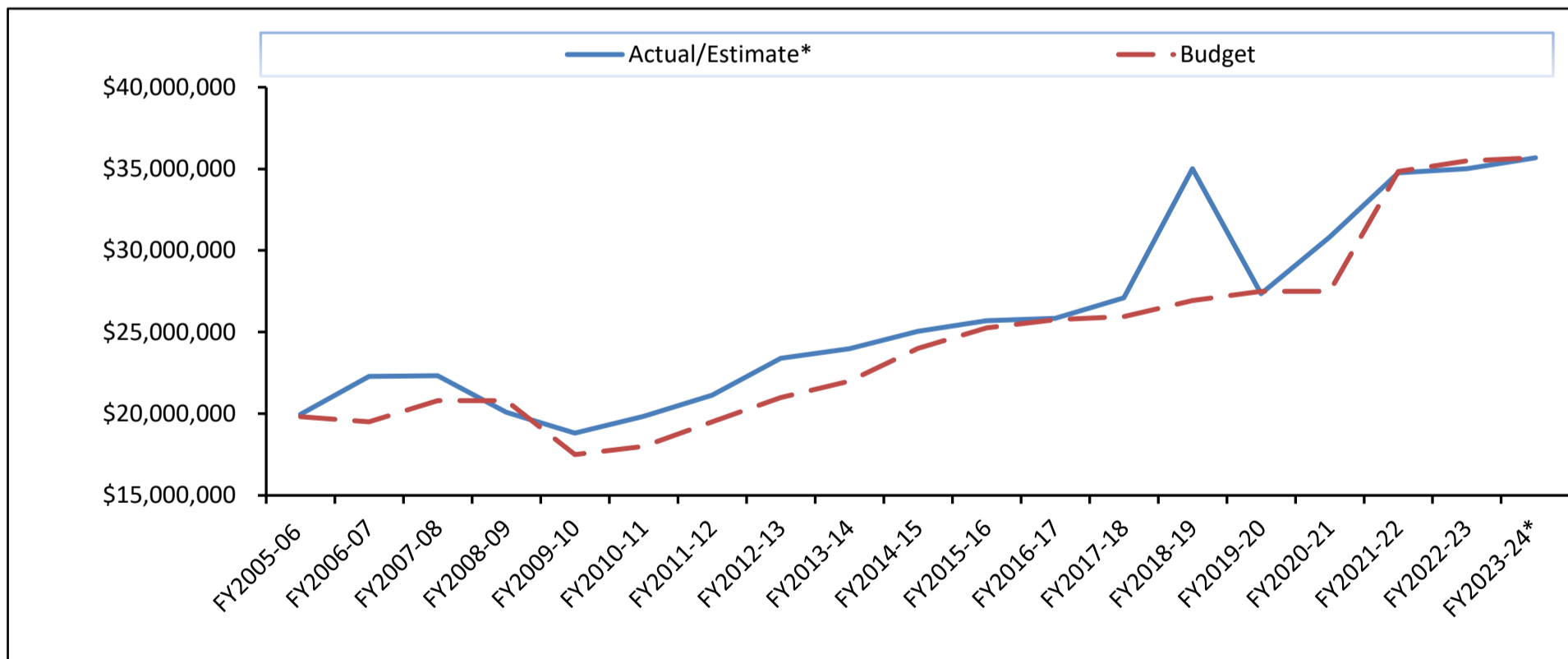
The FY202-24 Revenue excludes July and Aug 2023 cash receipts. The two months of revenue were accrued in the FY2023 accrual balance.

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

(Cash Disbursement from July to June)

		FY2023	FY2024	\$ Difference	% Difference
Actuals	July	3,064,770	3,064,213	(557)	-0.02%
	August	3,115,515	3,192,884	77,369	2.48%
	September	2,789,732	2,645,981	(143,751)	-5.15%
	October	2,787,367	2,746,229	(41,137)	-1.48%
	November	3,433,472	3,474,197	40,725	1.19%
	December	2,775,146	2,621,475	(153,671)	-5.54%
Actual / Budget	January	2,693,039		(2,693,039)	-100.00%
	February	3,748,167		(3,748,167)	-100.00%
	March	2,541,895		(2,541,895)	-100.00%
	April	2,320,829		(2,320,829)	-100.00%
	May	3,189,071		(3,189,071)	-100.00%
	June	2,550,658		(2,550,658)	-100.00%
	July - December	17,966,002	17,744,979	(221,024)	-1.23%
	Annual Disbursement	35,009,661			
	FY2024 Annual Budget		35,680,000		

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



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

(Cash Disbursement from July to June)

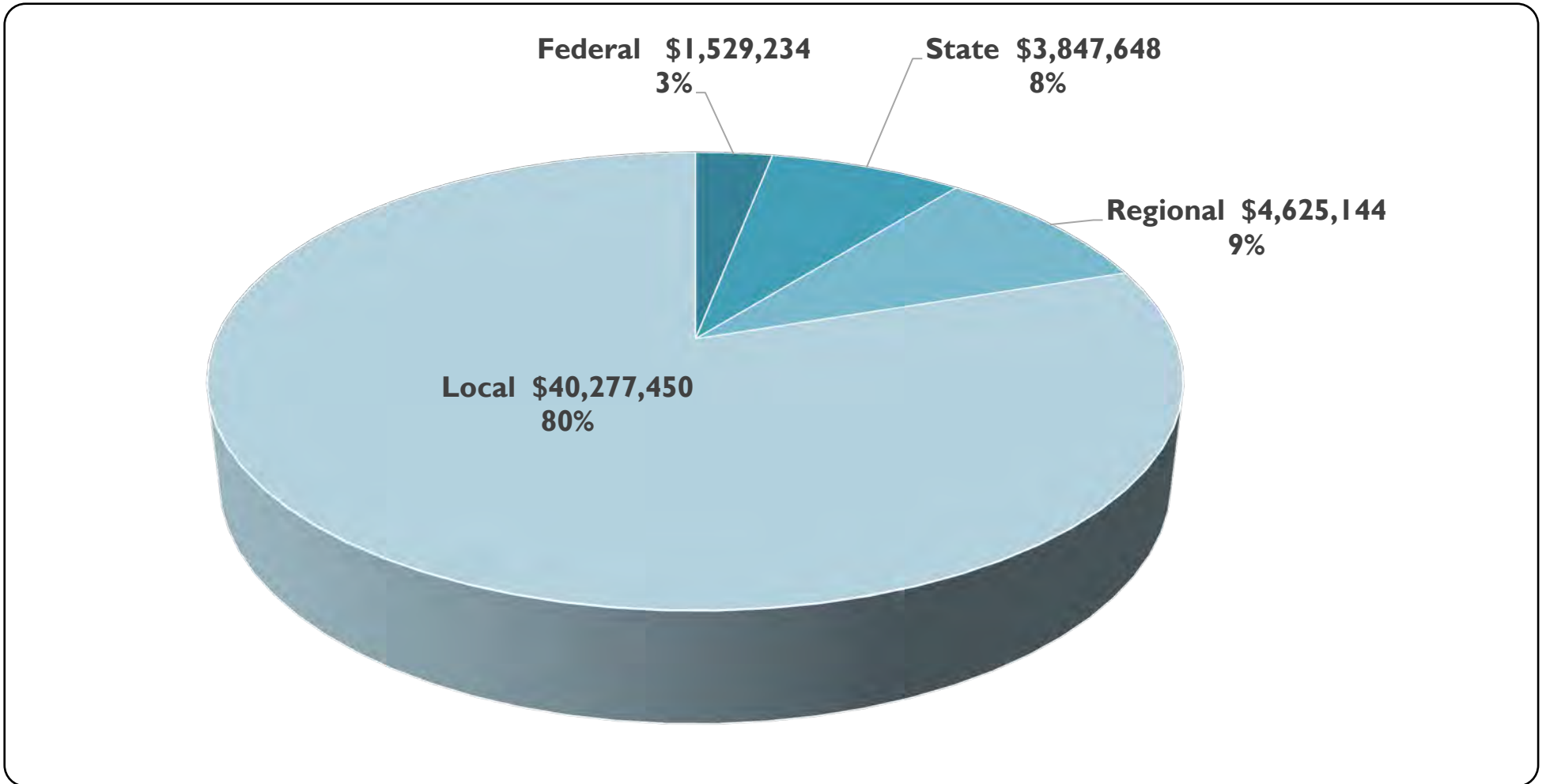
		FY2023	FY2024	\$ Difference	% Difference
Actual	July	196,187	208,837	12,651	6.45%
	August	199,555	200,384	829	0.42%
	September	196,934	175,592	(21,341)	-10.84%
	October	212,908	217,993	5,084	2.39%
	November	186,032	188,600	2,568	1.38%
	December	199,452	183,726	(15,726)	-7.88%
Actual / Budget	January	179,771		(179,771)	-100.00%
	February	175,490		(175,490)	-100.00%
	March	197,018		(197,018)	-100.00%
	April	177,473		(177,473)	-100.00%
	May	208,958		(208,958)	-100.00%
	June	176,792		(176,792)	-100.00%
	July - December	1,191,068	1,175,132	(15,935)	-1.34%
	Annual Disbursement	2,306,569			
	FY2024 Annual Budget		2,250,000		

Attachment 7: CalTRUST Investment Monthly Interest Income by Fund
(July - December 2023)

	Short Term	Medium Term	Liquidity*	Total
Initial Principal Investment	\$ 1,808,530	\$ 44,297,339	\$ -	\$ 46,105,869
Prior Reinvested Interest Revenue	\$ 152,807	\$ 4,763,589	\$ 982,004	\$ 5,898,400
Prior Reinvestment of Interest to Liquidity Fund	\$ (77,505)	\$ (2,539,479)	\$ 2,616,984	\$ -
Prior Realized Gain/(Loss)	\$ 5,599	\$ 77,449	\$ -	\$ 83,048
Prior Purchase	\$ -	\$ -	\$ 25,000,000	\$ 25,000,000
Prior Redemption	\$ (938,351)	\$ (4,000,000)	\$ (16,301,728)	\$ (21,240,079)
Realized Gain/(Loss) - 12/31/23 YTD	\$ -	\$ -	\$ -	\$ -
FY2023-24 Monthly Interest Income				
<i>July-23</i>	\$ 3,869	\$ 120,402	\$ 106,278	\$ 230,549
<i>August-23</i>	\$ 3,876	\$ 126,342	\$ 186,367	\$ 316,586
<i>September-23</i>	\$ 3,607	\$ 121,552	\$ 174,109	\$ 299,267
<i>October-23</i>	\$ 4,039	\$ 135,984	\$ 164,427	\$ 304,450
<i>November-23</i>	\$ 3,785	\$ 130,533	\$ 166,063	\$ 300,381
<i>December-23</i>	\$ 3,711	\$ 127,171	\$ 162,160	\$ 293,042
Total Thru 2nd Quarter	\$ 22,887	\$ 761,984	\$ 959,404	\$ 1,744,275
Reinvestment of Interest to Liquidity Fund	\$ (22,887)	\$ (761,984)	\$ 784,871	
Net Investment Purchase/Redemption - 12/31/23 YTD	\$ -	\$ -	\$ 18,640,000	\$ 18,640,000
Unrealized Gain/(Loss) - 12/31/23 Cumulative	\$ 3,811	\$ (1,021,824)	\$ -	\$ (1,018,013)
			\$ -	
Market Value - 12/31/23	\$ 954,890	\$ 41,577,074	\$ 32,681,536	\$ 75,213,500

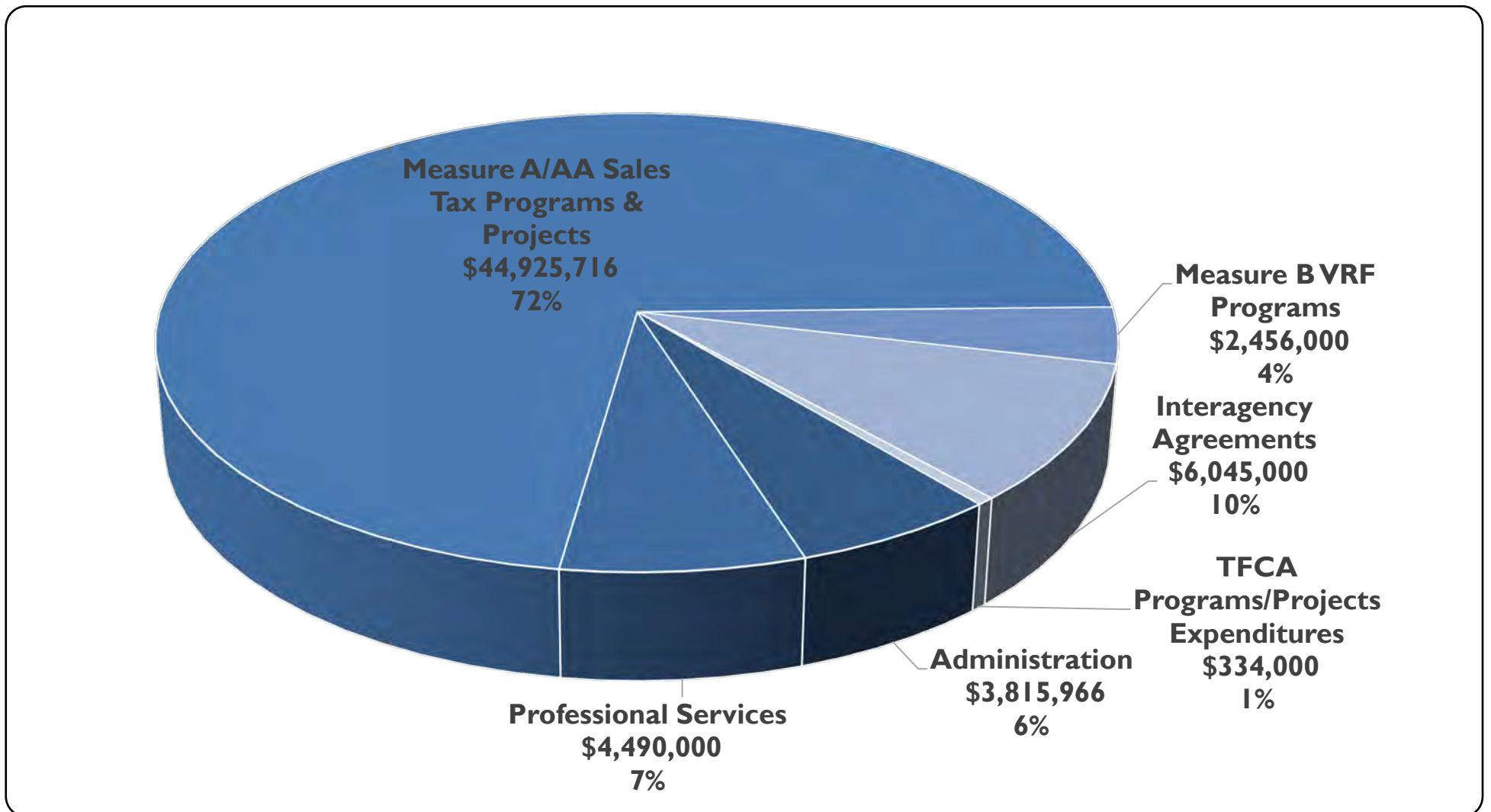
Note: Starting December 1, 2018, interests earned in the short-term and medium-term funds are reinvested in the liquidity fund for potential immediate agency cash needs with no principal risk.

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



Attachment 8.2: FY2023-24 Budget Expenditure Overview by Category

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Attachment 9: Transportation Acronyms

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

Attachment 9: Transportation Acronyms

Acronym	Full Term
MTS	Metropolitan Transportation System
Neg Dec	Negative Declaration
NEPA	National Environmental Policy Act
NOP	Notice of Preparation
NTPP	Non-motorized Transportation Pilot Program
OBAG	One Bay Area Grant
PAED	Project Approval and Environmental Document
PCA	Priority Conservation Area
PCI	Pavement Condition Index
PDA	Priority Development Area
PS&E	Plans, Specifications and Engineers Estimate
PSR	Project Study Report
RHNA	Regional Housing Needs Allocation
RM2	Regional Measure 2 (Bridge Toll)
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