



DATE: April 24, 2025

TO: Transportation Authority of Marin Board of Commissioners

FROM: Anne Richman, Executive Director
Finance and Administration Team

SUBJECT: Review and Accept the FY2024-25 Third Quarter Financial Report and Amend the FY2024-25 Budget (Action), Agenda Item No. 5c

RECOMMENDATION

Staff recommend that the TAM Board reviews and accepts the FY2024-25 Third Quarter Financial Report; and amends the budget to reflect the adjustments as listed.

BACKGROUND

This report, along with all accompanying attachments, provides a summary of the financial activities for the period ending March 31, 2025, and covers TAM's revenue and expenditure activities from July 1, 2024 to March 31, 2025. Revenues and expenditures are presented on a cash basis for the period covered.

DISCUSSION/ANALYSIS

Revenue Highlights

As of March 31, 2025, the total ½-Cent Transportation Sales Tax cash disbursements received from the California Department of Tax and Fee Administration (CDTFA) for the nine-month period from July 2024 to March 2025 was \$26.61 million, which is 0.06% more than the total disbursements received for the same period in FY2023-24. TAM is continuing to experience flat or slightly lower than planned revenues that is reflected in the downward adjustment in budget expectations for this fiscal year and into FY2025-26. Currently, economic indicators are conflicting and unpredictable so revenue forecasts remain cautious.

As of March 31, 2025, TAM has received a total of \$1.76 million in Measure B \$10 Vehicle Registration Fee cash disbursements from the Department of Motor Vehicles (DMV) for the nine-month period from July 2024 to March 2025, approximately 0.79% higher than the disbursements received for the same period in FY2023-24.

TAM also received \$2.6 million in interest revenue for the nine-month period from July 2024 to March 2025, which includes \$2.58 million from its investments in CalTRUST (Investments Trust of California), and \$15,049 from its cash in the checking and money market accounts with Bank of Marin. The increase in interest revenue is due to timely investing of available resources in higher interest earning options.

Expenditure Highlights

Total expenditure through the first quarter of the year is approximately \$39.94 million. Please note all expenditures are reported on a cash basis and there are delays due to the time needed by vendors to prepare and submit payment requests for work conducted through the end of the first half of the year.

Budget Amendments

TAM staff is proposing the following amendments:

- Net decrease in Revenues of \$370,000
 - Recognition of \$30,000 from Marin County as part of the agreement to split costs for the Marin City Noise Analysis;
 - Reduction of \$400,000 in Measure AA Sales Tax Revenue in accordance with the revenue forecast presented at the March 27, 2025 Board meeting.
- Net increase in Expenditures of \$447,112
 - Adjustment of Administration accounts with a net decrease of \$4,000. Salaries and benefits have also been adjusted across programs to reflect actual activity;
 - Increase of \$24,440 in Professional Services for expected expenses related to the federal lobbyist, construction support of the North-South Greenway, and the initial expenses of the Marin City Noise Analysis project;
 - Allocate \$225,000 in Measure AA Sales Tax to support the cooperative agreement with Caltrans for the Marin City Noise Analysis and to cover grant application expenses related to the 101-580 project;
 - Reflect \$201,672 in TFCA project expenses for which reimbursements will be requested in FY2024-25.

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 March 31, 2025, interest earnings from all funds totaled \$2.58 million, unrealized loss was \$805,000, which is mostly from the agency's investment in the Medium-Term Fund due to fluctuations in the current financial market condition. Staff closely monitor the agency's cash flow needs and does not expect a need to sell those funds in the near future.

FISCAL CONSIDERATION

As noted above, this action amends the budget to reflect the most current information affecting revenues and expenditures with a decrease in revenues of \$370,000 and an increase in expenditures of \$447,112 leaving a net decrease in fund balance to offset future project costs of \$837,112. Most of the expenses noted support projects for which funds were received in prior years for these purposes and do not represent a functional decrease in financial position.

RELATIONSHIP TO COUNTYWIDE TRANSPORTATION PLAN

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

NEXT STEPS

An estimated year-end financial report will be presented to the Board as part of the FY2025-26 Annual Budget process in June 2025 with the final FY2024-25 audit presented prior to December 31, 2025.

ATTACHMENTS

- Attachment 1 FY2024-25 Budget to Actual Comparison as of 03/31/2025
- Attachment 2 Summary of FY2024-25 Budget Amendments as of 03/31/2025
- Attachment 3 FY2024-25 Revenue and Expenditure Report as of 03/31/2025 – Measure A Sales Tax Detail
- Attachment 4 FY2024-25 Revenue and Expenditure Report as of 03/31/2025 – Measure AA Sales Tax Detail
- Attachment 5 5.1: Monthly Measure A/AA Sales Tax Disbursement Comparison
5.2: Annual Measure A/AA Sales Tax Actual Vs. Budget Comparison
- Attachment 6 FY2024 and FY2025 Monthly Measure B VRF Disbursement Comparison
- Attachment 7 CalTRUST Investment Monthly Interest Income by Fund
- Attachment 8 8.1: FY2024-25 Budget Revenue Overview by Funding Source
8.2: FY2024-25 Budget Expenditure Overview by Category
- Attachment 9 Transportation Acronyms

Attachment 1: FY2024-25 Budget to Actual Comparison as of 3/31/25

Budget Line Items	Annual Budget	Actual 3/31/25	\$ Difference	Actual as % of Budget
<u>Beginning Fund Balance *</u>	39,911,466	39,911,466		
REVENUES				
Measure A/AA Sales Tax	35,000,000	26,609,517	(8,390,483)	76.03%
Measure B Vehicle Registration Fee Revenue	2,300,000	1,763,335	(536,665)	76.67%
Cities/Towns and County CMA Fee	591,951	591,951	-	100.00%
Interest Revenue	2,060,000	2,595,745	535,745	126.01%
MTC STP/CMAQ Planning & OBAG Grant Funds	1,307,814	610,172	(697,642)	46.66%
MTC Regional Measure 3 Fund	46,631,257	14,399,566	(32,231,691)	30.88%
State STIP/PPM Fund	445,000	69,608	(375,392)	15.64%
CA State Earkmark	9,500,000	7,534,733	(1,965,267)	79.31%
State-SB1 Planning Grant	400,000	12,491	(387,509)	3.12%
State TDA Fund	166,081	27,000	(139,081)	16.26%
STIP/RTIP/ITIP Funds/SB1 Local Partnership Program Fund	1,164,000	-	(1,164,000)	0.00%
Federal SS4A Grant	280,000	-	(280,000)	0.00%
Highway Safety Improvement Program	-	72,000	72,000	100.00%
Part Time Transit Lane Grant	550,000	-	(550,000)	0.00%
Marin Transportation For Clean Air Funding	350,000	181,354	(168,646)	51.82%
Regional TFCA Competitive Grants	283,637	-	(283,637)	0.00%
<u>Total Revenue Available</u>	101,029,740	54,467,473	(46,562,267)	53.91%
EXPENDITURES				
Administration				
Salaries & Benefits	3,084,842	2,169,593	915,249	70.33%
Office Lease	264,827	206,694	58,133	78.05%
Agency IT Related Equipment Upgrade	25,000	12,870	12,130	51.48%
Equipment Purchase/Lease	17,500	3,388	14,112	19.36%
Telephone/Internet/Web Hosting Services	25,000	16,227	8,773	64.91%
Office Supplies & Small Miscellaneous Items	45,000	22,882	22,118	50.85%
Insurance	20,000	17,202	2,798	86.01%
Financial Audit	25,000	15,720	9,280	62.88%
Legal Services	25,000	867	24,133	3.47%
Document/Video/Marketing Material Production	35,000	38,331	(3,331)	109.52%
Memberships	50,000	38,726	11,274	77.45%
Travel/Meetings/Conferences	32,500	21,798	10,702	67.07%
Professional Development	12,500	5,165	7,335	41.32%
Human Resources/Board Support	15,000	1,607	13,393	10.71%
Information Technology Support	50,000	29,132	20,868	58.26%
Annual Support & Upgrade of Financial System	10,000	8,453	1,547	84.53%
Stipends	7,200	-	7,200	0.00%
<u>Subtotal, Administration</u>	3,744,369	2,608,655	1,135,714	69.67%

Attachment 1: FY2024-25 Budget to Actual Comparison as of 3/31/25

Budget Line Items	Annual Budget	Actual 3/31/25	\$ Difference	Actual as % of Budget
Professional Services				
Bellam Blvd 101 Off-ramp Improvements - Design & ROW	750,000	320,593	429,407	42.75%
Travel Model Maintenance & Update	100,000	78,099	21,901	78.10%
Traffic Monitoring, Reporting & Travel Model Data Requests	419,925	174,252	245,673	41.50%
Project Management Oversight	240,000	20,238	219,762	8.43%
101/580 Multi-modal and Local Access Improvements	1,800,000	525,726	1,274,274	29.21%
State Legislative Assistance	50,000	33,400	16,600	66.80%
Measure A/AA Sales Tax Compliance Audit	22,000	19,812	2,188	90.05%
Mill Valley Study	15,000	-	15,000	0.00%
Public Outreach Service Support	10,000	5,768	4,232	57.68%
Expenditure Plan Update	40,000	-	40,000	0.00%
Street Smarts Marin	27,000	27,000	-	100.00%
Part Time Transit Lane	500,000	15,603	484,397	3.12%
Countywide Transportation Plan	225,000	175,405	49,595	77.96%
Equity Planning Support and Outreach	100,000	-	100,000	0.00%
VMT Toolkit	400,000	83,065	316,935	20.77%
MSN B7 Construction Design Support	265,000	99,491	165,509	37.54%
School Access Safety Action Plan	280,000	-	280,000	0.00%
N/S Greenway - Construction Support	-	10,440	(10,440)	0.00%
Subtotal, Professional Services	5,243,925	1,588,890	3,655,035	30.30%
Measure A Sales Tax Programs/Projects				
<u>Strategy 1 - Transit</u>	<u>90,733</u>	<u>90,733</u>	<u>-</u>	<u>100.00%</u>
<i>Substrategy 1.1 - Local Bus Transit Service</i>	61,038	61,038	-	100.00%
<i>Substrategy 1.2 - Rural Bus Transit System</i>	4,944	4,944	-	100.00%
<i>Substrategy 1.3 - Special Needs Transit Services</i>	14,848	14,848	-	100.00%
<i>Substrategy 1.4 - Bus Transit Facilities</i>	9,903	9,903	-	100.00%
<u>Strategy 3 - Local Transportation Infrastructure</u>	<u>21,852</u>	<u>20,434</u>	<u>1,418</u>	<u>93.51%</u>
<i>Substrategy 3.2 - Local Streets and Roads</i>	21,852	20,434	1,418	93.51%
<u>Strategy 4 - Safer Access to Schools.</u>	<u>512,376</u>	<u>5,448</u>	<u>506,928</u>	<u>1.06%</u>
<i>Substrategy 4.1 - Safe Routes to Schools</i>	5,448	5,448	-	100.00%
<i>Substrategy 4.2 - Crossing Guards</i>	6,928	-	6,928	0.00%
<i>Substrategy 4.3 - Safe Pathways to School</i>				
<i>Safe Pathway Capital Projects</i>	500,000	-	500,000	0.00%
Subtotal, Measure A Programs	624,961	116,615	508,346	18.66%

Attachment 1: FY2024-25 Budget to Actual Comparison as of 3/31/25

Budget Line Items	Annual Budget	Actual 3/31/25	\$ Difference	Actual as % of Budget
Measure AA Sales Tax Programs/Projects				
Major Road Set-Aside	4,000,000	-	4,000,000	0.00%
<u>Category 1 - Reduce Congestion</u>	<u>1,780,275</u>	<u>1,073,061</u>	<u>707,214</u>	<u>60.28%</u>
<i>Category 1.1 - Completion of Marin-Sonoma Narrows MSN B7/B8 Design/ROW/Utility Work</i>	140,275	-	140,275	0.00%
<i>Category 1.3 - Enhance Interchanges</i>	1,500,000	996,479	503,521	66.43%
<i>Category 1.4 - Transportation Demand Management</i>	140,000	76,582	63,418	54.70%
<u>Category 2 - Local Transportation Infrastructure</u>	<u>7,848,669</u>	<u>6,207,207</u>	<u>1,641,462</u>	<u>79.09%</u>
<i>Category 2.1 - Local Roads</i>	6,528,669	6,104,573	424,096	93.50%
<i>Category 2.2 - Large Safe Pathways Capital Projects</i>	1,000,000	-	1,000,000	0.00%
<i>Category 2.3 - Sea Level Rise</i>	200,000	82,485	117,516	41.24%
<i>Category 2.4 - Innovative Technology</i>	120,000	20,150	99,851	16.79%
<u>Category 3 - Safer Access to Schools</u>	<u>3,970,000</u>	<u>1,756,060</u>	<u>2,213,940</u>	<u>44.23%</u>
<i>Category 3.1 - Safe Routes to Schools</i>	1,270,000	658,525	611,475	51.85%
<i>Category 3.2 - Crossing Guards</i>	2,400,000	1,097,536	1,302,464	45.73%
<i>Category 3.3 - Small Safe Pathways Capital Projects</i>	300,000	-	300,000	0.00%
<u>Category 4 - Transit</u>	<u>20,661,554</u>	<u>9,129,477</u>	<u>11,532,077</u>	<u>44.19%</u>
<i>Category 4.1 - Local Bus Transit Service</i>	13,500,000	6,305,193	7,194,807	46.71%
<i>Category 4.2 - Rural Bus Transit System</i>	937,522	667,604	269,918	71.21%
<i>Category 4.3 - Special Needs Transit Services</i>	3,220,411	610,651	2,609,760	18.96%
<i>Category 4.4 - School Transit Service</i>	1,600,000	407,973	1,192,027	25.50%
<i>Category 4.5 - Bus Transit Facilities</i>	1,250,030	1,138,056	111,974	91.04%
<i>Category 4.6 - Expand Access to Transit</i>	153,591	-	153,591	0.00%
Subtotal, Measure AA Programs	<u>38,260,498</u>	<u>18,165,806</u>	<u>20,094,692</u>	<u>47.48%</u>
Measure B VRF Programs				
<u>Element 1 - Maintain Local Streets & Pathways</u>	<u>1,757,228</u>	<u>-</u>	<u>1,757,228</u>	<u>0.00%</u>
<i>Element 1.1 - Bicycle, Pedestrian, and Safety</i>	1,642,228	-	1,642,228	0.00%
<i>Element 1.2 - Bike/Ped Pathways</i>	115,000	-	115,000	0.00%
<u>Element 2 - Seniors & Disabled Mobility</u>	<u>913,000</u>	<u>682,230</u>	<u>230,770</u>	<u>74.72%</u>
<i>Element 2.1 - Mobility Management Programs</i>	100,000	100,000	-	100.00%
<i>Element 2.2 - Paratransit & Low Income Scholarships</i>	185,000	116,001	68,999	62.70%
<i>Element 2.3 - Paratransit Plus</i>	350,000	293,968	56,032	83.99%
<i>Element 2.4 - Volunteer Drive & Gap Grant</i>	278,000	172,261	105,739	61.96%
<u>Element 3 - Reduce Congestion & Pollution</u>	<u>760,000</u>	<u>437,647</u>	<u>322,353</u>	<u>57.59%</u>
<i>Element 3.1 - Safe Routes to School/Street Smart Program</i>	175,000	175,000	-	100.00%
<i>Element 3.2 - Commute Alternative Programs</i>	285,000	155,496	129,504	54.56%
<i>Element 3.3 - Alternative Fuel Vehicle Program</i>	300,000	107,151	192,849	35.72%
Subtotal, Measure B Programs	<u>3,430,228</u>	<u>1,119,877</u>	<u>2,310,351</u>	<u>32.65%</u>

Attachment 1: FY2024-25 Budget to Actual Comparison as of 3/31/25

Budget Line Items	Annual Budget	Actual 3/31/25	\$ Difference	Actual as % of Budget
Interagency Agreements				
Caltrans - MSN B8 PS&E/ROW Support & Capital	2,687,881	77,265	2,610,616	2.87%
Caltrans & Other - MSN B7 PS&E/ROW Support & Capital	1,017,457	640,657	376,800	62.97%
Caltrans - MSN B7 Construction Capital & Support	41,000,000	8,066,820	32,933,180	19.68%
Caltrans - 101 Interchange Studies	100,000	59,717	40,283	59.72%
Caltrans - SR-37 Segment A1 Design/ROW coop	7,500,000	7,500,000	-	100.00%
Caltrans - Part Time Transit Lane	50,000	-	50,000	0.00%
Caltrans - Southern Marin Study (Noise Analysis)	250,000	-	250,000	0.00%
Caltrans/County of Marin - Marin City Flood Mitigation	2,000,000	-	2,000,000	0.00%
County of Marin - Bellam Ramp Construction	7,200,000	-	7,200,000	0.00%
Marin Transit - Bus Facility Lease or Purchase Contribution	1,100,000	-	1,100,000	0.00%
Subtotal, Interagency Agreements	62,905,338	16,344,459	46,560,879	25.98%
TFCA Programs/Projects Expenditures				
TFCA - Reimbursement of Various Capital Projects	722,816	-	722,816	0.00%
Subtotal, TFCA Programs/Projects	722,816	-	722,816	0.00%
Total Expenditures	114,932,135	39,944,301	74,987,834	34.75%
Net Change in Fund Balance	(13,902,395)	14,523,172		
Ending Fund Balance	26,009,071	54,434,638		

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

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

Attachment 2: Summary of FY2024-25 Budget Amendments as of 3/31/25

Budget Line Items	Annual Budget	Proposed Amendments	Revised Budget
<u>Beginning Fund Balance *</u>	39,911,466		39,911,466
REVENUES			
Measure A/AA Sales Tax	35,000,000	(400,000)	34,600,000
Measure B Vehicle Registration Fee Revenue	2,300,000		2,300,000
Cities/Towns and County CMA Fee	591,951		591,951
Interest Revenue	2,060,000		2,060,000
MTC STP/CMAQ Planning & OBAG Grant Funds	1,307,814		1,307,814
MTC Regional Measure 3 Fund	46,631,257		46,631,257
State STIP/PPM Fund	445,000		445,000
CA State Earkmark	9,500,000		9,500,000
State-SB1 Planning Grant	400,000		400,000
State TDA Fund	166,081		166,081
STIP/RTIP/ITIP Funds/SB1 Local Partnership Program Fund	1,164,000		1,164,000
Federal SS4A Grant	280,000		280,000
Part Time Transit Lane Grant	550,000		550,000
County of Marin Grant	-	30,000	30,000
Marin Transportation For Clean Air Funding	350,000		350,000
Regional TFCA Competitive Grants	283,637		283,637
<u>Total Revenue Available</u>	101,029,740	(370,000)	100,659,740
EXPENDITURES			
Administration			
Salaries & Benefits	3,084,842		3,084,842
Office Lease	264,827		264,827
Agency IT Related Equipment Upgrade	25,000	5,000	30,000
Equipment Purchase/Lease	17,500	(5,000)	12,500
Telephone/Internet/Web Hosting Services	25,000		25,000
Office Supplies & Small Miscellaneous Items	45,000	2,000	47,000
Insurance	20,000		20,000
Financial Audit	25,000		25,000
Legal Services	25,000	(6,000)	19,000
Document/Video/Marketing Material Production	35,000		35,000
Memberships	50,000		50,000
Travel/Meetings/Conferences	32,500		32,500
Professional Development	12,500		12,500
Human Resources/Board Support	15,000		15,000
Information Technology Support	50,000		50,000
Annual Support & Upgrade of Financial System	10,000		10,000
Stipends	7,200		7,200
<u>Subtotal, Administration</u>	3,744,369	(4,000)	3,740,369

Attachment 2: Summary of FY2024-25 Budget Amendments as of 3/31/25

Budget Line Items	Annual Budget	Proposed Amendments	Revised Budget
Professional Services			
Bellam Blvd 101 Off-ramp Improvements - Design & ROW	750,000		750,000
Travel Model Maintenance & Update	210,000		210,000
Traffic Monitoring, Reporting & Travel Model Data Requests	309,925		309,925
Project Management Oversight	240,000		240,000
101/580 Multi-modal and Local Access Improvements	1,800,000		1,800,000
State Legislative Assistance	50,000		50,000
Federal Legislative Assistance	-	4,000	4,000
Measure A/AA Sales Tax Compliance Audit	22,000		22,000
Mill Valley Study	15,000		15,000
Public Outreach Service Support	10,000		10,000
Expenditure Plan Update	40,000		40,000
Street Smarts Marin	27,000		27,000
Part Time Transit Lane	500,000		500,000
Countywide Transportation Plan	225,000		225,000
Equity Planning Support and Outreach	100,000		100,000
VMT Toolkit	400,000		400,000
MSN B7 Construction Design Support	265,000		265,000
School Access Safety Action Plan	280,000		280,000
N/S Greenway - Construction Support	-	10,440	10,440
Marin City Noise Analysis PID	-	10,000	10,000
Subtotal, Professional Services	5,243,925	24,440	5,268,365
Measure A Sales Tax Programs/Projects			
<u>Strategy 1 - Transit</u>	90,733	-	90,733
<i>Substrategy 1.1 - Local Bus Transit Service</i>	61,038		61,038
<i>Substrategy 1.2 - Rural Bus Transit System</i>	4,944		4,944
<i>Substrategy 1.3 - Special Needs Transit Services</i>	14,848		14,848
<i>Substrategy 1.4 - Bus Transit Facilities</i>	9,903		9,903
<u>Strategy 3 - Local Transportation Infrastructure</u>	21,852	-	21,852
<i>Substrategy 3.2 - Local Streets and Roads</i>	21,852		21,852
<u>Strategy 4 - Safer Access to Schools.</u>	512,376	-	512,376
<i>Substrategy 4.1 - Safe Routes to Schools</i>	5,448		5,448
<i>Substrategy 4.2 - Crossing Guards</i>	6,928		6,928
<i>Substrategy 4.3 - Safe Pathways to School</i>			
<i>Safe Pathway Capital Projects</i>	500,000		500,000
Subtotal, Measure A Programs	624,961	-	624,961

Attachment 2: Summary of FY2024-25 Budget Amendments as of 3/31/25

Budget Line Items	Annual Budget	Proposed Amendments	Revised Budget
Measure AA Sales Tax Programs/Projects			
Major Road Set-Aside	4,000,000		4,000,000
<u>Category 1 - Reduce Congestion</u>	1,780,275	25,000	1,805,275
<i>Category 1.1 - Completion of Marin-Sonoma Narrows</i>			
MSN B7/B8 Design/ROW/Utility Work	140,275		140,275
<i>Category 1.2 - Match for Completion of 101/580 Direct Connector</i>			
580/101 Direct Connector Project PID & PAED	-	25,000	25,000
<i>Category 1.3 - Enhance Interchanges</i>	1,500,000		1,500,000
<i>Category 1.4 - Transportation Demand Management</i>	140,000		140,000
<u>Category 2 - Local Transportation Infrastructure</u>	7,848,669	-	7,848,669
<i>Category 2.1 - Local Roads</i>	6,528,669		6,528,669
<i>Category 2.2 - Large Safe Pathways Capital Projects</i>	1,000,000		1,000,000
<i>Category 2.3 - Sea Level Rise</i>	200,000		200,000
<i>Category 2.4 - Innovative Technology</i>	120,000		120,000
<u>Category 3 - Safer Access to Schools</u>	3,970,000	-	3,970,000
<i>Category 3.1 - Safe Routes to Schools</i>	1,270,000		1,270,000
<i>Category 3.2 - Crossing Guards</i>	2,400,000		2,400,000
<i>Category 3.3 - Small Safe Pathways Capital Projects</i>	300,000		300,000
<u>Category 4 - Transit</u>	20,661,554	-	20,661,554
<i>Category 4.1 - Local Bus Transit Service</i>	13,500,000		13,500,000
<i>Category 4.2 - Rural Bus Transit System</i>	937,522		937,522
<i>Category 4.3 - Special Needs Transit Services</i>	3,220,411		3,220,411
<i>Category 4.4 - School Transit Service</i>	1,600,000		1,600,000
<i>Category 4.5 - Bus Transit Facilities</i>	1,250,030		1,250,030
<i>Category 4.6 - Expand Access to Transit</i>	153,591		153,591
Subtotal, Measure AA Programs	38,260,498	25,000	38,285,498
Measure B VRF Programs			
<u>Element 1 - Maintain Local Streets & Pathways</u>	1,757,228	-	1,757,228
<i>Element 1.1 - Bicycle, Pedestrian, and Safety</i>	1,642,228		1,642,228
<i>Element 1.2 - Bike/Ped Pathways</i>	115,000		115,000
<u>Element 2 - Seniors & Disabled Mobility</u>	913,000	-	913,000
<i>Element 2.1 - Mobility Management Programs</i>	100,000		100,000
<i>Element 2.2 - Paratransit & Low Income Scholarships</i>	185,000		185,000
<i>Element 2.3 - Paratransit Plus</i>	350,000		350,000
<i>Element 2.4 - Volunteer Drive & Gap Grant</i>	278,000		278,000
<u>Element 3 - Reduce Congestion & Pollution</u>	760,000	-	760,000
<i>Element 3.1 - Safe Routes to School/Street Smart Program</i>	175,000		175,000
<i>Element 3.2 - Commute Alternative Programs</i>	285,000		285,000
<i>Element 3.3 - Alternative Fuel Vehicle Program</i>	300,000		300,000
Subtotal, Measure B Programs	3,430,228	-	3,430,228

Attachment 2: Summary of FY2024-25 Budget Amendments as of 3/31/25

Budget Line Items	Annual Budget	Proposed Amendments	Revised Budget
Interagency Agreements			
Caltrans - MSN B8 PS&E/ROW Support & Capital	2,687,881		2,687,881
Caltrans & Other - MSN B7 PS&E/ROW Support & Capital	1,017,457		1,017,457
Caltrans - MSN B7 Construction Capital & Support	41,000,000		41,000,000
Caltrans - 101 Interchange Studies	100,000		100,000
Caltrans - SR-37 Segment A1 Design/ROW coop	7,500,000		7,500,000
Caltrans - Part Time Transit Lane	50,000		50,000
Caltrans - Southern Marin Study (Noise Analysis)	250,000		250,000
Caltrans - Marin City Flood Mitigation	-	200,000	200,000
County of Marin - Marin City Flood Mitigation	2,000,000		2,000,000
County of Marin - Bellam Ramp Construction	7,200,000		7,200,000
Marin Transit - Bus Facility Lease or Purchase Contribution	1,100,000		1,100,000
Subtotal, Interagency Agreements	62,905,338	200,000	63,105,338
TFCA Programs/Projects Expenditures			
TFCA - Reimbursement of Various Capital Projects	722,816	201,672	924,488
Subtotal, TFCA Programs/Projects	722,816	201,672	924,488
Total Expenditures	114,932,135	447,112	115,379,247
Net Change in Fund Balance	(13,902,395)	(817,112)	(14,719,507)
Ending Fund Balance	26,009,071		25,191,959

Attachment 3: FY2024-25 Revenue and Expenditure Report as of 3/31/25 – 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.
FY2024 Accrual Balance	4,510,155	1,115,478	(21)	17,150	149,554	6,081	18,236	13,029
REVENUE								
FY2025 Revenue	211,096		(378)	(1,508)	(14,316)	(1,161)	(3,482)	(2,322)
EXPENSES								
ADMINISTRATION								
Salaries & Benefits	11,405							
PROFESSIONAL SERVICES								
Project Management Oversight	11,935							
N/S Greenway - Construction Design Support	10,440							
MEASURE A PROGRAMS/PROJECTS								
Strategy 1 - Transit		90,733						
Strategy 3 - Streets & Roads		20,434						
Strategy 4- Safe Routes		5,448						
Total Expenses	33,780	116,615	-	-	-	-	-	-
BALANCE	4,687,472	998,863	(399)	15,642	135,238	4,920	14,754	10,707

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

Attachment 3: FY2024-25 Revenue and Expenditure Report as of 3/31/25 – 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
FY2024 Accrual Balance	29,388	404,532	7,634	10,504	(292,211)	5,989,509
REVENUE						
FY2025 Revenue	(5,126)	(5,126)	(1,277)	(1,626)	(1,354)	173,420
EXPENSES						
ADMINISTRATION						
Salaries & Benefits						11,405
PROFESSIONAL SERVICES						
Project Management Oversight						11,935
N/S Greenway - Construction Design Support						10,440
MEASURE A PROGRAMS/PROJECTS						
Strategy 1 - Transit						90,733
Strategy 3 - Streets & Roads						20,434
Strategy 4- Safe Routes						5,448
Total Expenses	-	-	-	-	-	150,395
BALANCE	24,262	399,406	6,357	8,878	(293,565)	6,012,535

Attachment 4: FY2024-25 Revenue and Expenditure Report as of 3/31/25 – 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
FY2024 Accrual Balance	1,840,579	(7,338,140)	6,904,677	944,674	493,966	-	(2,346,731)	1,707,949	930,092	532,202	6,288,010	1,275,544
REVENUE												
FY2025 Revenue	1,139,648	1,370,831	-	205,297	821,782	393,750	246,983	329,311	493,968	82,328	3,928,565	535,713
EXPENSES												
ADMINISTRATION												
Salaries & Benefits		39,651		343,575	538,787	238,075						
Office Lease					206,694							
Agency IT Related Equipment Upgrade					12,870							
Equipment Purchase/Lease					3,388							
Telephone/Internet/Web Hosting Services					16,227							
Office Supplies & Small Miscellaneous Items					21,136							
Insurance					17,202							
Financial Audit					15,720							
Legal Services					604					132		
Document/Video/Marketing Material Production					38,331							
Memberships					16,226							
Travel/Meetings/Conferences					21,209	154						
Professional Development					5,165							
Human Resources/Board Support					1,607							
Information Technology Support					29,132							
Annual Support & Upgrade of Financial System					8,453							
PROFESSIONAL SERVICES												
Bellam Blvd 101 Off Ramp Improvements - Design & ROW		320,593										
Measure A/AA Sales Tax Compliance Audit					19,812							
Mill Valley Study												
Project Management Oversight						1,551						
Public Outreach Service Support					5,768							
Expenditure Plan Update												
MEASURE AA SALES TAX PROGRAMS/PROJECTS												
Major Road Set-Aside												
Category 1 - Reduce Congestion							32,682	22,632	996,479	76,582		
Category 2 - Local Transportation Infrastructure											6,104,573	
Category 3 - Safer Access to Schools												
Category 4 - Transit												
INTERAGENCY AGREEMENTS												
Marin Transit - Bus Facility Lease or Purchase Contribution												
Caltrans - 101 Interchange Studies									59,717			
County of Marin - Bellam Ramp Construction												
County of Marin - Southern Marin Study												
Total Expenses	-	360,244	-	343,575	978,330	239,779	32,682	22,632	1,056,196	76,714	6,104,573	-
BALANCE	2,980,227	(6,327,553)	6,904,677	806,395	337,418	153,971	(2,132,430)	2,014,628	367,863	537,817	4,112,002	1,811,257

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

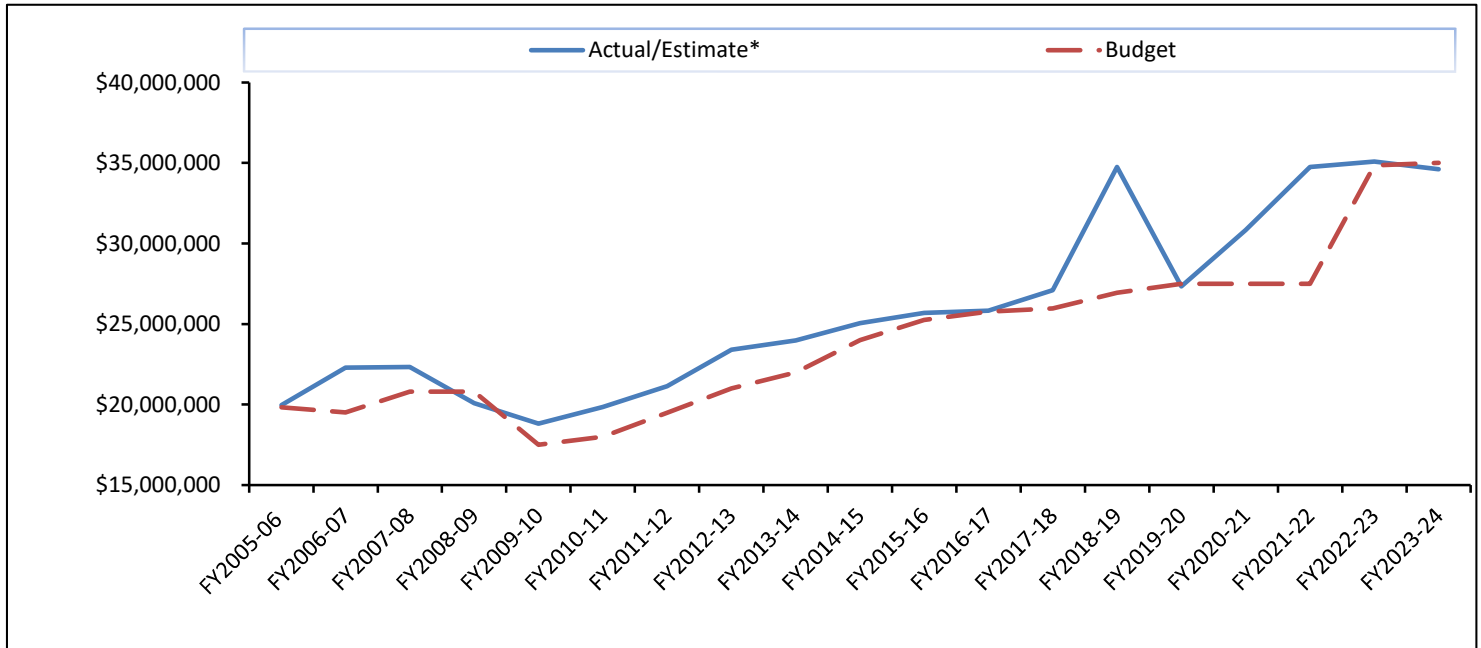
Attachment 4: FY2024-25 Revenue and Expenditure Report as of 3/31/25 – Measure AA

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
FY2024 Accrual Balance	1,446,482	1,815,694	774,394	12,264,097	(35,072)	1,557,986	1,550,820	201,238	528,517	32,894,540
REVENUE										
FY2025 Revenue	590,245	1,180,490	168,643	5,948,647	540,786	1,712,490	901,310	721,049	90,131	21,669,825
EXPENSES										
ADMINISTRATION										
Salaries & Benefits										1,160,089
Office Lease										206,694
Agency IT Related Equipment Upgrade										12,870
Equipment Purchase/Lease										3,388
Telephone/Internet/Web Hosting Services										16,227
Office Supplies & Small Miscellaneous Items										21,136
Insurance										17,202
Financial Audit										15,720
Legal Services										867
Document/Video/Marketing Material Production										38,331
Memberships										16,226
Travel/Meetings/Conferences										21,362
Professional Development										5,165
Human Resources/Board Support										1,607
Information Technology Support										29,132
Annual Support & Upgrade of Financial System										8,453
PROFESSIONAL SERVICES										
Bellam Blvd 101 Off Ramp Improvements - Design & ROW										320,593
Measure A/AA Sales Tax Compliance Audit										19,812
Mill Valley Study										-
Project Management Oversight										1,551
Public Outreach Service Support										5,768
Expenditure Plan Update										-
MEASURE AA SALES TAX PROGRAMS/PROJECTS										
Major Road Set-Aside										-
Category 1 - Reduce Congestion										1,128,376
Category 2 - Local Transportation Infrastructure										6,207,207
Category 3 - Safer Access to Schools	658,525	1,087,206								1,745,730
Category 4 - Transit				6,305,193	667,604	610,651	407,973	1,138,056		9,129,477
INTERAGENCY AGREEMENTS										
Marin Transit - Bus Facility Lease or Purchase Contribution										-
Caltrans - 101 Interchange Studies										59,717
County of Marin - Bellam Ramp Construction										-
County of Marin - Southern Marin Study										-
Total Expenses	658,525	1,087,206	-	6,305,193	667,604	610,651	407,973	1,138,056	-	20,192,699
BALANCE	1,378,202	1,908,978	943,037	11,907,551	(161,889)	2,659,825	2,044,157	(215,769)	618,648	34,371,666

Attachment 5.1: FY2024 and FY2025 Monthly Measure A/AA Sales Tax Revenue Comparison
 (Cash Receipts from July to June)

		FY2024	FY2025	\$ Difference	% Difference
Actuals	July	3,064,213	2,883,434	(180,779)	-5.90%
	August	3,192,884	3,234,180	41,296	1.29%
	September	2,645,981	2,654,493	8,512	0.32%
	October	2,746,229	2,497,102	(249,127)	-9.07%
	November	3,474,197	3,486,645	12,448	0.36%
	December	2,621,475	2,802,782	181,307	6.92%
	January	2,538,294	2,497,259	(41,034)	-1.62%
	February	3,801,621	4,019,395	217,774	5.73%
	March	2,509,054	2,534,226	25,172	1.00%
		July - March 2025	26,593,947	26,609,517	15,569
Actual / Budget	April	2,431,403		(2,431,403)	-100.00%
	May	3,186,759		(3,186,759)	-100.00%
	June	2,547,242		(2,547,242)	-100.00%
	Annual Revenue	34,759,351			
	FY2025 Annual Budget		34,600,000		

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



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

(Cash Receipts from July to June)

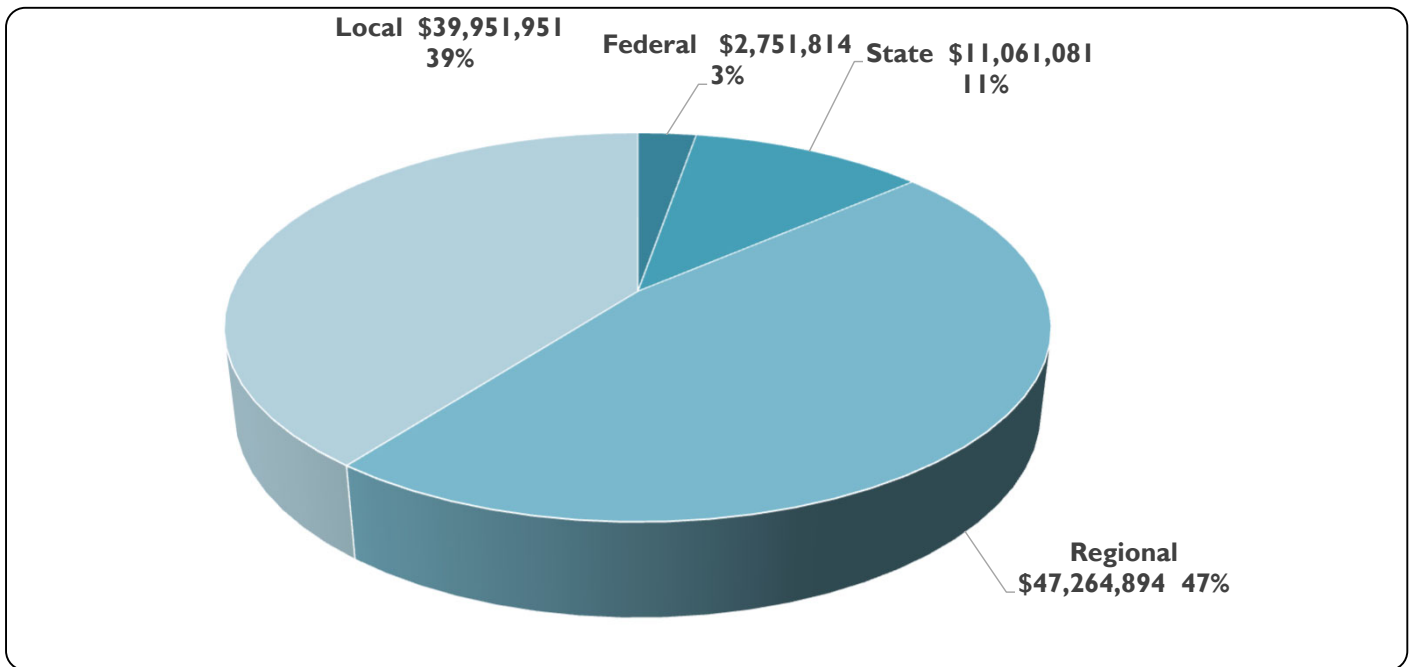
		FY2024	FY2025	\$ Difference	% Difference
Actual	July	208,837	205,236	(3,601)	-1.72%
	August	200,384	179,147	(21,237)	-10.60%
	September	175,592	201,606	26,014	14.82%
	October	217,993	210,859	(7,134)	-3.27%
	November	188,600	192,731	4,131	2.19%
	December	183,726	194,229	10,503	5.72%
	January	173,663	173,832	169	0.10%
	February	184,565	195,332	10,767	5.83%
	March	216,077	210,363	(5,714)	-2.64%
		<i>July - March 2025</i>	<u>1,749,437</u>	<u>1,763,335</u>	<u>13,898</u>
Actual / Budget	April	184,713		(184,713)	-100.00%
	May	194,891		(194,891)	-100.00%
	June	186,363		(186,363)	-100.00%
	Annual Revenue	<u>2,315,404</u>			
	FY2025 Annual Budget	<u>2,300,000</u>			

Attachment 7: CalTRUST Investment Monthly Interest Income by Fund
(July - March 2025)

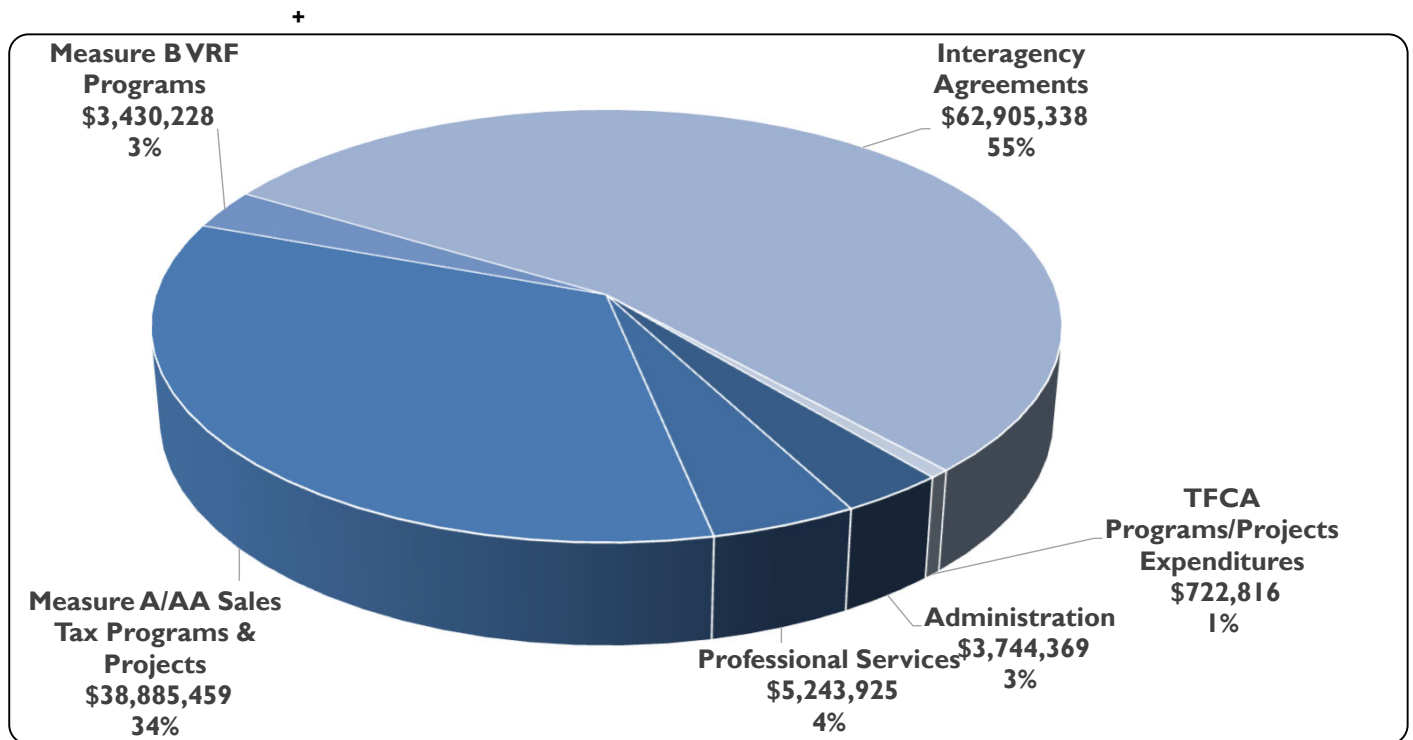
	Short Term	Medium Term	Liquidity*	Total
Initial Principal Investment	\$ 1,808,530	\$ 44,297,339	\$ -	\$ 46,105,869
Prior Reinvested Interest Revenue	\$ 199,426	\$ 6,354,202	\$ 2,990,693	\$ 9,544,320
Prior Reinvestment of Interest to Liquidity Fund	\$ (124,124)	\$ (4,130,092)	\$ 4,254,215	\$ -
Prior Realized Gain/(Loss)	\$ 5,599	\$ 77,449	\$ -	\$ 83,048
Prior Purchase	\$ -	\$ -	\$ 104,550,000	\$ 104,550,000
Prior Redemption	\$ (938,351)	\$ (4,000,000)	\$ (80,611,728)	\$ (85,550,079)
Realized Gain/(Loss) - 3/31/25 YTD	\$ -	\$ -	\$ -	\$ -
FY2023-24 Monthly Interest Income				
<i>July-24</i>	\$ 4,240	\$ 159,507	\$ 156,361	\$ 320,109
<i>August-24</i>	\$ 3,793	\$ 144,090	\$ 190,274	\$ 338,156
<i>September-24</i>	\$ 3,850	\$ 148,058	\$ 135,472	\$ 287,379
<i>October-24</i>	\$ 3,775	\$ 148,797	\$ 147,042	\$ 299,613
<i>November-24</i>	\$ 3,461	\$ 139,392	\$ 168,902	\$ 311,756
<i>December-24</i>	\$ 3,770	\$ 152,146	\$ 128,097	\$ 284,012
<i>January-25</i>	\$ 3,619	\$ 145,273	\$ 98,471	\$ 247,363
<i>February-25</i>	\$ 3,262	\$ 133,916	\$ 93,319	\$ 230,497
<i>March-25</i>	\$ 3,617	\$ 147,326	\$ 110,867	\$ 261,810
Total Thru 3rd Quarter	\$ 33,387	\$ 1,318,505	\$ 1,228,804	\$ 2,580,696
Reinvestment of Interest to Liquidity Fund	\$ (33,387)	\$ (1,318,505)	\$ 1,351,892	\$ -
Net Investment Purchase/Redemption - 3/31/25 YTD	\$ -	\$ -	\$ (4,300,000)	\$ (4,300,000)
Unrealized Gain/(Loss) - 3/31/25 Cumulative	\$ 4,760	\$ (810,128)	\$ -	\$ (805,368)
			\$	\$ -
Market Value - 3/31/25	\$ 955,839	\$ 41,788,770	\$ 29,463,876	\$ 72,208,486

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

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



Attachment 8.2: FY2024-25 Budget Expenditure Overview by Category



Attachment 9: Transportation Acronyms

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

Attachment 9: Transportation Acronyms

Acronym	Full Term
MTS	Metropolitan Transportation System
Neg Dec	Negative Declaration
NEPA	National Environmental Policy Act
NOP	Notice of Preparation
NTPP	Non-motorized Transportation Pilot Program
OBAG	One Bay Area Grant
PAED	Project Approval and Environmental Document
PCA	Priority Conservation Area
PCI	Pavement Condition Index
PDA	Priority Development Area
PS&E	Plans, Specifications and Engineers Estimate
PSR	Project Study Report
RHNA	Regional Housing Needs Allocation
RM2	Regional Measure 2 (Bridge Toll)
RM2	Regional Measure 3 (Bridge Toll-2018)
RTIP	Regional Transportation Improvement Program
RTP	Regional Transportation Plan
SCS	Sustainable Communities Strategy
SLPP	State-Local Partnership Program
SMART	Sonoma Marin Area Rail Transit
SR	State Route
SR2S/SRTS	Safe Routes to Schools
STA	State Transit Assistance
STIP	State Transportation Improvement Program
STP	Surface Transportation Program
TCM	Transportation Control Measures
TCRP	Transportation Congestion Relief Program
TDA	Transportation Development Act
TDM	Transportation Demand Management
TFCA	Transportation Fund for Clean Air
TIP	Federal Transportation Improvement Program
TLC	Transportation for Livable Communities
TMP	Traffic Management Plan
TMS	Transportation Management System
TNC	Transportation Network Company
TOD	Transit-Oriented Development
TOS	Transportation Operations Systems
VMT	Vehicle Miles Traveled
VRF	Vehicle Registration Fee