



TRANSPORTATION AUTHORITY OF MARIN  
BOARD OF COMMISSIONERS MEETING

NOVEMBER 20, 2025  
6:00 P.M.

MARIN COUNTY CIVIC CENTER, ROOM 330  
3501 CIVIC CENTER DRIVE, SAN RAFAEL, CALIFORNIA

900 Fifth Avenue  
Suite 100  
San Rafael  
California 94901

*This meeting will be held in-person and via Zoom webinar.*

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www.tam.ca.gov

Belvedere  
Peter Mark

Corte Madera  
James Andrews

Fairfax  
Lisel Blash

Larkspur  
Gabe Paulson

Mill Valley  
Urban Carmel

Novato  
Mark Milberg

Ross  
Teri Dowling

San Anselmo  
Steve Burdo

San Rafael  
Kate Colin

Sausalito  
Melissa Blaustein

Tiburon  
Alice Fredericks

County of Marin  
Mary Sackett  
Brian Colbert  
Stephanie Moulton-Peters  
Dennis Rodoni  
Eric Lucan

**How to watch the live meeting using the Zoom link:**

<https://us02web.zoom.us/j/88155449529?pwd=eS9NOTJUMm9kT1ITekZZNXF0QXRvdz09>

Webinar ID: 881 5544 9529

Passcode: 389590

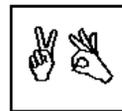
**Teleconference:** Members of the public wishing to participate via teleconference may do so by dialing the following number at 6:00 p.m. on the day of the meeting: +1 669 900 6833; Access Code: 881 5544 9529; Password: 389590

**How to provide public comment (limited to 2 minutes or less):**

**Before the meeting:** Please email your comments to [info@tam.ca.gov](mailto:info@tam.ca.gov), no later than 5:00 p.m. the day before the meeting to facilitate timely distribution to Board members. Please include the agenda item number you are addressing and your name and address. Your comments will be forwarded to the TAM Board members and will be placed into the public record.

**During the meeting:** For members of the public participating in-person, the Board Chair will recognize persons from the audience who wish to address the Board during public open time or on a particular agenda item at the time that item is considered by the Board.

If watching this meeting online, click the "raise hand" feature in the webinar controls. This will notify TAM staff that you would like to comment. If participating by phone, "raise hand" by pressing \*9 and wait to be called upon by the Chair or the Clerk. You will be asked to unmute your device when it is your turn to speak and your comments will become part of the public record.

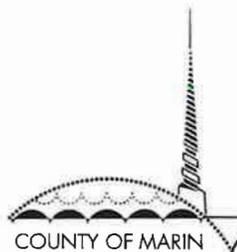


Late agenda material can be inspected in TAM's office between the hours of 8:00 a.m. and 5:00 p.m.  
The TAM Office is located at 900 Fifth Avenue, Suite, 100, San Rafael.

The meeting facilities are accessible to persons with disabilities. Requests for special accommodations (assisted listening device, sign language interpreters, etc.) should be directed to Jennifer Doucette, 415-226-0820 or email: [jdoucette@tam.ca.gov](mailto:jdoucette@tam.ca.gov) no later than 5 days before the meeting date.

## AGENDA

1. Public Comment Regarding Closed Session Item
2. Adjourn to Closed Session – **Attachment**
  - a. PUBLIC EMPLOYEE PERFORMANCE EVALUATION  
Title: Executive Director  
California Government Code section 54957(b)(1)
3. Reconvene to Open Session – Announcement from Closed Session
4. Chair’s Report (Discussion)
5. Metropolitan Transportation Commission (MTC), Marin Transit and Sonoma-Marín Area Rail Transit (SMART) Reports, and Commissioner Matters Not on the Agenda (Discussion)
6. Executive Director’s Report (Discussion)
7. Open time for public expression, up to two minutes per speaker, on items not on the agenda that are within the subject matter of the agency’s jurisdiction. (While members of the public are welcome to address the Board, under the Brown Act, Board members may not deliberate or take action on items not on the agenda and generally may only listen.)
8. CONSENT CALENDAR (Action) – **Attachments**
  - a. Approve TAM Innovation Workshop Minutes for October 23, 2025
  - b. Approve TAM Board Meeting Minutes for October 23, 2025
  - c. Review of the FY2024-25 TAM Annual Comprehensive Financial Report
  - d. Review of the 2025 Measure A/AA Compliance Audit
9. Draft Plan Bay Area 2050+ Update (Discussion) – **Attachment**
10. Alternative Fuels Program Update (Discussion) – **Attachment**



November 10, 2025

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**RE: Closed Session – Public Employee Performance Evaluation  
[GC section 54957 (b)(1)]**

Dear Board Members:

I request that you conduct a closed session, during your meeting on November 20, 2025, to conduct the performance evaluation of TAM Executive Director.

The specific reason and the legal authority for the closed session is Government Code section 54957(b)(1). A legislative body may hold closed sessions to consider the evaluation of the performance of a public employee.

It should be noted that Government Code section 54954.2(a)(1) requires that the Closed Session item be posted on the Board agenda. Government Code section 54954.5 recommends that the agenda description should read as follows:

**PUBLIC EMPLOYEE PERFORMANCE EVALUATION**  
**Title: Executive Director**  
**California Government Code section 54957(b)(1).**

Should you have any questions, please do not hesitate to contact me.

Respectfully submitted,

Stephen Raab  
Deputy County Counsel

cc: County Executive  
Deputy Clerk of the Board

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TRANSPORTATION AUTHORITY OF MARIN  
BOARD OF COMMISSIONERS

INNOVATION WORKSHOP  
OCTOBER 23, 2025  
4:00 PM

MARIN WILDFIRE PREVENTION AUTHORITY BOARD ROOM  
1600 LOS GAMOS DRIVE, ROOM 335  
SAN RAFAEL, CALIFORNIA

**WORKSHOP MINUTES**

Members Present: Alice Fredericks, Tiburon Town Council  
Eric Lucan, Marin County Board of Supervisors, TAM Chair  
Gabe Paulson, Larkspur City Council  
James Andrews, Corte Madera Town Council  
Kate Colin, San Rafael City Council  
Lisel Blash, Fairfax Town Council  
Peter Mark, Belvedere City Council  
Stephanie Moulton-Peters, Marin County Board of Supervisors  
Teri Dowling, Ross Town Council

Members Absent: Brian Colbert, Marin County Board of Supervisors  
Dennis Rodoni, Marin County Board of Supervisors  
Rachel Farac, Novato City Council  
Mary Sackett, Marin County Board of Supervisors  
Melissa Blaustein, Sausalito City Council  
Steve Burdo, San Anselmo Town Council  
Urban Carmel, Mill Valley City Council

Staff Members Present: Anne Richman, Executive Director  
Dan Cherrier, Director of Project Delivery  
David Chan, Director of Programming and Legislation  
Derek McGill, Director of Planning  
Grace Zhuang, Accounting and Payroll Specialist  
Emily Tong, Senior Accountant  
Jennifer Doucette, Executive Assistant/Clerk of the Board  
Joanne O'Hehir, Administrative Assistant  
Melanie Purcell, Director of Finance and Administration  
Molly Graham, Public Outreach Coordinator  
Scott McDonald, Principal Transportation Planner

*Chair Lucan called the meeting to order at 4:09 p.m.*

**1. Chair Welcome/Roll Call**

Chair Lucan welcomed everyone to the workshop; and Executive Assistant/Clerk of the Board Jennifer Doucette conducted a roll call and provided detailed information about how the public may participate.

Commissioner Moulton-Peters participated remotely pursuant to the "Just cause" clause of Assembly Bill (AB) 2449.

## **2. Innovation Workshop (Discussion)**

Chair Lucan and Executive Director (ED) Anne Richman provided brief introductions for the Innovation Workshop, which focused on key emerging technologies and trends that may transform how the county can plan, manage, and experience transportation.

Director of Planning Derek McGill presented an overview of TAM's historical and current innovation programs, and introduced expert panelists Mollie D'Agostino, Executive Director of Mobility Science, Automation, and Inclusion Center (MOSAIC), UC Davis; Tilly Chang, Executive Director of the San Francisco County Transportation Authority (SFCTA); Ben Stabler, Director of Practice Development at DKS Associates; and Linda Lim, Researcher at UC Berkeley Partners for Advanced Transportation Technology (PATH).

The panelists and Board members engaged in discussions about top trends in transportation innovation; local government's role with autonomous vehicles (AVs); preparing for artificial intelligence (AI); and advancing road safety with technology.

## **3. Open Time for Public Expression**

Chair Lucan asked if any members of the public wished to speak and hearing none, closed public comment; and adjourned the meeting at 6:15 p.m.



MEETING OF THE  
TRANSPORTATION AUTHORITY OF MARIN  
BOARD OF COMMISSIONERS

OCTOBER 23, 2025  
6:30 PM

MARIN WILDFIRE PREVENTION AUTHORITY BOARD ROOM  
1600 LOS GAMOS DRIVE, ROOM 335  
SAN RAFAEL, CALIFORNIA

**MEETING MINUTES**

Members Present: Alice Fredericks, Tiburon Town Council  
Eric Lucan, Marin County Board of Supervisors, TAM Chair  
Gabe Paulson, Larkspur City Council  
James Andrews, Corte Madera Town Council  
Kate Colin, San Rafael City Council  
Lisel Blash, Fairfax Town Council  
Peter Mark, Belvedere City Council  
Stephanie Moulton-Peters, Marin County Board of Supervisors  
Steve Burdo, San Anselmo Town Council  
Teri Dowling, Ross Town Council

Members Absent: Brian Colbert, Marin County Board of Supervisors  
Dennis Rodoni, Marin County Board of Supervisors  
Rachel Farac, Novato City Council  
Mary Sackett, Marin County Board of Supervisors  
Melissa Blaustein, Sausalito City Council  
Urban Carmel, Mill Valley City Council

Staff Members Present: Anne Richman, Executive Director  
Audrey Veyssiere, Assistant Project Delivery Manager  
Dan Cherrier, Director of Project Delivery  
David Chan, Director of Programming and Legislation  
Derek McGill, Director of Planning  
Emily Tong, Senior Accountant  
Grace Zhuang, Accounting and Payroll Specialist  
Jennifer Doucette, Executive Assistant/Clerk of the Board  
Melanie Purcell, Director of Finance and Administration  
Mikaela Hiatt, Senior Transportation Planner  
Molly Graham, Public Outreach Coordinator  
Ray Rodriguez, Assistant Project Delivery Manager  
Scott McDonald, Principal Transportation Planner

*Chair Lucan called the meeting to order at 6:45 p.m.*

Chair Lucan welcomed everyone to the meeting; announced that the meeting would be adjourned in memory of Novato City Councilmember and TAM Commissioner Mark Milberg; and that Commissioner Moulton-Peters was participating remotely pursuant to the "Just cause" clause of Assembly Bill (AB) 2449.

Executive Assistant/Clerk of the Board Jennifer Doucette conducted a roll call to confirm a quorum of the Board and provided detailed information about how the public may participate.

**1. Chair's Report**

None.

**2. Metropolitan Transportation Commission (MTC), Marin Transit and Sonoma-Marín Area Rail Transit (SMART) Reports & Commissioner Matters Not on the Agenda (Discussion)**

MTC Report – Commissioner Moulton-Peters

Commissioner Moulton-Peters reported that MTC held a Commissioners Workshop focused on the Transit Oriented Communities (TOC) Policy, which will help inform the upcoming OBAG 4 funding allocations next year. The discussion centered on strategies for fostering transit-oriented communities and the role of transit across different community scales.

Marin Transit Report – Commissioner Lucan on behalf of Commissioner Colbert

None.

SMART Report – Commissioner Lucan on behalf of Commissioner Sackett

Commissioner Lucan reported that SMART now ranks as the number one commuter rail system in the nation for ridership recovery since the pandemic; and that a voter-led initiative – independent of SMART – is underway to gather signatures for a potential ballot measure that would renew the existing sales tax at its current rate for another 30 years.

Commissioner Matters Not on the Agenda

None.

Chair Lucan asked if any members of the public wished to speak, and hearing none closed public comment.

**3. Executive Director's Report (Discussion)**

Executive Director (ED) Anne Richman introduced TAM's new Assistant Project Delivery Manager Audrey Veyssiere; and provided highlights from the Executive Director's Report (EDR), which was distributed to the TAM Board and posted on the TAM website as supplemental information.

Chair Lucan asked if any members of the public wished to speak, and hearing none closed public comment.

**4. Open Time for Public Expression**

Chair Lucan asked if any members of the public wished to speak and hearing none, closed public comment.

**5. CONSENT CALENDAR (Action)**

- a. Approve TAM Board Meeting Minutes for September 25, 2025
- b. Accept an Overview of the 2025 State Legislative Session
- c. Review and Accept the FY2025-26 First Quarter Financial Report and Amend the FY2025-26 Budget

- d. Allocate Measure AA (Transportation Sales Tax) Funds to Golden Gate Bridge, Highway and Transportation District for Ferry Shuttle Service
- e. Actions Associated with RM3 Funding for State Route 37
- f. Ride Amigos Software Subscription Agreement Extension to Support the Marin Commutes Program

Chair Lucan opened the item to public comment and hearing none, asked for a motion.

Commissioner Fredericks made the motion to approve the Consent Calendar, which was seconded by Commissioner Blash. A roll call vote was conducted, and the motion passed unanimously.

**6. Programming of FY2025-26 and FY2026-27 TFCA, TDA Article 3, and Measure B 1b Funds (Action)**

Principal Transportation Planner Scott McDonald presented this item, which recommends that the TAM Board approve the Funding, Programs & Legislation (FP&L) Executive Committee's recommendation of programming for FY2025-26 and FY2026-27 Transportation Fund for Clean Air (TFCA), Transportation Development Act (TDA) Article 3, and Measure B 1b Funds, as follows: Corte Madera – Paradise Drive Gap Closure Project - Seawolf to Prince Royal (\$1,272,000); County of Marin – Quick Build Public Safety Improvements for Vulnerable Road Users (\$200,000); San Anselmo – Sir Francis Drake Boulevard/Madrone Avenue Pedestrian Hybrid Beacon (\$200,000); Larkspur – Pathway Repaving 2025 (\$125,000); San Rafael – Park St. & Belle Ave. Pedestrian Enhancement (\$66,700) and Point San Pedro Pedestrian Quick Build Enhancements (\$88,300).

In response to Commissioner Paulson, Mr. McDonald explained that the Paradise Drive Gap Closure Project in Corte Madera includes improvements that will serve to increase accessibility and safety of the last mile connection to transit stops, which are heavily frequented by students; and that more detailed descriptions of all of the projects may be found in Item 6 – Attachment A of the agenda packet.

In response to Commissioner Blash, Mr. McDonald explained that the pedestrian hybrid beacon (HAWK) system could potentially increase pedestrian visibility and increase driver yield rates.

Chair Lucan asked if any members of the public wished to speak and hearing none, closed public comment.

Commissioner Burdo made the motion to approve staff's recommendations, which was seconded by Commissioner Fredericks. A roll call vote was conducted, and the motion passed unanimously.

**7. Update on U.S. 101 HOV Hours of Operations (Action)**

Director of Project Delivery Dan Cherrier and Director of Planning Derek McGill presented this item, which recommends the TAM Board authorizes the TAM Board Chairperson, in coordination with the Sonoma County Transportation and Climate Authorities (SCTCA), to send a joint letter to Caltrans requesting that the agency: (1) not wait six months or longer to consider potential changes to the High Occupancy Vehicle (HOV) Hours of Operations on U.S. 101 in Marin County; (2) evaluate adjusting the HOV lane hours to a shorter duration that reduces congestion while continuing to support HOV and transit use; and (3) ensure that any mitigation measures, such as ramp metering, do not increase impacts on local streets and roads unless a clear overall travel-time benefit is demonstrated.

Caltrans Acting Deputy District Director Aung Maung provided an update on the U.S. 101 HOV hours, and MTC Assistant Director of Capital Delivery, Asset Management, and Roadside Tolling Kevin Chen was available to field inquiries.

In response to Commissioner Blash, Mr. Cherrier explained that activation of the ramp meters may help to alleviate congestion on U.S. 101. Commissioner Blash commented on the combination of factors contributing to increased congestion, including the return-to-office policies being implemented by many employers.

Commissioner Paulson commented on community concerns about increased congestion following changes to HOV lane hours, including the impact on service workers; urged that adjustments not be delayed for several months; and inquired about the traffic modeling and simulation process used to establish the current hours.

Staff explained that Caltrans and MTC determined the scenarios analyzed in the traffic study; that a full microsimulation model was not feasible due to the corridor's length and complexity; and that instead, an alternative model was used for operational analysis.

Caltrans representatives noted that the 5:00–10:00 a.m. and 3:00–7:00 p.m. HOV windows were selected to align with state and regional policies emphasizing mobility and vehicle miles traveled (VMT) reduction, and to improve peak-period reliability for HOV and transit users. Caltrans staff further explained that lane utilization is one of the key benchmarks used to monitor HOV lane performance, and that current data indicate that the HOV lanes are showing good levels of utilization.

In response to Commissioner Dowling's inquiry about Caltrans' timeline for accelerating data collection and analysis, Caltrans staff confirmed their commitment to completing the evaluation promptly, noting that ongoing monitoring is already in place and that February field data would serve to validate anticipated improvements – particularly following activation of ramp meters. TAM staff indicated that data collection would continue through February, with analysis and consultation occurring in March to develop a comprehensive assessment of permanent corridor conditions. It was noted that ramp metering activation between San Antonio Road and Rowland Boulevard is expected by late January, and adequate post-activation data collection time will be necessary. While the intent is to complete the process as quickly as possible, external factors such as weather may extend the evaluation period.

Commissioner Mark echoed concerns raised by other members, noting that constituents have reported increased congestion; and questioned the basis for selecting the 5:00–10:00 a.m. and 3:00–7:00 p.m. HOV lane hours, suggesting that they may not have been grounded in comprehensive analysis but rather chosen for regional consistency, even though adjacent facilities follow different schedules.

Caltrans staff confirmed that regional consistency and vehicle miles traveled (VMT) reduction goals were primary factors in determining the hours. Commissioner Mark expressed concern that, in practice, the current hours may be increasing congestion and emissions and encouraged expediting the evaluation process.

MTC staff added that, beyond regional consistency, the selected hours were also based on observed congestion patterns from fall 2024 traffic data, which showed peak congestion lasting until approximately 9:30–9:45 a.m. Consideration was also given to providing reliable service for carpools and transit, as well as maintaining "shoulder hours" to enhance travel time reliability.

Commissioner Andrews inquired about the status of activating the ramp metering lights at the Tamalpais overpass. TAM staff explained that the northbound loop ramp meter – serving traffic from the west side – has not yet been activated because the original ramp meter equipment was damaged and a pedestrian crossing is currently located where the old mast arm stood, making it an unsuitable stop location. A new, safer configuration has been developed to accommodate pedestrians, after which the ramp can be activated. In response to questions about coordination with the future overcrossing reconstruction project, staff clarified that the ramp metering effort is a separate project. Once the overcrossing is rebuilt, the bus stop will shift to the far side, improving operations and safety. In the interim, the ramp metering equipment

will be relocated slightly up the ramp to function effectively with current space constraints until full improvements are completed.

In response to Chair Lucan's inquiry regarding the potential for additional ramp metering in the southbound direction south of Novato Boulevard, particularly near the State Route (SR) 37 interchange, TAM staff explained that the meters under consideration would be located downstream of where Novato Boulevard and SR 37 merge onto U.S. 101. Because of this confluence, the location presents operational challenges, and Caltrans is studying the area further to avoid unintended impacts.

Chair Lucan observed that congestion in this section has worsened significantly and urged that evaluation and potential activation be expedited. TAM staff added that care is being taken to balance conditions between the U.S. 101 and SR 37 corridors, as well as on nearby local roads, to ensure that improvements in one area do not unreasonably exacerbate congestion in another.

Chair Lucan asked if any members of the public wished to speak and hearing none, closed public comment.

Vice-Chair Colin expressed support for preparing a joint letter with SCTCA, noting that commissioners have received significant public input on the issue.

Commissioner Moulton-Peters expressed support for sending the letter with the points outlined in the staff memo; and raised two operational concerns: first, that the second lane on the northbound on-ramp at Tiburon Boulevard/East Blithedale appears to be underutilized – potentially due to striping or signage issues – resulting in backups on the overpass and local streets; and second, that signal timing at the Gate 6 Road intersection in Sausalito/Marin City should be reviewed, as long wait times are contributing to northbound congestion on Bridgeway and in Marin City.

Chair Lucan expressed support for sending the joint letter; emphasized the urgency of addressing congestion issues, noting that based on both data and daily observation, drivers are increasingly using navigation apps to bypass freeway delays by cutting through Novato neighborhoods near elementary and middle schools; and expressed concern that this rerouting is creating safety risks around schools and underscored the need for timely action.

Commissioner Fredericks made a motion to authorize the TAM Board Chairperson to send a joint letter with SCTCA to Caltrans regarding changes to High Occupancy Vehicle (HOV) Hours of Operations on U.S. 101 in Marin County, which was seconded by Commissioner Paulson. A roll call vote was conducted, and the motion passed unanimously.

**8. Authorize a Contract Extension for the Highway 101 Interchange Studies and Update on the Studies and Next Steps (Action)**

Director of Project Delivery Dan Cherrier, David Parisi of Parametrix, and Lillie Lam of HNTB presented this item, which recommends that the TAM Board authorizes the Executive Director to execute Amendment 4 of contract C-FY20-09 with HNTB Corporation to extend the term until December 31, 2026, with the existing not to exceed amount of \$4,431,000 remaining unchanged.

Vice-Chair Colin inquired whether the upcoming option-reduction meetings would use the same evaluation metrics as before or apply revised criteria. TAM staff responded that the process remains in development but will focus on presenting the existing alternatives and engaging local jurisdictions for additional input beyond the technical analysis. Vice-Chair Colin expressed support for the approach and suggested that providing a clearer framework or prioritization criteria would help ensure productive discussions and meaningful outcomes from the meetings.

In response to Commissioner Paulson, Mr. Parisi explained that the initial phase of the study analyzed 12 interchanges using multiple criteria drawn from regional and state grant programs, developing both near-term and long-term alternatives; and that sensitivity testing of different weighting scenarios consistently produced the same top three ranked interchanges. In response to Commissioner Paulson's inquiry regarding funding, TAM staff clarified that the Measure AA program currently includes sufficient funding to advance the identified interchange projects through the environmental phase and potentially into design, but not through construction, and noted that this funding structure is typical for large capital projects, where local agencies lead early project development before seeking additional funds from state, federal, or regional sources – often in coordination with Caltrans and other partners – to complete construction through a combination of grant opportunities over time.

Commissioner Moulton-Peters commented that local users were best positioned to assess which alternatives would work most effectively in their areas and for that reason, the Administration, Projects & Planning (AP&P) Executive Committee recommended seeking localized input through targeted meetings.

Chair Lucan asked if any members of the public wished to speak and hearing none, closed public comment.

Commissioner Fredericks made the motion to approve staff's recommendations, which was seconded by Commissioner Dowling. A roll call vote was conducted, and the motion passed unanimously.

The meeting was adjourned at 8:30 p.m. in honor of Novato Councilmember and TAM Commissioner Mark Milberg.

DRAFT



**DATE:** November 20, 2025

**TO:** Transportation Authority of Marin Board of Commissioners

**FROM:** Anne Richman, Executive Director *Anne Richman*  
Melanie Purcell, Director of Finance & Administration

**SUBJECT:** Review of the FY2024-25 TAM Annual Comprehensive Financial Report (Action),  
Agenda Item No. 8c

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## RECOMMENDATION

The TAM Board reviews and accepts the Draft FY2024-25 TAM Annual Comprehensive Financial Report (ACFR).

## BACKGROUND

TAM is required by the Measure A/AA ½-Cent Transportation Sales Tax Expenditure Plans and PUC Code 180105(c) to conduct an annual financial audit. TAM staff, along with its audit team from Maze & Associates, started work on the FY2024-25 financial audit in June of this year. As required by the Measure A/AA ½-Cent Transportation Sales Tax Expenditure Plans, the Community Oversight Committee (COC) is being asked to review and accept the Draft FY2024-25 ACFR at its November 17, 2025 meeting and refer it to the TAM Board for review and acceptance.

## DISCUSSION/ANALYSIS

### Overview of the FY2024-25 ACFR

TAM's ACFR includes the following key components to ensure that users of the financial statements have the information and context needed to assess the financial health of TAM.

- **Introductory Section:** A letter of transmittal is included in this section. The letter discusses the profile of the agency and the general economy of Marin County, in which it operates. It also highlights accomplishments and discusses major initiatives of TAM.
- **Financial Section:** This section contains what is required for basic financial statements.
- **Statistical Section:** This section consists of the following operational, economic, and historical data, which provides a context for assessing a government's economic condition:
  - ✓ Information on financial trends
  - ✓ Information on revenue capacity
  - ✓ Information on debt capacity
  - ✓ Demographic and economic information
  - ✓ Operating information
- **Compliance Section:** This section includes all the compliance audits that TAM is subject to in the fiscal year audited and often, the Single Audit Report required by the federal awards.

TAM's first ACFR, developed for FY2017-18, received the Certificate of Achievement for Excellence in Financial Reporting Award from the Government Finance Officers Association of the United States and Canada (GFOA). Staff appreciates the confirmation of quality work by the GFOA and is committed to continuing to improve the ACFR over the years.

Results of the FY2024-25 Financial Audit and Status of the Single Audit

The auditor has certified that all of TAM's financial statements are presented fairly in all material respects, the respective financial position of the governmental activities and each major fund of TAM, as of June 30, 2025, and the respective changes in financial position thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Typically, the auditor also conducts an audit under the Single Audit process and confirms TAM is in compliance with requirements of the major federal programs. However, due to delays in releasing the federal guidance due to the government shutdown, the Single Audit will be prepared once the guidance is made available.

Confirmation of Compliance with the 5% Administration Cost Cap Requirement in Measure A/AA, and Transportation Development Act (TDA) Funds

The Expenditure Plan allows TAM to use up to 5% of the Measure A/AA revenue for administration and project/program management related expenditures, of which 1% can be used for salaries and benefits for administrative staff and 4% can be used for overall project/program support. The Measure A/AA compliance audit conducted for FY2024-25 confirmed that TAM is in compliance with the 5% overall administration cost ceiling and is below the 1% administrative staff cost cap mandated by Measure A/AA.

TAM also spent and received reimbursement in the amount of \$27,000 of TDA funds. As required, a compliance audit will be conducted, and the results of the auditor's testing will be included with the Single Audit.

**FISCAL CONSIDERATION**

The audit is being conducted within budget and on schedule.

**NEXT STEPS**

After acceptance by the TAM Board, the COC will report the final audit results to Marin County residents in the FY2024-25 COC/2025 TAM Annual Report. Staff will also submit the report to various agencies to meet regulatory and grantor reporting requirements.

**ATTACHMENTS**

Attachment A – Draft FY2024-25 ACFR

# ANNUAL COMPREHENSIVE FINANCIAL REPORT

## Fiscal Year Ended June 30, 2025



**MAKING THE MOST OF MARIN COUNTY TRANSPORTATION DOLLARS**

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## TRANSPORTATION AUTHORITY OF MARIN

## TABLE OF CONTENTS

JUNE 30, 2025

**INTRODUCTORY SECTION**

Letter of Transmittal.....	i
Organization Chart.....	viii
Board of Commissioners.....	ix

**FINANCIAL SECTION**

Independent Auditor's Report.....	1
Management's Discussion and Analysis.....	5

**Basic Financial Statements**

## Government-wide Financial Statements:

Statement of Net Position.....	13
Statement of Net Activities .....	14

## Fund Financial Statements:

Governmental Funds - Balance Sheet.....	15
Reconciliation of the Governmental Funds Balance Sheet to the Statement of Net Position .....	16
Governmental Funds - Statement of Revenues, Expenditures, and Changes in Fund Balances.....	17
Reconciliation of the Net Change in Fund Balances - Total Governmental Funds with the Statement of Activities .....	18
Notes to Basic Financial Statements .....	19

**Required Supplementary Information**

Statement of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual - General Fund.....	47
Statement of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual - TFCF Fund .....	48
Statement of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual - Measure A Sales Tax Fund .....	49
Statement of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual - Measure AA Sales Tax Fund .....	50
Statement of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual - Measure B VRF Fund .....	52
Schedule of Proportionate Share of Net Pension Liability .....	53
Schedule of Pension Contributions.....	54
Schedule of changes in Total OPEB Liabilities and Related Ratios.....	55
Notes to Required Supplementary Information .....	56

**TRANSPORTATION AUTHORITY OF MARIN**

**TABLE OF CONTENTS**

**JUNE 30, 2025**

---

**STATISTICAL SECTION**

Financial Trends:

Net Position by Component .....	61
Changes in Net Position .....	62
Fund Balances of Governmental Funds .....	63
Changes in Fund Balances of Governmental Funds .....	64

Revenue Capacity

Sales Tax Revenue Collection .....	65
Sales Tax Rates by Jurisdiction .....	66
Vehicle Registration Fee Revenue Collection .....	67
Marin Principal Sales Taxpayers by Segment .....	68

Debt Capacity:

Ratios of Outstanding Debt .....	69
----------------------------------	----

Demographic and Economic Information:

Demographic and Economic Statistics .....	70
Principal Employers .....	71

Operating Information:

Full – Time Equivalent Employees by Function .....	72
Measure A/AA Annual Revenue and Expenditure Trend .....	73
Measure B Revenue and Expenditure Trend .....	74
Revenue by Funding Source .....	75

**COMPLIANCE SECTION**

Independent Auditor’s Report on Compliance with the 5% Administration Cap .....	79
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*INTRODUCTORY SECTION*

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November 20, 2025

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Tiburon  
Alice Fredericks

County of Marin  
Mary Sackett  
Brian Colbert  
Stephanie Moulton-Peters  
Dennis Rodoni  
Eric Lucan

The Board of Commissioners  
Transportation Authority of Marin

We are pleased to present the Annual Comprehensive Financial Report (ACFR) of the Transportation Authority of Marin (TAM) for the fiscal year ended June 30, 2025. The financial statements are presented in conformity with generally accepted accounting principles and audited in accordance with generally accepted auditing standards by a firm of licensed certified public accountants. Typically, the financial statements include the Single Audit as required for recipients of over \$1.0 million in federal funding. However, due to delays in the federal government releasing the guidance for this year, the Single Audit including the Schedule of Expenditures of Federal Awards (SEFA) will be reported separately once available.

Both the Measure A/Measure AA ½-Cent Transportation Sales Tax and the Measure B \$10 Vehicle Registration Fee Expenditure Plans require an annual audit of TAM's financial statements. This report is published to fulfill the requirement for the fiscal year ended June 30, 2025.

TAM's management assumes full responsibility for the completeness and reliability of the information contained in this report, based upon a comprehensive framework of internal control that was established for this purpose. Because the cost of internal control should not exceed anticipated benefits, the objective is to provide reasonable, rather than absolute, assurance that the financial statements are free of any material misstatements. We believe the controls and procedures in place are adequate to ensure the accuracy of reported data in all material respects, and TAM's financial position is presented fairly.

Maze & Associates, an independent audit firm, has issued an unmodified ("clean") opinion on TAM's financial statements for the year ended June 30, 2025. The independent auditor's report is located at the front of the financial section of this report.

Generally accepted accounting principles require that management provide a narrative introduction, overview, and analysis to accompany the basic financial statements in the form of Management's Discussion and Analysis (MD&A). This letter of transmittal is designed to complement the MD&A and should be read in conjunction with it. TAM's MD&A can be found immediately following the report of the independent auditors. Responsibility for the accuracy, completeness and fairness of the presented data and the clarity of presentation, including all disclosures, rests with the management of TAM.

## PROFILE OF THE AGENCY

TAM supports the economic vitality of Marin County and the region by funding transportation projects and programs that improve mobility, reduce congestion, and provide a transportation system with more options and better quality of life for those living, working, and visiting Marin County.

TAM administers the Expenditure Plan for Measure A, the ½-Cent Transportation Sales Tax measure passed in 2004, and the Expenditure Plan for Measure AA, the 30-year extension of Measure A, approved by the voters in 2018, with an overwhelming 76.7% approval rate. The ½-Cent Transportation Sales Tax is the most essential local funding source for addressing Marin County's transportation priorities. Revenues from the original Measure A have funded many critical transportation projects and programs in the County, such as the carpool lane on Highway 101; local transit; major and local street and road projects; the Safe Routes to Schools (SR2S) Program; and school crossing guards. Revenues from the extended Measure AA continue to support those voter-set priorities while also providing funding for additional projects and programs, such as the Marin-Sonoma Narrows (MSN) Project, US 101/I-580 Multi-Modal and Local Access Improvement Project, Highway 101 Interchange & Approaching Roadway Study, innovative technology and sea level rise resiliency.

TAM also administers the revenues and expenditures of Measure B, the \$10 Vehicle Registration Fee (VRF), per the Expenditure Plan, first approved by the voters in 2010 and amended in February 2023 by the TAM Board as allowed by the original Expenditure Plan. Revenues collected from Measure B help maintain local roads and pathway networks, now with a focus on capital improvements of safety, bike and pedestrian elements; fund transportation options for seniors and disabled persons; provide school crossing guards; reduce commute trip congestion; and support a cleaner environment by providing an alternative fuel/electric vehicle program.

As Marin County's Congestion Management Agency (CMA), TAM is responsible for coordinating the funding for many of the transportation projects and programs in the County under various regional, state, and federal funding programs. Through its CMA activities, TAM leverages regional, state, and federal transportation dollars to complement the Measure A/AA and Measure B revenues and performs project delivery monitoring to assist with project/program implementation. TAM also prepares a long-range strategic plan to guide future investment decisions.

TAM also serves as Marin's program manager for the Transportation Fund for Clean Air (TFCA) funds from the Bay Area Air District (BAAD), previously known as Bay Area Air Quality Management District (BAAQMD). In such role, TAM approves funding for transportation projects that directly benefit air quality, through reduced motor vehicle emissions.

TAM's 16-member Board of Commissioners includes the five members of the County Board of Supervisors and one elected official from each city and town. Board members elect a chairperson and vice-chairperson every January. The chairperson recommends and the Board appoints members of standing committees.

## ECONOMIC CONDITION

Marin's economy is driven by various industries including financial services, healthcare, biotech, high technology, and tourism. Its population is one of the wealthiest, healthiest, and most highly educated in the nation, though significant disparities exist within the County. Marin's unparalleled quality of life continues to attract new residents and reinforces residential property values. Residents enjoy exceptional school districts, easy access to a multitude of recreational activities, and breathtaking natural beauty.

## Looking Forward

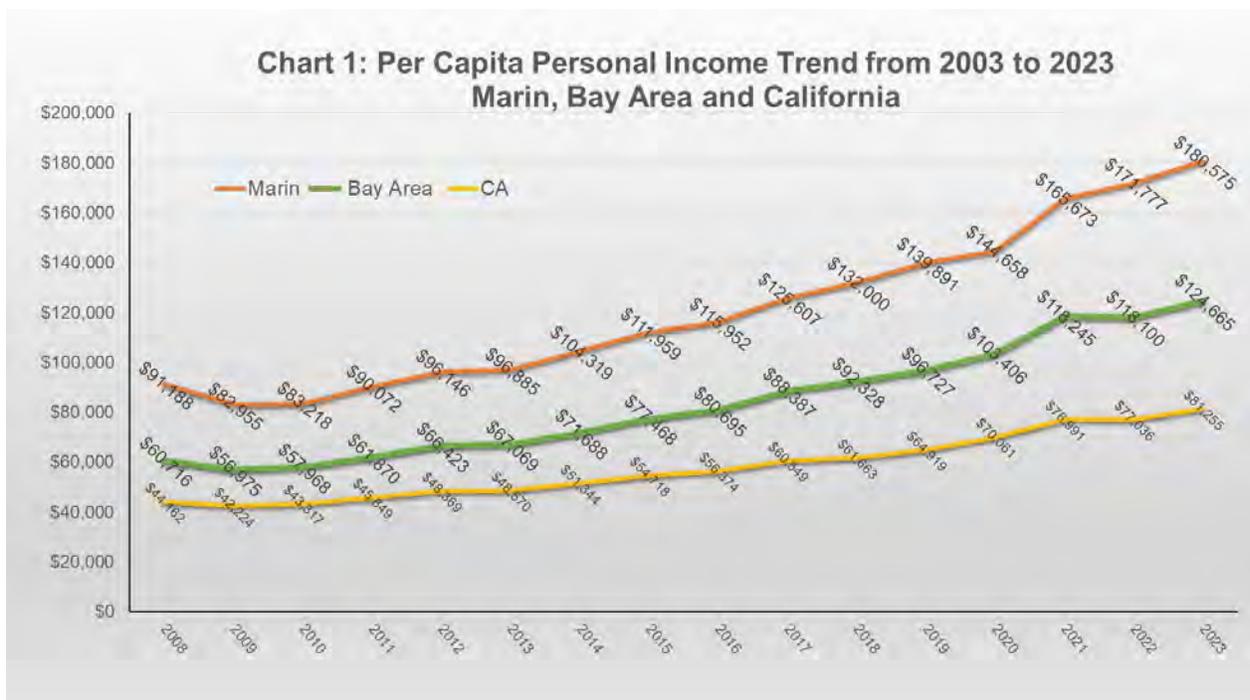
While many new norms in daily life have been established since the COVID-19 pandemic, we continue to observe lingering effects on the market. The uncertainty in the market is compounded by conflicting economic reports and political instability throughout the world. Recent shifts in federal direction regarding grants and funding parameters create some challenges as the implementation of the new rules are still being defined.

Due to the nature of its operation and revenue sources, TAM remained in a stable financial position throughout the pandemic, with the sales tax revenue benefiting temporarily from the work from home and new hybrid working arrangements. Many of our partner agencies continue to experience negative impacts on their operations and funding, especially transit operators such as Marin Transit, Golden Gate Bridge Highway & Transportation District (GGBHTD) and Sonoma-Marín Area Rail Transit (SMART). TAM continues to closely monitor and evaluate the financial and service implications of the post-pandemic environment and economy. The first ever Marin Countywide Transportation Plan (CTP) was adopted in December 2024 which refines TAM's goals, strategies, projects, and programs for the future. TAM is undertaking its six-year review of the Measure AA Expenditure Plan, which will be completed in spring 2026 and will also provide direction and guidance on future funding decisions.

## Major Economic and Sales Tax Revenue Trend Indicators

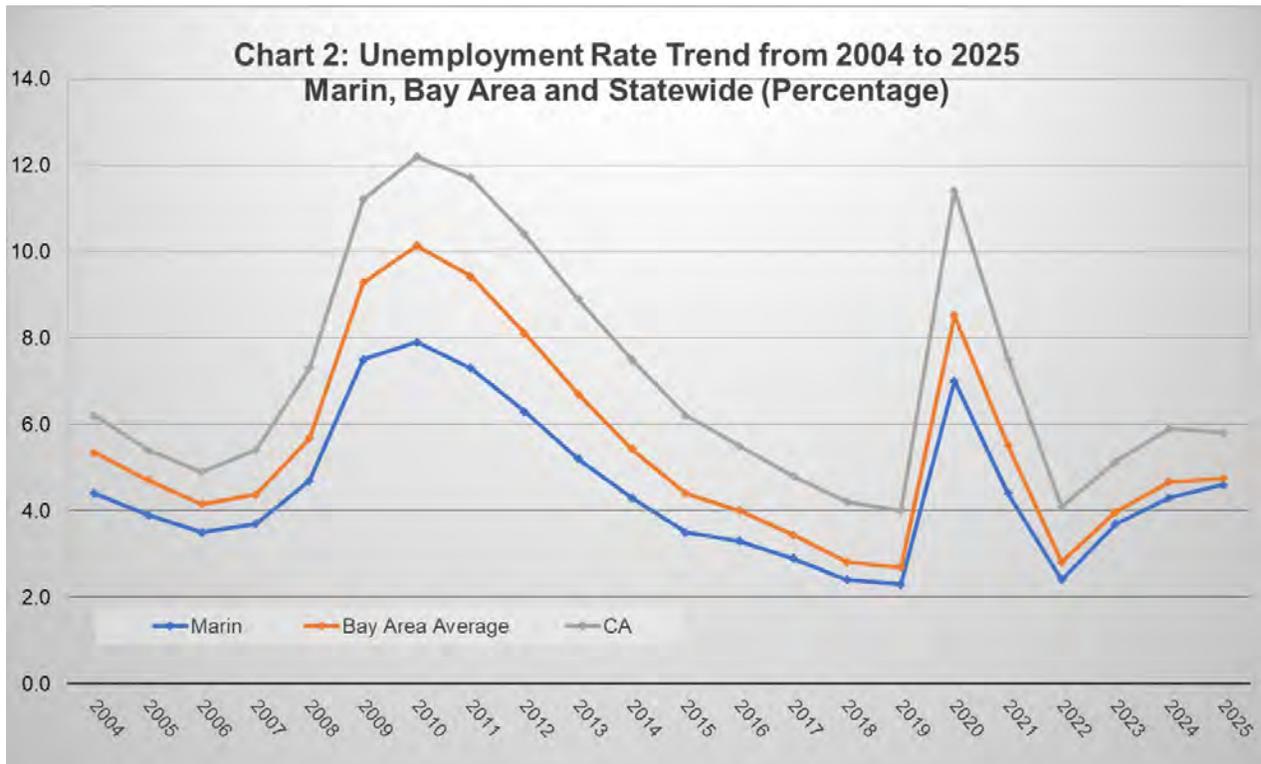
Major factors affecting the economy and sales tax revenues include personal income, unemployment rate, and population.

As one of the wealthiest counties in the US, Marin's per capita personal income is the highest in the State, as shown in "Chart 1: Per Capita Personal Income Trend from 2003 to 2023 – Marin, Bay Area and California". As of 2023, Marin's average per capita personal income (\$180,575) is over two and a half times the national average (\$69,810) and more than double the state average (\$81,255) and is also 45% higher than the Bay Area average (\$124,665). Marin County's 2023 per capita income went up 25% compared to 2020, mostly due to the demographic/wealthy nature of the County and likely the unanticipated gain in the housing and stock markets during that time.



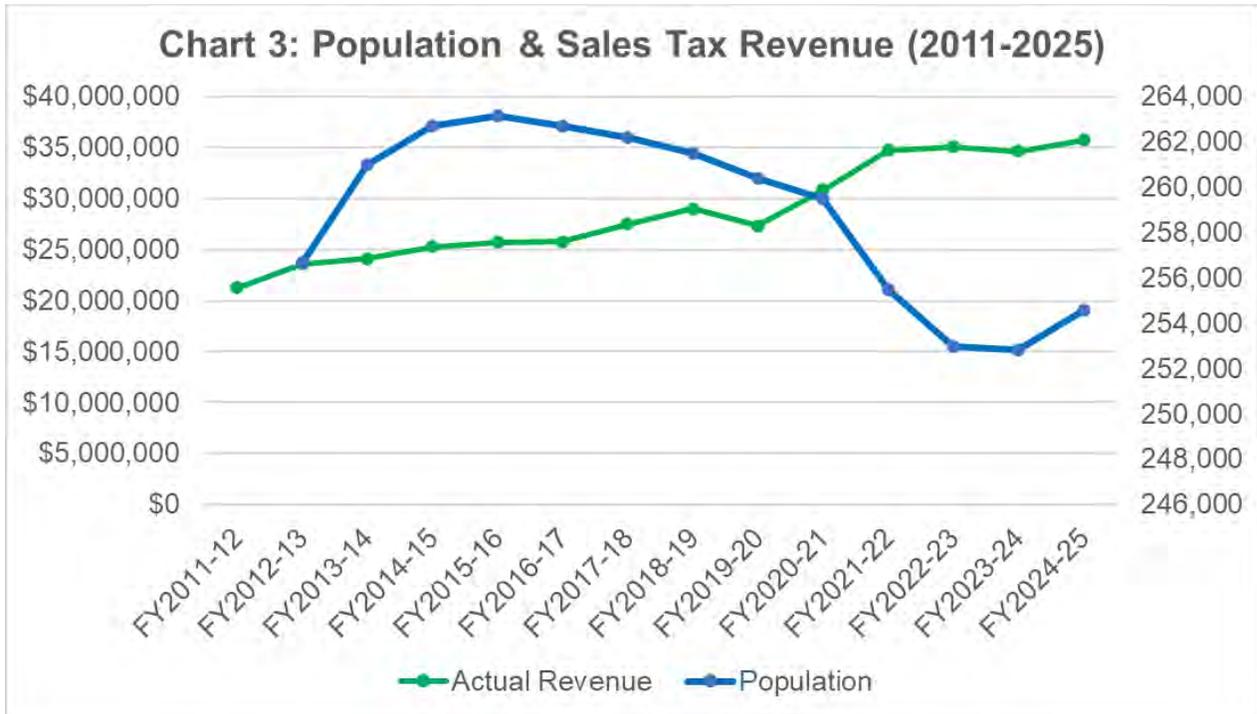
Data Source: U.S. Department of Commerce Bureau of Economic Analysis

As shown in “Chart 2: Unemployment Rate Trend from 2004 to 2025 – Marin, Bay Area and Statewide”, the unemployment rate in Marin continues to be lower than the State and the Bay Area average. The nation enjoyed historically low unemployment for years and rebounded well from the record spike in the unemployment rate due to the COVID-19 and shelter-in-place (SIP) order. There has been a small uptick in unemployment for 2025 in Marin County and the Bay Area, mostly reflecting recent technology firms’ downsizing. The California unemployment rate was 5.8% in August 2025 while it was 4.74% for the Bay Area. Marin’s unemployment rate was 4.6% in August 2025, just slightly higher than San Mateo (4.1%) and San Francisco (4.3%).

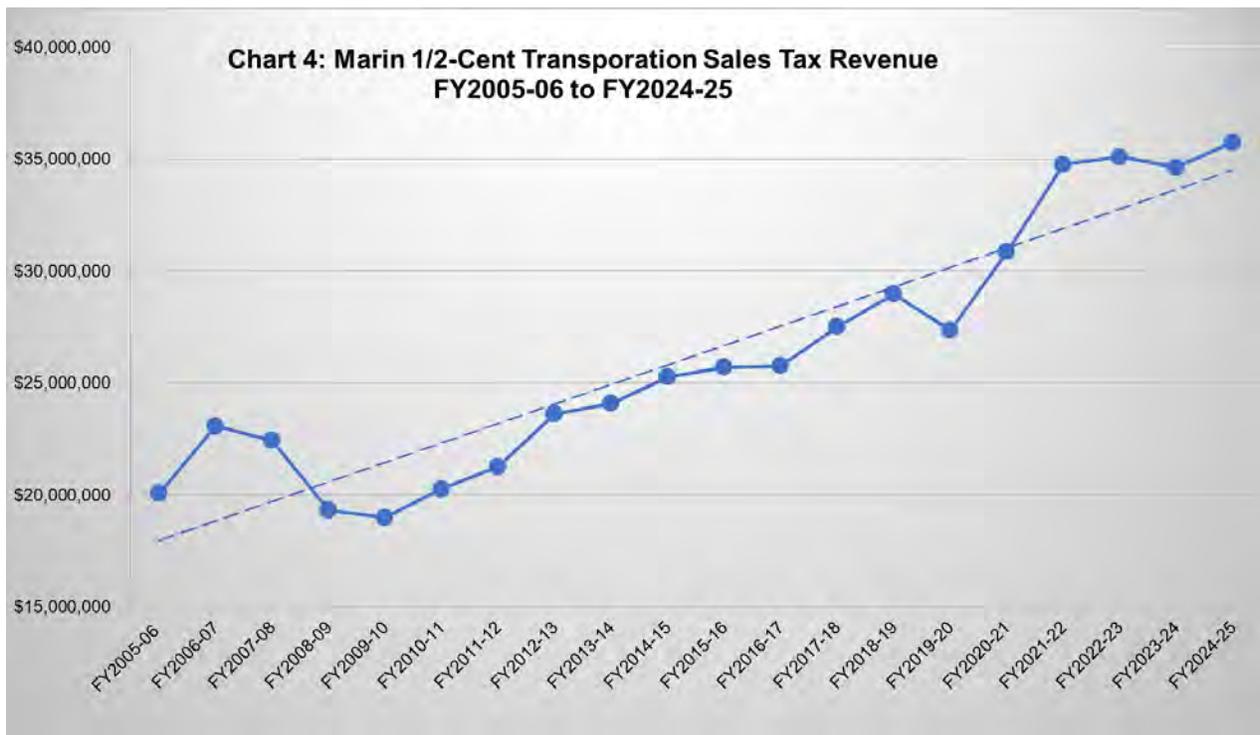


*Data Source: State of California Employment Development Department*

Since per capita personal income and unemployment rate are two main drivers of taxable sales, the combined effects in general indicate more household income generated and more overall spending by the local economy over the past years. Looking ahead, even though we have seen an obvious slowing down of sales tax revenue growth in recent years, the strong fundamentals in Marin’s economy are expected to result in relatively less volatile taxable sales even if another economic slowdown or recession occurs. However, a dampening effect on Marin’s economic picture is the decline in population annually since 2016, though 2025 saw a promising slight uptick. “Chart 3: Population in Marin County (2011-2025)” illustrates a distinct trend in population that will place some constraints on revenue growth.



“Chart 4: Marin ½-Cent Transportation Sales Tax Revenue Trend from FY2005-06 to FY2024-25” illustrates the revenue collection since the inception of the ½-Cent Transportation Sales Tax. While TAM experienced a negative growth in sales tax revenue in FY2019-20, the 5.6% decrease was less severe compared to many other counties in the State, and fortunately for the County, we had almost 13% increase each year in sales tax revenue for both FY2020-21 and FY2021-22. TAM’s sales tax revenues for the past years have been relatively flat.



Data Source: State of California Department of Finance and Tax and Fee Administration

## LONG-TERM FUNDING

TAM has been successfully managing and delivering critical transportation projects/programs identified in the Expenditure Plans of the Measure A/AA ½-Cent Transportation Sales Tax and the Measure B \$10 VRF, the two essential local revenue sources for Marin. Expenditure Plans of those critical local tax and fee measures provide a high degree of accountability and were designed to respond to emerging transportation issues both short-term and long-term, while continuing to fund high priority transportation projects/programs in the County.

Even though the potential stagnation of sales tax revenue due to unstable economic, political and social factors in the upcoming few years casts a shadow on the agency's near-term financial plans, over the long-term, the strong sales tax drivers, including Marin's per capita personal income and unemployment rate, will continue to support the stable taxable sales growth in Marin. TAM's long-term prudent fiscal practices will also help the agency weather the next recession if it becomes unavoidable.

Senate Bill 1 (SB1), the Road Repair and Accountability Act of 2017, signed into law in April 2017, provided much needed, ongoing, additional funding for transportation projects and programs for the County as well. Marin is expecting a total of \$23.4 million in FY2025-26 from SB1 for local streets and roads maintenance and substantial additional funds for transit as well.

With the favorable resolution of the litigation against RM3, as well as the \$30 million in State earmarks funds received, TAM and partner agencies are advancing critical capital improvement work on the Highway 101 and SR 37 corridors. While the current federal environment is providing limited opportunities, staff continue to seek out other grant and funding opportunities that will assist TAM in planning, designing, and constructing priority transportation projects and programs in Marin County.

## MAJOR PROJECT ACTIVITIES

TAM will continue the delivery of all projects and programs in the Measure A/AA and Measure B Expenditure Plans as directed by the voters in Marin, and all projects and programs with which TAM plays a vital role as the CMA for the County. Per the provisions of the Measure AA Expenditure Plan, TAM is conducting a comprehensive review of the Expenditure Plan, evaluating its structure with the most current economic forecasts and transportation needs information. The TAM Board and partner jurisdictions' governing bodies will consider the results in spring 2026.

In the upcoming year, TAM will continue to work closely with local partners on the delivery of the following critical projects/programs while beginning the implementation of the Countywide Transportation Plan (CTP) and Community Based Transportation Plan:

- Marin-Sonoma Narrows HOV Lane and Multi-Use Path (opens September 2025)
- State Route (SR) 37 Improvements
- US 101/I-580 Multi-modal and Local Access Improvement Project
- Improve Highway 101 Interchanges and Approaching Roadways
- Bellam Boulevard Off-Ramp Improvements
- Safe Routes to Schools (SR2S) Program
- Crossing Guard Program
- Alternative Fuels/Electric Vehicle Program
- "Marin Commutes" Transportation Demand Management Program
- Redwood Bikeshare Pilot Program
- Local Streets & Roads Rehab/Maintenance
- Transit Services
- Sea Level Rise Planning
- Active Transportation Improvements
- Various Innovation Programs

## RELEVANT FINANCIAL POLICIES

TAM has financial policies designed to guide decisions pertaining to internal fiscal management, including day-to-day operations, annual budget development, and sales tax revenue and VRF revenue allocation requirements.

In addition, TAM's Investment Policy was created to organize and formalize investment-related activities, and to set out policies and procedures that enhance opportunities for prudent and systematic investment of TAM's financial assets. TAM's Debt Policy establishes guidelines for the issuance and management of TAM's debt and confirms the commitment of the Board, management, and staff to adhere to sound debt management practices.

## AWARDS AND ACKNOWLEDGEMENTS

TAM's first Annual Comprehensive Financial Report (ACFR) was produced during the FY2017-18 financial audit. The first ACFR received very positive feedback from the Board, the Community Oversight Committee (COC), and the public, and won the Certificate of Achievement for Excellence in Financial Reporting Award from the Government Finance Officers Association (GFOA) of the United States and Canada. Staff appreciates the confirmation of good work by all parties and will continue to improve the ACFR over the years.

The preparation of TAM's ACFR is made possible by the efficient and dedicated services of the agency's financial and administration team, and with the cooperation and support of all other staff. We also want to acknowledge the professional support of TAM's audit team from Maze & Associates.

Most importantly, we would like to thank TAM's Board of Commissioners and the COC for their continued guidance and support in the prudent and high standard financial management of the agency.

Finally, we would like to thank all residents in Marin for their continued support of TAM's mission to provide a better and more efficient transportation system for the County.

Respectfully submitted,



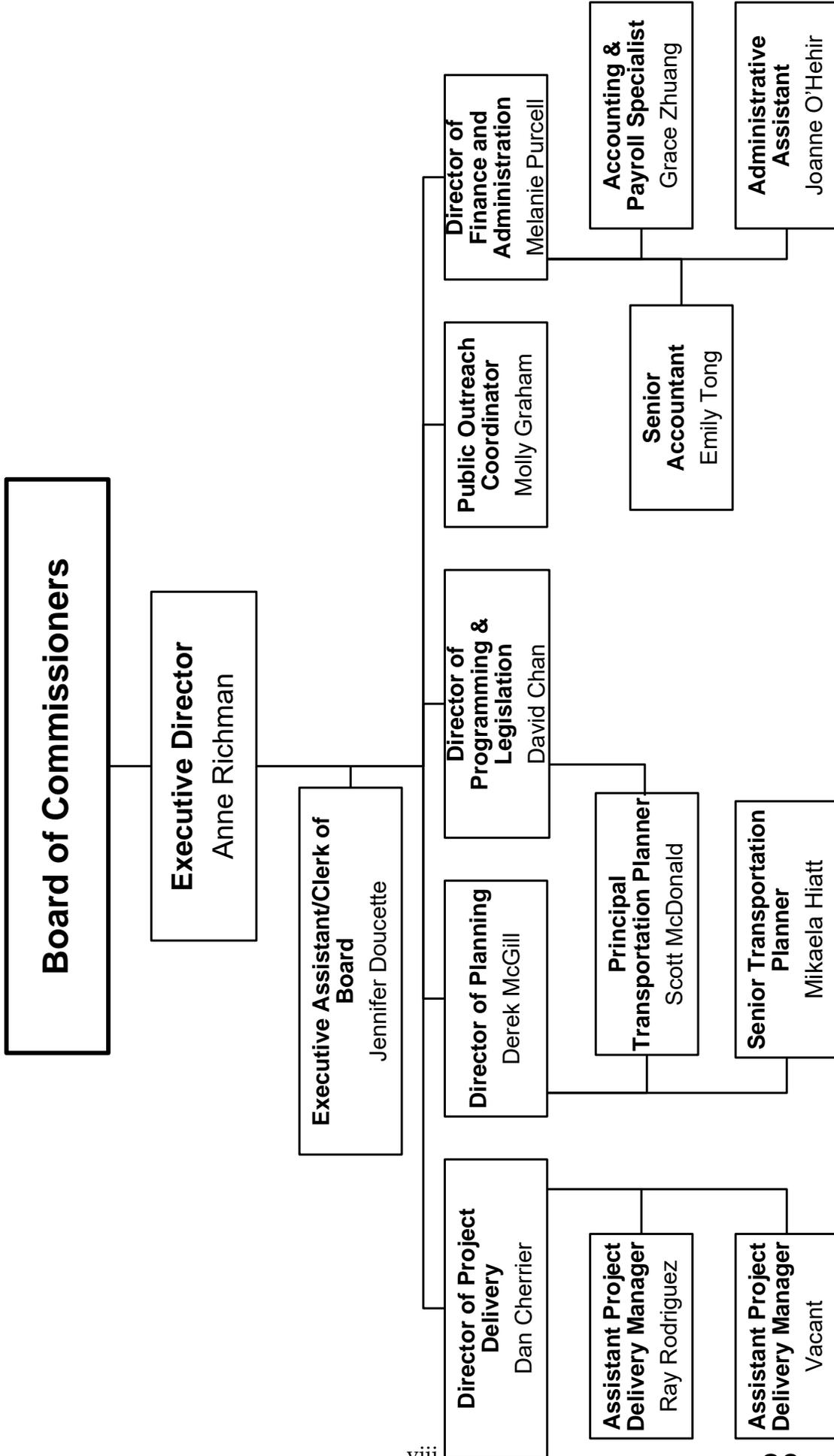
Anne Richman  
Executive Director



Melanie Purcell  
Director of Finance & Administration

# Transportation Authority of Marin Organization Chart

As of June 30, 2025



**BOARD OF COMMISSIONERS**  
**JUNE 30, 2025**

---

Peter Mark	City of Belvedere
James Andrews	Town of Corte Madera
Lisel Blash	Town of Fairfax
Gabe Paulson	City of Larkspur
Urban Carmel	City of Mill Valley
Mark Milberg	City of Novato
Teri Dowling	Town of Ross
Steve Burdo	Town of San Anselmo
Kate Colin	City of San Rafael
Melissa Blaustein	City of Sausalito
Alice Fredericks	Town of Tiburon
Mary Sackett	County of Marin
Brian Colbert	County of Marin
Stephanie Moulton-Peters	County of Marin
Dennis Rodoni	County of Marin
Eric Lucan	County of Marin

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*FINANCIAL SECTION*

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## INDEPENDENT AUDITOR'S REPORT

Board of Commissioners of the  
Transportation Authority of Marin  
San Rafael, California

### *Opinions*

We have audited the accompanying financial statements of the governmental activities and each major fund of the Transportation Authority of Marin (Authority), California, as of and for the year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise the Authority's basic financial statements as listed in the Table of Contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and each major fund of the Authority as of June 30, 2025, and the respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

### *Basis for Opinions*

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Authority and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

### *Responsibilities of Management for the Financial Statements*

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Authority's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

### *Auditor's Responsibilities for the Audit of the Financial Statements*

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Authority's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Authority's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

### *Required Supplementary Information*

Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis and other Required Supplementary Information as listed in the Table of Contents be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

### *Other Information*

Management is responsible for the other information included in the annual report. The other information comprises the Introductory Section and Statistical Section listed in the Table of Contents, but does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

*Other Reporting Required by Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated November 7, 2025 on our consideration of the Authority's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Authority's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Authority's internal control over financial reporting and compliance.

Handwritten signature in black ink that reads "Maze + Associates".

Pleasant Hill, California  
November 7, 2025

**TRANSPORTATION AUTHORITY OF MARIN****MANAGEMENT'S DISCUSSION AND ANALYSIS  
JUNE 30, 2025**

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The Management's Discussion and Analysis (MD&A) Section of the financial statements presents management's overview and analysis of the financial activities of TAM for the fiscal year ended June 30, 2025. We encourage the reader to consider the information presented here in conjunction with the financial statements as a whole.

**FINANCIAL HIGHLIGHTS**

TAM's governmental funds reported a total of \$75.63 million in revenues in FY2024-25, of which \$35.20 million, is the ½-Cent Transportation Sales Tax revenue, originally approved by the voters as Measure A in November 2004, and then renewed as Measure AA in November 2018. Prior to FY2018-19, Marin had experienced steady growth of nearly 5% per year for nine years and with the pandemic, revenues dropped by 5.6% in FY2019-20. For the next two fiscal years, TAM saw over 12% annual growth as residents adjusted to working and shopping from home. Growth has subsequently slowed with a slight decline in FY2023-24 and an unexpected small increase in FY2024-25.

A total of \$2.34 million was collected under Measure B, the \$10 VRF program, in FY2024-25, which is slightly lower than the \$2.39 million collected in FY2023-24. Together, the Measure A/AA ½-Cent Transportation Sales Tax and the Measure B \$10 VRF revenues are more than 77.8% of the agency's total FY2024-25 revenue, outside of Regional Measure 3 disbursements, and the two dedicated local transportation funding sources remain vital to the successful implementation of transportation projects and programs in Marin County. Fund balances for both revenue sources also generated \$2.2 million in investment earnings, which consist of the net total of interest revenue and unrealized investment gains/losses for the year.

Regional Measure 3 (RM3), a ballot measure increasing bridge tolls on all Bay Area Bridges except the Golden Gate Bridge was approved by the voters in 2018 with funds released in 2023 after an extended court challenge. TAM received \$42.12 million in FY2023-24 under the Letter of No Prejudice (LONP) to fund the US 101/I580 Multi-modal and Local Access Improvements Project and the Marin-Sonoma Narrows (MSN) Project. FY2023-24 includes both direct disbursement of funds and reimbursement of Measure AA funds used to begin the projects while the court case was ongoing. TAM received \$21.3 million in RM3 funds in FY2024-25.

Previously, \$30 million in earmarks from the State of California was designated for improvements to SR37 and for Marin City Hwy 101 Flood Mitigation. In FY2024-25, TAM received reimbursement for preliminary design costs including \$7.5 million for the SR37 project and \$1.7 million for the Marin City project.

Besides the Measure A/AA ½-Cent Transportation Sales Tax revenue, the Measure B \$10 VRF revenue, state earmark, and the RM3 disbursement, TAM also received about \$6.9 million for all its CMA related activities. TAM collected about \$1.3 million from the Metropolitan Transportation Commission (MTC) in Planning & Programming and One Bay Area Grant (OBAG) funds. Cities, towns, and the County of Marin also contributed \$0.59 million for various services/support TAM provides as the CMA.

TAM collected about \$0.36 million in Transportation Fund for Clean Air (TFCA) funds, a program funded by a \$4 surcharge on motor vehicles registered in the Bay Area, along with a total of \$4.6 million from various state and federal funding sources and investment returns.

## TRANSPORTATION AUTHORITY OF MARIN

### MANAGEMENT'S DISCUSSION AND ANALYSIS

**JUNE 30, 2025**

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Total FY2024-25 expenditures for TAM were \$75 million, of which \$0.1 million was from the Measure A ½-Cent Transportation Sales Tax Fund. Expenditures for Measure AA ½-Cent Transportation Sales Tax Fund were \$39.6 million. Expenditures for all Measure B \$10 VRF programs were \$2.0 million. Expenditures for the General Fund for various CMA planning/programming activities and major capital projects were \$32.3 million. The TFCA Fund also has a total expenditure of \$0.95 million for the year. Interagency agreements across all funds including those related to RM3 projects totaled \$ 32.9 million.

As of June 30, 2025, the total investment TAM holds with CalTRUST, the Investment Trust of California, is \$70.74 million. Total interest revenue received from various CalTRUST funds and from TAM's cash holding with Bank of Marin during FY2024-25 is \$3.37 million. As of June 30, 2025, the unrealized gain from the various CalTRUST funds is \$0.68 million. TAM also has \$0.151 million in restricted investments with the California Employers' Pension Prefunding Trust (CEPPT) of CalPERS as of June 30, 2025. Including the funds in the Bank of Marin, CalTRUST and the CalPERS Trust, TAM has a total cash/investment balance of \$73.68 million as of June 30, 2025.

#### **OVERVIEW OF THE FINANCIAL STATEMENTS**

The MD&A is intended to serve as an introduction to TAM's basic financial statements, which have three components: (1) Government-wide Financial Statements, (2) Fund Financial Statements, and (3) Notes to Basic Financial Statements.

These two sets of financial statements provide two different views of TAM's financial activities and financial position.

The Government-wide Financial Statements provide an overall long-term view of TAM's activities and include the Statements of Net Position and Statement of Activities. The Statement of Net Position provides information about the financial position of TAM, including all of the agency's capital assets and long-term liabilities on the full accrual basis of accounting, similar to that used by corporations. The Statement of Activities provides information about all TAM's revenues and expenses, also on the full accrual basis of accounting, with the emphasis on net revenues or expenses of TAM's projects and programs. The Statement of Activities explains in detail the change in Net Position for the fiscal year. All of TAM's activities are grouped into Governmental Activities, as explained below.

The Fund Financial Statements report TAM's operation in more detail than the Government-wide Financial Statements and focus primarily on the short-term activities of TAM's Major Funds. The Fund Financial Statements measure only current revenues and expenditures and fund balances and exclude capital assets, long-term debt, and other long-term amounts. Major Funds account for the major financial activities of TAM and are presented individually. All of TAM's funds that qualify or have been selected to be Major Funds are explained below.

## TRANSPORTATION AUTHORITY OF MARIN

### MANAGEMENT'S DISCUSSION AND ANALYSIS

JUNE 30, 2025

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#### **The Government-wide Financial Statements**

Government-wide Financial Statements are prepared on the full accrual basis of accounting, which means they measure the flow of all economic resources of TAM. The Statement of Net Position and the Statement of Activities present information about the following:

The Statement of Net Position includes financial information on all of TAM's assets, deferred outflows of resources, liabilities, and deferred inflows of resources with the difference between them reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of TAM is improving or deteriorating.

The Statement of Activities includes information that shows how TAM's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Consequently, revenues and expenses are reported for items in the Statement of Activities that may not result in cash flows until a future period.

#### **Fund Financial Statements**

The Fund Financial Statements provide detailed information about each of TAM's most significant funds, called Major Funds. The concept of Major Funds, and the determination of which are Major Funds, was established by the Governmental Accounting Standards Board (GASB). Each Major Fund is presented individually, with all Non-major Funds summarized and presented only in a single column. Major Funds present the major activities of TAM for the fiscal year and may change from year to year because of changes in the pattern of TAM's activities.

Governmental Fund Financial Statements are prepared on the modified accrual basis, which means they measure only current financial resources and uses. Capital assets and other long-lived assets, along with long-term liabilities, are not presented in the Governmental Fund Financial Statements. TAM currently has five major governmental funds. The following is a discussion of the results of operations of each major fund during FY2024-25.

#### ***General Fund***

This Fund accounts for the revenues and expenditures of TAM's congestion management activities, primarily planning, programming, transportation and transit work elements, and the management of various capital projects. The Fund spent a total of \$3.2 million for administration, various transportation planning and programming activities, and capital projects management and spent \$29.1 million on interagency agreements. TAM received a total of \$3.9 million in revenue net of RM3 and state earmark proceeds in FY2024-25.

The fund's fiscal year-end balance is \$6.79 million. The Fund balance represents funds that have not yet been expended but are restricted for various congestion management activities.

**TRANSPORTATION AUTHORITY OF MARIN****MANAGEMENT'S DISCUSSION AND ANALYSIS****JUNE 30, 2025**

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***TFCA Fund***

This Fund accounts for the revenues and expenditures for the TFCA grant that TAM receives from Bay Area Air District (BAAD) previously known as Bay Area Air Quality Management District (BAAQMD). The purpose of the TFCA grant is to fund improvements that can contribute to the improvement of air quality. Revenue received in FY2024-25 is \$0.42 million. The Fund spent \$0.95 million on such activities in FY2024-25.

The Fund's fiscal year-end balance is \$0.6 million, representing funds that have not yet been expended but are restricted for air quality control and improvement projects.

***Measure A ½-Cent Transportation Sales Tax Fund***

This fund accounts for the revenues and expenditures for the projects and programs set forth by the voters in TAM's Measure A ½-Cent Transportation Sales Tax Expenditure Plan, approved by Marin voters in November 2004. Revenue collection of Measure A stopped on March 31, 2019. With the collection transition from Measure A to Measure AA, total revenue for the fund is \$0.33 million for FY2024-25. The Fund spent \$0.177 million on various Measure A related activities with the majority for Measure A Projects and Programs with prior year balances and release of the Measure A reserve funds.

The Fund's fiscal year-end balance is \$6.13 million, representing funds that have not been expended but are restricted for various projects and programs according to the Measure A ½-Cent Transportation Sales Tax Expenditure Plan.

***Measure AA ½-Cent Transportation Sales Tax Fund***

This fund accounts for the revenues and expenditures for the projects and programs set forth by the voters in TAM's Measure AA ½-Cent Transportation Sales Tax Expenditure Plan, approved by Marin voters in November 2018, which extended the revenue under Measure A for 30 years. Revenue collection of Measure AA started on April 1, 2019. A total of \$37.54 million in revenue was collected in FY2024-25 including \$1.76 million in interest proceeds. The Fund spent \$39.6 million on various Measure AA related activities, with \$1.81 million for Administration, \$0.28 million for Professional Services and \$36.24 million for Measure AA Projects and Programs.

The Fund's fiscal year-end balance is \$32.12 million, representing funds that have not been expended but are restricted for various projects and programs according to the Measure AA ½-Cent Transportation Sales Tax Expenditure Plan.

**TRANSPORTATION AUTHORITY OF MARIN****MANAGEMENT'S DISCUSSION AND ANALYSIS  
JUNE 30, 2025**

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***Measure B \$10 Vehicle Registration Fee***

This fund accounts for the revenues and expenditures for the projects and programs set forth by the voters in TAM's Measure B \$10 VRF Expenditure Plan, approved by Marin voters in November 2010. The Fund collected \$2.47 million in total revenue including interest earnings for FY2024-25 and spent about \$2.05 million, including \$0.54 million for administration and \$1.5 million for various Measure B programs.

The Fund's fiscal year-end balance is \$2.59 million, representing funds that have not been expended but are restricted for various projects and programs according to the Measure B \$10 VRF Expenditure Plan.

**Notes to the Basic Financial Statements**

The notes to the basic financial statements provide additional information that is essential to a full understanding of the data provided in the Government-wide and Fund Financial Statements.

**GOVERNMENT-WIDE FINANCIAL ANALYSIS**

The Statement of Net Position summarizes TAM's assets, deferred outflows of resources, liabilities, and deferred inflows of resources with the difference reported as net position. Table 1 summarizes the net position of governmental activities for the fiscal years ended June 30, 2025, and June 30, 2024.

TAM's governmental net position was \$47.17 million as of June 30, 2025, and comprised of the following:

- Cash and Investments of \$73.68 million in the CalTRUST and deposits with Bank of Marin.
- Receivables and Prepaid Items of \$16.47 million in sales tax, other accounts receivables and advance grant payments.
- Liabilities, including all account payables, unearned revenues, and net pension liability and OPEB liability, totaling \$44.6 million.
- Total net position for TAM was \$47.17 million as of June 30, 2025, which were all restricted for various transportation projects and programs.

## TRANSPORTATION AUTHORITY OF MARIN

MANAGEMENT'S DISCUSSION AND ANALYSIS  
JUNE 30, 2025

**Table 1**  
**Condensed Statement of Net Position**

	<u>June 30, 2025</u>	<u>June 30, 2024</u>	<u>Change</u>
<b>Assets</b>			
Cash and Investments	\$ 73,682,466	\$ 74,364,078	\$ (681,612)
Sales Tax Receivable	7,089,385	8,996,179	(1,906,794)
Accounts Receivable	8,388,703	21,005,005	(12,616,302)
Prepaid Items	995,787	81,444	-
Lease Assets net of accumulated	1,360,184	303,017	1,057,166
<b>Total Assets</b>	<b>91,516,525</b>	<b>104,749,723</b>	<b>(14,147,540)</b>
<b>Deferred Outflows</b>	<b>661,133</b>	<b>908,847</b>	<b>(247,714)</b>
<b>Liabilities</b>			
Accounts Payable	32,016,962	24,843,392	7,173,570
Accrued Liabilities	44,348	46,343	(1,995)
Unearned Revenue	9,605,638	32,860,697	(23,255,059)
Other Liabilities Due Within One Year	453,739	453,919	(181)
Liabilities Due in More Than One Year	2,485,356	1,531,358	953,999
<b>Total Liabilities</b>	<b>44,606,043</b>	<b>59,735,709</b>	<b>(15,129,666)</b>
<b>Deferred Inflows</b>	<b>396,717</b>	<b>264,710</b>	<b>132,007</b>
<b>Net Position</b>			
Net Investments in Capital Assets	(7,023)	(29,244)	22,221
Restricted	47,181,922	45,687,395	1,494,528
<b>Total Net Position</b>	<b>\$ 47,174,898</b>	<b>\$ 45,658,151</b>	<b>\$ 1,516,748</b>

The Statement of Activities presents expenses and related program revenues as well as the general revenues in detail. These elements in the Changes in Governmental Net Position are summarized below.

As Table 2 shows, \$34.04 million or 45.00% of TAM's FY2024-25 governmental revenues, came from program revenues and \$41.56 million, or 55.00%, came from general revenues such as Measure A/AA ½-Cent Transportation Sales Taxes, Measure B \$10 VRF and investment earnings. The significant decrease in program revenues is the lower disbursement of RM3 funds.

## TRANSPORTATION AUTHORITY OF MARIN

MANAGEMENT'S DISCUSSION AND ANALYSIS  
JUNE 30, 2025

Program revenues include Operating Grants and Contributions and sometimes Capital Grants and Contributions. RM3 funds represent 28.29% of TAM's total revenues and 63.9% of the Operating Grants and Contributions for FY2024-25. Cities/towns and County fees are part of the Operating Grants and Contributions revenues. Other Operating Grants and Contributions include STP/CMAQ planning funds from MTC, the STIP/PPM funds from the California Transportation Commission (CTC), and various other regional, state and federal grants. Measure A/AA ½-Cent Transportation Sales Tax revenues are the largest ongoing funding source for TAM at \$35.20 million and represent about 46.54% of TAM's FY2024-25 revenues. Measure A/AA ½-Cent Transportation Sales Tax revenues are spent under the guidelines of the Expenditure Plans approved by Marin County voters in November 2004 and November 2018. Measure B \$10 VRF revenue is another voter approved dedicated transportation fund source for Marin County with a total collection of \$2.34 million in FY2024-25. Investment earnings, totaling \$4.05 million for FY2024-25, are also part of the general revenue calculation.

**Table 2**  
**Condensed Statement of Activities**

	<u>June 30, 2025</u>	<u>June 30, 2024</u>	<u>Change</u>
<b>Revenues</b>			
<b>Program Revenue:</b>			
Operating Grants and Contributions	\$ 34,042,253	\$ 42,019,982	\$ (7,977,729)
<b>Total Program Revenues</b>	<u>34,042,253</u>	<u>42,019,982</u>	<u>(7,977,729)</u>
<b>General Revenue:</b>			
Sales Tax	35,167,079	37,962,395	(2,795,316)
Vehicle Registration Fee	2,341,772	2,290,567	51,205
Investment earnings	4,049,145	3,910,609	138,536
<b>Total General Revenues</b>	<u>41,557,996</u>	<u>44,163,571</u>	<u>(2,605,575)</u>
<b>Expenses</b>			
Administration	4,165,830	4,240,942	(75,112)
Professional Services	1,967,304	2,276,077	(308,773)
Program/Project	35,547,438	36,457,414	(909,976)
Interagency Agreement	32,402,931	38,086,970	(5,684,039)
<b>Total Expenses</b>	<u>74,083,502</u>	<u>81,061,402</u>	<u>(6,977,900)</u>
<b>Changes in Net Position</b>	<u>1,516,747</u>	<u>5,122,151</u>	<u>(3,605,404)</u>
<b>Net Position - Beginning</b>	<u>45,658,151</u>	<u>40,536,000</u>	<u>5,122,151</u>
<b>Net Position - Ending</b>	<u>\$ 47,174,898</u>	<u>\$ 45,658,151</u>	<u>\$ 1,516,746</u>

**TRANSPORTATION AUTHORITY OF MARIN****MANAGEMENT'S DISCUSSION AND ANALYSIS  
JUNE 30, 2025**

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**Economic Outlook and Future Projections**

Unfortunately, even though the pandemic is finally behind us, the US and global economic outlook is still full of uncertainties due to inconsistent labor and inflation reports, and global political instability and conflicts. Staff will continue to maintain a watchful eye over the various revenues and expenditures and remain committed to sound fiscal management practices to deliver the highest quality services to the residents of Marin, even in difficult economic times.

With the current revenue collection and fund balances, staff believes that the agency will be able to continue the delivery and funding support of vital transportation projects and programs in Marin but some projects and programs will be facing various levels of funding challenges. Staff is hoping that via collaboration with our partner agencies, we will be able to bring regional, federal, and state resources, to support the delivery of all critical transportation projects and programs.

On the expenditure side, through ongoing prudent cash flow management and due to delays in project delivery schedules for various reasons, TAM was able to ensure adequate cash for the needs of all projects/programs in FY2024-25 and expects the same to be true for FY2025-26.

**Request for Information**

This ACFR is intended to provide residents, taxpayers, and creditors with a general overview of TAM's finances. Questions concerning any of the information provided in this report or requests for additional financial information should be directed to the Transportation Authority of Marin, 900 Fifth Ave, Suite 100, San Rafael, CA 94901; (415) 226-0815.

## TRANSPORTATION AUTHORITY OF MARIN

STATEMENT OF NET POSITION  
JUNE 30, 2025

	Governmental Activities
<b>ASSETS</b>	
Cash and investments	\$ 73,531,475
Restricted investments	150,991
Sales tax receivable	7,089,385
Accounts receivable	8,388,703
Prepaid items	995,787
Lease asset, net of accumulated amortization	1,360,184
Total assets	<u>91,516,525</u>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>	
Deferred outflows of resources related to OPEB	52,105
Deferred outflows of resources related to pensions	609,028
Total deferred outflows of resources	<u>661,133</u>
<b>LIABILITIES</b>	
Accounts payable	32,016,963
Accrued liabilities	44,348
Unearned revenue	9,605,637
Compensated absences, due in one year	218,305
Compensated absences, due in more than one year	114,167
Lease liability, due in one year	235,433
Lease liability, due in more than one year	1,131,774
Net pension liability	767,654
Net OPEB liability	471,762
Total liabilities	<u>44,606,043</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>	
Deferred inflows of resources related to OPEB	320,927
Deferred inflows of resources related to pensions	75,790
Total deferred inflows of resources	<u>396,717</u>
<b>NET POSITION</b>	
Net investment in capital assets	(7,023)
Restricted for:	
TFCA Projects/Programs	589,194
Measure A Sales Tax Projects/Programs	6,136,370
Measure AA Sales Tax Projects/Programs	31,773,533
Measure B VRF Projects/Programs	2,512,609
Congestion Management Projects/Programs	6,170,215
Total net position	<u>\$ 47,174,898</u>

See accompanying notes to financial statements

## TRANSPORTATION AUTHORITY OF MARIN

STATEMENT OF NET ACTIVITIES  
FOR THE YEAR ENDED JUNE 30, 2025

Functions/Programs	Expenses	Program Revenues Operating Grants and Contributions	Net (Expense) Revenues and Change in Net Position
<b>Governmental Activities:</b>			
Congestion Management:			
Administration	\$ 4,165,830	\$ (988,010)	\$ (5,153,840)
Professional Services	1,967,304	1,688,155	(279,149)
TFCA Programs/Project	924,488	364,178	(560,310)
Measure A Sales Tax Programs:	165,823	-	(165,823)
Measure AA Sales Tax Programs:	32,946,956	-	(32,946,956)
Measure B VRF Programs	1,510,171	-	(1,510,171)
Interagency Agreement	32,402,930	32,402,930	-
	<u>\$ 74,083,502</u>	<u>\$ 33,467,253</u>	<u>(40,616,249)</u>
Total Governmental Activities			
General revenues:			
Measure A Sales Tax Revenue			(3,360)
Measure AA Sales Tax Revenue			35,170,439
Measure AA Sales Tax Repayment of Fund Swap			575,000
Measure B Vehicle Registration Fee Revenue			2,341,772
Investment Earnings			4,049,145
			<u>42,132,996</u>
Total general revenues			
Change in Net Position			1,516,747
Net Position - Beginning			<u>45,658,151</u>
Net Position - Ending			<u>\$ 47,174,898</u>

See accompanying notes to financial statements

## TRANSPORTATION AUTHORITY OF MARIN

BALANCE SHEET - GOVERNMENTAL FUNDS  
JUNE 30, 2025

	General	TFCA Fund	Measure A Sales Tax Fund	Measure AA Sales Tax Fund	Measure B VRF Funds	Total Governmental Funds
<b>ASSETS:</b>						
Cash and Investments	\$28,674,909	\$ 599,586	\$ 6,567,248	\$ 35,074,047	\$ 2,615,685	\$ 73,531,475
Restricted Investment	150,991	-	-	-	-	150,991
Sales Tax Receivable	-	-	1,814	7,087,571	-	7,089,385
Accounts Receivable	7,989,248	-	-	-	399,455	8,388,703
Prepaid Items	950,343	-	21,444	10,000	14,000	995,787
<b>Total Assets</b>	<b>\$37,765,491</b>	<b>\$ 599,586</b>	<b>\$ 6,590,506</b>	<b>\$ 42,171,618</b>	<b>\$ 3,029,140</b>	<b>\$ 90,156,341</b>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCE</b>						
<b>Liabilities:</b>						
Accounts Payable	\$21,342,943	\$ 4	\$ 453,724	\$ 9,777,400	\$ 442,892	\$ 32,016,963
Accrued Liabilities	22,357	54	412	21,286	239	44,348
Unearned Revenues	9,605,637	-	-	-	-	9,605,637
<b>Total Liabilities</b>	<b>30,970,937</b>	<b>58</b>	<b>454,136</b>	<b>9,798,686</b>	<b>443,131</b>	<b>41,666,948</b>
Deferred Inflows of Resources						
Unavailable Revenues	-	-	(2,315)	253,682	-	251,367
<b>Fund Balances:</b>						
Nonspendable	950,343	-	21,444	10,000	14,000	995,787
Restricted for:						
TFCA Projects/Program	-	599,528	-	-	-	599,528
Measure A Sales Tax Projects/Program	-	-	6,117,241	-	-	6,117,241
Measure AA Sales Tax Projects/Program	-	-	-	32,109,250	-	32,109,250
Section 115 Trust Retirement Benefits	150,991	-	-	-	-	150,991
Measure B VRF Projects/Program	-	-	-	-	2,572,009	2,572,009
Congestion Management Projects/Program	5,693,220	-	-	-	-	5,693,220
<b>Total Fund Balances</b>	<b>6,794,554</b>	<b>599,528</b>	<b>6,138,685</b>	<b>32,119,250</b>	<b>2,586,009</b>	<b>48,238,026</b>
<b>Total Liabilities, Deferred Inflows of Resources and Fund Balances</b>	<b>\$37,765,491</b>	<b>\$ 599,586</b>	<b>\$ 6,590,506</b>	<b>\$ 42,171,618</b>	<b>\$ 3,029,140</b>	<b>\$ 90,156,341</b>

See accompanying notes to financial statements

**TRANSPORTATION AUTHORITY OF MARIN****RECONCILIATION OF THE GOVERNMENTAL FUNDS  
BALANCE SHEET TO THE STATEMENT OF NET POSITION  
JUNE 30, 2025**

Fund Balance - Total Governmental Funds	\$ 48,238,026
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Amounts reported for Governmental Activities in the Statement of Net Position are different from those reported in the Governmental Funds because of the following:

**CAPITAL ASSETS (LEASE ASSETS)**

Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.	1,360,184
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**LONG TERM LIABILITIES**

Long-term liabilities are not due and payable in the current period and, therefore, are not reported in the funds.

Compensated absences	(332,472)
Lease liability	(1,367,207)
Net OPEB liability	(471,762)
Net pension liability	(767,654)

**DEFERRED INFLOWS AND OUTFLOWS**

Deferred outflows are not current assets or financial resources; and deferred inflows are not due and payable in the current period and are therefore not reported in the governmental funds.

Deferred outflows	661,133
Deferred inflows	(396,717)
Unavailable revenues	251,367

NET POSITION OF GOVERNMENTAL ACTIVITIES	<u>\$ 47,174,898</u>
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See accompanying notes to financial statements

## TRANSPORTATION AUTHORITY OF MARIN

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN  
FUND BALANCES - GOVERNMENTAL FUNDS  
FOR THE YEAR ENDED JUNE 30, 2025

	General	TFCA Fund	Measure A Sales Tax Fund	Measure AA Sales Tax Fund	Measure B VRF Funds	Total Governmental Funds
<b>REVENUES</b>						
Measure A/AA Sales Tax Revenue	\$ -	\$ -	\$ (604)	\$ 35,199,126	\$ -	\$ 35,198,522
Measure AA Sales Tax Repayment of Fund Swap	-	-	-	575,000	-	575,000
Measure B VRF Revenue	-	-	-	-	2,341,772	2,341,772
Cities/Towns and County Contribution	591,951	-	-	-	-	591,951
Investment Earnings	1,775,744	56,162	326,777	1,763,641	126,821	4,049,145
MTC STP/CMAQ Planning Fund and OBAG Grants	1,303,577	-	-	-	-	1,303,577
MTC Regional Measure 3 Fund	21,385,864	-	-	-	-	21,385,864
Transportation For Clean Air Funding	-	364,178	-	-	-	364,178
Local Funds - County of Marin	5,968	-	-	-	-	5,968
State STIP/PPM Fund	328,889	-	-	-	-	328,889
State SB1 Funds - Caltrans VMT Grant	123,485	-	-	-	-	123,485
State Earmark Fund	9,221,777	-	-	-	-	9,221,777
State TDA Article 3	27,000	-	-	-	-	27,000
State Funds - Other	72,000	-	-	-	-	72,000
Federal Funds - Safe Streets for All	5,404	-	-	-	-	5,404
Other Revenues	35,293	-	-	1,867	-	37,160
<b>Total Revenues</b>	<b>34,876,952</b>	<b>420,340</b>	<b>326,173</b>	<b>37,539,634</b>	<b>2,468,593</b>	<b>75,631,692</b>
<b>EXPENDITURES</b>						
Congestion Management - Current:						
Administration	1,521,619	23,870	-	1,806,995	536,974	3,889,458
Professional Services	1,688,155	-	11,175	267,974	-	1,967,304
TFCA	-	924,488	-	-	-	924,488
Measure A Sales Tax	-	-	165,823	-	-	165,823
Measure AA Sales Tax	-	-	-	32,946,956	-	32,946,956
Measure B VRF	-	-	-	-	1,510,171	1,510,171
Interagency Agreements	29,109,931	-	-	3,292,999	-	32,402,930
Capital outlay:						
Lease asset	-	-	-	1,284,432	-	1,284,432
<b>Total Expenditures</b>	<b>32,319,705</b>	<b>948,358</b>	<b>176,998</b>	<b>39,599,356</b>	<b>2,047,145</b>	<b>75,091,562</b>
<b>EXCESS OF REVENUES OVER (UNDER) EXPENDITURES</b>	<b>2,557,247</b>	<b>(528,018)</b>	<b>149,175</b>	<b>(2,059,722)</b>	<b>421,448</b>	<b>540,130</b>
<b>OTHER FINANCING SOURCES (USES)</b>						
Lease assets	-	-	-	1,284,432	-	1,284,432
Transfers in	121,137	-	-	-	-	121,137
Transfers out	(121,137)	-	-	-	-	(121,137)
<b>Total Other Financing Sources (Uses)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,284,432</b>	<b>-</b>	<b>1,284,432</b>
<b>NET CHANGE IN FUND BALANCES</b>	<b>2,557,247</b>	<b>(528,018)</b>	<b>149,175</b>	<b>(775,290)</b>	<b>421,448</b>	<b>1,824,562</b>
<b>FUND BALANCES AT BEGINNING OF PERIOD</b>	<b>4,237,307</b>	<b>1,127,546</b>	<b>5,989,510</b>	<b>32,894,540</b>	<b>2,164,561</b>	<b>46,413,464</b>
<b>FUND BALANCES AT END OF PERIOD</b>	<b>\$ 6,794,554</b>	<b>\$ 599,528</b>	<b>\$ 6,138,685</b>	<b>\$ 32,119,250</b>	<b>\$ 2,586,009</b>	<b>\$ 48,238,026</b>

See accompanying notes to financial statements

## TRANSPORTATION AUTHORITY OF MARIN

**RECONCILIATION OF THE NET CHANGE IN FUND BALANCES -  
TOTAL GOVERNMENTAL FUNDS WITH THE STATEMENT OF ACTIVITIES  
FOR THE YEAR ENDED JUNE 30, 2025**

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NET CHANGE IN FUND BALANCES - TOTAL GOVERNMENTAL FUNDS \$ 1,824,562

Amounts reported for governmental activities in the Statement of Activities  
are different because of the following:

Governmental funds defer certain revenues that are not recognized with the  
TAM's accrual period such as sales tax. On the Statement of Activities,  
however, the amounts are considered to be earned and are recognized as  
revenues in the current period. (31,443)

Amortization and financing of leased assets that are not recognized in governmental  
funds but recognized on the Statement of Activities in accordance with GASB 87. 22,221

Pension expenses due to the changes in net pension liability and related deferrals  
are not recognized in governmental funds because they do not require the use of  
current resources and therefore are not reported as expenditures. (207,500)

OPEB expenses due to the changes in net pension liability and related deferrals  
are not recognized in governmental funds because they do not require the use of  
current resources and therefore are not reported as expenditures. (38,169)

The change in compensated absences included in the Statement of Activities does  
not provide or (require) the use of current financial resources and therefore is not  
reported as an expenditure in governmental funds. (52,924)

CHANGE IN NET POSITION OF GOVERNMENTAL ACTIVITIES \$ 1,516,747

See accompanying notes to financial statements

**TRANSPORTATION AUTHORITY OF MARIN**

**NOTES TO BASIC FINANCIAL STATEMENTS**

**JUNE 30, 2025**

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**NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**Reporting Entity**

On March 2, 2004, the Marin County Board of Supervisors created Transportation Authority of Marin (TAM) by Resolution No. 2004-21, pursuant to Section 180050 of the California Public Utilities Code (“PUC”). As required by California PUC Section 180051(a) and California Government Code Section 65089(a), all City and Town Councils of Marin County, representing a majority of the incorporated population of Marin, have concurred on the membership of TAM and designated TAM as the Congestion Management Authority for Marin County.

TAM’s responsibilities include the development and administration of the Measure A ½-Cent Transportation Sales Tax Expenditure Plan, approved by Marin voters in November 2004, the Measure AA ½-Cent Transportation Sales Tax Expenditure Plan, approved by Marin voters in November 2018 and extended the revenue under Measure A for 30 years, and the Measure B \$10 VRF Expenditure Plan, approved by Marin voters in November 2010. TAM also serves as the CMA for Marin County, providing countywide planning and programming for transportation related needs. As both the sales tax authority and the Congestion Management Authority (CMA) for Marin County, TAM plays a leading role in planning, financing, and implementation of transportation projects and programs in Marin County.

TAM’s sixteen-member governing board is comprised of representatives from each of the 11 cities and towns in Marin County, and all five members of the County Board of Supervisors. A twelve-member Citizens’ Oversight Committee (COC), made up of five representatives from the five planning areas and seven representatives from diverse interest groups in Marin County, reviews the revenues and expenditures of the Measure A/AA ½-Cent Transportation Sales Tax and the Measure B \$10 VRF, and reports the results directly to the citizens of Marin County.

**Basis of Presentation**

**Government-wide Financial Statements** - The Statement of Net Position and the Statement of Activities include the overall financial activities of TAM.

The government-wide Statement of Activities presents a comparison between direct expenses and program revenues for each function of TAM’s activities. Direct expenses are those specifically associated with a program or function and, therefore, are clearly identifiable to a particular function. Program revenues include (a) charges paid by the recipients of goods or services offered by the programs and (b) funds and contributions that are restricted to meeting the operations or capital requirements of a particular program. Revenues not classified as program revenues are presented as general revenues.

## TRANSPORTATION AUTHORITY OF MARIN

## NOTES TO BASIC FINANCIAL STATEMENTS

JUNE 30, 2025

## NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

**Fund Financial Statements** - The fund financial statements provide information about TAM's funds. Separate statements for each governmental fund are presented. The emphasis of fund financial statements is on the major individual funds, each of which is displayed on a separate column.

Generally accepted accounting principles define major funds and requires that TAM's major governmental type funds be identified and presented separately in the fund financial statements. TAM has determined that all of its funds are major funds.

**General Fund** - This fund accounts for revenues and expenditures for TAM's congestion management activities, primarily congestion management planning and programming work elements, and the management of various capital projects.

Special revenue funds are established to account for the proceeds from specific revenue sources (other than trusts, capital projects, or debt service) that are restricted or committed to the financing of particular activities and that compose a substantial portion of the inflows of the fund. Additional resources that are restricted, committed, or assigned to the purpose of the fund may also be reported in the fund.

TAM reports the following governmental special revenue funds in the accompanying financial statements:

**TFCA Fund** - This fund accounts for revenues and expenditures for the TFCA grant TAM receives from BAAQMD. The purpose of the TFCA grant is to fund studies related to the monitoring of air quality control, and any capital improvements that can contribute to the improvement of air quality.

**Measure A ½-Cent Transportation Sales Tax Fund** - This fund accounts for revenues and expenditures for the projects and programs set forth by the voters in TAM's Measure A ½-Cent Transportation Sales Tax Expenditure Plan, approved by Marin voters in November 2004. Measure A official sunset on March 31, 2019 with Measure AA took effective on April 1, 2019. However, minor annual collection of Measure A revenue is expected to continue into the foreseeable future with various revenue collection/report adjustment for periods prior to March 31, 2019.

## TRANSPORTATION AUTHORITY OF MARIN

## NOTES TO BASIC FINANCIAL STATEMENTS

JUNE 30, 2025

## NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

**Measure AA ½-Cent Transportation Sales Tax Fund** - This fund accounts for revenues and expenditures for the projects and programs set forth by the voters in TAM's Measure AA ½-Cent Transportation Sales Tax Expenditure Plan, approved by Marin voters in November 2018 and extended the revenue stream under Measure A for 30 years. Collection of Measure AA revenue started on April 1, 2019.

**Measure B \$10 VRF Fund** - This fund accounts for revenues and expenditures for the projects and programs set forth by the voters in TAM's Measure B \$10 VRF Expenditure Plan, approved by the Marin voters in November 2010.

**Basis of Accounting and Measurement Focus**

The government-wide financial statements are reported using the economic resources measurement focus and the full accrual basis of accounting. Revenues are recorded when *earned* and expenses are recorded at the time liabilities are *incurred*, regardless of when the related cash flows take place. Grants and similar items are recognized as revenues as soon as the eligibility requirements imposed by the provider have been met.

Governmental funds are reported using the *current financial resources* measurement focus and the modified accrual basis of accounting. Under this method, revenues are recognized when *measurable and available*. TAM considers all revenues reported in the governmental funds to be available if the revenues are collected within 180 days after fiscal year-end, except for sales tax which are considered to be available if collected within 60 days after fiscal year-end. Expenditures are recorded when the related fund liability is incurred, except for principal and interest on long-term debt, claims and judgments, and compensated absences, which are recognized as expenditures to the extent they have matured. Capital assets acquisitions are reported as *expenditures* in governmental funds. Proceeds from sale of capital assets or issuance of long-term debt, including capital leases, are reported as *other financing sources*.

Sales taxes and interest associated with the current fiscal period are all considered to be susceptible to accrual and have been recognized as revenues of the current fiscal period. Entitlements are recorded as revenues when all eligibility requirements have been met, including any time requirements, and the amount is received during the fiscal period or within the availability period (within 180 days after the fiscal year end). Reimbursement based grants are recognized as revenue when the qualifying expenditures have been incurred and all other eligibility requirements have been met, and the amount is received during the period or within the availability period for this revenue source (within 180 days after fiscal year end). All other revenue items are considered to be measurable and available only when cash is received by the government.

## TRANSPORTATION AUTHORITY OF MARIN

## NOTES TO BASIC FINANCIAL STATEMENTS

JUNE 30, 2025

## NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

**Estimates**

The preparation of basic financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

**Cash Equivalents**

TAM's cash and cash equivalents include cash on hand, demand deposits, and short-term investments with original maturities of three months or less from the date of acquisition. TAM consider demand deposits and all highly liquid investments with an original maturity of three months or less when purchased to be cash equivalents.

**Compensated Absences**

Compensated absences comprise unpaid vacation and compensatory hours which are accrued as earned. Vacation hours accumulated are fully compensated at time of separation or at calendar year end when the accrued hours exceed the allowable amount. The liabilities are separated into current and long-term portions based on estimates as of June 30 and amounts expected to be paid subsequent to the fiscal year. TAM's liability for compensated absences is recorded in government-wide financial statements. The changes in long-term compensated absences during the fiscal year ended June 30, 2025 were as follows:

	Balance 7/1/2024	Net Change	Balance 6/30/2025	Due Within One Year
Compensated Absences	<u>\$ 279,548</u>	<u>\$ 52,924</u>	<u>\$ 332,472</u>	<u>\$ 218,305</u>

**Net Position and Fund Balances**

**Net Position** - the difference between assets and deferred outflows of resources less liabilities and deferred inflows of resources is called net position. Net position is comprised of three components: net investments in capital assets, restricted and unrestricted.

**Net investment in capital assets** - consists of capital assets, net of accumulated depreciation/amortization. Deferred outflows of resources and deferred inflows of resources that are attributable to the acquisition, construction, or improvement of those assets or related debt are included in this component of net position.

## TRANSPORTATION AUTHORITY OF MARIN

## NOTES TO BASIC FINANCIAL STATEMENTS

JUNE 30, 2025

## NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

**Restricted Net Position** - consists of restricted assets reduced by liabilities and deferred inflows of resources related to those assets. Assets are reported as restricted when constraints are placed on asset use either by external parties or by law through constitutional provision or enabling legislation. This amount consists of amounts restricted from external creditors, grantors, contributors, and laws or regulations of other governments.

**Unrestricted Net Position** - the net amount of the assets, deferred outflows of resources, liabilities, and deferred inflows of resources that does not meet the definition of the two preceding categories.

### Fund Financial Statements

**Fund Balances** - Restrictions of fund balances of governmental funds are amounts that can be spent only for the specific purpose stipulated by constitution, external resource providers, or through enabling legislation. The non-spendable fund balance classification includes amounts that cannot be spent because they are either not in a spendable form such as prepaid items or inventories or are legally or contractually required to be maintained intact. The committed fund balance classification includes amounts that can be used only for the specific purposes determined by a formal action of the government's highest level of decision-making authority. Amounts in the assigned fund balance classification are intended to be used by the government for specific purposes but do not meet the criteria to be classified as restricted or committed. In governmental funds other than the general fund, assigned fund balance represents the remaining amount that is not restricted or committed.

Unassigned fund balance is the residual classification for the general fund and includes all spendable amounts not contained in the other classifications.

### Spending Order Policy

When expenses are incurred for both restricted and unrestricted fund balances available, TAM considers restricted funds to be spent first. When expenditures are incurred for which committed, assigned, or unassigned fund balances are available, TAM considers amounts to be spent first out of committed funds then assigned funds, and finally unassigned funds, as needed, unless the governing board has provided otherwise in its commitment or assignment actions.

### Unearned Revenue

The government-wide statement of net position and governmental funds defer revenue recognition for resources that have been received at fiscal year-end, but not yet earned.

**TRANSPORTATION AUTHORITY OF MARIN****NOTES TO BASIC FINANCIAL STATEMENTS****JUNE 30, 2025**

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**NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)****Pensions**

For purposes of measuring the net pension liability and deferred outflows/inflows of resources related to pensions and pension expense, information about the fiduciary net position of TAM's retirement plans (Plans) and additions to/deductions from the Plan's fiduciary net position have been determined on the same basis as they are reported by the Plan's administrators. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

**Other Post-Employment Benefits (OPEB)**

For purposes of measuring the net OPEB liability, deferred outflows of resources and deferred inflows of resources related to OPEB, and OPEB expense, information about the fiduciary net position of TAM's OPEB plan and additions to/deductions from the plan's fiduciary net position have been determined on the same basis. For this purpose, benefit payments are recognized when currently due and payable in accordance with the benefit terms. Investments are reported at fair value.

**Risk Management**

TAM is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; and natural disasters for which TAM carries commercial insurance. In addition, TAM has policies and procedures that ensure appropriate insurance coverage and risk procedures for third-party service providers doing work on behalf of the agency. TAM did not settle any claims that exceeded TAM's insurance coverage during the past three years, nor did it reduce its insurance coverage from the prior year.

**Deferred Inflow/Outflow of Resources**

In addition to assets, the statement of net position includes a separate section for deferred outflows of resources. Deferred outflows of resources represent a consumption of net assets that applies to a future period(s) and so will not be recognized as an outflow of resources (expense) until then. TAM has two items that qualify for reporting in this category; deferred amounts related to pension and OPEB. The deferred amounts related to pension and OPEB relate differences between estimated and actual investment earnings, changes in actuarial assumptions, and other pension and OPEB related changes. The deferred amounts related to pension and OPEB relate differences between estimated and actual investment earnings, changes in actuarial assumptions, and other pension and OPEB related changes.

## TRANSPORTATION AUTHORITY OF MARIN

## NOTES TO BASIC FINANCIAL STATEMENTS

JUNE 30, 2025

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**NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

In addition to liabilities, the statement of net position includes a separate section for deferred inflows of resources. Deferred inflows of resources represent an acquisition of net assets that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time. TAM has two items that qualify for reporting in this category; deferred amounts related to pension and OPEB activities.

**Investment Valuations**

TAM measures its investments at fair value and categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Fair value is a market-based measurement, using observable market transactions or available market information. TAM's investments in the CalTRUST Joint Powers Authority are uncategorized because deposits to and from the pool are made on the basis of \$1 and not at fair value.

**Restricted Cash and Investments with Trustees**

Assets whose use is restricted to specific purposes are segregated on the statement of net position. Restricted cash and investments consisted of TAM's California Employer's Pension Prefunding Trust Fund (CEPPT) (that is intended to perform an essential government function investment of funds by a State, political subdivision or 115 entity within the meaning of Internal Revenue Code Section 115).

**Receivables**

Receivables consist of amounts owed to TAM by other governmental agencies and sales tax receivables. An allowance for doubtful accounts receivable is established when, based upon a review of outstanding accounts and the failure of all collection efforts, management determines that collection may not occur. As of June 30, 2025 all receivables are considered fully collectible.

## TRANSPORTATION AUTHORITY OF MARIN

## NOTES TO BASIC FINANCIAL STATEMENTS

JUNE 30, 2025

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**NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)****Capital Assets**

Capital assets are tangible and intangible assets which include leases as lessee. Capital assets are recorded at historical cost or at estimated historical cost if actual historical cost is not available. Maintenance and repairs are charged to operations when incurred. Betterments and major improvements which significantly increase values, change capacities or extend useful lives are capitalized. It is TAM's policy to capitalize qualifying tangible and intangible assets with an initial cost of more than \$25,000, and an estimated useful life in excess of one year. Donated capital assets are recorded at acquisition value at the date of donation. Acquisition value is the price that would be paid to acquire an asset with equivalent service potential on the date of the donation. Intangible assets follow the same capitalization policies as tangible capital assets. Land and construction in progress are not depreciated. The other tangible and intangible property, plant, equipment, the right to use leased equipment are depreciated/amortized using the straight-line method over the useful life of the asset.

**Leases**

**As Lessor:** At the commencement of a lease, TAM will initially measure the lease receivable at the present value of payments expected to be received during the lease term. Subsequently, the lease receivable is reduced by the principal portion of lease payments received. The deferred inflow of resources is initially measured as the initial amount of the lease receivable, adjusted for lease payments received at or before the lease commencement date. Subsequently, the deferred inflow of resources is recognized as revenue over the life of the lease term. Currently TAM has no recognized lease receivable.

**As Lessee:** TAM is a lessee for a noncancellable building lease. TAM recognizes a lease liability and an intangible right-to-use lease asset (lease asset) in its financial statement.

At the commencement of a lease, TAM initially measures the lease liability at the present value of payments expected to be made during the lease term. Subsequently, the lease liability is reduced by the principal portion of lease payments made. The lease asset is initially measured as the initial amount of the lease liability, adjusted for lease payments made at or before the lease commencement date, plus certain initial direct costs. Subsequently, the lease asset is amortized on a straight-line basis over its useful life.

Key estimates and judgments related to leases include how TAM determines (1) the discount rate it uses to discount the expected lease payments to present value, (2) lease term, and (3) lease payments.

## TRANSPORTATION AUTHORITY OF MARIN

## NOTES TO BASIC FINANCIAL STATEMENTS

JUNE 30, 2025

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**NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

TAM uses its estimated bond borrowing rate as the discount rate for leases with adjustment for the applicable lease terms.

The lease term includes the noncancellable period of the lease. Lease payments included in the measurement of the lease liability are composed of fixed payments and purchase option price that TAM is reasonably certain to exercise.

TAM monitors changes in circumstances that would require a remeasurement of its lease and will remeasure the lease asset and liability if certain changes occur that are expected to significantly affect the amount of the lease liability.

Lease assets are reported with noncurrent capital assets and lease liabilities are reported with long term debt as current and noncurrent liabilities on the statement of net position.

**Subscription Based Information Technology Arrangements**

In May 2020, GASB issued Statement No. 96, *Subscription-Based Information Technology Arrangements*. The objective of this Statement is to provide guidance on the accounting and financial reporting for subscription-based information technology arrangements (SBITAs) for government end users (governments). This Statement (1) defines a SBITA; (2) establishes that a SBITA results in a right-to-use subscription asset—an intangible asset—and a corresponding subscription liability; (3) provides the capitalization criteria for outlays other than subscription payments, including implementation costs of a SBITA; and (4) requires note disclosures regarding a SBITA. The provisions of this Statement were implemented during fiscal year 2023. As part of the implementation of this Statement, the Authority accounted for all subscription transactions and has determined that there are no subscriptions that meet these requirements to be disclosed in the financial statement. In addition, the Authority has established a threshold of \$250,000 that subscriptions must meet in order for the Authority to disclose on the financial statements.

## TRANSPORTATION AUTHORITY OF MARIN

## NOTES TO BASIC FINANCIAL STATEMENTS

JUNE 30, 2025

**NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)****New Accounting Principles**

On June 16, 2022, GASB issued Statement No. 101, *Compensated Absences*. The objective of this Statement is to provide guidance on calculating compensated absences and on reporting the applicable liability and accounting guidance for associated salary-related payments and sabbatical leave. The principal takes effect for the fiscal year beginning after December 15, 2023 but the Authority has chosen to early implement this principal as of June 30, 2024. This Statement requires that compensated absences be recognized in financial statements prepared using the economic resources measurement focus when three criteria are met (1) the leave accumulates into future period reporting; (2) the leave is attributable to services already rendered by the employee; (3) the leave is more likely than not (a likelihood of more than 50%) to be used for time off or otherwise paid in cash or settled through noncash means.

**NOTE 2 – CASH AND INVESTMENTS****Classification**

Cash and investments are classified in the financial statements as shown below:

Cash and Cash Deposits	\$ 2,787,069
Section 115 Trust	150,991
Investments with CalTRUST Joint Powers Authority Pool	<u>70,744,406</u>
Total Cash and Investments	<u>\$ 73,682,466</u>
Unrestricted Cash and Cash Investments	\$ 73,531,475
Restricted Investments - Section 115 Trust	<u>150,991</u>
Total Cash and Investments	<u>\$ 73,682,466</u>

## TRANSPORTATION AUTHORITY OF MARIN

## NOTES TO BASIC FINANCIAL STATEMENTS

JUNE 30, 2025

**NOTE 2 – CASH AND INVESTMENTS (Continued)****Investment Authority by the California Government Code and TAM's Investment Policy**

The table below identifies the investment types that are authorized for TAM by the California Government Code. The table also identifies certain provisions of the California Government Code that address interest rate risk and concentration of credit risk. TAM has adopted a formal investment policy. The allowable investments, according to TAM's investment policy or the government code when more restrictive, are listed below:

Investment Type	Maximum Remaining Maturity	Maximum Percentage of Portfolio	Maximum Investment In One Issuer
Investment Trust of California	None	None	\$100 Million
Local Agency Investment Funds (LAIF)	None	None	\$75 Million
Certificates of Deposit	5 years	30%	None
US Treasury Obligations	5 years	None	None
US Agency Securities	5 years	None	None
State of California and Local Agency Bonds	5 years	None	None
Banker's Acceptance	180 days	30%	None
Commercial Paper	270 days	25%	None
Medium-Term Notes	2 years	30%	None
Marin County Cash Pool	None	None	None
Repurchase Agreements	1 year	None	None

CalTRUST invests in fixed income securities eligible for investment pursuant to California Government Code Sections 53601, et. seq. and 53635, et. seq. Investment guidelines adopted by the CalTRUST Board of Trustees may further restrict the types of investments held by the Trust. Leveraging within the CalTRUST's portfolios is prohibited.

**Disclosures Relating to Interest Rate Risk**

Interest rate risk is the risk that changes in market interest rates and may adversely affect the fair value of an investment. Generally, the longer the maturity of an investment the greater the sensitivity of its fair value to changes in market interest rates.

## TRANSPORTATION AUTHORITY OF MARIN

## NOTES TO BASIC FINANCIAL STATEMENTS

JUNE 30, 2025

**NOTE 2 – CASH AND INVESTMENTS (Continued)**

Information about the sensitivity of the fair values of TAM's investments to market interest rate fluctuations is provided by the following table that shows the distribution of TAM's investments by maturity:

Investment Type	Remaining Maturity		
	Totals	12 Months or Less	1 to 5 Years
Section 115 Trust	\$ 150,991	\$ -	\$ 150,991
Deposits with CalTRUST Joint Powers Authority Pool	70,744,406	955,839	69,788,567
Total	<u>\$ 70,895,397</u>	<u>\$ 955,839</u>	<u>\$ 69,939,558</u>

**Disclosures Relating to Credit Risks**

Credit risk is the risk that an issuer of an investment will not fulfill its obligation to the holder of the investment. Credit risk can be measured by the rating of the issuers, assigned by nationally recognized statistical rating organizations.

Investment Type	S&P Global Ratings		
	Totals	AA-f	AAAm
Deposits with CalTRUST Joint Powers Authority Pool	<u>\$ 70,744,406</u>	<u>\$ 42,871,627</u>	<u>\$ 27,872,779</u>

Investment in the Section 115 Trust with the California Employer's Retiree Benefits Trust is not rated.

**Custodial Credit Risk**

Custodial credit risk for deposits is the risk that, in the event of the failure of a depository financial institution, a government will not be able to recover its deposits or will not be able to recover collateral securities that are in the possession of an outside party. The custodial credit risk for *investments* is the risk that, in the event of the failure of the counterparty (e.g., broker-dealer) to a transaction, a government will not be able to recover the value of its investment or collateral securities that are in the possession of another party. The California Government Code and TAM's investment policy do not contain legal or policy requirements that would limit the exposure to custodial credit risk for deposits or investments, other than the following provision for deposits: the California Government Code requires that a financial institution secure deposits made by state or local governmental units by pledging securities in an undivided collateral pool held by a depository regulated under state law (unless so waived by the governmental unit). The market value of the pledged securities in the collateral pool must equal at least 110% of the total amount deposited by the public agencies. California law also allows financial institutions to secure deposits by pledging first trust deed mortgage notes having a value of 150% of the secured public deposits.

## TRANSPORTATION AUTHORITY OF MARIN

## NOTES TO BASIC FINANCIAL STATEMENTS

JUNE 30, 2025

**NOTE 2 – CASH AND INVESTMENTS (Continued)**

As of June 30, 2025, TAM's deposits are with the Bank of Marin, a regional bank operating in the San Francisco Bay Area. As of June 30, 2025, the total amount deposited with Bank of Marin is \$2,787,069. Of the bank balance, \$250,000 was covered by federal depository insurance and the remaining balance was exposed to custodial credit risk because it was collateralized by the pledging financial institutions as required by Section 53652 of the California Government Code described above, but not in the name of TAM.

**Fair Value Measurements**

TAM categorizes the fair value measurements of its investments based on the hierarchy established by generally accepted accounting principles. The fair value hierarchy, which has three levels, is based on the valuation inputs used to measure an asset's fair value. The following provides a summary of the hierarchy used to measure fair value:

Level 1 - Quoted prices in active markets for identical assets that TAM has the ability to access at the measurement date. Level 1 assets may include debt and equity securities that are traded in an active exchange market and that are highly liquid and are actively traded in over-the-counter markets.

Level 2 - Observable inputs other than Level 1 prices such as quoted prices for similar assets in active markets, quoted prices for identical or similar assets in markets that are not active, or other inputs that are observable, such as interest rates and curves observable at commonly quoted intervals, implied volatilities, and credit spreads. For financial reporting purposes, if an asset has a specified term, a Level 2 input is required to be observable for substantially the full term of the asset.

Level 3 - Unobservable inputs should be developed using the best information available under the circumstances, which might include TAM's own data.

Deposits and withdrawals in the CalTRUST Investment Pool are made on the basis of \$1 and not fair value. Accordingly, TAM's proportionate share of investments on June 30, 2025 is an uncategorized input not defined as a Level 1, Level 2, or Level 3 input.

Reported investment income is comprised of the following components as of June 30, 2025:

Unrealized/Realized Investment Gain (Loss)	\$ 681,223
Interest Revenue	<u>3,367,922</u>
Total Investment Income	<u>\$ 4,049,145</u>

## TRANSPORTATION AUTHORITY OF MARIN

## NOTES TO BASIC FINANCIAL STATEMENTS

JUNE 30, 2025

**NOTE 3 – COMMITMENTS AND CONTINGENCIES**

TAM has various cooperative agreements with governmental entities and contracts with vendors. As of June 30, 2025, TAM's total outstanding commitments were \$203,716,665 with \$102,643,431 expended and \$101,073,234 still outstanding.

During the fiscal year TAM entered into a coop agreement with Caltrans for the purpose of contributing \$15,000,000 to the SR-37 Elevate Causeway project (Project). This Project is to improve the State Highway System in accordance with the California Street and Highways Code, Section 114 and 130. Funds will be used to elevate approximately 2.5 miles of SR 37 on a causeway to build resiliency to the effects of projected 2130 sea level rise and stormwater overtopping SR 37. As of June 30, 2025 the Authority has a remaining balance of \$3.75 million to be used toward the project.

**NOTE 4 – RISK MANAGEMENT**

TAM is exposed to various risks of losses related to torts; theft or damage to, and destruction of assets; errors and omissions; and natural disasters. TAM carries commercial insurance through Alliant Insurance Services, Inc. for general liability, automobile, property coverage, and public officials' errors and omissions. In addition, TAM carries workers' compensation insurance through the State Compensation Insurance Fund.

Type of Coverage	Insurer	Limits	Deductible Per Occurrence
Commercial General Liability	Alliant Property Insurance Program	\$ 1,000,000	\$ 2,500
Automobile Liability	Alliant Property Insurance Program	1,000,000	2,500
Public Officials E&O	Alliant Property Insurance Program	1,000,000	2,500
Employment Practices	Alliant Property Insurance Program	1,000,000	10,000
Excess General Liability	Alliant Property Insurance Program	1,000,000	25,000
General Liability Aggregate	Alliant Property Insurance Program	2,000,000	25,000

TAM mitigates its exposure to loss through purchase of private insurance. Claims have not exceeded coverage in the past three years.

## TRANSPORTATION AUTHORITY OF MARIN

## NOTES TO BASIC FINANCIAL STATEMENTS

JUNE 30, 2025

**NOTE 5 – CAPITAL ASSETS**

Capital asset activity for the fiscal year ended June 30, 2025, was as follows:

	Balance as of June 30, 2024	Additions	Balance as of June 30, 2025
Right to use lease, Buildings	\$ 984,813	\$ 1,284,432	\$ 2,269,245
Accumulated depreciation			
Right to use lease, Buildings	(681,796)	(227,265)	(909,061)
Capital assets, net	<u>\$ 303,017</u>	<u>\$ 1,057,167</u>	<u>\$ 1,360,184</u>

The lease for office space was entered into on March 19, 2015 and expires on October 31, 2025. On March 2025, the Authority exercised the renewal option to extend the lease until October 31, 2030.

**NOTE 6 – PENSION PLANS****General Information about the Pension Plan***Plan Description*

All qualified employees are eligible to participate in TAM's Employee Pension Plan (Plan), a cost-sharing multiple employers defined benefit pension plan administered by the California Public Employees' Retirement System (CalPERS). Benefit provisions under the Plan are established by State statute, the contract between CalPERS and TAM, and TAM resolution. CalPERS acts as a common investment and administrative agent for its participating member employers. CalPERS issues publicly available reports that include a full description of the pension plan regarding benefit provisions, assumptions, and membership information that can be found on the CalPERS website. Copies of the CalPERS annual financial reports may be obtained from the CalPERS Executive Office at 400 Q Street, Sacramento, California 95811.

## TRANSPORTATION AUTHORITY OF MARIN

## NOTES TO BASIC FINANCIAL STATEMENTS

JUNE 30, 2025

**NOTE 6 – PENSION PLANS (Continued)***Benefits Provided*

CalPERS provides service retirement and disability benefits, annual cost of living adjustments and death benefits to plan members, who must be public employees and beneficiaries. Benefits are based on years of credited service, equal to one year of full-time employment. Members with five years of total service are eligible to retire at age 50 with statutorily reduced benefits. All members are eligible for non-duty disability benefits after 10 years of service. The death benefit is one of the following: The Basic Death Benefit, the 1959 Survivor Benefit, or the Optional Settlement 2W Death Benefit. The cost-of-living adjustments for each plan are applied as specified by the Public Employees' Retirement Law. Benefit provisions and all other requirements are established by State statute and may be amended by TAM's contract with the employees. The Plan provisions and benefits in effect on June 30, 2024, are summarized as follows:

	<b>Miscellaneous Tier I</b>	<b>Miscellaneous PEPRA</b>
	Prior to January 1, 2013	On or after January 1, 2013
Hire date		
Benefit formula	2% @ 55	2% @ 62
Benefit vesting schedule	5 years service	5 years service
Benefit payments	monthly for life	monthly for life
Retirement age	50 - 55	52 - 67
Monthly benefits, as a % of eligible compensation	1.426% - 2.418%	1.0% - 2.5%
Required employee contribution rates	7.00%	7.75%
Required employer contribution rates	12.52%	7.87%

*Contributions*

Section 20814(c) of the California Public Employees' Retirement Law requires that the employer contribution rates for all public employers be determined on an annual basis by the actuary and shall be effective on the July 1 following notice of a change in the rate. Funding contributions for both Plans are determined annually on an actuarial basis, as of June 30, by CalPERS. The actuarially determined rate is the estimated amount necessary to finance the costs of benefits earned by employees during the year, with an additional amount to finance any unfunded accrued liability. TAM is required to contribute the difference between the actuarially determined rate and the contribution rate of employees. Employer contribution rates may change if plan contracts are amended. Payments made by the employer to satisfy contribution requirements that are identified by the pension plan terms as plan member contribution requirements are classified as plan member contributions. For the year ended June 30, 2025, the employer contributions made by TAM to the plan were equal to the amount of the annual required employer contributions of \$228,170

## TRANSPORTATION AUTHORITY OF MARIN

## NOTES TO BASIC FINANCIAL STATEMENTS

JUNE 30, 2025

**NOTE 6 – PENSION PLANS (Continued)***Net Pension Liability*

TAM's net pension liability is measured as the total pension liability less the pension plan's fiduciary net position. The net pension liability was measured as of June 30, 2024, using an annual actuarial valuation as of June 30, 2023, rolled forward to June 30, 2024, using standard update procedures. A summary of principal assumptions and methods used to determine the net pension liability is shown below.

*Actuarial Assumptions*

The total pension liability was determined using the following actuarial assumptions for the collective miscellaneous plans:

Valuation Date	June 30, 2023
Measurement Date	June 30, 2024
Actuarial Cost Method	Entry-Age Actuarial Cost Method
Actuarial Assumptions:	
Discount Rate	6.90%
Inflation	2.30%
Salary Increases	Varies by Entry Age and Service
Mortality Rate Table <sup>1</sup>	Derived using CalPERS' Membership Data for all Funds (1)
Post Retirement Benefit Increase	The lesser of Contract Cola or 2.30% until Purchasing Power Protection Allowance floor on purchase power applies, 2.30% thereafter

(1) The mortality table used was developed based on CalPERS-specific data. The probabilities of mortality are based on the 2021 CalPERS Experience Study and Review of Actuarial Assumptions for the period from 2001 to 2019. Mortality rates incorporate full generational mortality improvement using 80% of Scale MP-2020 published by the Society of Actuaries. For more details on this table, please refer to the 2021 experience study report from November 2021 that can be found on the CalPERS website.

## TRANSPORTATION AUTHORITY OF MARIN

## NOTES TO BASIC FINANCIAL STATEMENTS

JUNE 30, 2025

## NOTE 6 – PENSION PLANS (Continued)

*Pension Expense and Deferred Outflows/Inflows of Resources Related to Pension*

For the year ended June 30, 2025, TAM recognized pension expense of \$207,500. As of June 30, 2025, TAM reported deferred outflows and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Pension contributions subsequent to measurement date	\$ 228,170	\$ -
Differences between actual and expected experience	66,371	(2,590)
Changes in assumptions	19,730	-
Net differences between projected and actual earnings on plan investments	44,193	-
Change in proportion and differences between actual contributions and proportionate share of contributions	<u>250,564</u>	<u>(73,200)</u>
Total	<u>\$ 609,028</u>	<u>\$ (75,790)</u>

Reported as deferred outflows of resources related to contributions subsequent to the measurement date is \$228,169 will be recognized as a reduction of the net pension liability in the year ended June 30, 2026.

Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized as pension expense as follows:

Year Ended June 30	Annual Amortization
2026	\$ 172,574
2027	130,128
2028	17,510
2029	<u>(15,144)</u>
Total	<u>\$ 305,068</u>

## TRANSPORTATION AUTHORITY OF MARIN

## NOTES TO BASIC FINANCIAL STATEMENTS

JUNE 30, 2025

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**NOTE 6 – PENSION PLANS (Continued)***Discount Rate*

The discount rate used to measure the total pension liability for the Plan was 6.90%. The projection of cash flows used to determine the discount rate for the Plan assumed that contributions from all plan members in the Public Employees Retirement Fund (PERF) will be made at the current member contribution rates and that contributions from employers will be made at statutorily required rates, actuarially determined. Based on those assumptions, the Plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

The long-term expected rate of return on pension plan investments was determined using a building-block method in which expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class.

In determining the long-term expected rate of return, CalPERS' took into account both short-term and long-term market return expectations. Using historical returns of all the funds' asset classes, expected compound (geometric) returns were calculated over the next 20 years using a building-block approach. The expected rate of return was then adjusted to account for assumed administrative expenses of 10 basis points.

## TRANSPORTATION AUTHORITY OF MARIN

## NOTES TO BASIC FINANCIAL STATEMENTS

JUNE 30, 2025

**NOTE 6 – PENSION PLANS (Continued)**

The table below reflects long-term expected real rate of return by asset class. The rate of return was calculated using the capital market assumptions applied to determine the discount rate and asset allocation. The expected real rates of return by asset class are as follows:

<b>Asset Class (1)</b>	<b>Assumed Asset Allocation</b>	<b>Real Return (1),(2)</b>
Global Equity-Cap Weighted	30.0%	4.54%
Global Equity-Non-Cap Weighted	12.0%	3.84%
Private Equity	13.0%	7.28%
Treasury	5.0%	0.27%
Mortgage-backed Securities	5.0%	0.50%
Investment Grade Corporates	10.0%	1.56%
High Yield	5.0%	2.27%
Emerging Market Debt	5.0%	2.48%
Private Debt	5.0%	3.57%
Real Assets	15.0%	3.21%
Leverage	-5.0%	-0.59%
Total	100%	

(1) An expected inflation of 2.30% used for this period.

(2) Figures are based on the 2021 Asset Liability Management study.

***Sensitivity of the Proportionate Share of the Net Pension Liability to Changes in the Discount Rate***

The following presents TAM's proportionate share of the net pension liability, as well as what TAM's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1 percentage point lower or 1 percentage point higher than the current rate:

	Discount Rate		
	1% Decrease 5.90%	Current 6.90%	1% Increase 7.90%
Miscellaneous	\$ 1,828,803	\$ 767,654	\$ (105,828)

***Pension Plan Fiduciary Net Position***

Detailed information about the Plan's fiduciary net position is available in the separately issued CalPERS financial report.

## TRANSPORTATION AUTHORITY OF MARIN

## NOTES TO BASIC FINANCIAL STATEMENTS

JUNE 30, 2025

**NOTE 7 – NET OTHER-POST EMPLOYMENT BENEFIT (OPEB) LIABILITY**

For the fiscal year ended June 30, 2025, TAM reported net OPEB liability, deferred outflows of resources, deferred inflows of resources, and OPEB expense as follows:

Net OPEB Liability	Deferred Outflows of Resources	Deferred Inflows of Resources	OPEB Expense
\$ 471,762	\$ 52,105	\$ (320,927)	\$ 38,169

The details of TAM's plan are as follows:

***Plan Administration***

TAM's participates in the California Employers' Retirement Benefit Trust (CERBT), an irrevocable trust established by fund postemployment healthcare benefits (The Plan). The Plan is an agent multiple employer trust that was established by CalPERS and is managed by an appointed governing body not under the control of TAM. The Plan is a defined benefit plan that is used to provide OPEB other than pensions for eligible retirees and their spouses.

***Plan Membership***

Membership in the plan consisted of the following at the measurement date of June 30, 2024.

Active employees	13
Inactive employees or beneficiaries currently receiving benefit payments	2
Inactive employees entitled to but not yet receiving benefit payments	1
Total	16

***Benefits Provided***

The Plan provides medical coverage through CalPERS as permitted under the Public Employees' Medical and Hospital Care Act (PEMHCA). This coverage requires the employee to satisfy the requirements for retirement under CalPERS: either (a) attainment of age 50 (age 52, if PEPR employee) with 5 years of State or public agency service or (b) an approved disability retirement. Under PEMHCA, TAM has resolved to make the allowable monthly Minimum Employer Contributions (MEC) toward active employee premiums. TAM also must provide a minimum lifetime contribution for all retired employees and for a covered spouse who survives the retiree if the spouse is entitled to survivor pension benefits.

## TRANSPORTATION AUTHORITY OF MARIN

## NOTES TO BASIC FINANCIAL STATEMENTS

JUNE 30, 2025

## NOTE 7 – NET OTHER-POST EMPLOYMENT BENEFIT (OPEB) LIABILITY (Continued)

*Contributions*

The contribution requirements of Plan members and TAM are established and may be amended by TAM's governing board. The required contribution is based on projected pay-as-you-go financing requirements. TAM contributed \$3,780 as MEC premium contribution and implicit subsidy to the retiree in FY2024-25.

*Actuarial Assumptions*

The Authority's net OPEB liability was measured as of June 30, 2025 and the total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation dated June 30, 2024, based on the following actuarial methods and assumptions:

	Actuarial Assumptions
Valuation Date	June 30, 2024
Measurement Date	June 30, 2024
Actuarial Cost Method	Entry Age Normal Cost, level percent of pay
Actuarial Assumptions:	
Inflation	2.50%
Discount Rate	3.93%
Salary Increases	3.00%
Healthcare Cost Trend Rates	6.0% in 2026, fluctuating down to 3.9% by 2075
Retirement Age	50 to 75
Mortality	CalPERS 2021 Experience Study
Mortality Improvement	MacLeod Watts Scale 2022

The discount rate was based on the Bond Buyer General Obligation 20-Bond Municipal Bond Index.

Mortality rates were based on the 2017 CalPERS Public Agency for Miscellaneous Employees Table. Mortality rates vary by age and sex. The actuarial assumptions used in the June 30, 2024, valuation were based on the results of the 2021 CalPERS experience study for the period using data from 1997 to 2019.

## TRANSPORTATION AUTHORITY OF MARIN

## NOTES TO BASIC FINANCIAL STATEMENTS

JUNE 30, 2025

**NOTE 7 – NET OTHER-POST EMPLOYMENT BENEFIT (OPEB) LIABILITY (Continued)***Changes in the Net OPEB Liability*

	Increase (Decrease)		
	Total OPEB Liability	Fiduciary Net Position	Net OPEB Liability/(Asset)
	(a)	(b)	(c) = (a) - (b)
Balance at 6/30/2023 (Measurement Date)	\$ 643,568	\$ 30,165	\$ 613,403
Changes Recognized for the Measurement Period:			
Service Cost	58,064	-	58,064
Interest on the total OPEB liability	25,387	-	25,387
Changes in benefit terms	-	-	-
Differences between expected and actual experience	-	792	(792)
Changes of assumptions	(7,498)	-	(7,498)
Plan Experience	(202,968)	-	(202,968)
Contributions from the employer	-	12,170	(12,170)
Net investment income	-	1,674	(1,674)
Administrative expenses	-	(10)	10
Benefit payments	(12,170)	(12,170)	-
Other Expenses	-	-	-
Net changes	(139,185)	2,456	(141,641)
Balance at 6/30/2024 (Measurement Date)	\$ 504,383	\$ 32,621	\$ 471,762

*Sensitivity of the Net OPEB Liability to Changes in the Discount Rate*

The following presents the net OPEB liability of TAM, as well as what TAM's net OPEB liability would be if it were calculated using a discount rate that is one percent lower or higher than the current rate:

Net OPEB Liability/(Asset)		
Discount Rate -1%	Discount Rate	Discount Rate +1%
(2.93%)	(3.93%)	(4.93%)
\$ 543,483	\$ 471,762	\$ 413,347

*Sensitivity of the Net OPEB Liability to Changes in the Healthcare Cost Trend Rates*

The following presents the net OPEB liability of TAM, as well as what TAM's net OPEB liability would be if it were calculated using healthcare cost trend rates that are one percent lower or higher than the current healthcare costs trend rates:

Net OPEB Liability/(Asset)		
Current Healthcare Cost		
1% Decrease	Trend Rates	1% Increase
\$ 398,905	\$ 471,762	\$ 564,275

## TRANSPORTATION AUTHORITY OF MARIN

## NOTES TO BASIC FINANCIAL STATEMENTS

JUNE 30, 2025

## NOTE 7 – NET OTHER-POST EMPLOYMENT BENEFIT (OPEB) LIABILITY (Continued)

*OPEB Expense and Related Deferred Outflows of Resources and Deferred Inflows of Resources*

For the year ended June 30, 2025, TAM recognized OPEB expense of \$38,169. At June 30, 2025, TAM reported deferred outflows of resources and deferred inflow of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Employer contributions made subsequent to the measurement date	\$ 3,780	\$ -
Differences between actual and expected experience	-	(222,256)
Changes of assumptions	46,849	(98,671)
Net differences between projected and actual earnings on plan investments	1,476	-
Total	<u>\$ 52,105</u>	<u>\$ (320,927)</u>

Contributions subsequent to the measurement date will be recognized to OPEB expense in fiscal year 2026. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

Year Ended June 30	Annual Amortization
2026	\$ (39,926)
2027	(39,180)
2028	(42,711)
2029	(44,268)
2030	(46,103)
Thereafter	(60,414)
Total	<u>\$ (272,602)</u>

## TRANSPORTATION AUTHORITY OF MARIN

## NOTES TO BASIC FINANCIAL STATEMENTS

JUNE 30, 2025

**NOTE 8 – LEASE LIABILITY**

The lease liability consists of a multi-year lease agreement for its administrative office at 900 Fifth Ave, Suite 100, San Rafael. As of June 30, 2025, the value of the building lease liabilities was \$1,367,207. The agency must make monthly rent payments of \$21,444 as of June 30, 2025, escalating to \$24,859 at the expiration of the lease agreements on October 31, 2030. The value of the right-to-use asset at the end of the current fiscal year was \$1,360,184, net of accumulated amortization of \$909,061.

TAM also has a sublease agreement for one office space that started May 2021 and is currently on a month-to-month sublease basis until terminated. Sublease payments for the fiscal year ended June 30, 2025, are \$5,245. TAM has two equipment leases for a copier and postage equipment that have a minimal present value and do not meet a material dollar threshold. TAM has elected not to recognize a lease asset and lease liability for these two leases.

The future principal and interest lease payments as of June 30, 2025, were as follows:

	<u>Balance as of June 30, 2024</u>	<u>Additions</u>	<u>Deletion</u>	<u>Balance as of June 30, 2025</u>	<u>Due within one year</u>
Recognition of lease liability, Buildings	\$ 332,261	\$1,284,432	\$ 249,486	\$ 1,367,207	\$ 235,433

<u>Fiscal Year Ending June 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2026	\$ 235,433	\$ 27,039	\$ 262,472
2027	231,738	38,608	270,346
2028	248,829	29,627	278,456
2029	266,820	19,990	286,810
2030	285,752	9,662	295,414
2031	98,635	802	99,437
	<u>\$ 1,367,207</u>	<u>\$ 125,728</u>	<u>\$ 1,492,935</u>

## TRANSPORTATION AUTHORITY OF MARIN

## NOTES TO BASIC FINANCIAL STATEMENTS

JUNE 30, 2025

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**NOTE 9 – UNEARNED REVENUE**

Near year end of June 30, 2023, TAM received notification of an awarded amount of \$30 million (\$20M for SR 37 and \$10M for Marin City/US 101) to be used to combat the sea level rise and Highway 37 design and reconstructing project as well as mitigate and reduce flooding in the Marin City area. The Highway 37 reconstruction project will include administration and management, technical studies, design, permitting, and right of way. The Authority has chosen to record the award as unearned revenue until the funds are used for the project in the upcoming years. As of June 30, 2025, the Authority has recognized \$9,633,809 as revenue.

*REQUIRED SUPPLEMENTARY INFORMATION*

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## TRANSPORTATION AUTHORITY OF MARIN

**REQUIRED SUPPLEMENTARY INFORMATION**  
**STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE**  
**BUDGET AND ACTUAL - GENERAL FUND**  
**FOR THE YEAR ENDED JUNE 30, 2025**

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
<b>REVENUES</b>				
Cities/Towns and County Contribution	\$ 591,951	\$ 591,951	\$ 591,951	\$ -
Interest Revenue	750,000	750,000	1,452,582	702,582
MTC STP/CMAQ Planning Fund and OBAG Grants	1,064,969	1,307,814	1,303,577	(4,237)
MTC Regional Measure 3 Fund	43,065,000	46,631,257	21,385,864	(25,245,393)
State SB1 Funds - Caltrans VMT Grant	400,000	400,000	123,485	(276,515)
County of Marin Noise Analysis	-	31,000	5,968	(25,032)
State Earmark Fund	9,500,000	9,500,000	9,221,777	(278,223)
State STIP/PPM Fund	445,000	445,000	328,889	(116,111)
State TDA Article 3	13,500	166,081	27,000	(139,081)
STIP/RTIP/ITIP Funds/SB1 Local Partnership Program Fund	1,164,000	1,164,000	-	(1,164,000)
Federal SS4A Grant	280,000	280,000	5,404	(274,596)
Part Time Transit Lane Grant	550,000	550,000	-	(550,000)
Highway Safety Improvement Program (HSIP)	-	-	72,000	72,000
Realized Highway 101 ROW Excess Fund	3,566,257	-	33,283	33,283
<b>Total Revenues</b>	<b>61,390,677</b>	<b>61,817,103</b>	<b>34,551,780</b>	<b>(27,265,323)</b>
<b>EXPENDITURES</b>				
Current:				
Administration:				
Salaries & Benefits	1,487,011	1,487,011	1,442,145	44,866
Office Supplies & Small Miscellaneous Items	-	-	-	-
Legal Services	1,000	1,000	407	593
Document/Video/Marketing Material Production	9,000	9,000	-	9,000
Memberships	27,500	27,500	22,500	5,000
Travel/Meetings/Conferences	2,500	2,500	1,273	1,227
Stipends	7,200	7,200	1,200	6,000
Professional Services:				
Travel Model Maintenance & Update	100,000	210,000	176,779	33,221
Traffic Monitoring, Reporting & Travel Model Data Requests	150,000	309,925	197,281	112,644
Project Management Oversight	40,000	40,000	10,228	29,772
101/580 Multi-modal and Local Access Improvements	1,800,000	1,800,000	748,291	1,051,709
State Legislative Assistance	50,000	50,000	50,000	-
N/S Greenway - Construction Design Support	-	11,858	11,858	-
Street Smarts Marin	13,500	27,000	27,000	-
Part Time Transit Lane PID & PA/ED	500,000	500,000	15,603	484,397
Countywide Transportation Plan	225,000	225,000	187,964	37,036
Equity Planning Support and Outreach	100,000	100,000	-	100,000
VMT Toolkit	400,000	400,000	117,685	282,315
MSN B7 Construction Design Support	265,000	265,000	180,911	84,089
School Access Safety Action Plan	280,000	280,000	7,681	272,319
Marin City Noise Analysis PID	-	6,000	5,968	32
Federal Legislative Assistance	-	4,000	5,000	(1,000)
Interagency Agreements:				
Caltrans MSN B8 PSE/ROW Support/Capital	2,548,800	2,687,881	44,833	2,643,048
Caltrans & Other - MSN B7 PS&E/ROW Support & Capital	1,017,457	1,017,457	640,657	376,800
Caltrans - MSN B7 Construction Capital & Support	41,000,000	41,000,000	19,253,469	21,746,531
Caltrans - 101/580 Multi-modal and Local Access PID Co-op	-	-	-	-
Caltrans - SR-37 Segmet A1 Design/ROW coop	7,500,000	7,500,000	7,500,000	-
Caltrans - Part Time Transit Lane PID Oversight	50,000	50,000	-	50,000
Caltrans - Marin City Flood Mitigation	-	200,000	-	200,000
Marin City Flood Mitigation	2,000,000	2,000,000	1,670,972	329,028
County of Marin Bellam Ramp Construction	1,164,000	1,164,000	-	1,164,000
<b>Total Expenditures</b>	<b>60,737,968</b>	<b>61,382,332</b>	<b>32,319,705</b>	<b>29,062,627</b>
<b>EXCESS OF REVENUES OVER EXPENDITURES</b>	<b>652,709</b>	<b>434,771</b>	<b>2,232,075</b>	<b>1,797,304</b>
<b>OTHER FINANCING SOURCES (USES)</b>				
Lease asset	-	-	-	-
Transfers in	-	-	121,137	121,137
Transfers (out)	-	-	(121,137)	(121,137)
<b>Total Other Financing Sources (Uses)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>NET CHANGE IN FUND BALANCE</b>	<b>\$ 652,709</b>	<b>\$ 434,771</b>	<b>2,232,075</b>	<b>\$ 1,797,304</b>
Fund balance at beginning of year			4,237,307	
Reconciling Item				
GASB 31 - fair market value adjustment on investments			325,172	
<b>FUND BALANCE AT END OF YEAR</b>			<b>\$ 6,794,554</b>	

## TRANSPORTATION AUTHORITY OF MARIN

**REQUIRED SUPPLEMENTARY INFORMATION**  
**STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE**  
**BUDGET AND ACTUAL - TFCA FUND**  
**FOR THE YEAR ENDED JUNE 30, 2025**

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
<b>REVENUES</b>				
Investment Revenue	\$ 20,000	\$ 20,000	\$ 47,112	\$ 27,112
Marin Transportation for Clean Air Fund	350,000	350,000	364,178	14,178
Regional TFCA Competitive Grant	-	283,637	-	(283,637)
Total Revenues	<u>370,000</u>	<u>653,637</u>	<u>411,290</u>	<u>(242,347)</u>
<b>EXPENDITURES</b>				
Current:				
Administration:				
Salaries & Benefits	23,400	23,400	23,870	(470)
TFCA Program/Project:				
TFCA - Reimbursement of Various Capital Projects	<u>722,816</u>	<u>924,488</u>	<u>924,488</u>	<u>-</u>
Total Expenditures	<u>746,216</u>	<u>947,888</u>	<u>948,358</u>	<u>(470)</u>
EXCESS OF REVENUES OVER EXPENDITURES	<u>(376,216)</u>	<u>(294,251)</u>	<u>(537,068)</u>	<u>(242,817)</u>
NET CHANGE IN FUND BALANCE	<u>\$ (376,216)</u>	<u>\$ (294,251)</u>	<u>(537,068)</u>	<u>\$ (242,817)</u>
Fund balance at beginning of year			<u>1,127,546</u>	
Reconciling Item				
GASB 31 - fair market value adjustment on investments			<u>9,050</u>	
FUND BALANCE AT END OF YEAR			<u>\$ 599,528</u>	

## TRANSPORTATION AUTHORITY OF MARIN

**REQUIRED SUPPLEMENTARY INFORMATION**  
**STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE**  
**BUDGET AND ACTUAL - MEASURE A SALES TAX FUND**  
**FOR THE YEAR ENDED JUNE 30, 2025**

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
<b>REVENUES</b>				
Measure A Sales Tax Revenue	\$ -	\$ -	\$ (604)	\$ (604)
Interest Revenue	10,000	10,000	273,423	263,423
Total Revenues	10,000	10,000	272,819	262,819
<b>EXPENDITURES</b>				
Current:				
Administration:				
Salaries & Benefits	-	-	-	-
Professional Services:				
N/S Greenway - Construction Design Support	-	11,175	11,175	-
Mill Valley Study	-	15,000	12,350	2,650
Marin City Noise Analysis PID	-	6,000	5,968	32
Measure A Sales Tax Programs/Projects:				
Strategy 1.1 - Local Bus Transit Service	61,038	61,038	61,038	-
Strategy 1.2 - Rural Bus Transit System	4,944	4,944	4,944	-
Strategy 1.3 - Special Needs Transit Services	14,848	14,848	14,848	-
Strategy 1.4 - Bus Transit Facilities	9,903	9,903	9,903	-
Strategy 3.1 - Major Roads	-	-	23,141	(23,141)
Strategy 3.2 - Local Streets and Roads	21,852	21,852	21,255	597
Strategy 4.1 - Safe Routes to Schools	5,448	5,448	5,448	-
Strategy 4.2 - Crossing Guards	6,928	6,928	6,928	-
Strategy 4.3 - Safe Pathways To School	500,000	500,000	-	500,000
Total Expenditures	624,961	657,136	176,998	480,138
EXCESS OF REVENUES OVER EXPENDITURES	(614,961)	(647,136)	95,821	742,957
NET CHANGE IN FUND BALANCE	\$ (614,961)	\$ (647,136)	95,821	\$ 742,957
Fund balance at beginning of year			5,989,510	
Reconciling Item				
GASB 31 - fair market value adjustment on investments			53,354	
FUND BALANCE AT END OF YEAR			\$ 6,138,685	

## TRANSPORTATION AUTHORITY OF MARIN

**REQUIRED SUPPLEMENTARY INFORMATION**  
**STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE**  
**BUDGET AND ACTUAL - MEASURE AA SALES TAX FUND**  
**FOR THE YEAR ENDED JUNE 30, 2025**

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
<b>REVENUES</b>				
Measure AA Sales Tax Revenue	\$ 35,000,000	\$ 34,600,000	\$ 35,199,126	\$ 599,126
Measure AA Sales Tax Repayment of Fund Swap	-	-	575,000	575,000
Interest Revenue	1,190,000	1,190,000	1,493,220	303,220
<b>Total Revenues</b>	<b>36,190,000</b>	<b>35,790,000</b>	<b>37,267,346</b>	<b>1,477,346</b>
<b>EXPENDITURES</b>				
Current:				
Administration:				
Salaries & Benefits	1,387,023	1,387,023	1,384,537	2,486
Office Lease	264,827	264,827	255,975	8,852
Agency IT Related Equipment Upgrade	25,000	30,000	25,117	4,883
Equipment Purchase/Lease	17,500	12,500	4,597	7,903
Telephone/Internet/Web Hosting Services	25,000	25,000	21,266	3,734
Office Supplies & Small Miscellaneous Items	45,000	45,000	30,427	14,573
Insurance	20,000	20,000	17,202	2,798
Financial Audit	25,000	25,000	27,970	(2,970)
Legal Services	15,000	15,000	1,951	13,049
Document/Video/Marketing Material Production	25,000	37,000	66,994	(29,994)
Memberships	22,500	22,500	17,413	5,087
Travel/Meetings/Conferences	30,000	30,000	29,053	947
Professional Development	12,500	12,500	8,040	4,460
Human Resources/Board Support	15,000	15,000	3,403	11,597
Information Technology Support	50,000	50,000	39,327	10,673
Annual Support & Upgrade of Financial System	10,000	10,000	8,453	1,547
Professional Services:				
Bellam Blvd 101 Off-ramp Improvements - Design & ROW	150,000	750,000	462,872	287,128
Project Management Oversight	200,000	200,000	1,551	198,449
Mill Valley Study	15,000	-	-	-
Measure A/AA Sales Tax Compliance Audit	22,000	22,000	19,812	2,188
Public Outreach Service Support	10,000	10,000	12,427	(2,427)
Expenditure Plan Update	40,000	40,000	18,734	21,266

(Continued)

## TRANSPORTATION AUTHORITY OF MARIN

**REQUIRED SUPPLEMENTARY INFORMATION**  
**STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE**  
**BUDGET AND ACTUAL - MEASURE AA SALES TAX FUND**  
**FOR THE YEAR ENDED JUNE 30, 2025**

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
Measure AA Sales Tax Program/ Projects:				
Major Road Set Aside	4,000,000	4,000,000	1,714,813	2,285,187
Category 1.1 - MSN B7/B8 Design/ROW/Utility Work	140,275	140,275	68,841	71,434
Category 1.1 - MSN B7 Construction Design Support	-	-	-	-
Category 1.2 - 580/101 Direct Connector Project PID & PAED	-	25,000	22,632	2,368
Category 1.3 - Enhance Interchanges	1,500,000	1,500,000	1,221,997	278,003
Category 1.4 - Transportation Demand Management	140,000	140,000	106,735	33,265
Category 2.1 - Local Roads	6,528,669	6,528,669	6,349,508	179,161
Category 2.2 - Large Safe Pathways Capital Projects	1,000,000	1,000,000	-	1,000,000
Category 2.3 - Sea Level Rise	200,000	200,000	159,585	40,415
Category 2.4 - Innovative Technology	120,000	120,000	20,150	99,850
Category 3.1 - Safe Routes to School	1,270,000	1,270,000	1,157,553	112,447
Category 3.2 - Crossing Guards	2,400,000	2,400,000	2,158,590	241,410
Category 3.3 - Small Safe Pathways Capital Projects	300,000	300,000	-	300,000
Category 4.1 - Local Bus Transit Service	13,500,000	13,500,000	13,167,374	332,626
Category 4.2 - Rural Bus Transit Service	937,522	937,522	817,835	119,687
Category 4.3 - Special Needs Transit Service	3,220,411	3,220,411	2,726,988	493,423
Category 4.4 - School Transit Service	1,600,000	1,600,000	1,454,496	145,504
Category 4.5 - Bus Transit Facilities	1,250,030	1,250,030	1,250,030	-
Category 4.6 - Expand Access to Transit	-	153,591	153,591	-
Interagency Agreements:				
Marin Transit - Bus Facility Lease or Purchase Contribution	1,100,000	1,100,000	-	1,100,000
Caltrans - 101 Interchange Studies PID	100,000	100,000	137,014	(37,014)
County of Marin - Southern Marin Study	250,000	250,000	-	250,000
County of Marin Bellam Ramp Construction	6,036,000	6,036,000	3,170,071	2,865,929
Capital outlay:				
Lease asset	-	-	1,284,432	(1,284,432)
Total Expenditures	48,019,257	48,794,848	39,599,356	9,195,492
EXCESS OF REVENUES OVER EXPENDITURES	(11,829,257)	(13,004,848)	(2,332,010)	10,672,838
OTHER FINANCING SOURCES (USES)				
Lease asset	-	-	1,284,432	(1,284,432)
Total Other Financing Sources (Uses)	-	-	1,284,432	1,284,432
NET CHANGE IN FUND BALANCE	<u>\$(11,829,257)</u>	<u>\$(13,004,848)</u>	(1,047,578)	<u>\$ 11,957,270</u>
Fund balance at beginning of year			32,894,540	
Reconciling Item				
GASB 31 - fair market value adjustment on investments			272,288	
FUND BALANCE AT END OF YEAR			<u>\$ 32,119,250</u>	

## TRANSPORTATION AUTHORITY OF MARIN

**REQUIRED SUPPLEMENTARY INFORMATION**  
**STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE**  
**BUDGET AND ACTUAL - MEASURE B VRF FUND**  
**FOR THE YEAR ENDED JUNE 30, 2025**

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
<b>REVENUES</b>				
Measure B VRF Revenue	\$ 2,300,000	\$ 2,300,000	\$ 2,341,772	\$ 41,772
Investment Revenue	90,000	90,000	105,462	15,462
Total Revenues	<u>2,390,000</u>	<u>2,390,000</u>	<u>2,447,234</u>	<u>57,234</u>
<b>EXPENDITURES</b>				
Current:				
Administration:				
Salaries & Benefits	187,408	187,408	169,544	17,864
Office Supplies & Small Miscellaneous Items	-	2,000	2,328	(328)
Legal Services	5,000	3,000	-	3,000
Document/Video/Marketing Material Production	5,000	6,000	-	6,000
Measure B VRF:				
Element 1.1 - Local Streets and Roads	900,000	1,642,228	271,378	1,370,850
Element 1.2 - Bike/Ped Pathways	115,000	115,000	86,077	28,923
Element 2.1 - Mobility Management Programs	100,000	100,000	100,000	-
Element 2.2 - Paratransit & Low-Income Scholarships	185,000	185,000	197,180	(12,180)
Element 2.3 - Paratransit Plus	350,000	350,000	320,000	30,000
Element 2.4 - Volunteer Drive & Gap Grant	278,000	278,000	265,000	13,000
Element 3.1 - Safe Routes to School/Street Smart Program	175,000	175,000	175,000	-
Element 3.2 - Commute Alternative Programs	285,000	285,000	210,370	74,630
Element 3.3 - Alternative Fuel Vehicle Program	300,000	300,000	250,268	49,732
Total Expenditures	<u>2,885,408</u>	<u>3,628,636</u>	<u>2,047,145</u>	<u>1,581,491</u>
EXCESS OF REVENUES OVER EXPENDITURES	<u>(495,408)</u>	<u>(1,238,636)</u>	<u>400,089</u>	<u>1,638,725</u>
NET CHANGE IN FUND BALANCE	<u>\$ (495,408)</u>	<u>\$ (1,238,636)</u>	<u>400,089</u>	<u>\$ 1,638,725</u>
Fund balance at beginning of year			2,164,561	
Reconciling Item				
GASB 31 - fair market value adjustment on investments			<u>21,359</u>	
FUND BALANCE AT END OF YEAR			<u>\$ 2,586,009</u>	

## TRANSPORTATION AUTHORITY OF MARIN

**REQUIRED SUPPLEMENTARY INFORMATION**  
**SCHEDULE OF PENSION CONTRIBUTIONS**

Cost Sharing Multiple-Employer Defined Benefit Pension Plans  
 Last 10 Years\*

**SCHEDULE OF PROPORTIONATE SHARE OF THE NET PENSION LIABILITY**

<b>Fiscal Year End</b>	<b>2025</b>	<b>2024</b>	<b>2023</b>	<b>2022</b>
Plan's proportion of the Net Pension Liability (Asset)	0.015872%	0.015200%	0.011609%	-0.022855%
Plan's proportion share of the Net Pension Liability (Asset)	\$ 767,654	\$ 760,065	\$ 543,205	\$ (433,976)
Plan's Covered Payroll	\$ 2,332,642	\$ 2,221,888	\$ 2,037,041	\$ 1,888,977
Plan's Proportionate Share of the Net Pension Liability/(Asset) as a Percentage of its Covered Payroll	32.91%	34.21%	26.67%	-22.97%
Plan's Fiduciary Net Position as a Percentage of the Plan's Total Pension Liability	90.24%	89.16%	76.68%	91.92%
Discount Rate	6.90%	6.90%	6.90%	7.15%
<b>Measurement Date</b>	June 30, 2024	June 30, 2023	June 30, 2022	June 30, 2021
<b>Fiscal Year End</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>	<b>2018*</b>
Plan's proportion of the Net Pension Liability (Asset)	0.006077%	0.001524%	0.008852%	0.0135900%
Plan's proportion share of the Net Pension Liability (Asset)	\$ 256,313	\$ 61,031	\$ 333,588	\$ 343,003
Plan's Covered Payroll	\$ 1,904,514	\$ 1,779,778	\$ 1,640,908	\$ 1,255,694
Plan's Proportionate Share of the Net Pension Liability/(Asset) as a Percentage of its Covered Payroll	13.46%	3.43%	20.33%	27.32%
Plan's Fiduciary Net Position as a Percentage of the Plan's Total Pension Liability	77.71%	77.73%	77.69%	75.39%
Discount Rate	7.15%	7.15%	7.15%	7.15%
<b>Measurement Date</b>	June 30, 2020	June 30, 2019	June 30, 2018	June 30, 2017

\* Prior to January 1, 2018, all personnel working for TAM were hired by the Local Government Services (LGS)/Regional Government Services (RGS). TAM became its own employer of record on January 1, 2018 and entered into a contract with CalPERS directly. Information for a ten-year trend will be compiled as it becomes available.

## TRANSPORTATION AUTHORITY OF MARIN

**REQUIRED SUPPLEMENTARY INFORMATION**  
**SCHEDULE OF PENSION CONTRIBUTIONS**


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 Cost Sharing Multiple-Employer Defined Pension Plans  
 Last 10 Years\*
**SCHEDULE OF CONTRIBUTIONS**

<b>Fiscal Year ended June 30:</b>	<b>2025</b>	<b>2024</b>	<b>2023</b>	<b>2022</b>
Actuarially determined contribution	\$ 228,170	\$ 232,358	\$ 207,757	\$ 192,251
Contributions in relation to the actuarially determined contributions	(228,170)	(232,358)	(207,757)	(192,251)
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -
Covered payroll	\$ 2,249,955	\$ 2,332,642	\$ 2,221,888	\$ 2,037,041
Contributions as a percentage of covered payroll	10.14%	9.96%	9.35%	9.44%
<b>Fiscal Year ended June 30:</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>	<b>2018*</b>
Actuarially determined contribution	\$ 193,878	\$ 180,465	\$ 550,084	\$ 115,695
Contributions in relation to the actuarially determined contributions	(193,878)	(180,465)	(550,084)	(115,695)
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -
Covered payroll	\$ 1,888,977	\$ 1,904,514	\$ 1,779,778	\$ 1,640,908
Contributions as a percentage of covered payroll	10.26%	9.48%	30.91%	7.05%

\* Prior to January 1, 2018, all personnel working for TAM were hired by the Local Government Services (LGS)/Regional Government Services (RGS). TAM became its own employer of record on January 1, 2018 and entered into a contract with CalPERS directly. Information for a ten-year trend will be compiled as it becomes available.

## TRANSPORTATION AUTHORITY OF MARIN

**REQUIRED SUPPLEMENTARY INFORMATION**  
**SCHEDULE OF CHANGES IN TOTAL OPEB LIABILITY AND RELATED RATIOS**

## SCHEDULE OF CHANGES IN THE NET OPEB LIABILITY AND RELATED RATIOS

CALPERS

Last 10 fiscal years\*

<b>Fiscal Year Ending</b>	<b>6/30/2025</b>	<b>6/30/2024</b>	<b>6/30/2023</b>	<b>6/30/2022</b>	<b>6/30/2021</b>	<b>6/30/2020</b>
Measurement Date	6/30/2024	6/30/2023	6/30/2022	6/30/2021	6/30/2020	6/30/2019
Discount Rate on Measurement Date	3.93%	3.65%	3.54%	2.20%	2.25%	3.51%
<b>Total OPEB Liability</b>						
Service Cost	\$ 58,064	\$ 57,500	\$ 70,646	\$ 67,912	\$ 62,290	\$ 56,468
Interest	25,387	22,447	15,991	14,571	19,382	2,185
Changes of benefit terms	-	-	-	-	-	413,559
Differences between expected and actual experience	(202,968)	-	(26,233)	-	(65,378)	-
Changes of assumptions	(7,498)	(9,368)	(132,734)	5,069	87,693	24,642
Benefit payments	(12,170)	(7,187)	(7,451)	(14,532)	(13,904)	-
<b>Net change in total OPEB liability</b>	<b>(139,185)</b>	<b>63,392</b>	<b>(79,781)</b>	<b>73,020</b>	<b>90,083</b>	<b>496,854</b>
<b>Total OPEB liability - beginning</b>	<b>643,568</b>	<b>580,176</b>	<b>659,957</b>	<b>586,937</b>	<b>496,854</b>	<b>-</b>
<b>Total OPEB liability - ending (a)</b>	<b>\$ 504,383</b>	<b>\$ 643,568</b>	<b>\$ 580,176</b>	<b>\$ 659,957</b>	<b>\$ 586,937</b>	<b>\$ 496,854</b>
<b>Plan fiduciary net position</b>						
Contributions - employer	\$ 12,170	\$ 7,187	\$ 7,451	\$ 14,532	\$ 41,404	\$ -
Net investment income	2,466	1,037	(4,191)	5,477	377	-
Benefit payments	(12,170)	(7,187)	(7,451)	(14,532)	(13,904)	-
Administrative expense	(10)	(9)	(8)	(10)	(8)	-
<b>Net change in plan fiduciary net position</b>	<b>2,456</b>	<b>1,028</b>	<b>(4,199)</b>	<b>5,467</b>	<b>27,869</b>	<b>-</b>
<b>Plan fiduciary net position - beginning</b>	<b>30,165</b>	<b>29,137</b>	<b>33,336</b>	<b>27,869</b>	<b>-</b>	<b>-</b>
<b>Plan fiduciary net position - ending (b)</b>	<b>\$ 32,621</b>	<b>\$ 30,165</b>	<b>\$ 29,137</b>	<b>\$ 33,336</b>	<b>\$ 27,869</b>	<b>\$ -</b>
<b>Net OPEB liability - ending (a)-(b)</b>	<b>\$ 471,762</b>	<b>\$ 613,403</b>	<b>\$ 551,039</b>	<b>\$ 626,621</b>	<b>\$ 559,068</b>	<b>\$ 496,854</b>
Covered- employee payroll	\$ 2,376,008	\$ 2,221,887	\$ 2,115,975	\$ 2,035,875	\$ 1,971,505	\$ 1,847,787
Net OPEB liability as a percentage of covered-employee payroll	19.86%	27.61%	26.04%	30.78%	28.36%	26.89%

**Notes to schedule:**

\* Fiscal year 2020 was the first year of implementation.

**TRANSPORTATION AUTHORITY OF MARIN****REQUIRED SUPPLEMENTARY INFORMATION****NOTES TO REQUIRED SUPPLEMENTARY INFORMATION**

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**NOTE 1 – BUDGETS AND BUDGETARY DATA**

Comparisons with financial results for the current fiscal period for all the funds are presented as required supplementary information and include, in addition to actual expenditures, amounts that have been appropriated for projects and programs. The budget represents a process through which policy decisions are made, implemented, and controlled. Appropriations may be adjusted during the year with the approval of the TAM Board. Accordingly, the legal level of budgetary control by TAM is the total expenditures at the agency level. Budgets are adopted on a basis consistent with generally accepted accounting principles, except that a budget is not adopted for the unrealized gains or losses related to TAM's investments and interfund transfers.

**NOTE 2 – SCHEDULE OF THE PROPORTIONATE SHARE OF THE NET PENSION LIABILITY AND SCHEDULE OF CONTRIBUTIONS**

A cost-sharing employer is required to recognize a liability for its proportionate share of the net pension liability (of all employers for benefits provided through the pension plan)—the collective net pension liability. A cost-sharing employer is also required to recognize pension expense and report deferred outflows of resources and deferred inflows of resources related to pensions for its proportionate shares of collective pension expense and collective deferred outflows of resources and deferred inflows of resources related to pensions. The schedules present information to illustrate changes in TAM's proportionate share of the net pension liability and employer contributions over a ten-year period when the information is available.

**NOTE 3 – TOTAL OPEB LIABILITIES**

TAM's OPEB benefits became effective in the fiscal year ended June 30, 2019. TAM's first OPEB trust contributions to CERBT began in FY2019-20.

*STATISTICAL SECTION*

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## STATISTICAL SECTION

This part of TAM's comprehensive annual financial report presents detailed information as a context for understanding what the information in the financial statements, note disclosures, and required supplementary information says about the overall financial health.

### Financial Trends

These schedules contain trend information to help the reader understand how TAM's financial performance and well-being have changed over time.

### Revenue Capacity

These schedules contain information to help the reader assess TAM's most significant local revenue source, the sales tax. TAM has no legal debt limits and therefore these schedules are not shown.

### Debt Capacity

These schedules present information to help the reader assess the affordability of TAM's current level of outstanding debt and TAM's ability to issue additional debt in the future.

### Demographic and Economic Information

These schedules present information to help the reader understand the environment within which TAM's financial activities take place.

### Operating Information

These schedules contain service data to help the reader understand how the information in the government's financial report relates to the services TAM provides and the activities it performs.

Sources: Unless otherwise noted, the information in these schedules was derived from TAM's relevant Basic Financial Statements.

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**TRANSPORTATION AUTHORITY OF MARIN**  
**FINANCIAL TRENDS - NET POSITION BY COMPONENT**  
**LAST TEN FISCAL YEARS**

	Fiscal Years Ending June 30									
	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Governmental Activities:										
Restricted										
CMA Projects/Programs	\$ 6,163,192	\$ 3,799,460	\$ 1,931,115	\$ 887,015	\$ 942,316	\$ 706,094	\$ 1,111,365	\$ 1,654,299	\$ 1,807,945	\$ 2,047,909
TFCA Projects/Programs	589,194	1,120,239	955,619	636,760	690,212	1,663,908	1,621,585	1,288,964	1,148,177	1,124,769
Measure A Projects/Programs	6,136,370	5,987,915	7,113,857	9,952,402	11,783,972	23,817,466	33,739,210	33,503,019	41,151,805	42,617,597
Measure AA Projects/Programs	31,773,533	32,670,112	29,107,815	29,746,451	19,514,817	15,341,061	6,249,615	-	-	-
Measure B Projects/Programs	2,512,609	2,080,425	1,427,594	3,135,803	2,587,600	2,094,195	3,869,294	3,211,734	2,548,561	3,938,953
<b>Total Governmental</b>										
<b>Activities Net Position</b>	\$ 47,174,898	\$ 45,658,151	\$ 40,536,000	\$ 44,358,431	\$ 35,518,918	\$ 43,622,724	\$ 46,591,069	\$ 39,658,016	\$ 46,656,488	\$ 49,729,228

**TRANSPORTATION AUTHORITY OF MARIN**  
**FINANCIAL TRENDS – CHANGES IN NET POSITION**  
**LAST TEN FISCAL YEARS**

	Fiscal Years Ending June 30									
	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
<b>EXPENSES</b>										
Governmental Activities:										
Congestion Management	\$ 74,083,502	\$ 81,061,402	\$ 45,165,463	\$ 35,982,143	\$ 49,113,994	\$ 37,973,856	\$ 34,879,040	\$ 42,395,402	\$ 39,766,538	\$ 29,891,239
Interest	-	-	-	-	-	-	-	-	-	14,308
<b>Total Expenses</b>	<b>74,083,502</b>	<b>81,061,402</b>	<b>45,165,463</b>	<b>35,982,143</b>	<b>49,113,994</b>	<b>37,973,856</b>	<b>34,879,040</b>	<b>42,395,402</b>	<b>39,766,538</b>	<b>29,905,547</b>
<b>REVENUES</b>										
Program Revenues:										
Grants and Contributions*	33,467,253	42,019,982	3,369,054	9,232,310	7,729,826	3,234,508	8,081,927	6,329,413	8,024,309	8,535,259
<b>Total Revenues</b>	<b>33,467,253</b>	<b>42,019,982</b>	<b>3,369,054</b>	<b>9,232,310</b>	<b>7,729,826</b>	<b>3,234,508</b>	<b>8,081,927</b>	<b>6,329,413</b>	<b>8,024,309</b>	<b>8,535,259</b>
<b>Net (Expense)/Revenue</b>	<b>(40,616,249)</b>	<b>(39,041,420)</b>	<b>(41,796,409)</b>	<b>(26,749,833)</b>	<b>(41,384,168)</b>	<b>(34,739,348)</b>	<b>(26,797,113)</b>	<b>(36,065,989)</b>	<b>(31,742,229)</b>	<b>(21,370,288)</b>
<b>GENERAL REVENUES</b>										
Governmental Activities:										
Sales Tax	35,742,079	34,609,062	34,965,482	34,793,147	30,695,297	27,435,968	29,398,854	26,541,399	26,147,374	25,698,829
Vehicle Registration	2,341,772	2,290,567	2,320,048	2,311,091	2,404,319	2,327,292	2,417,118	2,386,486	2,399,640	2,376,492
Measure A/AA Sales Tax Revenue	-	3,353,333	-	-	-	-	-	-	-	-
Attributable to RM3 Repayment	4,049,145	3,910,609	688,449	(1,514,891)	180,746	2,007,743	1,914,194	139,632	122,475	682,270
Investment Earnings	42,132,996	44,163,571	37,973,980	35,589,347	33,280,362	31,771,003	33,730,166	29,067,517	28,669,489	28,757,591
<b>Total General Revenues</b>	<b>84,265,992</b>	<b>85,873,181</b>	<b>76,347,959</b>	<b>71,588,707</b>	<b>67,383,735</b>	<b>63,442,014</b>	<b>67,481,312</b>	<b>58,684,566</b>	<b>57,339,018</b>	<b>55,175,090</b>
Governmental Activities										
Change in Net Position	\$ 1,516,747	\$ 5,122,151	\$ (3,822,429)	\$ 8,839,514	\$ (8,103,806)	\$ (2,968,345)	\$ 6,933,053	\$ (6,998,472)	\$ (3,072,740)	\$ 7,387,303

\* Includes RM3 funding

**TRANSPORTATION AUTHORITY OF MARIN  
FINANCIAL TRENDS – FUND BALANCES OF GOVERNMENTAL FUNDS  
LAST TEN FISCAL YEARS**

	Fiscal Years Ending June 30									
	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
General Fund										
Nonspendable	\$ 950,343	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Restricted	5,844,211	4,237,307	2,166,370	759,523	1,116,884	899,880	755,114	1,770,058	1,807,945	2,047,909
Total General Fund	\$ 6,794,554	\$ 4,237,307	\$ 2,166,370	\$ 759,523	\$ 1,116,884	\$ 899,880	\$ 755,114	\$ 1,770,058	\$ 1,807,945	\$ 2,047,909
All Other Funds										
Nonspendable	\$ 45,444	\$ 21,444	\$ 21,444	\$ 21,444	\$ 21,444	\$ 21,444	\$ 24,140	\$ 29,111	\$ 21,444	\$ 21,444
Restricted	41,398,028	42,154,713	38,720,936	42,834,334	34,510,303	42,382,108	45,067,562	38,134,462	43,860,646	47,085,034
Total Sales & Use Tax Programs	\$ 41,443,472	\$ 42,176,157	\$ 38,742,379	\$ 42,855,778	\$ 34,531,747	\$ 42,403,552	\$ 45,091,702	\$ 38,163,573	\$ 43,882,090	\$ 47,106,478

**TRANSPORTATION AUTHORITY OF MARIN  
FINANCIAL TRENDS - CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS  
LAST TEN FISCAL YEARS**

	Fiscal Years Ending June 30									
	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
<b>REVENUES</b>										
Sales Tax	\$ 35,773,522	\$ 34,619,869	\$ 35,086,472	\$ 34,754,393	\$ 30,832,521	\$ 27,345,662	\$ 28,976,082	\$ 27,507,852	\$ 25,755,762	\$ 25,702,937
Vehicle Registration Fee	2,341,772	2,290,567	2,320,048	2,311,091	2,404,319	2,327,292	2,417,118	2,386,486	2,399,640	2,376,492
Investment Earnings	4,049,145	3,910,609	688,449	(1,514,891)	180,746	2,007,743	1,914,194	139,632	122,475	682,270
Project and Program Revenues	33,467,253	45,378,315	3,379,053	9,242,310	7,744,826	3,194,508	8,081,927	6,329,413	8,024,309	8,535,259
<b>Total Revenues</b>	<b>75,631,692</b>	<b>86,199,360</b>	<b>41,474,023</b>	<b>44,792,903</b>	<b>41,162,412</b>	<b>34,875,205</b>	<b>41,389,321</b>	<b>36,363,383</b>	<b>36,302,186</b>	<b>37,296,958</b>
<b>EXPENDITURES</b>										
Congestion management - Current										
Administration	3,889,458	3,874,185	3,711,737	3,069,428	3,051,243	3,154,148	3,378,703	3,058,896	3,013,630	2,857,963
Professional Services	8,199,057	2,276,077	550,799	685,578	1,178,698	2,629,748	4,216,373	2,803,406	2,965,064	1,717,395
Measure A	165,823	1,464,337	2,957,868	1,143,839	12,144,379	9,737,500	21,849,187	28,668,609	25,351,395	18,357,291
Measure AA	32,946,956	33,663,602	33,301,841	22,108,424	22,768,626	16,896,486	182,971	-	-	-
Measure B	1,510,171	1,111,221	3,442,412	1,531,554	1,718,579	4,098,404	1,790,363	1,556,536	3,632,620	1,290,574
Interagency Agreements	26,171,177	38,086,969	215,918	7,924,784	6,644,955	535,629	3,992,151	5,855,948	4,526,973	4,902,359
Other Capital Expenditures	924,488	218,254	-	362,625	1,310,733	366,674	66,388	176,392	276,856	765,658
Debt Service	-	-	-	-	-	-	-	-	-	953,854
Principal	-	-	-	-	-	-	-	-	-	14,308
Interest and Fiscal Charges	-	-	-	-	-	-	-	-	-	-
<b>Total Expenditures</b>	<b>73,807,130</b>	<b>80,694,645</b>	<b>44,180,575</b>	<b>36,826,234</b>	<b>48,817,213</b>	<b>37,418,589</b>	<b>35,476,136</b>	<b>42,119,787</b>	<b>39,766,538</b>	<b>30,859,402</b>
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>	<b>1,824,562</b>	<b>5,504,715</b>	<b>(2,706,552)</b>	<b>7,966,669</b>	<b>(7,654,801)</b>	<b>(2,543,384)</b>	<b>5,913,185</b>	<b>(5,756,404)</b>	<b>(3,464,352)</b>	<b>6,437,556</b>
<b>NET CHANGE IN FUND BALANCES</b>	<b>1,824,562</b>	<b>5,504,715</b>	<b>(2,706,552)</b>	<b>7,966,669</b>	<b>(7,654,801)</b>	<b>(2,543,384)</b>	<b>5,913,185</b>	<b>(5,756,404)</b>	<b>(3,464,352)</b>	<b>6,437,556</b>
Fund Balances - Beginning	46,413,464	40,908,749	43,615,300	35,648,631	43,303,432	45,846,816	39,933,631	45,690,035	49,154,387	42,716,831
Fund Balances - Ending	\$ 48,238,026	\$ 46,413,465	\$ 40,908,748	\$ 43,615,300	\$ 35,648,631	\$ 43,303,432	\$ 45,846,816	\$ 39,933,631	\$ 45,690,035	\$ 49,154,387
Debt Service as a Percentage of Total Expenditures	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	3.24%

Other Capital Expenditures are for TFCA projects and program funding contributions and should be included in the calculation.

## TRANSPORTATION AUTHORITY OF MARIN

**REVENUE CAPACITY – SALES TAX REVENUE COLLECTION  
 LAST TEN FISCAL YEARS**


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<b>Fiscal Year Ended June 30:</b>	<b>Sales Tax Rate</b>	<b>Sales Tax Revenue</b>	<b>Annual Growth</b>
2025	0.50%	\$ 35,773,522	3.33%
2024	0.50%	34,619,869	-1.33%
2023	0.50%	35,086,472	0.96%
2022	0.50%	34,754,393	12.72%
2021	0.50%	30,832,521	12.75%
2020	0.50%	27,345,662	-5.63%
2019	0.50%	28,976,082	5.34%
2018	0.50%	27,507,852	6.80%
2017	0.50%	25,755,761	0.21%
2016	0.50%	25,702,937	1.73%

Source: California Department of Tax and Fee Administration.

TRANSPORTATION AUTHORITY OF MARIN

REVENUE CAPACITY – SALES TAX RATES BY JURISDICTION  
LAST TEN FISCAL YEARS

Effective on	Apr-25	Apr-24	Apr-23	Apr-22	Apr-21	Apr-20	Apr-19	Apr-18	Apr-17	Apr-16
Belvedere	8.25%	8.25%	8.25%	8.00%	8.25%	8.25%	8.25%	8.25%	8.25%	8.50%
Corte Madera	9.00%	9.00%	9.00%	8.75%	9.00%	9.00%	9.00%	8.75%	8.75%	9.00%
Fairfax	9.00%	9.00%	9.00%	8.75%	9.00%	9.00%	9.00%	9.00%	9.00%	9.00%
Larkspur	9.25%	9.25%	9.25%	8.75%	9.00%	9.00%	9.00%	9.00%	8.75%	9.00%
Mill Valley	8.25%	8.25%	8.25%	8.00%	8.25%	8.25%	8.25%	8.25%	8.25%	8.50%
Novato	9.25%	8.50%	8.50%	8.25%	8.50%	8.50%	8.50%	8.50%	8.50%	8.75%
Ross	8.25%	8.25%	8.25%	8.00%	8.25%	8.25%	8.25%	8.25%	8.25%	8.50%
San Anselmo	9.25%	9.25%	9.25%	8.50%	8.75%	8.75%	8.75%	8.75%	8.75%	9.00%
San Rafael	9.25%	9.25%	9.25%	9.00%	9.25%	9.00%	9.00%	9.00%	9.00%	9.25%
Sausalito	9.25%	9.25%	9.25%	8.50%	8.75%	8.75%	8.75%	8.75%	8.75%	9.00%
Tiburon	8.25%	8.25%	8.25%	8.00%	8.25%	8.25%	8.25%	8.25%	8.25%	8.50%
County-Unincorporated	8.25%	8.25%	8.25%	8.00%	8.25%	8.25%	8.25%	8.25%	8.25%	8.50%

Source: California Department of Tax and Fee Administration.

## TRANSPORTATION AUTHORITY OF MARIN

REVENUE CAPACITY – VEHICLE REGISTRATION FEE REVENUE COLLECTION  
LAST TEN YEARS

<b>Fiscal Year Ended June 30:</b>	<b>VRF Amount</b>	<b>VRF Revenue</b>	<b>Annual Growth</b>
2025	\$ 10	\$ 2,341,772	2.24%
2024	10	2,290,567	-1.27%
2023	10	2,320,048	0.39%
2022	10	2,311,091	-3.88%
2021	10	2,404,319	3.31%
2020	10	2,327,292	-3.72%
2019	10	2,417,118	1.28%
2018	10	2,386,486	-0.55%
2017	10	2,399,640	0.97%
2016	10	2,376,492	1.84%

Marin County 10-Year Fee Paid Vehicle Registration Data.

<b>Calendar Year</b>	<b>Registered Vehicles</b>	<b>Change</b>
2024	237,331	0.11%
2023	237,072	-0.27%
2022	237,711	-1.76%
2021	241,977	-0.82%
2020	243,986	-2.22%
2019	249,524	0.69%
2018	247,820	0.16%
2017	247,424	-0.76%
2016	249,314	1.41%
2015	245,849	1.14%

Data Source: California Department of Motor Vehicle.

## TRANSPORTATION AUTHORITY OF MARIN

**REVENUE CAPACITY – MARIN PRINCIPAL SALES TAXPAYERS BY SEGMENT  
YEAR 2024 AND 2015 (NUMBERS IN 000'S)**

		2024	
Principal Revenue Payers	Rank	Total Taxable Sales in Marin County	Percentage of Total County Taxes
All Other Outlets	1	\$ 1,680,435,866	25.80%
Motor Vehicle and Parts Dealers	2	967,106,166	14.85%
Other Retail Group	3	849,516,320	13.04%
Food Services and Drinking Places	4	799,885,041	12.28%
Building Material and Garden Equipment and Supplies Dealers	5	520,569,502	7.99%
Gasoline Stations	6	391,050,920	6.00%
Food and Beverage Stores	7	384,327,317	5.90%
Clothing and Clothing Accessories Store	8	383,857,866	5.89%
General Merchandise Stores	9	299,219,455	4.59%
Home Furnishings and Appliance Stores	10	237,273,284	3.64%
		<u>\$ 6,513,241,737</u>	<u>100.00%</u>
		2015	
Principal Revenue Payers	Rank	Total Taxable Sales in Marin County*	Percentage of Taxable Sales
All Other Outlets	1	\$ 1,210,162	23.82%
Motor Vehicle and Parts Dealers	2	798,160	15.71%
Other Retail Group	3	606,555	11.94%
Food Services and Drinking Places	4	601,279	11.84%
Building Material and Garden Equipment and Supplies Dealers	5	359,379	7.07%
Clothing and Clothing Accessories Stores	6	344,228	6.78%
Gasoline Stations	7	325,560	6.41%
Food and Beverage Stores	8	309,365	6.09%
General Merchandise Stores	9	289,609	5.70%
Home Furnishings and Appliance Stores	10	235,961	4.64%
* in 000s		<u>\$ 5,080,258</u>	<u>100.00%</u>

Data Source: California Department of Tax and Fee Administration.

## TRANSPORTATION AUTHORITY OF MARIN

**DEBT CAPACITY – RATIOS OF OUTSTANDING DEBT  
 LAST TEN FISCAL YEARS**


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Fiscal Year Ended June 30:	MTC Funding Exchange Agreement	Total Taxable Sales	Total Debt as a % of Taxable Sales
2015	\$ 953,855	\$ 4,957,363,554	0.02%
2014	2,819,483	4,769,877,022	0.06%
2013	4,630,377	4,500,246,733	0.10%
2012	6,388,143	4,185,542,250	0.15%
2011	8,094,338	3,928,074,795	0.21%

Data Source: California Department of Tax and Fee Administration

\* The debt was paid off in 2015. Subsequent to 2015, TAM has no outstanding debt.

## TRANSPORTATION AUTHORITY OF MARIN

**DEMOGRAPHIC AND ECONOMIC INFORMATION – DEMOGRAPHIC AND  
ECONOMIC STATISTICS  
LAST TEN YEARS**

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<u>Calendar Year</u>	<u>Population <sup>1</sup></u>	<u>Per Capita Personal Income <sup>2</sup></u>	<u>Unemployment Rate <sup>3</sup></u>
2025	254,550	*	4.6%
2024	254,743	*	4.2%
2023	252,959	\$ 180,575	3.4%
2022	255,470	171,177	2.4%
2021	259,512	164,118	4.4%
2020	260,388	148,419	7.0%
2019	261,478	139,891	2.3%
2018	262,179	132,000	2.4%
2017	262,695	125,607	2.9%
2016	263,130	115,952	3.3%

\* Information not available.

Data Source:

1. State of California, Department of Finance; E-1 Population Estimates for Cities, Counties, and the State
2. US Bureau of Economic Analysis.
3. Employment Development Department, Labor Market Information

## TRANSPORTATION AUTHORITY OF MARIN

DEMOGRAPHIC AND ECONOMIC INFORMATION – PRINCIPAL EMPLOYERS  
YEAR ONE AND TEN

Employer	Rank	2024	
		Number of Employees	Percentage of Total County Employment
Kaiser Permanente	1	5,012	3.98%
Bio Marin Pharmaceutical Inc	2	3,401	2.70%
County of Marin	3	2,506	1.99%
Marin Health Medical Center	4	1,900	1.51%
Corrections Department	5	1,233	0.98%
YMCA San Francisco	6	1,096	0.87%
RH (Restoration Hardware)	7	1,048	0.83%
Bay Equity	8	1,012	0.80%
Glassdoor, Inc.	9	860	0.68%
College of Marin	10	508	0.40%
<b>Total</b>		<b>18,576</b>	<b>14.77%</b>
<b>Total County Employment</b>		<b>125,800</b>	

**Data Source:**

County of Marin Annual Comprehensive Financial Report for FY2023-24

<sup>1</sup> Most recent information available.

Employer	Rank	2013	
		Number of Employees	Percentage of Total County Employment
County of Marin	1	2,037	1.51%
Kaiser Permanente	2	1,756	1.30%
San Quentin State Prison	3	1,690	1.25%
Marin General Hospital	4	1,300	0.96%
Autodesk, Inc.	5	1,000	0.74%
BioMarin Parmaceutical	6	850	0.63%
Novato Unified School District	7	805	0.60%
Fireman's Fund Insurance Co.	8	750	0.55%
Lucasfilm Ltd.	9	400	0.30%
Macys	10	380	0.28%
<b>Total</b>		<b>10,968</b>	<b>8.11%</b>
<b>Total County Employment</b>		<b>135,200</b>	

**Data Source:**

County of Marin Annual Comprehensive Financial Report for years prior.

Community Profile, County of Marin

Employment Development Department, Labor Market Information: <http://www.labormarketinfo.edd.ca.gov/>

## TRANSPORTATION AUTHORITY OF MARIN

**OPERATING INFORMATION – FULL – TIME EQUIVALENT EMPLOYEES BY  
FUNCTION  
FISCAL YEAR 2024-25**

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<b>Function</b>	<b>Fiscal Year</b>							
	<b>Ending June 30,</b>							
	<b>2025</b>	<b>2024</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>	<b>2018 *</b>
Capital Project	2.00	2.00	3.00	3.00	3.00	3.00	3.00	3.00
Executive	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Finance and Administration	5.00	4.80	4.80	4.80	4.80	4.80	4.80	4.80
Planning	2.50	2.50	2.50	1.50	1.50	1.50	1.50	1.50
Policy and Programming	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50
Public Outreach	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
<b>Total Employees</b>	<b>13.00</b>	<b>12.80</b>	<b>13.80</b>	<b>12.80</b>	<b>12.80</b>	<b>12.80</b>	<b>12.80</b>	<b>12.80</b>

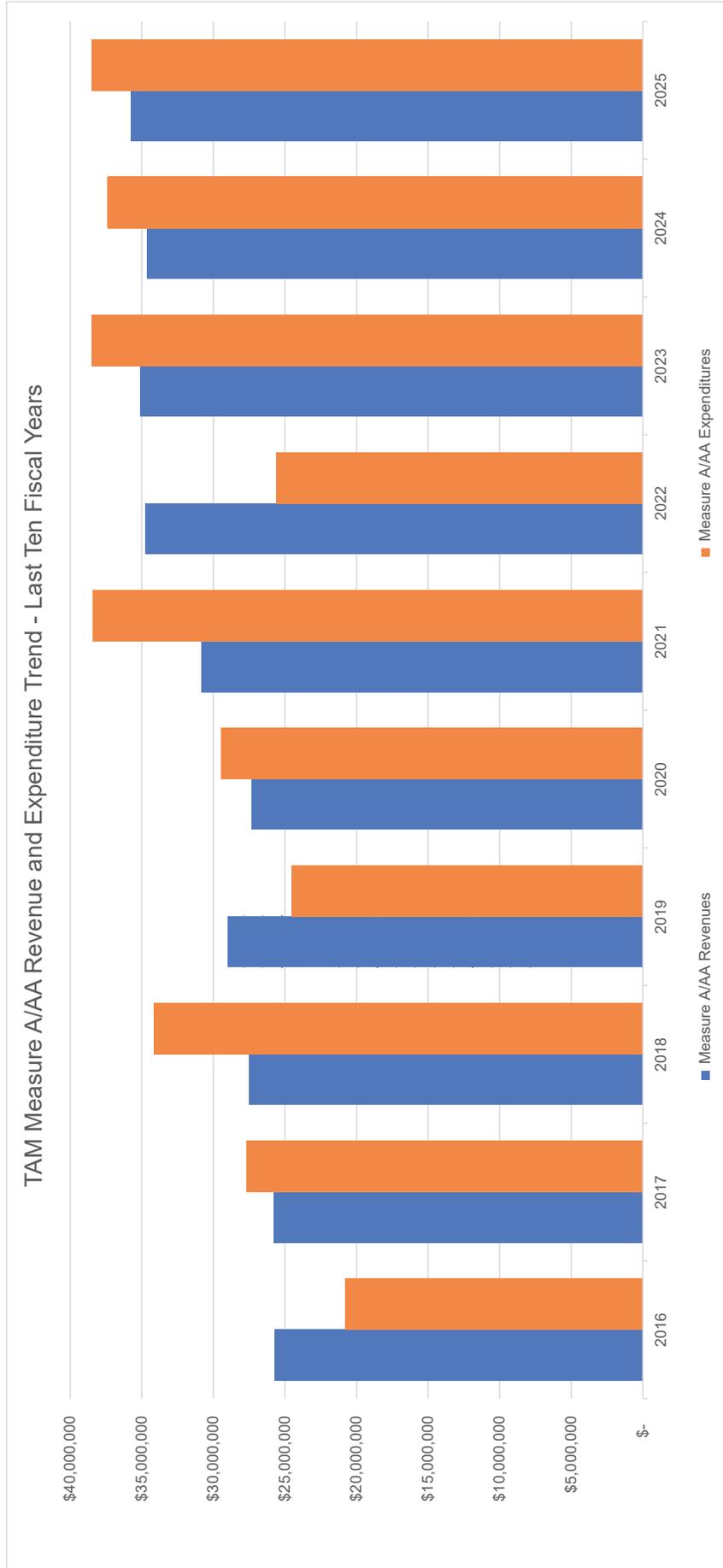
\* TAM had no directly hired employees prior to 2018.

TRANSPORTATION AUTHORITY OF MARIN

OPERATING INFORMATION  
LAST TEN FISCAL YEARS

Fiscal Year Ending June 30

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Measure A/AA Revenues	\$ 25,702,937	\$ 25,755,762	\$ 27,507,852	\$ 28,976,082	\$ 27,345,662	\$ 30,832,521	\$ 34,754,393	\$ 35,086,472	\$ 34,619,869	\$ 35,773,522
Measure A/AA Expenditures	\$ 20,767,118	\$ 27,706,397	\$ 34,146,069	\$ 24,503,475	\$ 29,439,432	\$ 38,396,635	\$ 25,618,565	\$ 38,470,758	\$ 37,382,525	\$ 38,491,922

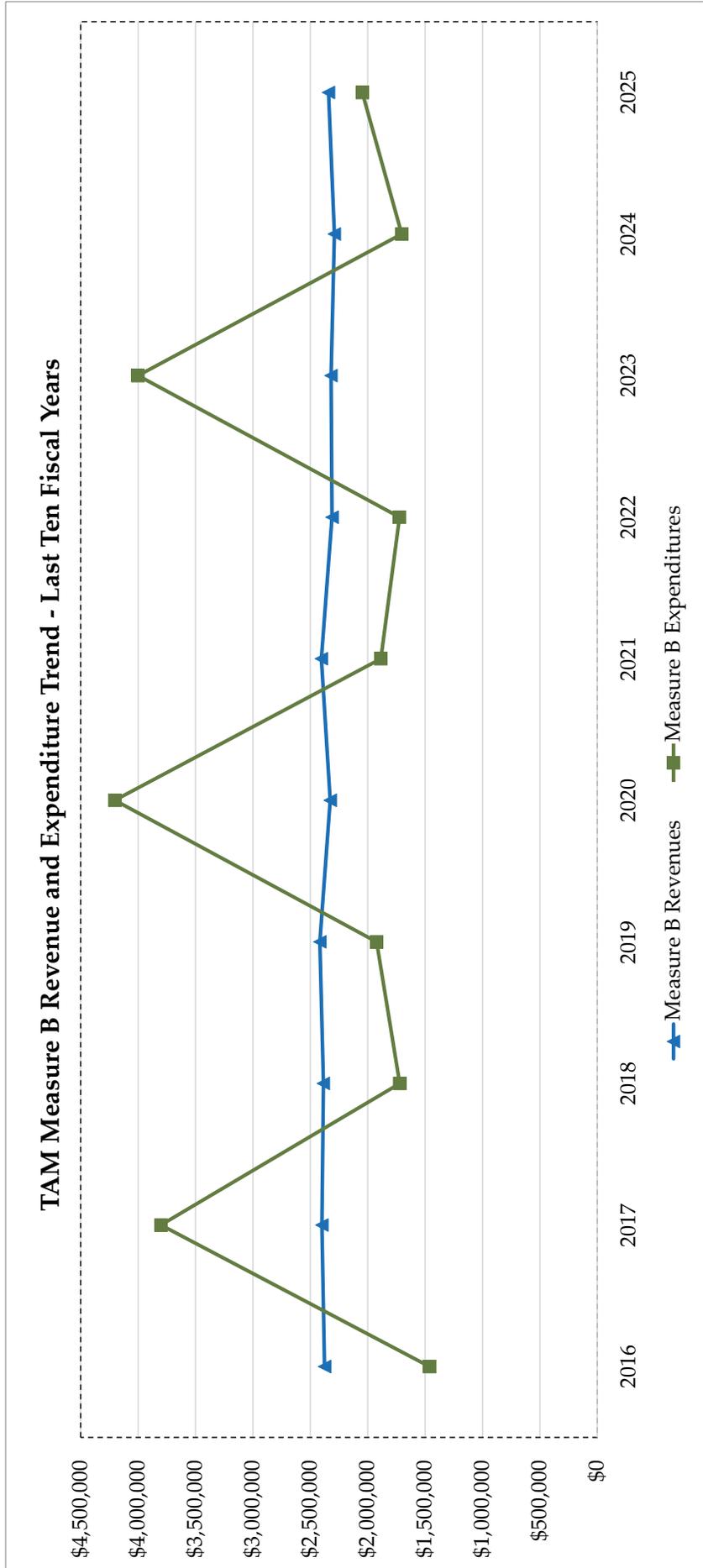


TRANSPORTATION AUTHORITY OF MARIN

OPERATING INFORMATION  
LAST TEN FISCAL YEARS

Fiscal Year Ending June 30

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Measure B Revenues	\$ 2,376,492	\$ 2,399,640	\$ 2,386,486	\$ 2,417,118	\$ 2,327,292	\$ 2,404,319	\$ 2,311,091	\$ 2,320,048	\$ 2,290,567	\$ 2,341,772
Measure B Expenditures	\$ 1,460,587	\$ 3,801,628	\$ 1,721,647	\$ 1,923,138	\$ 4,203,134	\$ 1,886,189	\$ 1,723,404	\$ 4,001,349	\$ 1,704,168	\$ 2,047,145



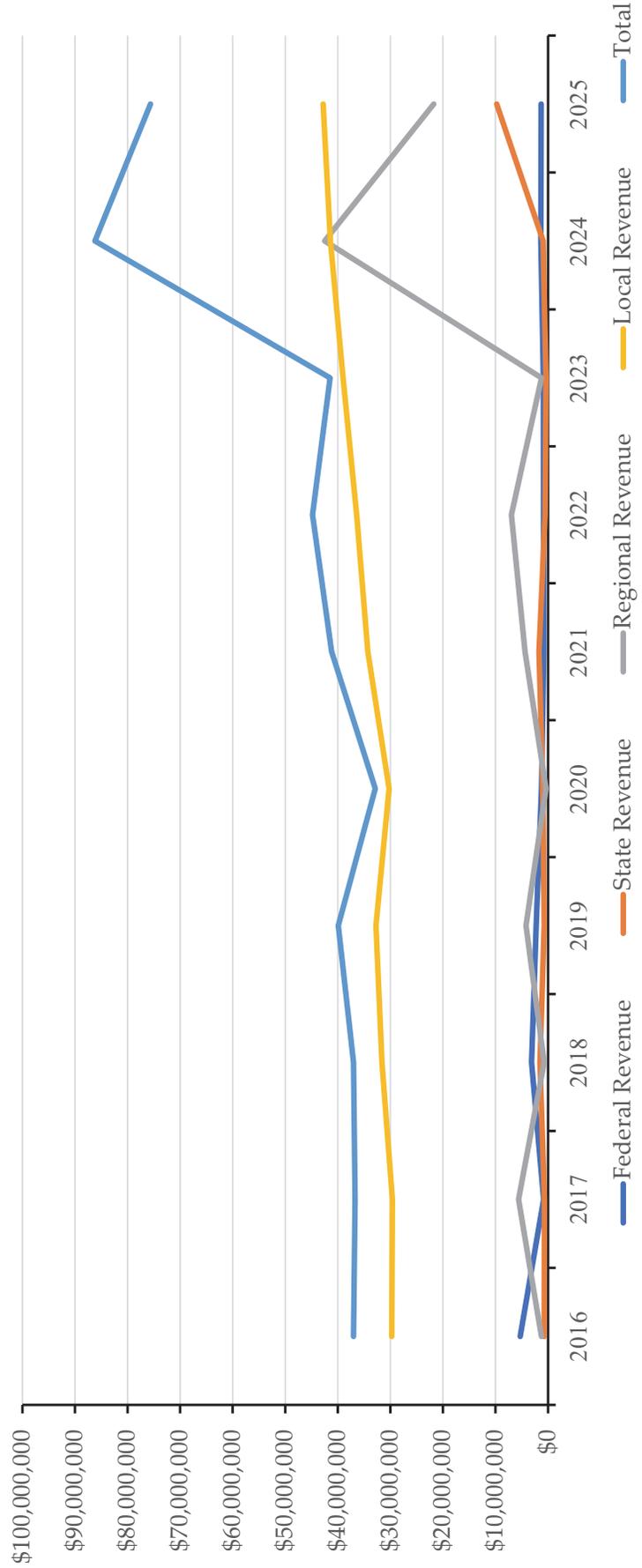
TRANSPORTATION AUTHORITY OF MARIN

OPERATING INFORMATION  
LAST TEN FISCAL YEARS

Fiscal Year Ending June 30

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
<b>Federal Revenue</b>	\$ 5,301,158	\$ 840,442	\$ 3,124,051	\$ 2,238,572	\$ 1,258,585	\$ 814,473	\$ 860,748	\$ 878,095	\$ 1,369,825	\$ 1,308,981
<b>State Revenue</b>	716,923	665,974	1,530,790	719,436	993,156	1,707,370	554,574	376,382	940,004	9,773,151
<b>Regional Revenue</b>	1,259,013	5,597,422	753,288	4,200,382	383,768	4,364,229	6,972,426	1,218,073	42,479,001	21,750,042
<b>Local Revenue</b>	29,726,691	29,602,211	31,592,668	32,739,508	30,231,953	34,276,340	36,405,155	39,001,472	41,410,528	42,799,518
<b>Total</b>	37,003,785	36,706,049	37,000,797	39,897,898	32,867,462	41,162,412	44,792,903	41,474,022	86,199,358	75,631,692

TAM Revenue by Funding Source- Last Ten Fiscal Year



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*COMPLIANCE SECTION*

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**INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE  
WITH THE 5% ADMINISTRATION CAP**

Board of Commissioners of the  
Transportation Authority of Marin  
San Rafael, California

**Report on Compliance for 5% Administration Cap**

*Opinion on Compliance for 5% Administration Cap*

We have audited the Transportation Authority of Marin (Authority's) compliance with the requirements of the 5% administration cost cap limit (Limit) contained in the Marin County Transportation Sales Tax Expenditure Plan (Plan) that could have a direct and material effect on the financial statements for the year ended June 30, 2025.

In our opinion, the Authority complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on the Sales Tax Measures for the year ended June 30, 2025.

*Basis for Opinion on the 5% Administration Cap*

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America (GAAS); the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States (Government Auditing Standards), and requirements specified in the Plan. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of Compliance section of our report.

We are required to be independent of the Authority and to meet our other ethical responsibilities, in accordance with relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on compliance for the 5% Administration Cap. Our audit does not provide a legal determination of the Authority's compliance with the compliance requirements referred to above.

*Responsibilities of Management for Compliance*

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules and provisions of contracts or agreements applicable to the 5% Administration Cap.

*Auditor's Responsibilities for the Audit of Compliance*

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on the Authority's compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS, *Government Auditing Standards* and requirements specified in the Funding Agreement will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about the Authority's compliance with the requirements of the 5% Administration Cap as a whole.

In performing an audit in accordance with GAAS, *Government Auditing Standards* and the Funding Agreement, we

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the Authority's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- Obtain an understanding of the Authority's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the requirements referred to above, but not for the purpose of expressing an opinion on the effectiveness of the Authority's internal control over compliance. Accordingly, no such opinion is expressed.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.

## Report on Internal Control Over Compliance

*A deficiency in internal control over compliance* exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of the Sales Tax Measure on a timely basis. A *material weakness in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of the 5% Administration Cap will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of the Sales Tax Measure that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over compliance was for the limited purpose described in the Auditor's Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance. Given these limitations, during our audit we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that were not identified.

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements, specified in the 5% administration cost cap limit (Limit) contained in the Marin County Transportation Sales Tax Expenditure Plan

*Maze + Associates*

Pleasant Hill, California  
November 7, 2025

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**DATE:** November 20, 2025

**TO:** Transportation Authority of Marin Board of Commissioners

**FROM:** Anne Richman, Executive Director *Anne Richman*  
Melanie Purcell, Director of Finance & Administration  
Emily Tong, Senior Accountant

**SUBJECT:** Review of the 2025 Measure A/AA Compliance Audit (Action), Agenda Item No. 8d

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## **RECOMMENDATION**

The TAM Board reviews and accepts the 2025 Measure A/AA compliance audits.

## **BACKGROUND**

TAM has a fiduciary responsibility to the voters of Marin County to ensure that the Measure A/AA ½-Cent Transportation Sales Tax funds are spent appropriately and has carried out this responsibility diligently since the inception of Measure A in 2004. Both the Measure A and Measure AA Expenditure Plans provided TAM with the authority to audit all Measure A/AA fund recipients for their use of the sales tax proceeds. An independent compliance audit is explicitly permitted under the terms and conditions of TAM's funding agreements/contracts with all Measure A/AA funding recipients. The Community Oversight Committee (COC) played a critical role in the development of the original Measure A Compliance Audit Policy, adopted by the TAM Board at its October 28, 2010 meeting. The implementation of the Policy started with FY2011-12 and prior Measure A funding activities. The Compliance Audit Policy was updated to include all categories under Measure AA and amendments were approved by the TAM Board at its April 23, 2020 meeting.

The TAM Board approved the three Measure A/AA Transportation Sales Tax fund recipients that were selected for the 2025 audit cycle at its July 24, 2025 meeting as shown in Table 1. The 2025 compliance audit cycle covers Measure A/AA revenue and expenditure activities, which occurred in or prior to FY2024-25. The TAM Community Overview Committee is scheduled to review the 2025 Measure A/AA Compliance Audits and refer them to the Board for acceptance on November 17, 2025.

<b>Sales Tax Fund Recipients Selected for the 2025 Compliance Audit Cycle</b>	
<b>Fund Recipient</b>	<b>Funding Strategy/Category</b>
Interest Revenue Funding Usage	
None for this Cycle	
Measure A Strategy 1/ Measure AA Category 4 Local Bus Transit System	
Marin Transit	For all sales tax funds received for its FY2023-24 transit operation and capital needs
Measure AA Category 1 Highway 101 & Adjacent Roadways	
None for this Cycle	
Measure A Strategy 3.1/ Measure AA Major Road Set Aside	
None for this Cycle	
Measure A Strategy 3.2/Measure AA Category 2.1 Local Street and Road	
City of Novato	2021 Allocation- Multiple Projects (Signal Upgrade, Bridge Update, etc)
Measure A Strategy 4.1/ Measure AA Category 3.1 Safe Routes to School Program	
None for this Cycle	
Measure A Strategy 4.2/ Measure AA Category 3.2 Crossing Guard Program	
None for this Cycle	
Measure A Strategy 4.3/ Measure AA Category 2.2 Safe Pathways to School Project	
City of Larkspur	Doherty Drive Project (Large)

**DISCUSSION/ANALYSIS**

**Measure A/AA Compliance Audit Process:**

The annual Measure A/AA Compliance Audit Workshop was conducted on August 21, 2025. Staff, along with the audit team from Moss, Levy & Hartzheim (MLH), LLP, reviewed the requirements of the Measure A/AA Expenditure Plans, the agreements and contracts in place, and the compliance audit policy adopted, and explained the audit process and timeline. Representatives from different fund recipients attended the workshop and provided staff with valuable questions and feedback.

The audit team from MLH, along with TAM staff, started the initial pre-audit meetings in September with the fund recipients selected, field visits were completed, and draft audit results were presented to TAM staff for review in early November. Staff is pleased to report there was only one observation during this audit cycle and the recipient has already implemented procedures to improve their processes going forward.

**Measure A/AA Compliance Audit Results by Fund Recipients:**

The main purpose of the compliance audit is to verify that all Measure A/AA funds were spent according to the requirements of the Measure A/AA Expenditure Plans and the funding agreements/contracts. Results from the audits can also help TAM staff to continue improving the fund programming, allocation, and monitoring process.

Compliance audit results for the three fund recipients selected for the 2025 compliance audit effort are presented below.

**Marin Transit, Measure A/AA Funds for Local Transit**

**Measure A/AA Expenditure Audited:**

Compliance audit for Marin Transit covers all Measure A and Measure AA funds allocated and spent in FY2024-25 for Marin Transit’s operation and capital needs.

<i>Measure A/AA Allocation</i>				
Allocation Period	Agreement Number	Measure A/AA Strategy/Category	Agreement Date	Available Amount
FY2024-25	A-FY25-01	Measure A Reserve	7/18/2024	\$ 90,733
FY2024-25	A-FY25-01	Measure AA	7/18/2024	\$ 20,507,963
<b>Total Measure A/AA Allocation</b>				<b>\$ 20,598,696</b>

<i>Measure A/AA Expenditures</i>				
Project Name	Measure A/AA Strategy/Category	Date of Completion	Amount	
Marin Transit Operation and Capital Needs	Measure A Reserve	6/30/2025	\$ 90,733	
	AA C4.1	N/A	\$ 13,500,000	
	AA C4.2	N/A	\$ 937,522	
	AA C4.3	N/A	\$ 3,220,411	
	AA C4.4	N/A	\$ 1,600,000	
	AA C4.5	N/A	\$ 1,250,030	
<b>Total Measure A/AA Expenditure</b>				<b>\$ 20,598,696</b>

Result:

The audit procedures disclosed no instances of noncompliance with the Measure A/AA Expenditure Plans and the funding agreement between Marin Transit and TAM.

Follow-up Meeting and/or Action:

Not needed.

**City of Novato , Measure A/AA Funds for 2021 Allocation of Local Streets & Roads, Multiple Projects (Signal Upgrade, Bridge Update)**

Measure A/AA Expenditure Audited:

Compliance audit for the City of Novato covers all Measure A/AA funds allocated and spent during and prior to FY2024-25 for the 2021 Allocation used for Multiple Projects including Signal Upgrade, Bridge Update, and other items.

<i>Measure A/AA Allocation</i>				
Allocation Period	Agreement Number	Measure A/AA Strategy/Category	Agreement Date	Available Amount
FY2021-22	A-FY22-06	Measure AA 2.1	4/28/2022	\$ 939,961
<b>Total Measure A/AA Allocation</b>				<b>\$ 939,961</b>

<i>Measure A/AA Expenditures</i>				
Project Name	Phase	Measure A/AA Strategy/Category	Date of Completion	Amount
Novato Multiple Projects	Various	Measure AA 2.1	Various	\$ 939,961
<b>Total Measure A/AA Expenditure</b>				<b>\$ 939,961</b>

Result:

The audit procedures disclosed no instances of noncompliance with the Measure A/AA Expenditure Plans and the funding agreement between the City of Novato and TAM. An observation was made that the City was unable to provide a detailed fund-specific ledger due to the lack of fund-based or project specific accounting structure for grant-funded activities.

Follow-up Meeting and/or Action:

Not needed. The expenditures identified were substantiated through individual invoices and the City of Novato has subsequently implemented improved project accounting procedures to ensure that funding sources are properly segregated and tracked.

**City of Larkspur, Measure A/AA Funds for Safe Pathways to School, Doherty Drive Project**

Measure A/AA Expenditure Audited:

Compliance audit for the City of Larkspur covers all Measure A/AA funds allocated and spent during and prior to FY2024-25 for the Safe Pathways to School, Doherty Drive Project.

<i>Measure A/AA Allocation</i>				
Allocation Period	Agreement Number	Measure A/AA Strategy/Category	Agreement Date	Available Amount
FY2019/2020	A-FY20-24	Measure AA	3/2/2020	\$ 400,000
<b>Total Measure A/AA Allocation</b>				<b>\$ 400,000</b>
<i>Measure A/AA Expenditures</i>				
Project Name	Phase	Measure A/AA Strategy/Category	Date of Completion	Amount
Doherty Drive Bicycle Lane	All	Measure AA 2.2	8/1/2022	\$ 373,215
<b>Total Measure A/AA Expenditure</b>				<b>\$ 373,215</b>

Result:

The audit procedures disclosed no instances of noncompliance with the Measure A/AA Expenditure Plans and the funding agreement between the City of Larkspur and TAM.

Follow-up Meeting and/or Action:

Not needed.

**FISCAL IMPACTS**

The Measure A/AA compliance audit was conducted within budget and on schedule.

**NEXT STEPS**

Final compliance audit reports will be distributed to the fund recipients for their records once the TAM Board accepts the reports.

**ATTACHMENTS**

- Attachment A-1 Measure A/AA Compliance Audit Report – City of Larkspur
- Attachment A-2 Measure A/AA Compliance Audit Report – City of Novato
- Attachment A-3 Measure A/AA Compliance Audit Report – Marin Transit


**MOSS, LEVY & HARTZHEIM LLP**

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**INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE**

 Transportation Authority of Marin  
 900 Fifth Ave #100  
 San Rafael, California

Compliance

We have audited the City of Larkspur's (City) compliance with the types of compliance requirements described in the Measure A/AA Expenditure Plans and the respective funding agreement with the Transportation Authority of Marin (Authority), for the fiscal year ended June 30, 2025. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to compliance audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Management of the City of Larkspur is responsible for compliance with the Measure A/AA Expenditure Plans and requirements of its funding agreement with the Authority. Our responsibility is to express an opinion on the City's compliance based on our audit.

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to compliance audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; the Measure A/AA Expenditure Plans issued by the County of Marin, and the respective funding agreement between the City and the Authority. An audit includes examining, on a test basis, evidence about the City's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion. Our audit does not provide legal determination on the City's compliance with those requirements.

In our opinion, the City complied with the compliance requirements referred to above for funding allocated for Measure AA completed during the fiscal years ended June 30, 2025.

Internal Control over Compliance

The management of the City is responsible for establishing and maintaining effective internal control over compliance with requirements of laws, regulations, contracts, and grants applicable to Measure A/AA funded programs. In planning and performing our audit, we considered the City's internal control over compliance to determine the auditing procedures for the purpose of expressing our opinion on compliance and to test and report on internal control over compliance, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of the City's internal control over compliance.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. We noted no deficiencies that we considered to be material weaknesses.

A significant deficiency is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance. We noted no deficiencies that we considered to be significant deficiencies.

This report is intended solely for the information of the Board of Commissioners, City Council, Citizens' Oversight Committee, Management of the Authority, and Management of the City, and is not intended to be and should not be used by anyone other than these specified parties.

*Moss, Levy & Hartzheim*

MOSS, LEVY & HARTZHEIM, LLP  
Culver City, CA  
October 30, 2025

**CITY OF LARKSPUR**

## Measure A/AA Compliance Report

## Notes to the Compliance Report

June 30, 2025

**NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES****Financial Reporting Entity**

The City of Larkspur (City) is an incorporated City that receives funding under the Measure A/AA Expenditure Plans as a member of the County of Marin.

**Basis of Accounting**

The City utilizes the economic resources measurement focus basis of account, whereby revenues are recognized when measurable and available. The City considers all revenues reported to be available if the revenues are collected within sixty days after the fiscal year end. Expenditures are recorded when the related fund liability is incurred. Capital assets acquisitions are reported as expenditures in the governmental funds.

**NOTE 2 MEASURE A/AA SALES TAX**

The Measure A/AA sales tax is a ½-cent sales tax originally approved as Measure A in 2004 and then renewed as Measure AA in 2018 by the voters of Marin. Together, it is expected to provide more than \$1.2 billion in reliable local transportation dollars as a step in implementing the “transportation vision” set forth by the County of Marin as a plan to alleviate traffic congestion, reinvent the public transportation system, provide additional pedestrian and bike pathways, provide safer routes to school and many other additional transit related goals. Various community and advocacy groups in each part of the County, representing the many diverse interests in Marin, provided input that result in a draft expenditure plan for both Measure A and Measure AA. The draft plans were presented to each of Marin’s City/Town Councils and to numerous stakeholder groups for review and input. Comments received prompted refinements reflected in the Final Measure A/AA Transportation Sales Tax Expenditure Plans (Plans).

The original Marin County Transportation Sales Tax Expenditure Plan (Measure A) was approved in November 2004 and subsequently, the renewed Marin County Transportation Sales Tax Expenditure Plan was approved by 76.7% of Marin voters as Measure AA in November 2018. This renewed the current ½- cent transportation sales tax for another 20 years, until 2039.

The Plan is administered by the Authority. Its 16-member Board of Commissioners consists of the five Board of Supervisors and a council member of each incorporated City/Town. The Authority is accountable to a 12-member Citizens’ Oversight Committee (Committee), created with the assistance of the League of Women Voters. The Committee reviews all expenditures and reports annually and reports to the public in its annual report.

**CITY OF LARKSPUR**

## Measure A/AA Compliance Report

## Attachment A – Procedures Performed

June 30, 2025

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1. Obtained original Funding Agreement/Contract, Allocation Request, and Funding Agreement/Contract Amendments for the audit period or for the period during which funding was utilized for an approved project.
2. Reviewed Funding Agreement/Contract, Allocation Request, and Funding Agreement/Contract Amendments to determine total funding provided by the applicable Strategy for the audit period or for the projects being audited.
3. Interviewed finance staff regarding internal controls in the following areas, specific to, but not limited to, accounting for Measure A/AA funding, to obtain an understanding of the entity's operations:
  - a. Cash Disbursements – Reviewed policies and procedures regarding approval, defacements, accounts payable check processing, and other matters related to the disbursement of funds.
  - b. Cash Receipts – Reviewed policies and procedures regarding cash handling of over-the-counter receipts and cash receipts received through the mail, bank deposits, bank reconciliations, and other matters related to the receipt of funds.
4. Obtained all invoices submitted to the Authority for reimbursements, if applicable.
5. Obtained supporting documentation for all invoices submitted to the Authority for reimbursements, including construction, personnel, project management, consultants, and other related costs.
6. Obtained general ledger detail for revenue and expenditures charged to the Measure A/AA funding source or equivalent reports where income and expenses associated with Measure A/AA funds can be clearly identified.
7. Reviewed remittances from the Authority to ensure that all revenues are correctly coded to the specific cost center or fund code designated for Measure A/AA funding.
8. For reimbursement-based agreements/contracts, we reviewed all invoices submitted to the Authority to ensure that the costs being billed on the invoices reconcile with the ones being charged to the specific Measure A/AA cost center in the entity's financial accounting system.
9. For reimbursement-based agreements/contracts, expenditures charged to the specific cost center or fund code designated for Measure A/AA funding were selected on a random basis and tested for the following attributes:
  - a. Approval – Reviewed invoices and supporting documentation to ensure that the proper review and approval process occurred and was documented on the invoice.
  - b. Invoice – Reviewed invoices and supporting documentation to ensure that they were mathematically accurate, properly addressed to the auditee and had sufficient detail to justify the amounts being charged and the cost center or fund code to which it was charged to.
  - c. Coding – Reviewed invoices and supporting documentation to ensure that they had been correctly coded to the specific cost center or fund code designated for Measure A/AA funding.
  - d. Allowable – Reviewed invoices and supporting documentation to ensure that the costs being charged to the specific cost center or fund code designated for Measure A/AA funding were allowable costs based on the Measure A/AA Expenditure Plans, the entity's funding agreement with the Authority, and specific requirements of the Strategy/Category for which the funds were restricted for. Also reviewed expenditures to ensure that all costs are direct costs and not indirect costs or allocations of any kind.

**CITY OF LARKSPUR**

## Measure A/AA Compliance Report

## Attachment A – Procedures Performed

June 30, 2025

10. For entities receiving funding in advance for Measure A Strategy 3 and/or Measure AA Category 2 under a funding agreement, we reviewed, in summary form, various invoices to verify that expenditures being charged to the specific cost center or fund code restricted for Measure A/AA were reasonable for the project. In addition, expenditures were also tested in the same fashion as outlined in Step 9 of this list.
11. For entities where capital construction projects were funded utilizing Measure A Strategy 1,3&4 and Measure AA Category 2, 3&4 and the Major Road Set-aside funding, we obtained the necessary project files and reviewed them for the following requirements:
  - a. Procurement Process – Reviewed procurement process of the project to ensure that the project was properly advertised in publications, internet, trade journals and/or other acceptable means. If other means of procurement, such as selective Request For Proposal (RFP) submittals were followed, we determined whether the process was adequate in regards to the project. Reviewed any other evidence of procurement when appropriate, such as fax logs or mailing lists.
  - b. Bids and Proposals – Reviewed bids and proposals received to ensure that sufficient bids were received in regards to the project.
  - c. Bid Award – Reviewed County Board of Supervisor and/or City/Town Council Agendas and Minutes along with Staff Reports in regards to the bid award to ensure that the contract for the project was properly approved and documented in a public forum. Also, we reviewed bidding results to ensure that the lowest bid was selected, and if the lowest bid was not selected, that there was sufficient documentation for any other selection process utilized.
12. For entities where professional service contracts were paid utilizing Measure A/AA funding, with regards to construction projects or other purposes, we reviewed the policies and procedures of the entity in question to ensure that internal policies and procedures were followed in regards to the selection of professional service firms.
13. For entities where capital construction projects were paid utilizing Measure A Strategy 1,3&4 and Measure AA Category 2,3&4 and the Major Road Set-aside funding, we reviewed any applicable environmental review requirements and reviewed documentation to verify that all reports and reviews were performed prior to the start of any construction.
14. For entities where personnel costs were charged to Measure A/AA funding, we selected a representative sample of charges for personnel costs and tested for the following:
  - d. Recalculation – Reviewed and reconciled wage rates from personnel costs charged to Measure A/AA cost center or fund code to the entity’s payroll registers to ensure that wage rates being charged were accurate and properly approved; reviewed all benefits and fringe costs being allocated in addition to wage rates to ensure that they were accurate and appropriate; recalculated personnel costs utilizing wage rates and hours being charged to ensure that the amounts were mathematically accurate; review the calculation to ensure no indirect costs were included in the reimbursement request.
  - e. Timesheet – Reviewed timesheets for selected personnel costs to ensure that hours being charged to Measure A/AA are properly supported with an approved timesheet. All charges to Measure A/AA funding must be clearly documented on timesheets, detailing the number of hours and the funding source, on a daily basis. We also reviewed timesheets for selected personnel costs to ensure that signatures of both the employee and supervisor were present. Electronic time documentation methods must also have similar electronic signatures.
15. Obtained close-out reports, from completed capital construction projects, submitted to the Authority.
16. Reviewed close-out reports to ensure that they were submitted within 90 days and were properly certified in accordance with the entity’s funding agreement/contract with the Authority.

**CITY OF LARKSPUR**

Measure A/AA Compliance Report

Attachment B - Findings and Observations

June 30, 2025

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None Noted

**CITY OF LARKSPUR**

## Measure A/AA Compliance Report

## Attachment C – Schedule of Funding Allocations and Expenditures

June 30, 2025

<b>Measure A/AA Allocation</b>				
<b>Allocation Period</b>	<b>Agreement Number</b>	<b>Measure A/AA Strategy/Category</b>	<b>Agreement Date</b>	<b>Available Amount</b>
FY2019/2020	A-FY20-24	Measure AA	3/2/2020	\$ 400,000
<b>Total Measure A/AA Allocation</b>				<b>\$ 400,000</b>
<b>Measure A/AA Expenditures</b>				
<b>Project Name</b>	<b>Phase</b>	<b>Measure A/AA Strategy/Category</b>	<b>Date of Completion</b>	<b>Amount</b>
Doherty Drive Bicycle Lane	All	Measure AA 2.2	8/1/2022	\$ 373,215
<b>Total Measure A/AA Expenditure</b>				<b>\$ 373,215</b>

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## INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE

Transportation Authority of Marin  
900 Fifth Ave #100  
San Rafael, California

### Compliance

We have audited the City of Novato's (City) compliance with the types of compliance requirements described in the Measure A/AA Expenditure Plans and the respective funding agreement with the Transportation Authority of Marin (Authority), for the fiscal year ended June 30, 2025 as well as prior period expenditures that were deemed eligible for application to Measure AA funding. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to compliance audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Management of the City of Novato is responsible for compliance with the Measure A/AA Expenditure Plans and requirements of its funding agreement with the Authority. Our responsibility is to express an opinion on the City's compliance based on our audit.

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to compliance audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; the Measure A/AA Expenditure Plans issued by the County of Marin, and the respective funding agreement between the City and the Authority. An audit includes examining, on a test basis, evidence about the City's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion. Our audit does not provide legal determination on the City's compliance with those requirements.

In our opinion, the City complied with the compliance requirements referred to above for funding allocated for Measure AA Local Roads and Infrastructure completed during fiscal years ended June 30, 2025 and also costs incurred prior to that period that was deemed eligible for allocation to Measure AA funds.

### Internal Control over Compliance

The management of the City is responsible for establishing and maintaining effective internal control over compliance with requirements of laws, regulations, contracts, and grants applicable to Measure A/AA funded programs. In planning and performing our audit, we considered the City's internal control over compliance to determine the auditing procedures for the purpose of expressing our opinion on compliance and to test and report on internal control over compliance, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of the City's internal control over compliance.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. We noted no deficiencies that we considered to be material weaknesses.

A significant deficiency is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance. We noted no deficiencies that we considered to be significant deficiencies. However, we did note one observation (2025-1) that we felt was important to bring to the attention of management and the Transportation Authority of Marin.

This report is intended solely for the information of the Board of Commissioners, City Council, Citizens' Oversight Committee, Management of the Authority, and Management of the City, and is not intended to be and should not be used by anyone other than these specified parties.

*Moss, Levy & Hartzheim*

MOSS, LEVY & HARTZHEIM, LLP  
Culver City, CA  
October 30, 2025

**CITY OF NOVATO**

## Measure A/AA Compliance Report

## Notes to the Compliance Report

June 30, 2025

**NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES****Financial Reporting Entity**

The City of Novato (City) is an incorporated City that receives funding under the Measure A/AA Expenditure Plans as a member of the County of Marin.

**Basis of Accounting**

The City utilizes the economic resources measurement focus basis of account, whereby revenues are recognized when measurable and available. The City considers all revenues reported to be available if the revenues are collected within sixty days after the fiscal year end. Expenditures are recorded when the related fund liability is incurred. Capital assets acquisitions are reported as expenditures in the governmental funds.

**NOTE 2 MEASURE A/AA SALES TAX**

The Measure A/AA sales tax is a ½-cent sales tax originally approved as Measure A in 2004 and then renewed as Measure AA in 2018 by the voters of Marin. Together, it is expected to provide more than \$1.3 billion in reliable local transportation dollars as a step in implementing the “transportation vision” set forth by the County of Marin as a plan to alleviate traffic congestion, reinvent the public transportation system, provide additional pedestrian and bike pathways, provide safer routes to school and many other additional transit related goals. Various community and advocacy groups in each part of the County, representing the many diverse interests in Marin, provided input that resulted in a draft expenditure plan for both Measure A and Measure AA. The draft plans were presented to each of Marin’s City/Town Councils and to numerous stakeholder groups for review and input. Comments received prompted refinements reflected in the Final Measure A/AA Transportation Sales Tax Expenditure Plans (Plans).

The original Marin County Transportation Sales Tax Expenditure Plan (Measure A) was approved in November 2004 and subsequently, the renewed Marin County Transportation Sales Tax Expenditure Plan was approved by 76.7% of Marin voters as Measure AA in November 2018. This renewed the current ½-cent transportation sales tax for another 20 years, until 2039.

The Plan is administered by the Authority. Its 16-member Board of Commissioners consists of the five Board of Supervisors and a council member of each incorporated City/Town. The Authority is accountable to a 12-member Citizens’ Oversight Committee (Committee), created with the assistance of the League of Women Voters. The Committee reviews all expenditures and reports annually and reports to the public in its annual report.

**CITY OF NOVATO**

## Measure A/AA Compliance Report

## Attachment A – Procedures Performed

June 30, 2025

---

1. Obtained original Funding Agreement/Contract, Allocation Request, and Funding Agreement/Contract Amendments for the audit period or for the period during which funding was utilized for an approved project.
2. Reviewed Funding Agreement/Contract, Allocation Request, and Funding Agreement/Contract Amendments to determine total funding provided by the applicable Strategy for the audit period or for the projects being audited.
3. Interviewed finance staff regarding internal controls in the following areas, specific to, but not limited to, accounting for Measure A/AA funding, to obtain an understanding of the entity's operations:
  - a. Cash Disbursements – Reviewed policies and procedures regarding approval, defacements, accounts payable check processing, and other matters related to the disbursement of funds.
  - b. Cash Receipts – Reviewed policies and procedures regarding cash handling of over-the-counter receipts and cash receipts received through the mail, bank deposits, bank reconciliations, and other matters related to the receipt of funds.
4. Obtained all invoices submitted to the Authority for reimbursements, if applicable.
5. Obtained supporting documentation for all invoices submitted to the Authority for reimbursements, including construction, personnel, project management, consultants, and other related costs.
6. Obtained general ledger detail for revenue and expenditures charged to the Measure A/AA funding source or equivalent reports where income and expenses associated with Measure A/AA funds can be clearly identified.
7. Reviewed remittances from the Authority to ensure that all revenues are correctly coded to the specific cost center or fund code designated for Measure A/AA funding.
8. For reimbursement-based agreements/contracts, we reviewed all invoices submitted to the Authority to ensure that the costs being billed on the invoices reconcile with the ones being charged to the specific Measure A/AA cost center in the entity's financial accounting system.
9. For reimbursement-based agreements/contracts, expenditures charged to the specific cost center or fund code designated for Measure A/AA funding were selected on a random basis and tested for the following attributes:
  - a. Approval – Reviewed invoices and supporting documentation to ensure that the proper review and approval process occurred and was documented on the invoice.
  - b. Invoice – Reviewed invoices and supporting documentation to ensure that they were mathematically accurate, properly addressed to the auditee and had sufficient detail to justify the amounts being charged and the cost center or fund code to which it was charged to.
  - c. Coding – Reviewed invoices and supporting documentation to ensure that they had been correctly coded to the specific cost center or fund code designated for Measure A/AA funding.
  - d. Allowable – Reviewed invoices and supporting documentation to ensure that the costs being charged to the specific cost center or fund code designated for Measure A/AA funding were allowable costs based on the Measure A/AA Expenditure Plans, the entity's funding agreement with the Authority, and specific requirements of the Strategy/Category for which the funds were restricted for. Also reviewed expenditures to ensure that all costs are direct costs and not indirect costs or allocations of any kind.

**CITY OF NOVATO**

## Measure A/AA Compliance Report

## Attachment A – Procedures Performed

June 30, 2025

10. For entities receiving funding in advance for Measure A Strategy 3 and/or Measure AA Category 2 under a funding agreement, we reviewed, in summary form, various invoices to verify that expenditures being charged to the specific cost center or fund code restricted for Measure A/AA were reasonable for the project. In addition, expenditures were also tested in the same fashion as outlined in Step 9 of this list.
11. For entities where capital construction projects were funded utilizing Measure A Strategy 1,3&4 and Measure AA Category 2, 3&4 and the Major Road Set-aside funding, we obtained the necessary project files and reviewed them for the following requirements:
  - a. Procurement Process – Reviewed procurement process of the project to ensure that the project was properly advertised in publications, internet, trade journals and/or other acceptable means. If other means of procurement, such as selective Request For Proposal (RFP) submittals were followed, we determined whether the process was adequate in regards to the project. Reviewed any other evidence of procurement when appropriate, such as fax logs or mailing lists.
  - b. Bids and Proposals – Reviewed bids and proposals received to ensure that sufficient bids were received in regards to the project.
  - c. Bid Award – Reviewed County Board of Supervisor and/or City/Town Council Agendas and Minutes along with Staff Reports in regards to the bid award to ensure that the contract for the project was properly approved and documented in a public forum. Also, we reviewed bidding results to ensure that the lowest bid was selected, and if the lowest bid was not selected, that there was sufficient documentation for any other selection process utilized.
12. For entities where professional service contracts were paid utilizing Measure A/AA funding, with regards to construction projects or other purposes, we reviewed the policies and procedures of the entity in question to ensure that internal policies and procedures were followed in regards to the selection of professional service firms.
13. For entities where capital construction projects were paid utilizing Measure A Strategy 1,3&4 and Measure AA Category 2,3&4 and the Major Road Set-aside4 funding, we reviewed any applicable environmental review requirements and reviewed documentation to verify that all reports and reviews were performed prior to the start of any construction.
14. For entities where personnel costs were charged to Measure A/AA funding, we selected a representative sample of charges for personnel costs and tested for the following:
  - d. Recalculation – Reviewed and reconciled wage rates from personnel costs charged to Measure A/AA cost center or fund code to the entity’s payroll registers to ensure that wage rates being charged were accurate and properly approved; reviewed all benefits and fringe costs being allocated in addition to wage rates to ensure that they were accurate and appropriate; recalculated personnel costs utilizing wage rates and hours being charged to ensure that the amounts were mathematically accurate; review the calculation to ensure no indirect costs were included in the reimbursement request.
  - e. Timesheet – Reviewed timesheets for selected personnel costs to ensure that hours being charged to Measure A/AA are properly supported with an approved timesheet. All charges to Measure A/AA funding must be clearly documented on timesheets, detailing the number of hours and the funding source, on a daily basis. We also reviewed timesheets for selected personnel costs to ensure that signatures of both the employee and supervisor were present. Electronic time documentation methods must also have similar electronic signatures.
15. Obtained close-out reports, from completed capital construction projects, submitted to the Authority.
16. Reviewed close-out reports to ensure that they were submitted within 90 days and were properly certified in accordance with the entity’s funding agreement/contract with the Authority.

**CITY OF NOVATO**

## Measure A/AA Compliance Report

## Attachment B - Findings and Observations

June 30, 2025

**Observation**

2025-01

Observation – Lack of accounting detail for Measure AA funds

During our review of the accounting detail supporting funding received and related expenditures for the Novato Blvd Improvements project, the City was unable to provide accounting records that segregated revenues and expenditures by funding source. The City indicated that it does not use a fund-based accounting structure for this project; instead, grant revenues and eligible costs were recorded along with other capital expenditures in a general capital project account.

Although the City was unable to provide a detailed fund-specific ledger, supporting invoices were made available for review. Our review of those invoices confirmed that the expenditures tested were eligible under the funding source requirements.

Effect:

Without maintaining separate accounting records or cost tracking by funding source, it is difficult to demonstrate compliance with grant or funding restrictions and ensure that funds are used solely for their intended purpose. The absence of fund-based accounting also limits the City's ability to produce detailed expenditure reports required for audit or reimbursement purposes.

Recommendation:

We recommend that the City implement a fund-based or project-specific accounting structure for all grant-funded activities to ensure revenues and expenditures are properly segregated, tracked, and reported. This will strengthen compliance monitoring, simplify audit and reimbursement documentation, and improve transparency over the use of restricted funding sources.

Management's Response:

Management acknowledges the observation. The accounting records reviewed relate to prior-period projects that were managed under previous administrative and financial practices. Current management was not involved in those historical accounting processes.

Since that time, the City has implemented improved project accounting procedures to ensure that funding sources are properly segregated and tracked. All current and future grant-funded projects are being managed using fund-based accounting to ensure compliance with grant requirements and to provide clear audit trails for both revenues and expenditures.

**CITY OF NOVATO**

## Measure A/AA Compliance Report

## Attachment C – Schedule of Funding Allocations and Expenditures

June 30, 2025

<b>Measure A/AA Allocation</b>				
<b>Allocation Period</b>	<b>Agreement Number</b>	<b>Measure A/AA Strategy/Category</b>	<b>Agreement Date</b>	<b>Available Amount</b>
FY2021-22	A-FY22-06	Measure AA 2.1	4/28/2022	\$ 939,961
<b>Total Measure A/AA Allocation</b>				<b>\$ 939,961</b>
<b>Measure A/AA Expenditures</b>				
<b>Project Name</b>	<b>Phase</b>	<b>Measure A/AA Strategy/Category</b>	<b>Date of Completion</b>	<b>Amount</b>
Novato Multiple Projects	Various	Measure AA 2.1	Various	\$ 939,961
<b>Total Measure A/AA Expenditure</b>				<b>\$ 939,961</b>

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**PARTNERS**

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**INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE**

Transportation Authority of Marin  
 900 Fifth Avenue, Suite 100  
 San Rafael, California

Compliance

We have audited Marin Transit's (Agency) compliance with the types of compliance requirements described in the Measure A/AA Expenditure Plans and the respective funding agreement with the Transportation Authority of Marin (Authority), for the fiscal year ended June 30, 2025. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to compliance audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Management of Marin Transit is responsible for compliance with the Measure A/AA Expenditure Plans and requirements of its funding agreement with the Authority. Our responsibility is to express an opinion on the Agency's compliance based on our audit.

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to compliance audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; the Measure A/AA Expenditure Plans issued by the County of Marin, and the respective funding agreement between the Agency and the Authority. An audit includes examining, on a test basis, evidence about the Agency's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion. Our audit does not provide legal determination on the Agency's compliance with those requirements.

In our opinion, the Agency complied, in all material respects, with the compliance requirements referred to above for funding allocated during the fiscal years end June 30, 2025 and for expenditures during the fiscal year ended June 30, 2025.

Internal Control over Compliance

The management of the Agency is responsible for establishing and maintaining effective internal control over compliance with requirements of laws, regulations, contracts, and grants applicable to Measure A/AA funded programs. In planning and performing our audit, we considered the Agency's internal control over compliance to determine the auditing procedures for the purpose of expressing our opinion on compliance and to test and report on internal control over compliance, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of the Agency's internal control over compliance.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. We noted no deficiencies that we considered to be material weaknesses.

A significant deficiency is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance. We noted no deficiencies that we consider to be significant deficiencies.

This report is intended solely for the information of the Board of Commissioners, Citizens' Oversight Committee, Management of the Authority, and Management of the Agency, and is not intended to be and should not be used by anyone other than these specified parties.

*Moss, Levy & Hartzheim*

MOSS, LEVY & HARTZHEIM, LLP  
Culver City, CA  
October 30, 2025

**MARIN TRANSIT**

Measure A/AA Compliance Report

Notes to the Compliance Report

June 30, 2025

**NOTE 1** **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES****Financial Reporting Entity**

Marin Transit (Agency) is an agency formed by vote by the people of Marin County that provides local transit services within Marin County.

**Basis of Accounting**

The Agency utilizes the accrual basis of accounting, whereby revenues are recognized when earned and expenses are recognized when incurred.

**NOTE 2** **MEASURE A/AA SALES TAX**

The Measure A/AA sales tax is a ½-cent sales tax originally approved as Measure A in 2004 and then renewed as Measure AA in 2018 by the voters of Marin. Together, it is expected to provide more than \$1.3 billion in reliable local transportation dollars as a step in implementing the “transportation vision” set forth by the County of Marin as a plan to alleviate traffic congestion, reinvent the public transportation system, provide additional pedestrian and bike pathways, provide safer routes to school and many other additional transit related goals. Various community and advocacy groups in each part of the County, representing the many diverse interests in Marin, provided input that resulted in a draft expenditure plan for both Measure A and Measure AA. The draft plans were presented to each of Marin’s City/Town Councils and to numerous stakeholder groups for review and input. Comments received prompted refinements reflected in the Final Measure A/AA Transportation Sales Tax Expenditure Plans (Plans).

The original Marin County Transportation Sales Tax Expenditure Plan (Measure A) was approved in November 2004 and subsequently, the renewed Marin County Transportation Sales Tax Expenditure Plan was approved by 76.7% of Marin voters as Measure AA in November 2018. This renewed the current ½-cent transportation sales tax for another 20 years, until 2039.

The Plan is administered by the Authority. Its 16-member Board of Commissioners consists of the five Board of Supervisors and a council member of each incorporated City/Town. The Authority is accountable to a 12-member Citizens’ Oversight Committee (Committee), created with the assistance of the League of Women Voters. The Committee reviews all expenditures and reports annually and reports to the public in its annual report.

**NOTE 3** **REVENUE RECOGNITION**

The Agency operates on the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded when the liability is incurred, regardless of the timing of the related cash flows. The Authority operates on the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period. For this purpose, the Authority considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures generally are recorded when the liability is incurred, as under accrual accounting. Due to the various economic focuses and accrual bases used, there will be certain differences between revenue accrued by the Agency and amounts accrued as expenditures by the Authority.

**MARIN TRANSIT**

Measure A/AA Compliance Report

Attachment A – Procedures Performed

June 30, 2025

---

1. Obtained original Funding Agreement/Contract, Allocation Request, and Funding Agreement/Contract Amendments for the audit period or for the period during which funding was utilized for an approved project.
2. Reviewed Funding Agreement/Contract, Allocation Request, and Funding Agreement/Contract Amendments to determine total funding provided by the applicable Strategy for the audit period or for the projects being audited.
3. Interviewed finance staff regarding internal controls in the following areas, specific to, but not limited to, accounting for Measure A/AA funding, to obtain an understanding of the entity's operations:
  - a. Cash Disbursements – Reviewed policies and procedures regarding approval, defacements, accounts payable check processing, and other matters related to the disbursement of funds.
  - b. Cash Receipts – Reviewed policies and procedures regarding cash handling of over-the-counter receipts and cash receipts received through the mail, bank deposits, bank reconciliations, and other matters related to the receipt of funds.
4. Obtained all invoices submitted to the Authority for reimbursements, if applicable.
5. Obtained supporting documentation for all invoices submitted to the Authority for reimbursements, including construction, personnel, project management, consultants, and other related costs.
6. Obtained general ledger detail for revenue and expenditures charged to the Measure A/AA funding source or equivalent reports where income and expenses associated with Measure A/AA funds can be clearly identified.
7. Reviewed remittances from the Authority to ensure that all revenues are correctly coded to the specific cost center or fund code designated for Measure A/AA funding.
8. For reimbursement-based agreements/contracts, we reviewed all invoices submitted to the Authority to ensure that the costs being billed on the invoices reconcile with the ones being charged to the specific Measure A/AA cost center in the entity's financial accounting system.
9. For reimbursement-based agreements/contracts, expenditures charged to the specific cost center or fund code designated for Measure A/AA funding were selected on a random basis and tested for the following attributes:
  - a. Approval – Reviewed invoices and supporting documentation to ensure that the proper review and approval process occurred and was documented on the invoice.
  - b. Invoice – Reviewed invoices and supporting documentation to ensure that they were mathematically accurate, properly addressed to the auditee, and had sufficient detail to justify the amounts being charged and the cost center or fund code to which it was charged to.
  - c. Coding – Reviewed invoices and supporting documentation to ensure that they had been correctly coded to the specific cost center or fund code designated for Measure A/AA funding.
  - d. Allowable – Reviewed invoices and supporting documentation to ensure that the costs being charged to the specific cost center or fund code designated for Measure A/AA funding were allowable costs based on the Measure A/AA Expenditure Plans, the entity's funding agreement with the Authority, and specific requirements of the Strategy/Category for which the funds were restricted for. Also reviewed expenditures to ensure that all costs are direct costs and not indirect costs or allocations of any kind.

**MARIN TRANSIT**

## Measure A/AA Compliance Report

## Attachment A – Procedures Performed

June 30, 2025

10. For entities receiving funding in advance for Measure A Strategy 3 and/or Measure AA Category 2 under a funding agreement, we reviewed, in summary form, various invoices to verify that expenditures being charged to the specific cost center or fund code restricted for Measure A/AA were reasonable for the project. In addition, expenditures were also tested in the same fashion as outlined in Step 9 of this list.
11. For entities where capital construction projects were funded utilizing Measure A Strategy 1,3&4 and Measure AA Category 2, 3&4 and the Major Road Set-aside funding, we obtained the necessary project files and reviewed them for the following requirements:
  - a. Procurement Process – Reviewed procurement process of the project to ensure that the project was properly advertised in publications, internet, trade journals and/or other acceptable means. If other means of procurement, such as selective Request For Proposal (RFP) submittals were followed, we determined whether the process was adequate in regards to the project. Reviewed any other evidence of procurement when appropriate, such as fax logs or mailing lists.
  - b. Bids and Proposals – Reviewed bids and proposals received to ensure that sufficient bids were received in regards to the project.
  - c. Bid Award – Reviewed County Board of Supervisor and/or City/Town Council Agendas and Minutes along with Staff Reports in regards to the bid award to ensure that the contract for the project was properly approved and documented in a public forum. Also, we reviewed bidding results to ensure that the lowest bid was selected, and if the lowest bid was not selected, that there was sufficient documentation for any other selection process utilized.
12. For entities where professional service contracts were paid utilizing Measure A/AA funding, with regards to construction projects or other purposes, we reviewed the policies and procedures of the entity in question to ensure that internal policies and procedures were followed in regards to the selection of professional service firms.
13. For entities where capital construction projects were paid utilizing Measure A Strategy 1,3&4 and Measure AA Category 2,3&4 and the Major Road Set-aside4 funding, we reviewed any applicable environmental review requirements and reviewed documentation to verify that all reports and reviews were performed prior to the start of any construction.
14. For entities where personnel costs were charged to Measure A/AA funding, we selected a representative sample of charges for personnel costs and tested for the following:
  - a. Recalculation – Reviewed and reconciled wage rates from personnel costs charged to Measure A/AA cost center or fund code to the entity’s payroll registers to ensure that wage rates being charged were accurate and properly approved; reviewed all benefits and fringe costs being allocated in addition to wage rates to ensure that they were accurate and appropriate; recalculated personnel costs utilizing wage rates and hours being charged to ensure that the amounts were mathematically accurate; review the calculation to ensure no indirect costs were included in the reimbursement request.
  - b. Timesheet – Reviewed timesheets for selected personnel costs to ensure that hours being charged to Measure A/AA are properly supported with an approved timesheet. All charges to Measure A/AA funding must be clearly documented on timesheets, detailing the number of hours and the funding source, on a daily basis. We also reviewed timesheets for selected personnel costs to ensure that signatures of both the employee and supervisor were present. Electronic time documentation methods must also have similar electronic signatures.
15. Obtained close-out reports, from completed capital construction projects, submitted to the Authority.
16. Reviewed close-out reports to ensure that they were submitted within 90 days and were properly certified in accordance with the entity’s funding agreement/contract with the Authority.

**MARIN TRANSIT**

Measure A/AA Compliance Report

Attachment B - Findings and Observations

June 30, 2025

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None Noted

**MARIN TRANSIT**

Measure A/AA Compliance Report

Attachment C – Schedule of Funding Allocations and Expenditures

June 30, 2025

<b>Measure A/AA Allocation</b>				
<b>Allocation Period</b>	<b>Agreement Number</b>	<b>Measure A/AA Strategy/Category</b>	<b>Agreement Date</b>	<b>Available Amount</b>
FY2024-25	A-FY25-01	Measure A Reserve	7/18/2024	\$ 90,733
FY2024-25	A-FY25-01	Measure AA	7/18/2024	\$ 20,507,963
<b>Total Measure A/AA Allocation</b>				<b>\$ 20,598,696</b>
<b>Measure A/AA Expenditures</b>				
<b>Project Name</b>	<b>Measure A/AA Strategy/Category</b>	<b>Date of Completion</b>	<b>Amount</b>	
Marin Transit Operation and Capital Needs	Measure A Reserve	6/30/2025	\$ 90,733	
	AA C4.1	N/A	\$ 13,500,000	
	AA C4.2	N/A	\$ 937,522	
	AA C4.3	N/A	\$ 3,220,411	
	AA C4.4	N/A	\$ 1,600,000	
	AA C4.5	N/A	\$ 1,250,030	
<b>Total Measure A/AA Expenditure</b>				<b>\$ 20,598,696</b>

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**DATE:** November 20, 2025

**TO:** Transportation Authority of Marin Board of Commissioners

**FROM:** Anne Richman, Executive Director *Anne Richman*  
Derek McGill, Director of Planning

**SUBJECT:** Draft Plan Bay Area 2050+ Update (Discussion), Agenda Item No. 9

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## RECOMMENDATION

Receive an update from the Metropolitan Transportation Commission (MTC) and the Association of Bay Area Governments (ABAG) on Plan Bay Area 2050+. This item is for discussion.

## BACKGROUND

MTC is the metropolitan transportation planning organization for the nine-county Bay Area; ABAG is the council of governments. As such, MTC and ABAG are required to jointly develop a long-range regional plan every four years. As part of MTC-ABAG's comprehensive outreach for the current long-range plan, Plan Bay Area 2050+, MTC-ABAG staff are presenting to local elected officials in all nine Bay Area counties. MTC-ABAG staff will join the November 20th meeting to present to the full Transportation Authority of Marin (TAM) Board.

Plan Bay Area 2050+ is the long-range plan for the nine-county San Francisco Bay Area, focusing on four key issues – transportation, housing, the economy, and the environment. By identifying 35 strategies designed to make the region more equitable for all residents and more resilient to unexpected challenges, Plan Bay Area 2050+ outlines a path forward for the region over the coming decades. This includes critical infrastructure to improve our transportation system and to protect communities from rising sea levels – as well as the types of public policies necessary to realize a future growth pattern for housing and jobs. Plan Bay Area 2050+ also meets and exceeds federal and state planning requirements, allowing it to serve as the Regional Transportation Plan and Sustainable Communities Strategy (RTP/SCS).

## DISCUSSION/ANALYSIS

In June 2025 and July 2025, MTC and ABAG, respectively, voted to advance the Plan Bay Area 2050+ Final Blueprint into the environmental process for the long-range plan, as required under the California Environmental Quality Act (CEQA). On Monday, October 20, 2025, MTC and ABAG released the Draft Plan Document and associated technical reports, Draft EIR, and Draft Implementation Plan for public comment, with informational webinars and hybrid public hearings slated for late October, November and December. The draft documents are available for public review at the links shown as Attachments C and D.

The Final Plan Bay Area 2050+ is anticipated to be brought forward for adoption by MTC and ABAG in early 2026, with updates every four years going forward.

Throughout development of Plan Bay Area 2050+, MTC and ABAG have engaged TAM and other stakeholders via ongoing updates to relevant Bay Area County Transportation Authority (BACTA) bodies, one-on-one staff meetings, and a variety of public and partner outreach and engagement events. As this is a key milestone in the long-range planning process that commenced in 2023, MTC and ABAG are conducting briefings on Plan Bay Area 2050+ with elected officials on the county and city levels, consistent with the requirements of Senate Bill 375.

### **RELATIONSHIP TO THE COUNTYWIDE TRANSPORTATION PLAN (CTP)**

MTC/ABAG provides guidance on the development of Countywide Transportation Plans, intended to establish a common framework for CTPs that encourages compatibility of the plans with Plan Bay Area. CTPs build consensus toward countywide transportation visions, guide long-term decision-making, reflect local policies and priorities, and inform transportation funding decisions. CTPs are a primary input into the preparation of Plan Bay Area, and TAM's CTP 2050 was developed based on 2022 guidance from MTC to support consistency between transportation goals in these two plans.

### **FISCAL IMPACTS**

There is no fiscal impact. This is an information item only.

### **NEXT STEPS**

Staff will continue to coordinate with MTC/ABAG on the development of PBA 2050+ and next steps identified in the implementation plan.

### **ATTACHMENTS**

Attachment A – MTC Presentation

Attachment B – Plan Bay area 2050+ Marin County Fact Sheet

[Attachment C – Draft Plan Bay Area 2050+ \(Hyperlink\)](#)

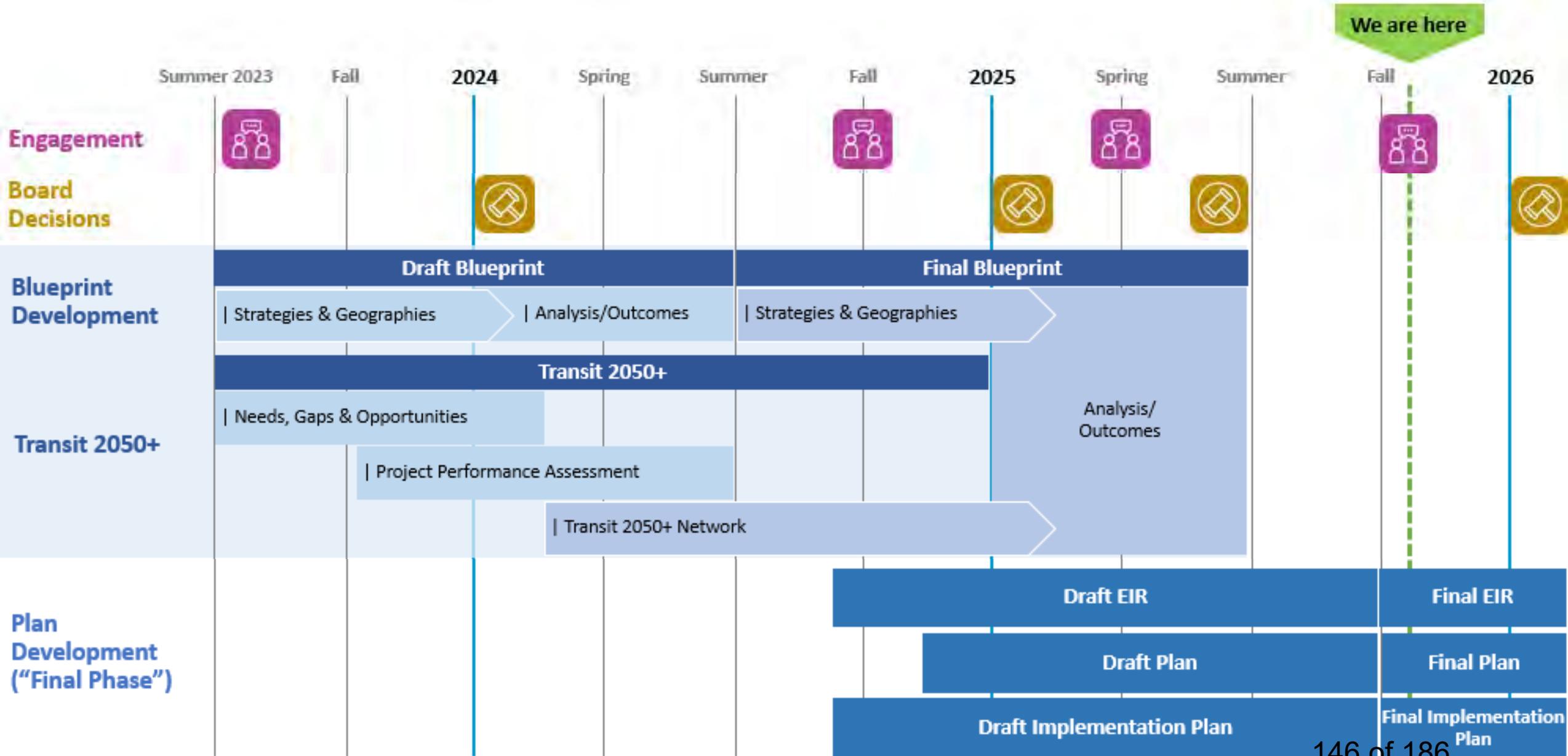
[Attachment D – Plan Bay Area 2050+ Draft Environmental Impact Report \(Hyperlink\)](#)



# Draft Plan Bay Area 2050+: Overview

Transportation Authority of Marin  
November 20, 2025

# Plan Bay Area 2050+: Schedule



\* Dates are tentative and subject to change

# Long-Range Planning: Federal and State Requirements

	<b>Regional Coordination and Timing</b>	Coordinate long-range transportation, housing and land use for the region every four years.
	<b>Community Engagement</b>	Include a robust, collaborative community engagement process.
	<b>Transportation</b>	Produce fiscally constrained Transportation Project List and identify transportation network to service regional needs.
	<b>Housing</b>	Accommodate future growth at all income levels.
	<b>Environment</b>	Meet per capita greenhouse gas reduction target and achieve air quality goals under the Clean Air Act.

## Plan Bay Area does not:

- Override local land use authority
- Allocate money to projects or strategies
- Impose mandates
- Propose specific legislation

# Long-Range Planning: From Plans to Reality

Since the adoption of Senate Bill 375 (2008), the region has made notable progress toward long-range planning priorities – increasingly building new homes near high-quality transit in locally-nominated Priority Development Areas (PDAs) while delivering a suite of projects that advance sustainability, mobility and environmental goals.

## A Trend Toward Focused Growth

**58%** New Bay Area homes in PDAs, 2010-2020<sup>1</sup>

**66%** New Bay Area homes in PDAs, 2018-2023<sup>1</sup>

<sup>1</sup> California Department of Housing & Community Development, ABAG-MTC

SMART IOS



San Rafael PDA



SR-37 Near-term Actions



SMART to Larkspur



Marin-Sonoma Narrows



SMART Pathway



# Plan Bay Area 2050+: Vision, Elements, and Themes

## Vision

Ensure by the year 2050 that the Bay Area is **affordable**, **connected**, **diverse**, **healthy** and **vibrant for all**.

## Elements



## Themes

**Plan Bay Area 2050+**  
35 Strategies Organized Into  
**11 Themes**



**Maintain and Optimize the Existing System**



**Create Healthy and Safe Streets**



**Build a Next-Generation Transit Network**



**Protect and Preserve Affordable Housing**



**Spur Housing Production at All Income Levels**



**Create Inclusive Communities**



**Improve Economic Mobility**



**Shift the Location of Jobs**



**Reduce Risks from Hazards**



**Expand Access to Parks and Open Space**



**Reduce Climate Emissions**

# Plan Bay Area 2050+: Key Focus Areas



## Navigating Post-Pandemic Realities

- Tackled **remote work's** impact on travel behavior
- Responded to **transit ridership** declines
- Addressed **rising office vacancies** and land use shifts



## Planning Amid Financial Constraints

- Adjusted to an **\$80 billion reduction** in anticipated transportation revenues
- Recalibrated housing strategies to drive a **20+% reduction** in per-unit affordable housing construction costs



## Reimagining Transit

- Launched **Transit 2050+** with a **collaborative co-management** model
- Prioritized **safety, frequency, and rider focused** improvements
- Advanced a more **unified regional transit network**



## Elevating Resilience and Balancing Climate Goals

- Introduced the first-ever **Sea Level Rise Resilience Project List**, in collaboration with BCDC
- Implemented cost-effective solutions to achieve the plan's **aggressive, statutorily-required climate target**

# Draft Plan: Growth Geographies

- Growth Geographies are places that Plan Bay Area prioritizes for future homes, jobs, services and amenities.
- Between now and 2050, these Growth Geographies are anticipated to accommodate:
  - **95%** of the region's new households
  - **72%** of the region's new jobs
- Marin County is expected to see:
  - **23k new households**, or 2% of the region's total expected household growth
  - **Stable employment levels** at 126k jobs

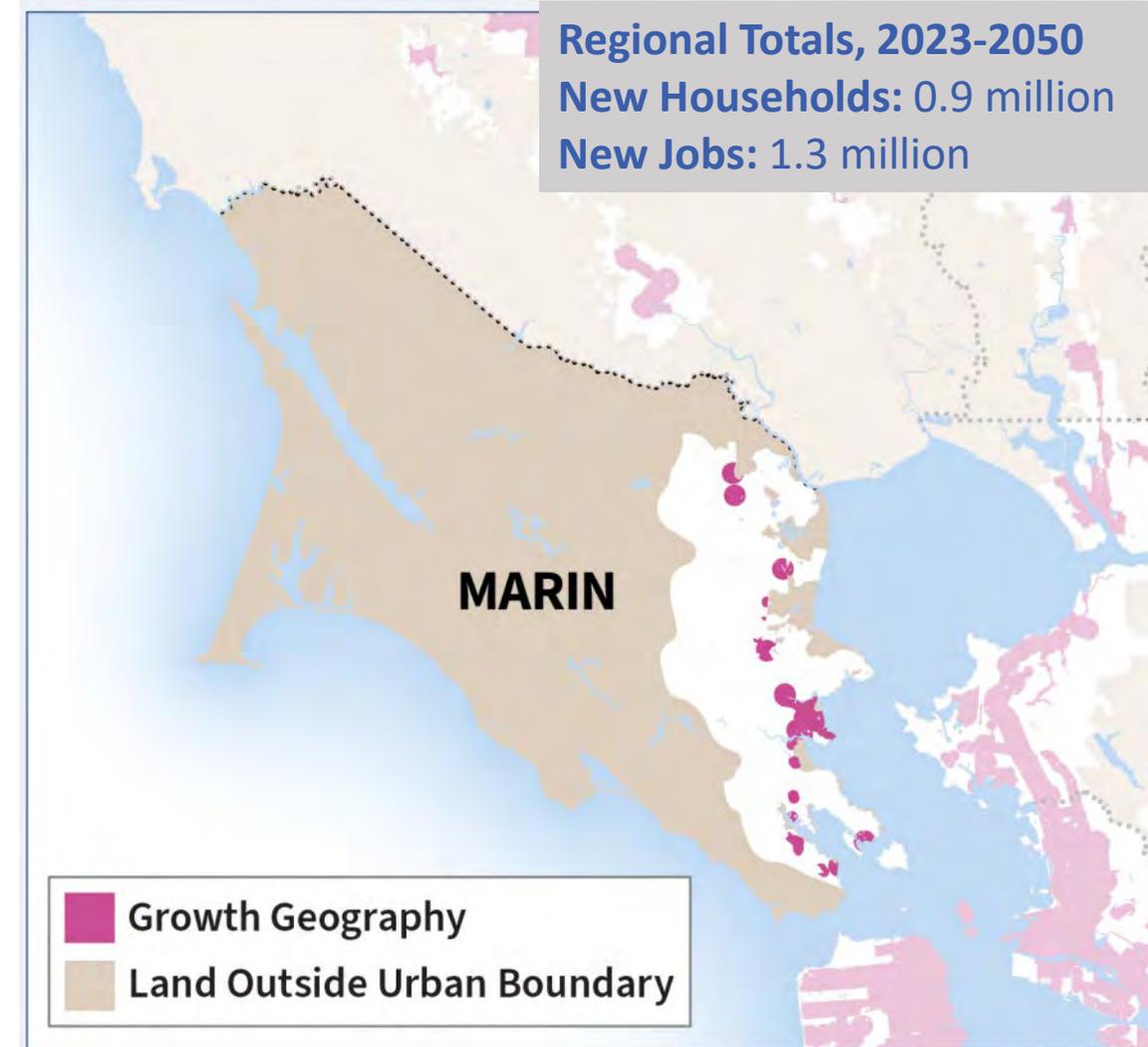




Photo: TAM

**Strategy T6: Modernize Freeways and Interchanges**



Photo: Hannah Diaz

**Strategy H8: Accelerate Reuse of Public and Community-Owned Land for Mixed-Income Housing and Essential Services**



Photo: Caltrans District 4

**Strategy T11: Enhance Transit Frequency, Capacity and Reliability**



Photo: Karl Nielsen

**Strategy EN5: Protect and Manage High-Value Conservation Lands**



Photo: Karl Nielsen

**Strategies H3 & EC4: Allow a Greater Mix of Housing & Land Use Densities & Types in Growth Geographies**

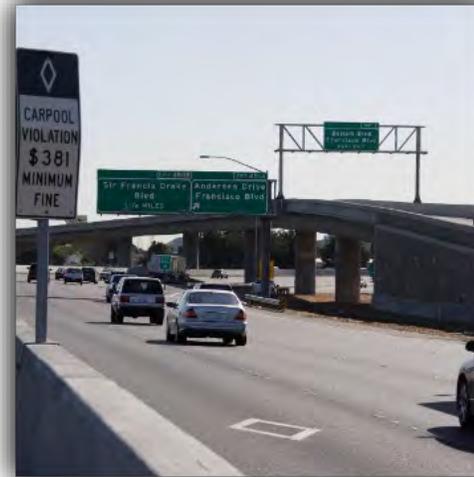
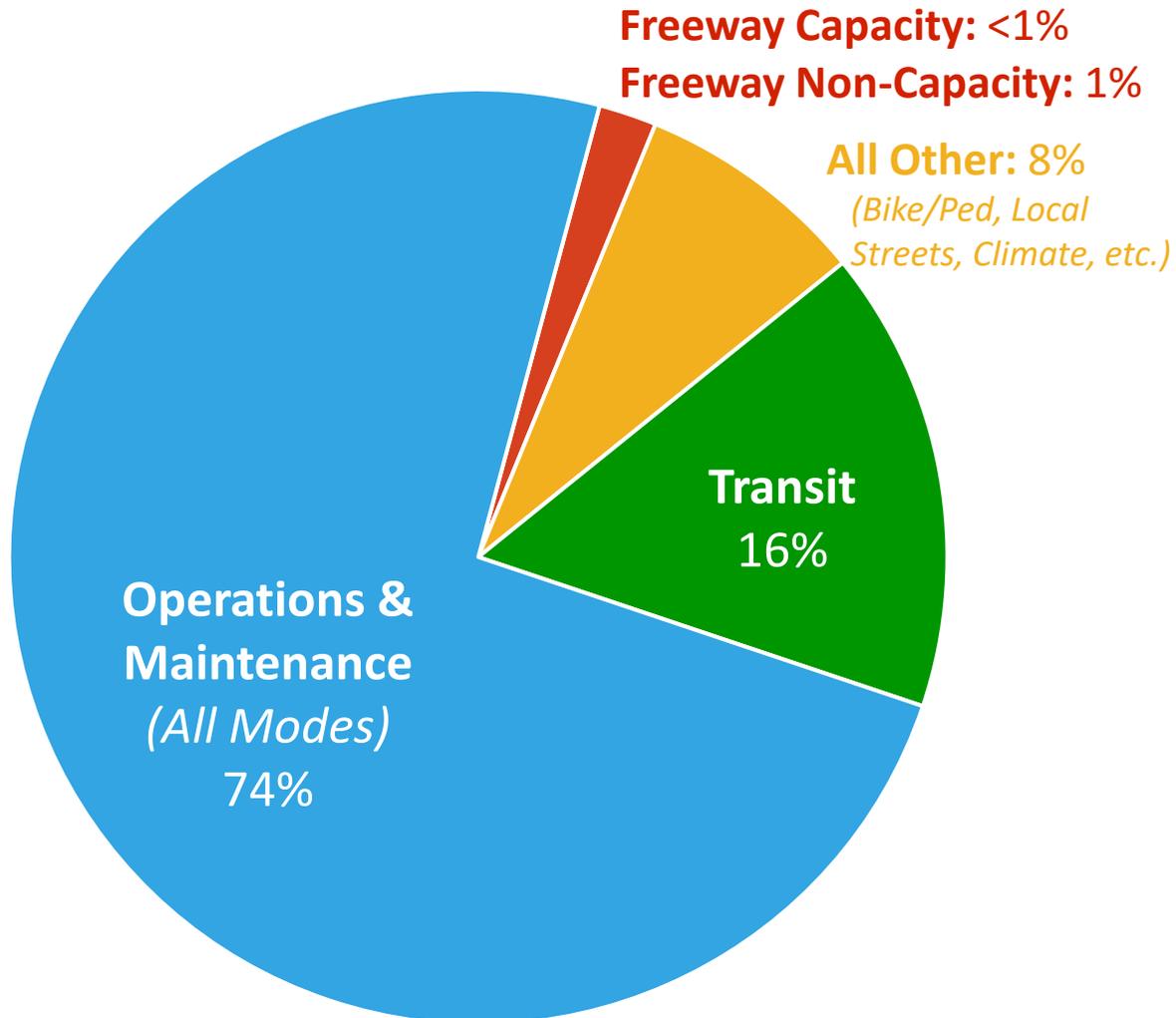


Photo: Noah Berger

**Strategy EN 8: Expand Clean Vehicle Initiatives**



## Plan Bay Area 2050+ Transportation Element: Funding Shares by Mode (\$512 billion)



**US-101/I-580 Interchange Improvements**



**Golden Gate Transit & Golden Gate Ferry Service Expansion**



**SR-37 HOV Lane, Tolling, and Express Bus**



**Marin-Sonoma Coordinated Transit Service Plan**

Photo: Sherry LaVars/Marin IJ

Note: Reflects Transportation Element, plus select Environment Element strategies funded with transportation monies. These transportation projects are just a few Marin County-specific investments over the course of the plan's 25-year horizon. Additional regionwide or programmatic investments may also include support for Marin County.



# Draft Plan: Resilience Project List

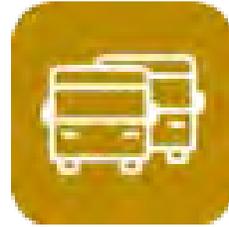
- In close partnership with BCDC staff, Plan Bay Area 2050+ integrates a first-ever, fiscally-unconstrained list of sea level rise adaptation projects (Resilience Project List) within Strategy EN1
- The list includes 108 locally developed projects and 285 “placeholder” projects
- In Marin County, the plan anticipates a \$11 billion need to manage the first 4.9 feet of sea level rise
- In addition to adaptation efforts on the SR-37 corridor, the plan advances resilience actions along the US-101 corridor, building on TAM’s 2025 sea-level-rise planning



# Performance and Equity: Key Outcomes by the Year 2050



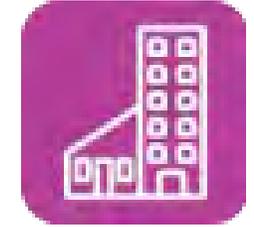
**-25%** housing and transportation cost burden for all households



**+45%** share of households near frequent transit



**+40%** jobs accessible via transit, biking or walking



**+30%** homeownership rate for low-income households



**+110%** share of people commuting via transit, biking or walking



**+25%** publicly accessible open space acres per capita



**-21%** per capita reduction in greenhouse gas emissions from light-duty cars and trucks



**+60%** per capita Gross Regional Product

# Draft Implementation Plan: Highlights



Photo Credit: bart.gov

## FUND & ADVOCATE

- ❑ Prepare for a new regional transportation revenue measure
- ❑ Coordinate with partners on potential near-term ballot measure(s) to expand affordable housing funding
- ❑ Support reforms to SB 375 and related state planning guidelines



Photo Credit: Noah Berger

## PLAN & COORDINATE

- ❑ Update how MTC prioritizes and sequences large transportation capital projects following Plan Bay Area 2050+ adoption
- ❑ Analyze post-COVID shifts in travel, remote work, and land-use patterns
- ❑ Increase engagement with the disability community to collaboratively and comprehensively meet needs



Photo Credit: ThisisEngineering RAEg/Unsplash

## DELIVER & ASSIST

- ❑ Implement and monitor Transit-Oriented Communities (TOC) policy to foster transit-supportive development and quality design
- ❑ Expand Clipper BayPass, advance regional wayfinding programs and transit priority initiatives
- ❑ Expand planning, funding and project delivery technical assistance for sea level rise adaptation

**PLAN BAY AREA 2050 +**

## Next Steps

### Fall 2025:

- Complete final round of engagement on draft plan; public comment deadline is 5pm Thursday, December 18<sup>th</sup>

### Early Winter 2026:

- Request that MTC-ABAG policymakers adopt the Final Plan Bay Area 2050+, including Final Plan, Final EIR, and Final Implementation Plan

### Mid 2026:

- MTC-ABAG intend to kick-off Plan Bay Area 2060, a major plan update that will include both “blue sky” and scenario planning for the region

*For questions or comments, please reach out to: [info@planbayarea.org](mailto:info@planbayarea.org)*

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# Draft Plan Bay Area 2050+ Marin County Factsheet

PLAN BAY AREA 2050+



ASSOCIATION OF BAY AREA GOVERNMENTS  
METROPOLITAN TRANSPORTATION COMMISSION



Photo: Karl Nielsen

**Plan Bay Area 2050+** is a long-range plan charting the course for the future of the nine-county San Francisco Bay Area. The plan integrates **35 equitable and resilient strategies** to tackle the region's transportation, housing, economic and environmental challenges to advance the vision of a more affordable, connected, diverse, healthy and vibrant Bay Area for all.

This document spotlights strategies and investments within the plan and related outcomes for Marin County.

## How to Use The Plan

### Planning Tools

Plan Bay Area 2050+ provides regional forecasts for population, jobs and housing, along with equity mapping and growth geographies to guide local planning. It also offers planning guidelines and access to an Open Data portal.

### Funding and Grant Support

The plan supports transportation projects from concept to construction, offering grant eligibility checklists, advocacy tools and financial forecasts for housing, transportation and environmental investments.

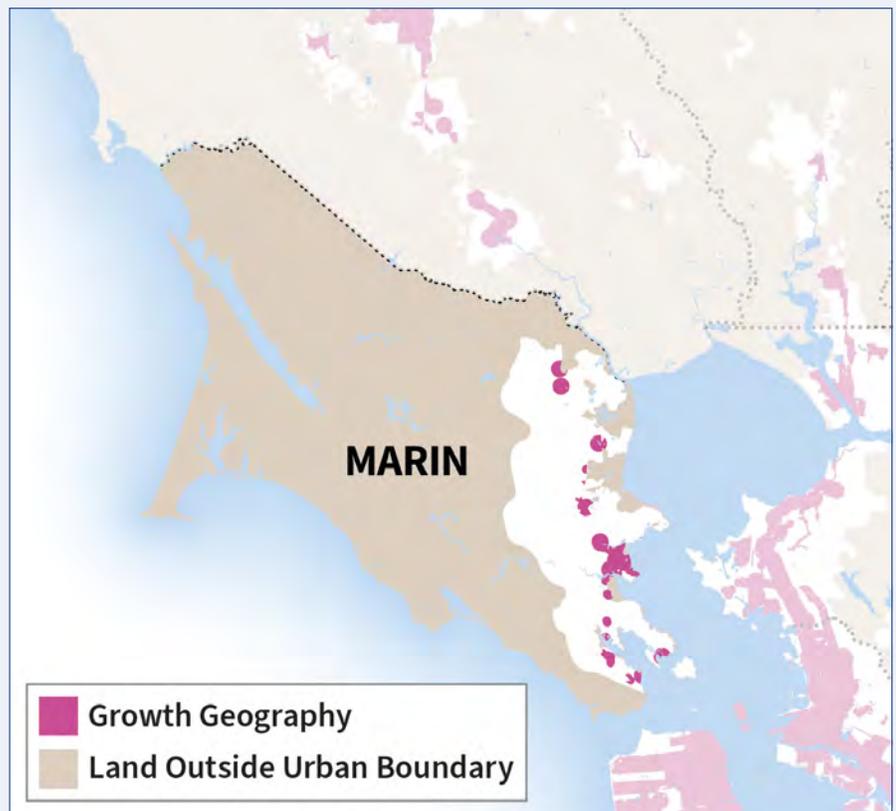
### Implementation Support

MTC-ABAG provides technical assistance to help local jurisdictions implement strategies from Plan Bay Area 2050+. This includes resources like playbooks for redevelopment, mobility hubs and parking strategies, along with support for advancing transportation and housing initiatives.

For more information on tools and resources for partners, please visit [planbayarea.org](http://planbayarea.org).

## Marin County Growth Geographies

Growth Geographies are areas identified in Plan Bay Area 2050+ to guide long-term housing and job growth. As shown on the map, these areas are designated either by local jurisdictions or based on their proximity to transit and access to opportunity.



In Marin County, twelve transportation strategies work together to make it easier, safer and more reliable for residents to get where they need to go, whether by transit, car or active modes like walking and biking. Investments maintain and improve today’s system, expand safe options for biking and walking, and advance a new vision for transit through Transit 2050+, developed collaboratively by transit operators and MTC.

Strategy Spotlight

**Strategy T6 – Modernize Freeways and Interchanges**

Applies modern design standards to updates of freeways and interchanges, including at US-101 and I-580, to incorporate multimodal access and safety enhancements. Use technologies to optimize traffic flow along US-101 without expanding road capacity.

**Strategy T11 – Enhance Transit Frequency, Capacity and Reliability**

Invests in targeted service enhancements across the existing transit network to improve frequency, reliability and capacity. The Golden Gate Transit enhancement initiatives will upgrade current key routes throughout Marin County, focusing on major corridors and transit hubs to improve connections to San Francisco, Sonoma and Contra Costa Counties.

Project Spotlight

At least \$9.2 billion\* in transportation projects are planned for Marin County from 2025-2050.



Photo: Noah Berger

**US-101 Express Bus Modernization**

Improve bus trips between Novato and San Rafael by installing bus-on-shoulder facilities that allow buses to get around traffic and maintain more reliable trip times.

**Golden Gate Transit and Golden Gate Ferry Service Expansion**

Add new ferry services to San Francisco’s Mission Bay and new express bus services connecting Greenbrae and Petaluma to San Francisco and San Rafael to El Cerrito. Enhance existing services countywide for shorter wait times.

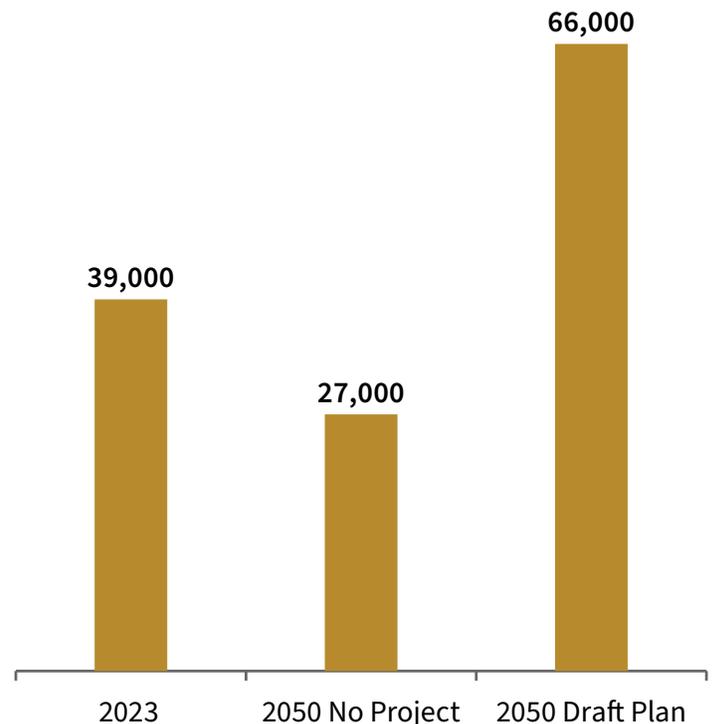
**US-101/I-580 Interchange Improvements**

Improve traffic flow with a new direct connector between eastbound I-580 and northbound US-101 while also enhancing bicycle and pedestrian access.

\* Amount reflects county-specific projects only. Additional regionwide or programmatic investments may include more in Marin County.

Forecasted Outcomes

Jobs Accessible by 45-Minute Transit Commute in Marin County



Job access within a 45-minute transit commute is projected to grow significantly, increasing from 39,000 to 66,000 jobs by 2050 by strategically expanding the transit system and promoting housing and employment in key Growth Geographies, allowing many more people to take transit, walk or bike to work. Without key strategies in Plan Bay Area 2050+, job access could decline. **160 of 186**

**Affordability is essential to housing stability.** In the Bay Area, families with low incomes spend up to 70% of their household income on housing, leaving little room for other basic needs. Plan Bay Area 2050+ prioritizes affordable housing options for residents in Marin County and across the region, especially those with the lowest incomes and greatest needs. Eight housing strategies focus on producing housing at all affordability levels, preserving existing affordable homes and protecting renters from the impacts of high housing costs.

Strategy Spotlight

**Strategies H3 and EC4 – Allow a Greater Mix of Housing and Land Use Densities and Types in Growth Geographies**



Photo: Karl Nielsen

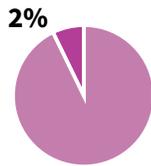
Marin County is home to many Growth Geographies and proposed Transit-Oriented Community sites near SMART stations and ferry terminals with the potential to better connect homes and workplaces, reduce housing costs and bring jobs closer to where people live.

**Strategy H8 – Accelerate Reuse of Public and Community-Owned Land for Mixed-Income Housing and Essential Services**

Public agencies and non-profits can accelerate the development of 100% affordable and mixed-income housing, supportive services and public spaces. In San Rafael, the Priority Sites Pilot is advancing planning and development of 600 new homes on city-owned parcels close to the San Rafael Transit Center.

Growth Pattern in Marin County

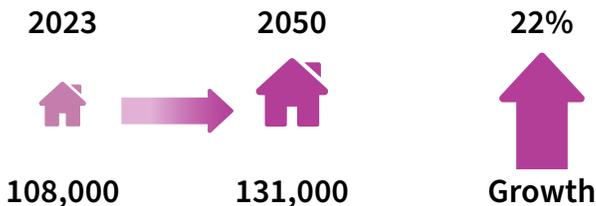
The Growth Pattern identifies how much Marin County might grow between 2023 and 2050, including population, jobs, households and housing units.



New Household Growth

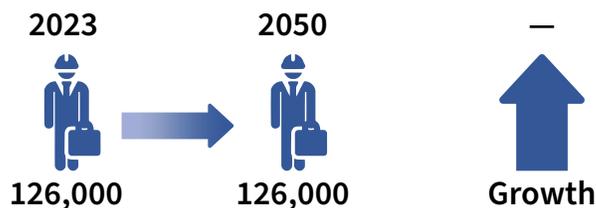
By 2050, Marin county will add **2% of the Bay Area’s new households** while maintaining a stable job base, reflecting long-term community and economic stability.

Household Growth



The **number of households** is expected to rise from **108,000 to 131,000** by 2050, an **increase** of about **22%**.

Job Growth



By 2050, the county is projected to maintain a **stable job base of 126,000 jobs.**

Nine environment strategies work not just to protect Marin County’s and the Bay Area’s land, air, water and people from natural hazards, but also to proactively improve residents’ health and enhance their living spaces.

Strategy Spotlight

**Strategy EN5 – Protect and Manage High-Value Conservation Lands**



Photo: Karl Nielsen

Strengthens biodiversity, improves landscape connectivity and supports a vibrant agricultural sector. Priority Conservation Areas highlight agricultural lands near Tomales Bay and Novato and hillside and bayside open spaces across the remainder of Marin County that provide recreation, ecosystem services and climate resilience.

**Strategy EN8 – Expand Clean Vehicle Initiatives**



Photo: Noah Berger

Invests in clean vehicles, including EVs, electric mobility and chargers to accelerate the electric transition. A proposed vehicle buyback program would support the shift, building on Marin County’s current 9% EV share and aiming for significant growth by 2035. The plan calls for a total of 535,000 chargers regionwide, including approximately 16,000 in Marin County.

Strategy EN1 - Adapt to Sea Level Rise

For the first time, Plan Bay Area includes a Resilience Project list to address regional sea level rise. In Marin County, the list anticipates an \$11 billion need to manage impacts from the first 4.9 feet of sea level rise.

Projects include regional efforts like the SR-37 Corridor project, which combines near-term flood solutions with a long-term adaptation strategy. The plan also includes additional work along the US-101 corridor, building on the Transportation Authority of Marin’s 2025 sea level rise adaptation planning.

Marin County Sea Level Rise Resilience Investments





**DATE:** November 20, 2025

**TO:** Transportation Authority of Marin Board of Commissioners

**FROM:** Anne Richman, Executive Director *Anne Richman*  
Mikaela Hiatt, Senior Transportation Planner  
Derek McGill, Director of Planning

**SUBJECT:** Alternative Fuels Program Update (Discussion), Agenda Item No. 10

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## RECOMMENDATION

Staff will provide an update on the Measure B Element 3 Alternative Fuels Program.

## BACKGROUND

With the passage of Measure B, the \$10 Vehicle Registration Fee (VRF) in 2010, TAM developed an Alternative Fuels Program as designated in Element 3, Reduce Congestion and Pollution. The Alternative Fuels Program provides funding for three main areas:

- Public Property EV Charging Infrastructure
- Public Agency EV Fleet Conversion
- Public Outreach/Technical Assistance

Since the December 2024 Alternative Fuels Program update, TAM staff has continued to deliver rebates, outreach and technical assistance initiatives, including the following:

- Rebate Program:
  - Provided rebates and technical support for the TAM Union School District 16 EV Charging Station installation at Archie Williams and Tam High Schools
  - Provided rebates and technical support for the 19 EV Chargers at Fort Cronkhite for the National Parks Service's EV fleet
  - Ongoing delivery of additional EV Fleet and EV Charging Stations rebates
- Outreach:
  - Conducted the third annual Clean Fleet Expo in October of 2025
  - Sponsored a series of EV/e-bike webinars and in-person events
  - Conducted an email campaign sharing the latest updates in local, regional, state, and federal funding information

- Technical Assistance:
  - Represented Marin's needs within the Metropolitan Transportation Commission (MTC) Transportation Electrification Program and funding programs
  - Coordinated and supported local needs in MTC's Transportation Electrification Program including the successful grant award for the Southern Marin Fire District of \$1.2 million for charging infrastructure installation
  - Monitored regional, state, and federal funding opportunities for alternative fuels and electric vehicle programs
  - Researched and completed, in partnership with the Marin Climate and Energy Partnerships (MCEP), a Request for Information (RFI) for Electric Vehicle (EV) Charging Station Installation, Operation, Maintenance, and Management

EV adoption has continued to rise with record sales recorded in Marin and statewide. As of the 3rd quarter of 2025, 38.5% of new vehicle sales in 2025 for Marin County were EVs, according to the California Energy Commission (CEC) Zero Emission Vehicles Sales data report.

## DISCUSSION/ANALYSIS

### TAM's Alternative Fuels Program

**Rebates:** TAM's Alternative Fuels Program continues to address and advance public agency charging installations and fleet needs. To date, TAM has provided rebates for 381 charge heads installed, with an additional 98 rebates planned for the current fiscal year (FY). TAM's EV Fleet rebate program includes 60 total fleet rebates with five in FY 24-25 and four in FY 25-26 to date. Staff will continue to monitor regional, state, and federal rebate programs and make necessary adjustments to TAM's rebate program accordingly.

**Outreach:** TAM continues to support local outreach efforts to advance TAM's rebate program. A recent highlight of TAM's outreach was the third TAM-hosted Clean Fleet Expo held on October 8, 2025, at the Marin County Fairgrounds where local jurisdictions and regional partners gathered to explore strategies for electrifying local fleets. Approximately 100 attendees interacted with exhibitors, learned about the leading edge technologies and programs powering the North Bay's transition to alternative fuels, and engaged in workshops discussing fleet transitioning and charging infrastructure. Additionally, TAM sponsored multiple in-person EV and e-bike events as well as webinars informing the public about transitioning to alternative fuels.

**Technical Assistance:** As a part of TAM's technical assistance, TAM partnered with MCEP to release a Request for Information (RFI) for Electric Vehicle (EV) Charging Station Installation, Operation, Maintenance, and Management. The RFI was developed in response to complications reported by local jurisdictional staff regarding EV charger downtime, particularly when operators were slow to address maintenance needs. The RFI aimed to identify vendors who could manage operations and maintenance for existing chargers and handle full installation and ongoing maintenance for future chargers in Marin County. In total, TAM and MCEP received five responses from private vendors covering some or all of the elements of the RFI.

TAM staff also worked closely with the Metropolitan Transportation Commission (MTC) on the ongoing development of its Transportation Electrification Program. TAM notified Marin County jurisdictions about the recent MTC Coordinated Call for Projects and offered support in preparing applications. Ultimately, the Southern Marin Fire District applied and was awarded for its charging infrastructure development.

Additionally, TAM staff coordinated closely with the Bay Area Air Quality Management District (BAAQMD) on the Bay Area Regional Climate Action Plan (BARCAP). TAM staff served on the Transportation Technical Committee and helped review the transportation elements in the plan, ensuring that they were reflective of the needs for transportation electrification in Marin.

**Looking Ahead:** TAM's Alternative Fuels Program's work plan identifies the following actions to advance transitions to alternative fuels in Marin County:

- Continue to support MCEP in their exploration of whether a single contractor can be retained to install, operate and maintain EV charging stations in Marin County.
- Conduct an update of the TAM EV Siting Plan to evaluate which charging stations in the County need to be replaced and identify remaining opportunities for new charging installations.
- Continue to coordinate with local jurisdictions on the implementation of the Local Fleet Transition Plans funded through MTC.
- Coordinate on local jurisdiction implementation of the MCEP Countywide EV Acceleration Strategy.
- Encourage utilization of TAM's rebate programs and continue to coordinate with local jurisdictions to find ways of streamlining the program.
- Continue to monitor outside funding opportunities and develop/support grant applications.
- Conduct outreach efforts including an email campaign.
- Track federal and state funding and policy, including CARB compliance.
- Sponsor in-person equity focused electrification events and online webinars.

### **Upcoming Opportunities**

Additional partner plans in process:

- MCE Charged by Public Power Local Electrification Outreach Plan: Engagement within the City of San Rafael and other disadvantaged communities in MCE's service area. This effort develops a collaborative process with community members to plan for electrification within the community. MCE has identified community-preferred locations for charging infrastructure in San Rafael and is continuing to finalize the work.

For upcoming outreach and technical assistance, TAM is planning to host an electrification transition and funding informational webinar later this fiscal year. There are also various in-person and online events scheduled in the fall of 2025 and for Earth Day in the spring.

This item was taken to the Alternative Fuels and Electric Vehicle (AFEV) Ad Hoc Committee on September 22, 2025 and will be presented to the TAM Community Oversight Committee (COC) in the near future. The following recommendations were provided by the Ad Hoc Committee:

- Strategic updates to the rebate program based on further discussion with MCEP, partners, and the TAM Board.
- Updating the 2018 TAM EV Charging Station Siting Plan to reflect charging stations in ground presently and to include existing chargers that need to be replaced.

- Completing the outreach contract with Reach Strategies through fall 2026, including hosting a fourth Clean Fleet Expo.
- Continued coordination with regional and state agency partners to continue to align TAM program efforts.

### **RELATIONSHIP TO THE COUNTYWIDE TRANSPORTATION PLAN (CTP)**

The Alternative Fuels Program supports the CTP 2050 strategy of Zero Emissions Vehicles, a key element of the sustainability goal of the CTP. This program also supports CTP performance measures of “Number of EV chargers in Marin County”, and “Number of Fleets in Marin County that are compliant with CARB’s ZEV fleet requirements”.

### **FISCAL IMPACTS**

Revenues for this program have been assigned from Measure B Element 3.3 funding and the current budget of \$300,000 included in the FY2025-26 TAM Annual Budget is anticipated to be sufficient to conduct all the work items for the fiscal year.

### **NEXT STEPS**

Staff will continue to implement the Alternative Fuels program as described above, seek and support new funding opportunities, and return to the TAM Board as needed.

### **ATTACHMENTS**

Attachment A – Staff Presentation



Item 10 - Attachment A

# Measure B Alternative Fuels Program Update

Transportation Authority of Marin

Board of Commissioners

November 20, 2025

# Agenda

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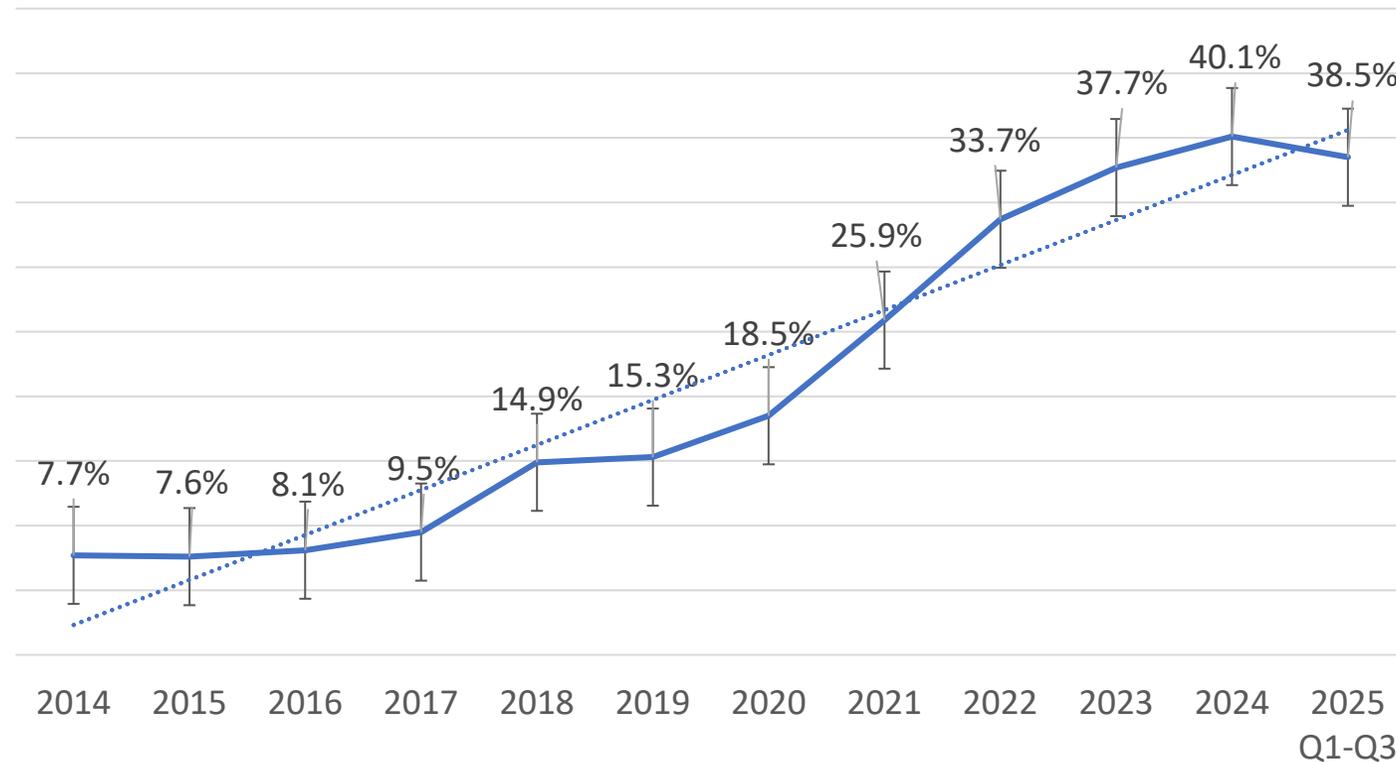
- Program Update and Recap
- Regional, State and Federal Funding/Regulation Updates
- Look Ahead for the Program

# Program Update and Recap

# Market Trends in Marin County: EV Sales

- Tesla sales at ~75% of what they were in 2024 H1 (1<sup>st</sup> half of the year)

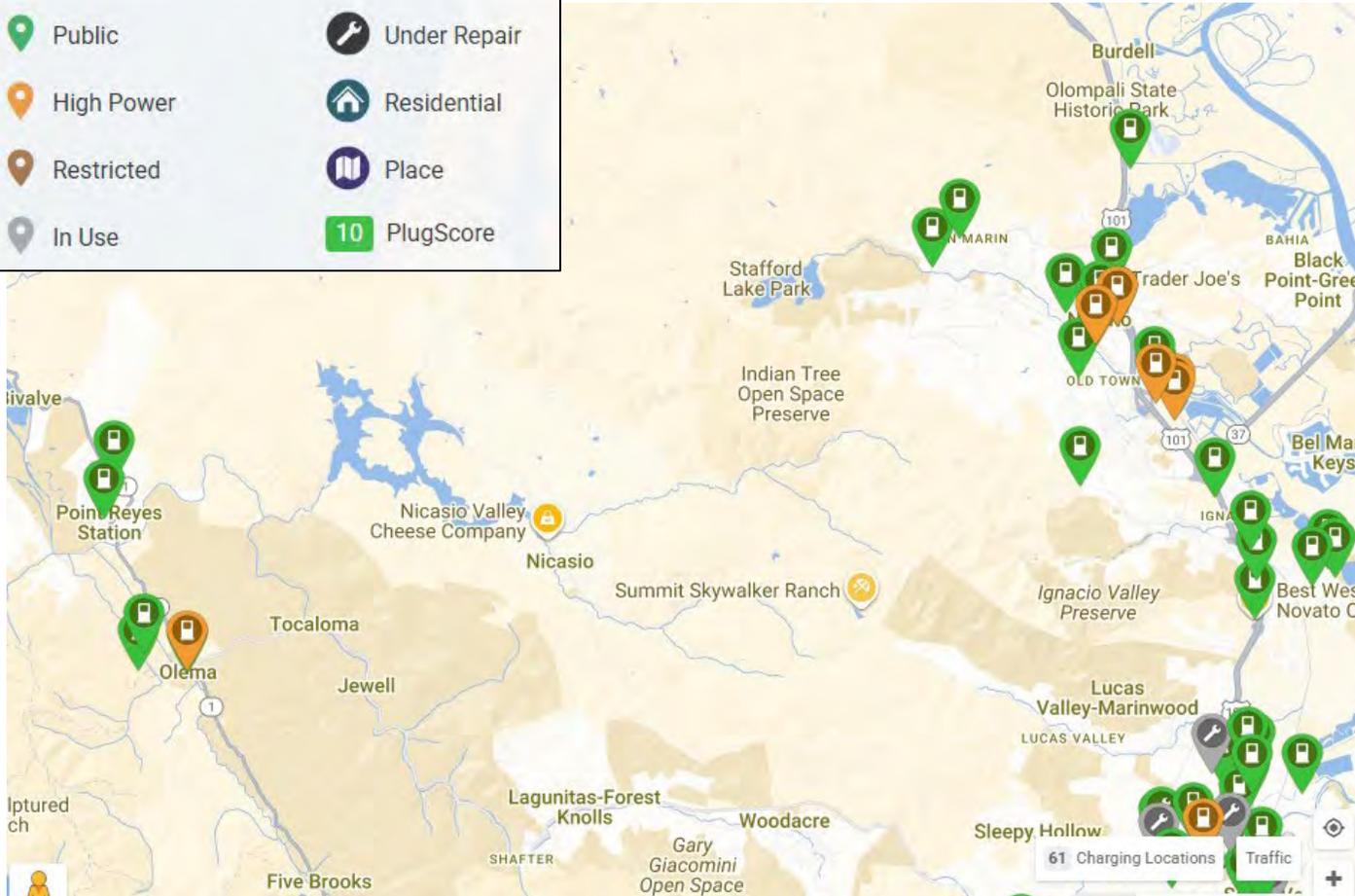
Percentage of New Car Sales that are ZEV's  
Source: California Energy Commission



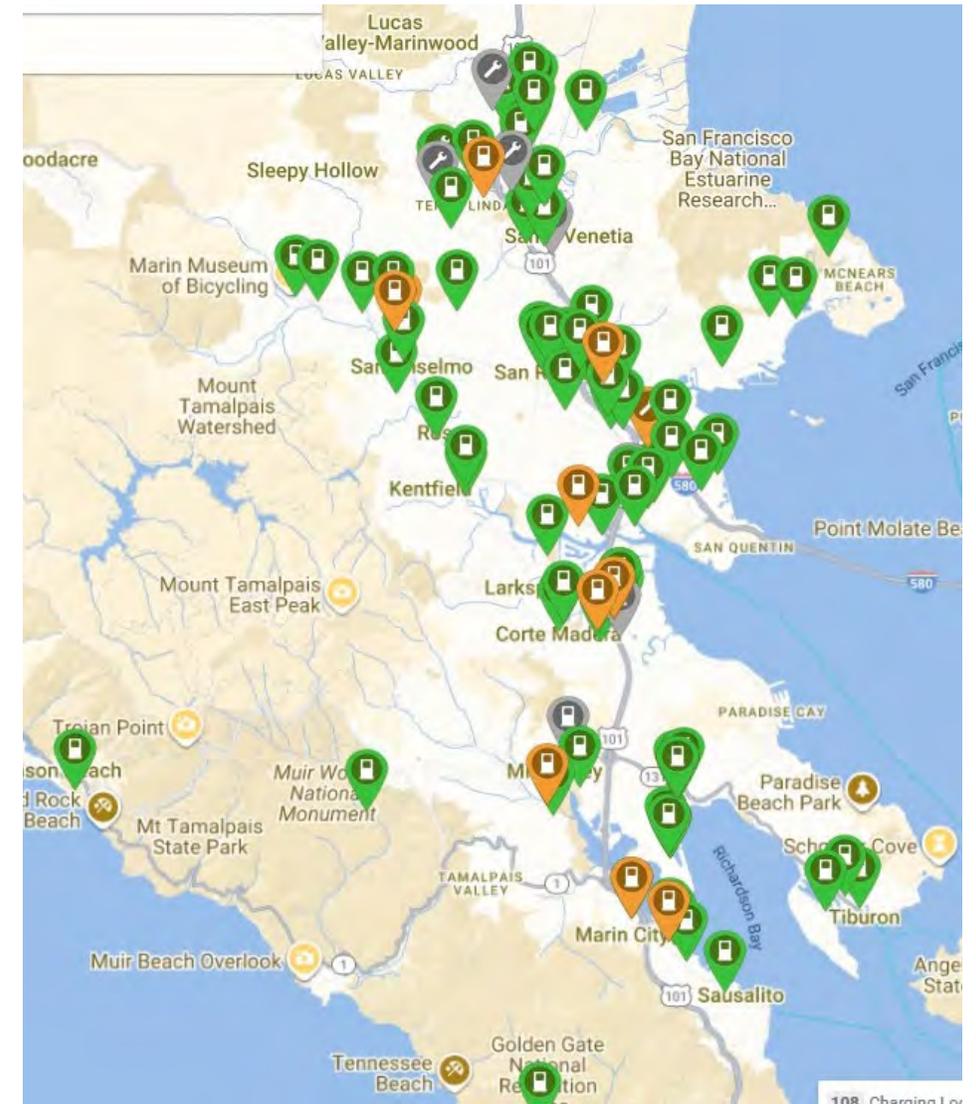
# Locations of Chargers

**Legend**

Public	Under Repair
High Power	Residential
Restricted	Place
In Use	PlugScore



Source: [plugshare.com](https://www.plugshare.com)



# Alt. Fuels Program Components

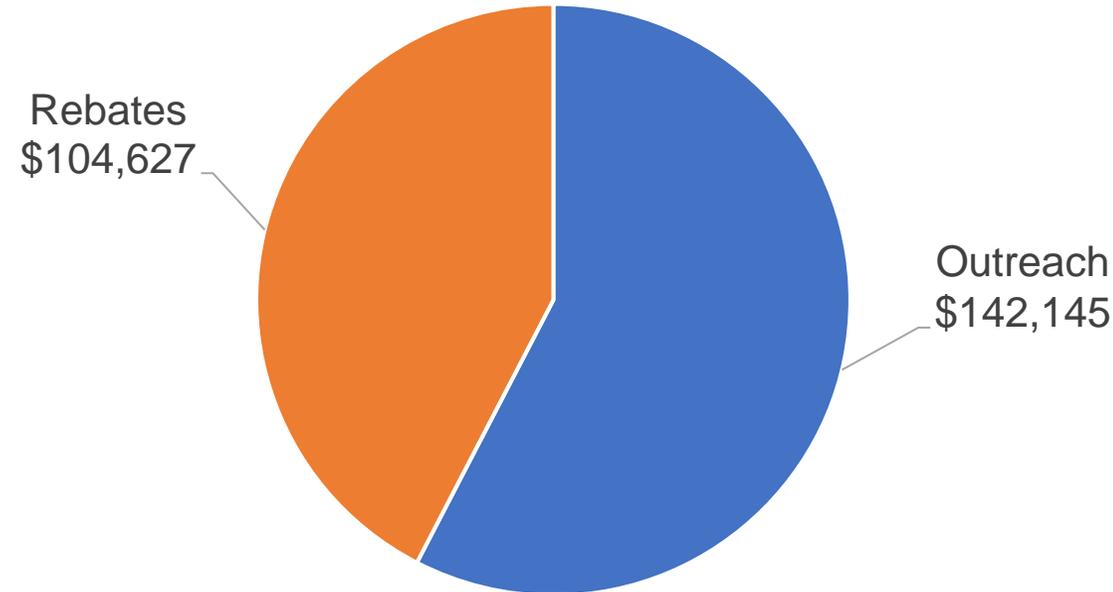
- Measure B Element 3.3
  - Works alongside Measure AA & Measure B investments to reduce GHG Emissions
- EV Charger Rebate
  - Up to \$7,500 per head available from TAM/MCE
    - TAM rebate up to \$3000
    - MCE recently increased from \$3500 to \$4500 per port
- EV Fleet Rebate
  - Expanded to include e-Bikes, utility carts, etc.
- Pilot Provision
- Outreach/Technical Assistance
  - Technical assistance to public agencies
  - Support for outreach & events
  - Regional coordination



# FY 2024/25 Program Expenditures

- Program Revenues: \$175,000
- FY24/25 budget \$300,000: Element 3 carryover funds continue to support program

FY 24/25 Expenditures of \$246,772



# Rebate Trends

## • Overall Trends

- Delivery of EV chargers by local agencies is slowing in terms of number of chargers, and project schedules
- Pipeline of rebates in progress remains strong
- EV fleet rebates growing

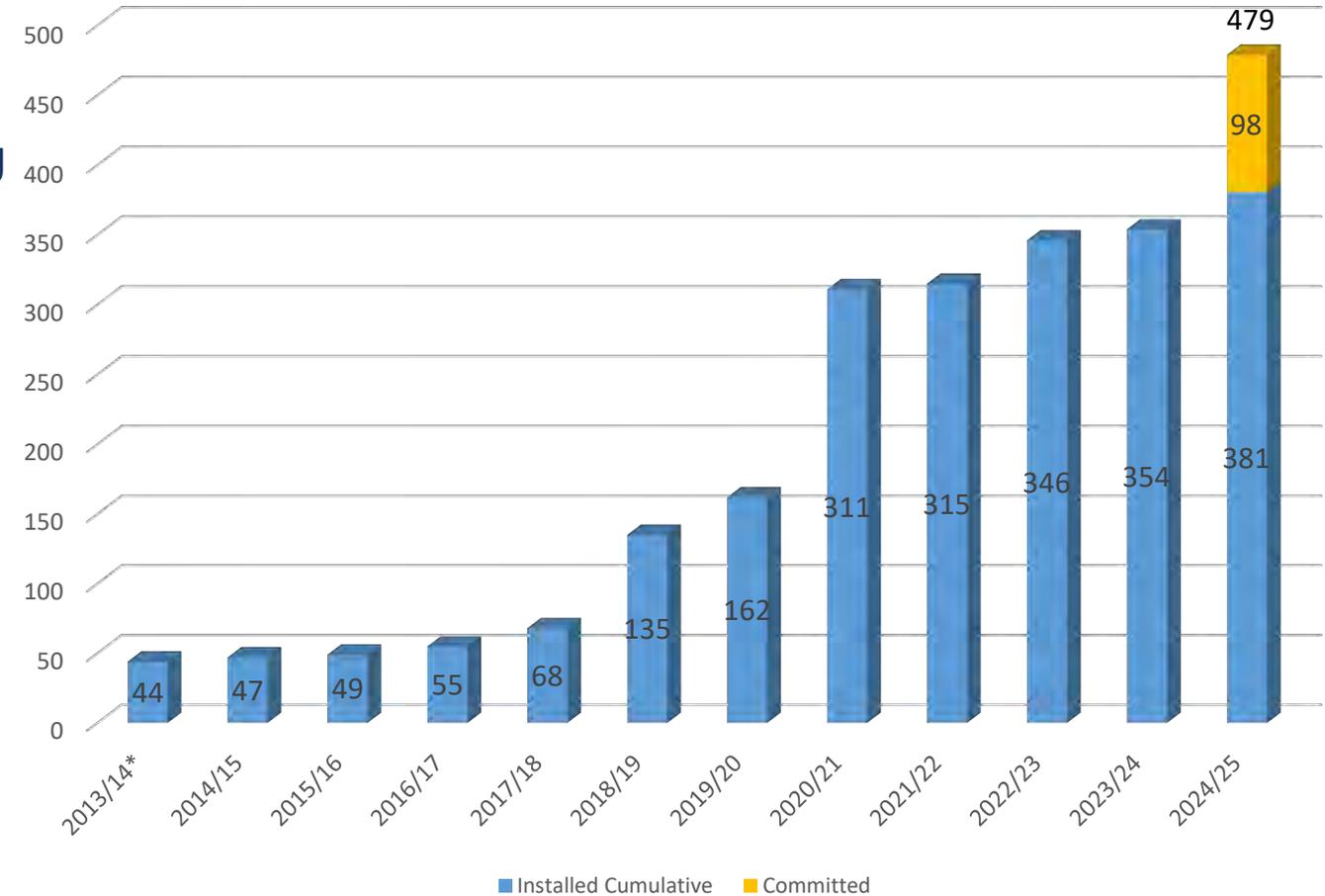
## • EV Charger Rebate

- 27 installed last FY
- Rebates coming in close to max amount

## • EV Fleet Rebate

- 60 EV fleet rebates total
- 5 added last FY
- 4 more already in FY 25/26

TAM EV Charger Cumulative Totals



# Completed & Upcoming Projects in Marin

## Pending projects:

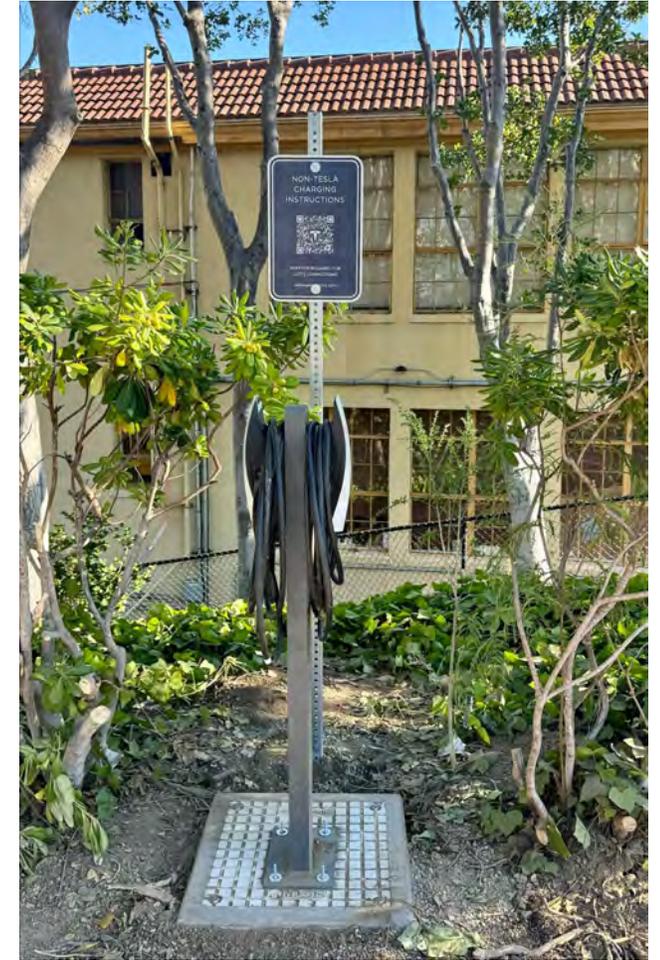
- TAM Union School District
  - Redwood High School – 26 Charge Ports
- County Avenue of the Flags
  - ~24 Charge Ports complete; awaiting rebates
- North Marin Water District



*Fort Cronkhite, NPS*



*Archie Williams High School*



*Sausalito Town Hall*

# Outreach Summary

## Outreach Updates

- Clean Fleet Expo 2025
- Request for Information (RFI): Technical Support, Outreach, and Research
- Cool the Earth – Webinars and EV/e-bike shows in San Rafael and Novato

## Upcoming

- Clean Fleet Expo 2026
- Cool the Earth – EV/e-bike shows and webinars
- Funding and policy updates to local agencies



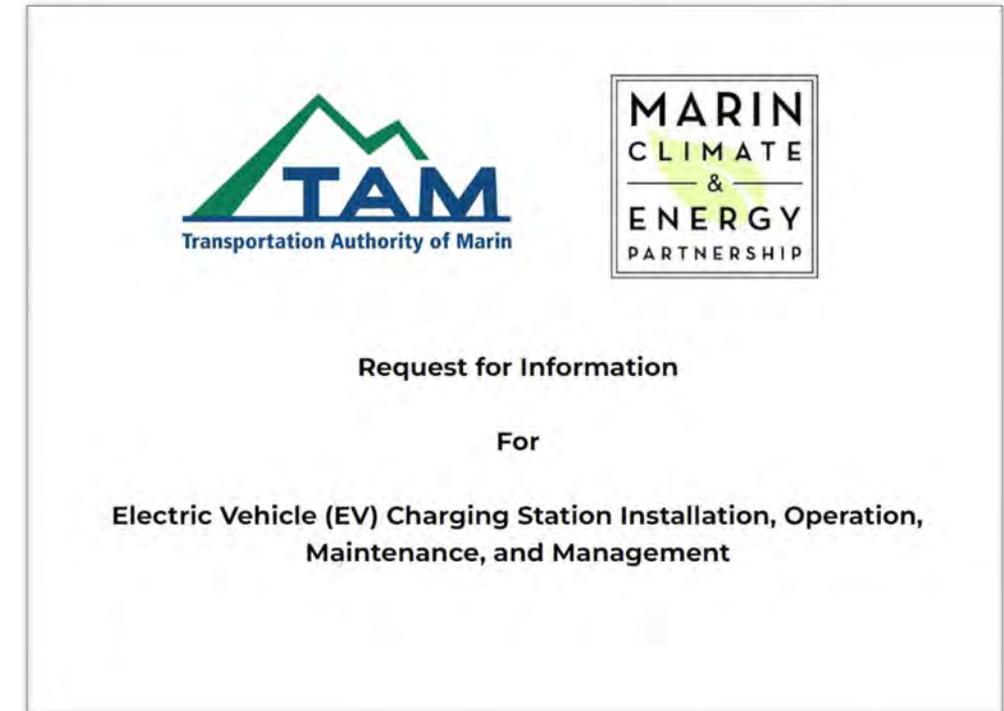
# Technical Assistance – RFI for Charger O&M

## Background

- Local jurisdictional challenges with charger operations, maintenance, and management
- Local desire for vendors who install, operate and maintain chargers
- MCEP partnership to explore project delivery models
- TAM provided project management support
- 5 responses indicate potential path forward for future contracting

## Next Steps

- MCEP/MGSA and local jurisdictions to determine lead agency for contracting & procurement
- TAM: Site Plan update – existing and proposed – to help determine potential locations



# Regional, State and Federal Funding Updates

# State and Federal Funding and Policy Updates

- CARB mandates still in effect
- Federal waiver revocation
- Clean Air Vehicle Waiver expired
- Uncertain status of federal funding
  - NEVI, CFI and others



# MCE Program Update

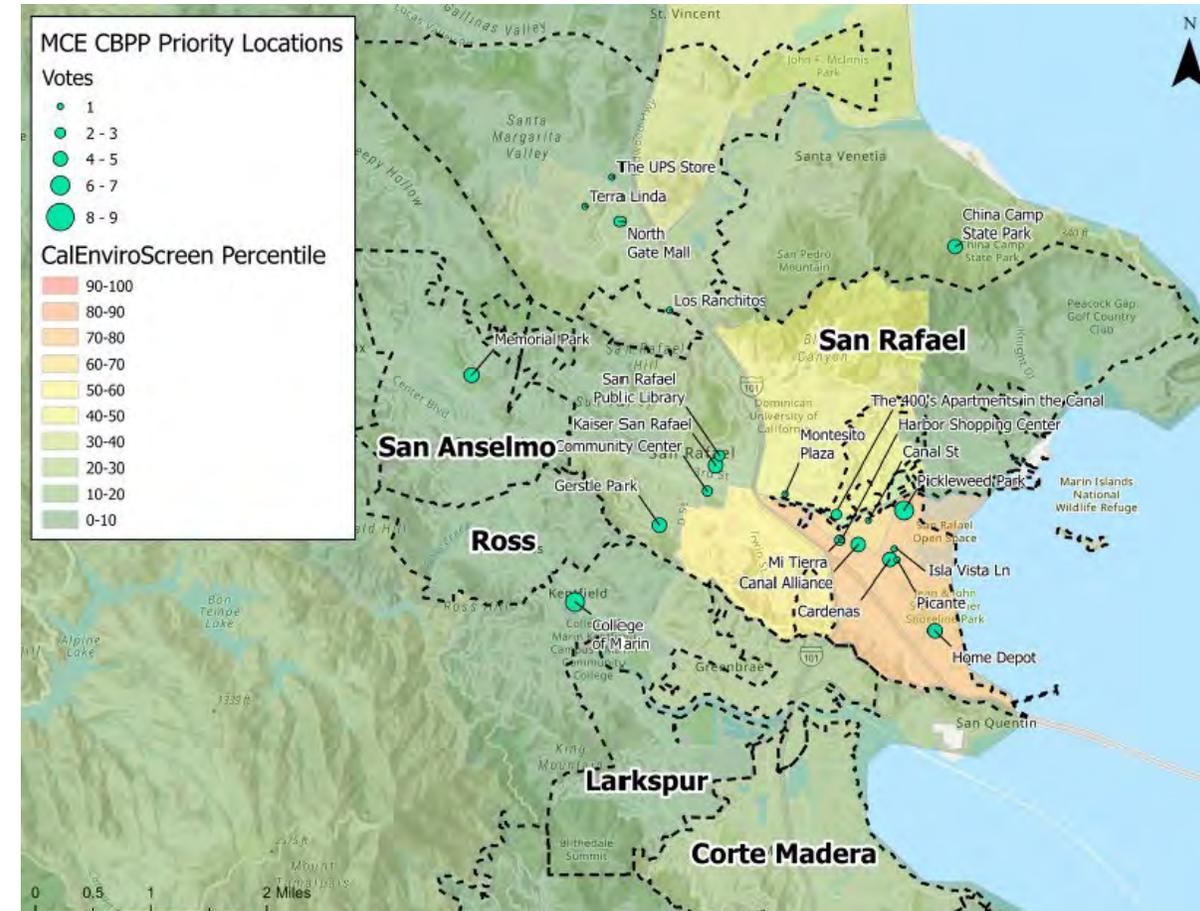
## Increased rebate levels from \$3500 to \$4500 for EV Chargers

- Assessment of cost of chargers and coverage of the rebate and elected to increase

## MCE Charged by Public Power Program

- US Dept. of Energy (DOE) grant to evaluate sites across priority communities within service area for future charging stations
- Community identified sites across San Rafael for priority charging installation

TAM & MCE coordinating on RFI process and future charging efforts



# Regional Funding and Policy Updates

## Air District

- Bay Area Regional Climate Action Plan (BARCAP)
- Focused on Zero Emission Vehicle Adoption Strategies in Front Line communities
- EPA submittal in process, supports EPA Climate Pollution Reduction Grants

## MTC Transportation Electrification Program

- Uptick in recent funding opportunities
- Continued support expected under upcoming OBAG 4
- Notable Local Awards:
  - Southern Marin Fire District \$1.2 million
  - 9 local jurisdictions awarded for Local Fleet Electrification Plans (estimated \$100,000-\$400,000 depending on fleet size)
  - Transit Specific Category - Regional Transit Operators did not advance local rail/ferry station projects

# Look Ahead for the Program

# Summary of Current Trends

- + CARB requirement for 100% clean vehicle purchasing by 2027 for public fleets
- /+ Less/uncertain federal funding (but more regional funding & TA support)
- Continued constraints of grid capacity and vehicle availability
- Local frustration with charger operations (down time, maintenance complications)
- + More non-traditional partners pursuing TAM rebates (i.e., NPS and TAMUSD)
- + Continuing high ZEV sales rate in the county (high public acceptance)

# Moving Forward

## Revise TAM Rebate Programs

- Update Marin County EV Site Plan
- Tie charger rebates to advance Site Plan and Fleet Transition Plans
- Focus fleet rebates on first responder vehicles/fleet vehicles not required to transition
- Consider potential administrative changes to move to a more predictable funding stream

## Outreach Program

- Support local agency collaborations on charger installation, operations and maintenance approach once a lead agency has been identified
- Revise to focus on technical assistance

# Alt. Fuels Program Budget FY 2025/26

## FY 25/26 Budget \$300,000

- ~\$175,000 in Annual Revenue to Element 3.3

## Expected Rebates \$175,000

- TAM Union ~\$80,000 worth of rebate requests remaining for Redwood High School
- County of Marin Ave of Flags ~\$20,000
- National Park Service ~\$57,000 rebate request
- Additional charger and fleet vehicle rebates

## Outreach \$125,000

- Reach Strategies outreach contract ~\$105,000 (including 4th Fleet Expo in 2026)
- Outreach contingency ~\$20,000

## Use of Measure B Carryover anticipated to exhaust at end of next FY if expenses are as anticipated

- Carryover has been used for TDM programs, first & last mile programs, large EV infrastructure and outreach needs, crossing guards

# Questions & Discussion

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Thank you!

Mikaela Hiatt

TAM Senior Transportation Planner

[mhiatt@tam.ca.gov](mailto:mhiatt@tam.ca.gov)