



DATE: October 23, 2025

TO: Transportation Authority of Marin Board of Commissioners

FROM: Anne Richman, Executive Director
Finance and Administration Team

SUBJECT: Review and Accept the FY2025-26 First Quarter Financial Report and Amend the FY2025-26 Budget (Action), Agenda Item No. 5c

RECOMMENDATION

Staff recommend that the TAM Board reviews and accepts the FY2025-26 First Quarter Financial Report; and amends the budget to reflect the adjustments as listed:

- CMA Fund: Increase Revenues by \$12,512,500; increase expenditures by \$12,539,000
- Measure A/AA Fund: Increase expenditures by \$145,000

BACKGROUND

This report, along with all accompanying attachments, provides a summary of the financial activities for the period ending September 30, 2025, and covers TAM's revenue and expenditure activities from July 1, 2025 to September 30, 2025. Revenues and expenditures are presented on a cash basis for the period covered.

DISCUSSION/ANALYSIS

Revenue Highlights

As of September 30, 2025, the total ½-Cent Transportation Sales Tax cash disbursements received from the California Department of Tax and Fee Administration (CDTFA) for the three-month period from July 2025 to September 2025 was \$9.02 million, which is 2.8% more than the total disbursements received for the same period in FY2024-25. TAM is seeing slightly higher than planned revenues although still not consistent enough to modify the forecasts. Markets continue to reflect conflicting indicators with the recent government shutdown beginning to show effects along with additional layoffs in the technology and medical sectors.

As of September 30, 2025, TAM has received a total of \$399,455 in Measure B \$10 Vehicle Registration Fee cash disbursements from the Department of Motor Vehicles (DMV) for the three-month period from July 2025 to September 2025. This is a 32% decrease in cash receipts compared to those received for the same period in FY2024-25. This decrease is due to receiving only two payments instead of three with the September payment delayed until mid-October. A two-month comparison between current and prior year receipts indicates that revenues remain relatively flat, consistent with the current budget.

TAM also received \$789,309 in interest revenue for the three-month period from July 2025 to September 2025, which includes \$783,564 from its investments in CalTRUST (Investments Trust of California), and \$5,745 from its cash in the checking and money market accounts with Bank of Marin.

The increase in interest revenue is due to timely investment of available resources in higher interest earning options.

Expenditure Highlights

Total expenditure through the first quarter of the year is approximately \$7.47 million. Please note all expenditures are reported on a cash basis and there are delays due to the time needed by vendors to prepare and submit payment requests for work conducted through the end of the first quarter of the year.

Budget Amendments

TAM staff is proposing the following amendments:

- Net increase in Revenues of \$12,512,500
 - Recognize \$12,500 in Regional Measure 2 (RM2) funds in support of the HOV campaign (CMA Fund)
 - Recognize \$12,500,000 in Regional Measure 3 (RM3) funds supporting the State Route 37 Construction Phase 1 (CMA Fund)
- Net increase in Expenditures of \$12,684,000
 - Pass-through \$12,500,000 in RM3 funds to CalTrans for the State Route 37 Construction Phase 1 (CMA Fund)
 - Carry forward \$35,000 in CMAQ funds to support the Countywide Transportation Plan
 - Appropriate \$4,000 in prior year City/County funds for close out of the North/South Greenway Construction project (CMA Fund)
 - Allocate \$100,000 in prior year Measure AA interest funds for the City of Sausalito Gate 6 Intersection Modification Project completion (Measure A/AA Fund)
 - Include \$45,000 in prior year Measure AA interest funds for Bike/Ped Maintenance (Measure A/AA Fund)

Investment with CalTRUST

Attachment 7 of the staff report provides principal and interest earning details for each of the CalTRUST funds in which TAM invests. As of September 30, 2025, interest earnings from all funds totaled \$783,564 and unrealized loss was \$592,723, which is mostly from the agency's investment in the Medium-Term Fund due to fluctuations in the current financial market condition. Staff continue to closely monitor the agency's cash flow needs and do not expect a need to sell those funds in the near future.

FISCAL CONSIDERATION

As noted above, this action amends the budget to reflect the most current information affecting revenues and expenditures with an increase in revenues of \$12,512,500 and an increase in expenditures of \$12,684,000, leaving a net decrease in total fund balance to offset future project costs of \$171,500.

NEXT STEPS

The Second Quarter Financial Report will be presented to the Board for review and acceptance by January 2026.

ATTACHMENTS

- Attachment 1 FY2025-26 Budget to Actual Comparison as of 09/30/2025
- Attachment 2 Summary of FY2025-26 Budget Amendments as of 09/30/2025
- Attachment 3 FY2025-26 Revenue and Expenditure Report as of 09/30/2025 – Measure A Sales Tax Detail
- Attachment 4 FY2025-26 Revenue and Expenditure Report as of 09/30/2025 – Measure AA Sales Tax Detail
- Attachment 5 5.1: Monthly Measure A/AA Sales Tax Disbursement Comparison
5.2: Annual Measure A/AA Sales Tax Actual Vs. Budget Comparison
- Attachment 6 FY2025 and FY2026 Monthly Measure B VRF Disbursement Comparison
- Attachment 7 CalTRUST Investment Monthly Interest Income by Fund
- Attachment 8 8.1: FY2025-26 Budget Revenue Overview by Funding Source
8.2: FY2025-26 Budget Expenditure Overview by Category
- Attachment 9 Transportation Acronyms

Attachment 1: FY2025-26 Budget to Actual Comparison as of 9/30/25

Budget Line Items	Annual Budget	Actual 9/30/25	\$ Difference	Actual as % of Budget
<u>Beginning Fund Balance *</u>	<u>47,352,743</u>	<u>47,352,743</u>		
REVENUES				
Measure A/AA Sales Tax	34,430,000	9,018,132	(25,411,868)	26.19%
Measure B Vehicle Registration Fee Revenue	2,250,000	399,455	(1,850,545)	17.75%
Cities/Towns and County CMA Fee	606,158	606,156	(2)	100.00%
Interest Revenue	2,565,000	789,309	(1,775,691)	30.77%
MTC STP/CMAQ Planning & OBAG Grant Funds	1,200,000	-	(1,200,000)	0.00%
MTC Regional Measure 3 Fund	8,400,000	-	(8,400,000)	0.00%
State STIP/PPM Fund	245,000	-	(245,000)	0.00%
CA State Earmark	8,600,000	-	(8,600,000)	0.00%
State-SB1 Planning Grant	359,885	-	(359,885)	0.00%
State TDA Fund	30,000	-	(30,000)	0.00%
STIP/RTIP/ITIP Funds/SB1 Local Partnership Program Fund	1,164,000	-	(1,164,000)	0.00%
Federal SS4A Grant	216,000	-	(216,000)	0.00%
County of Marin Grant	290,000	-	(290,000)	100.00%
Part Time Transit Lane Grant	680,000	-	(680,000)	0.00%
Marin Transportation For Clean Air Funding	350,000	-	(350,000)	0.00%
Realized Highway 101 ROW Excess Fund	50,000	-	(50,000)	0.00%
<u>Total Revenue Available</u>	<u>61,436,043</u>	<u>10,813,051</u>	<u>(50,622,992)</u>	<u>17.60%</u>
EXPENDITURES				
Administration				
Salaries & Benefits	3,076,621	647,407	2,429,214	21.04%
Office Lease	272,472	83,074	189,398	30.49%
Agency IT Related Equipment Upgrade	85,000	-	85,000	0.00%
Equipment Purchase/Lease	15,000	1,118	13,882	7.45%
Telephone/Internet/Web Hosting Services	50,000	5,713	44,287	11.43%
Office Supplies & Small Miscellaneous Items	37,000	10,224	26,776	27.63%
Insurance	22,000	18,202	3,798	82.74%
Financial Audit	28,000	-	28,000	0.00%
Legal Services	13,000	-	13,000	0.00%
Document/Video/Marketing Material Production	37,500	-	37,500	0.00%
Memberships	47,500	34,009	13,491	71.60%
Travel/Meetings/Conferences	52,500	4,031	48,469	7.68%
Professional Development	20,000	4,285	15,715	21.43%
Human Resources/Board Support	5,000	608	4,393	12.15%
Information Technology Support	40,000	11,759	28,241	29.40%
Annual Support & Upgrade of Financial System	10,000	-	10,000	0.00%
Stipends	7,500	-	7,500	0.00%
<u>Subtotal, Administration</u>	<u>3,819,093</u>	<u>820,431</u>	<u>2,998,662</u>	<u>21.48%</u>

Attachment 1: FY2025-26 Budget to Actual Comparison as of 9/30/25

Budget Line Items	Annual Budget	Actual 9/30/25	\$ Difference	Actual as % of Budget
Professional Services				
Bellam Blvd 101 Off-ramp Improvements - Design & ROW	150,000	23,546	126,454	15.70%
Travel Model Maintenance & Update	25,000	-	25,000	0.00%
Traffic Monitoring, Reporting & Travel Model Data Requests	200,000	-	200,000	0.00%
Project Management Oversight	260,000	1,512	258,488	0.58%
101/580 Multi-modal and Local Access Improvements	1,800,000	5,810	1,794,190	0.32%
State Legislative Assistance	50,000	8,300	41,700	16.60%
Federal Legislative Assistance	24,000	4,000	20,000	16.67%
Measure A/AA Sales Tax Compliance Audit	25,000	-	25,000	0.00%
Public Outreach Service Support	10,000	-	10,000	0.00%
Part Time Transit Lane	500,000	-	500,000	0.00%
Countywide Transportation Plan	-	1,962	(1,962)	0.00%
Expenditure Plan Update	22,000	2,500	19,500	11.36%
Equity Planning Support and Outreach	25,000	-	25,000	0.00%
VMT Toolkit	314,000	18,064	295,936	5.75%
MSN B7 Construction Design Support	100,000	13,590	86,410	13.59%
School Access Safety Action Plan	270,000	5,440	264,560	2.01%
N/S Greenway - Construction Support	-	882	(882)	0.00%
Marin City Noise Analysis PID	500,000	-	500,000	0.00%
Subtotal, Professional Services	4,275,000	85,607	4,189,393	2.00%
Measure A Sales Tax Programs/Projects				
<u>Strategy 4 - Safer Access to Schools.</u>	350,000	-	350,000	0.00%
<i>Substrategy 4.3 - Safe Pathways to School</i>				
<i>Safe Pathway Capital Projects</i>	350,000	-	350,000	0.00%
Subtotal, Measure A Programs	350,000	-	350,000	0.00%

Attachment 1: FY2025-26 Budget to Actual Comparison as of 9/30/25

Budget Line Items	Annual Budget	Actual 9/30/25	\$ Difference	Actual as % of Budget
Measure AA Sales Tax Programs/Projects				
Major Road Set-Aside	2,000,000	-	2,000,000	0.00%
<u>Category 1 - Reduce Congestion</u>	<u>2,020,000</u>	<u>14,625</u>	<u>2,005,375</u>	<u>0.72%</u>
Category 1.1 - Completion of Marin-Sonoma Narrows MSN B7/B8 Design/ROW/Utility Work	70,000	1,268	68,732	1.81%
Category 1.2 - Match for Completion of 101/580 Direct Connector 580/101 Direct Connector Project PID & PAED	100,000	-	100,000	0.00%
Category 1.3 - Enhance Interchanges	1,710,000	-	1,710,000	0.00%
Category 1.4 - Transportation Demand Management	140,000	13,357	126,643	9.54%
<u>Category 2 - Local Transportation Infrastructure</u>	<u>7,792,797</u>	<u>2,458,751</u>	<u>5,334,046</u>	<u>31.55%</u>
Category 2.1 - Local Roads	6,622,797	2,458,481	4,164,316	37.12%
Category 2.2 - Large Safe Pathways Capital Projects	1,000,000	-	1,000,000	0.00%
Category 2.3 - Sea Level Rise	75,000	270	74,730	0.36%
Category 2.4 - Innovative Technology	95,000	-	95,000	0.00%
<u>Category 3 - Safer Access to Schools</u>	<u>4,350,000</u>	<u>241,880</u>	<u>4,108,120</u>	<u>5.56%</u>
Category 3.1 - Safe Routes to Schools	1,500,000	241,880	1,258,120	16.13%
Category 3.2 - Crossing Guards	2,350,000	-	2,350,000	0.00%
Category 3.3 - Small Safe Pathways Capital Projects	500,000	-	500,000	0.00%
<u>Category 4 - Transit</u>	<u>24,711,801</u>	<u>-</u>	<u>24,711,801</u>	<u>0.00%</u>
Category 4.1 - Local Bus Transit Service	17,600,000	-	17,600,000	0.00%
Category 4.2 - Rural Bus Transit System	884,485	-	884,485	0.00%
Category 4.3 - Special Needs Transit Services	3,200,000	-	3,200,000	0.00%
Category 4.4 - School Transit Service	1,600,000	-	1,600,000	0.00%
Category 4.5 - Bus Transit Facilities	1,427,316	-	1,427,316	0.00%
Subtotal, Measure AA Programs	40,874,598	2,715,257	38,159,341	6.64%
Measure B VRF Programs				
<u>Element 1 - Maintain Local Streets & Pathways</u>	<u>1,615,000</u>	<u>-</u>	<u>1,615,000</u>	<u>0.00%</u>
Element 1.1 - Bicycle, Pedestrian, and Safety	1,000,000	-	1,000,000	0.00%
Element 1.2 - Bike/Ped Pathways	615,000	-	615,000	0.00%
<u>Element 2 - Seniors & Disabled Mobility</u>	<u>800,000</u>	<u>-</u>	<u>800,000</u>	<u>0.00%</u>
Element 2.1 - Mobility Management Programs	100,000	-	100,000	0.00%
Element 2.2 - Paratransit & Low Income Scholarships	175,000	-	175,000	0.00%
Element 2.3 - Paratransit Plus	325,000	-	325,000	0.00%
Element 2.4 - Volunteer Drive & Gap Grant	200,000	-	200,000	0.00%
<u>Element 3 - Reduce Congestion & Pollution</u>	<u>760,000</u>	<u>48,953</u>	<u>711,047</u>	<u>6.44%</u>
Element 3.1 - Safe Routes to School/Street Smart Program	175,000	-	175,000	0.00%
Element 3.2 - Commute Alternative Programs	285,000	25,333	259,667	8.89%
Element 3.3 - Alternative Fuel Vehicle Program	300,000	23,620	276,380	7.87%
Subtotal, Measure B Programs	3,175,000	48,953	3,126,047	1.54%

Attachment 1: FY2025-26 Budget to Actual Comparison as of 9/30/25

Budget Line Items	Annual Budget	Actual 9/30/25	\$ Difference	Actual as % of Budget
Interagency Agreements				
Caltrans - MSN B8 PS&E/ROW Support & Capital	50,000	-	50,000	0.00%
Caltrans & Other - MSN B7 PS&E/ROW Support & Capital	500,000	-	500,000	0.00%
Caltrans - MSN B7 Construction Capital & Support	6,000,000	191,923	5,808,077	3.20%
Caltrans - MSN B8 Capital Construction	30,000	-	30,000	0.00%
Caltrans - 101 Interchange Studies	35,000	7,339	27,661	20.97%
Caltrans - SR-37 Segment A1 Design/ROW coop	7,500,000	3,750,000	3,750,000	50.00%
Caltrans - Part Time Transit Lane	180,000	-	180,000	0.00%
Caltrans - Southern Marin Study (Noise Analysis)	80,000	-	80,000	0.00%
Caltrans - Marin City Flood Mitigation	200,000	-	200,000	0.00%
County of Marin - Marin City Flood Mitigation	900,000	-	900,000	0.00%
County of Marin - Bellam Ramp Construction	7,800,000	-	7,800,000	0.00%
Marin Transit - Bus Facility Lease or Purchase Contribution	1,100,000	-	1,100,000	0.00%
Sausalito - Gate 6 Intersection Modification Project	-	100,000	(100,000)	0.00%
Various Agencies - Bike/Ped Path Maintenance	-	27,622	(27,622)	0.00%
Subtotal, Interagency Agreements	24,375,000	4,076,883	20,298,117	16.73%
TFCA Programs/Projects Expenditures				
TFCA - Reimbursement of Various Capital Projects	378,493	-	378,493	0.00%
Subtotal, TFCA Programs/Projects	378,493	-	378,493	0.00%
Total Expenditures	77,247,184	7,747,130	69,500,054	10.03%
Net Change in Fund Balance	(15,811,141)	3,065,921		
Ending Fund Balance	31,541,602	50,418,664		

* Beginning Fund Balance has been adjusted to exclude the July/Aug 2025 Measure A/AA and Measure B revenues that were accrued in the FY2024-25. The July/Aug 2025 revenues are included in the FY2025-26 revenue numbers .

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

Attachment 2: Summary of FY2025-26 Budget Amendments as of 9/30/25

Budget Line Items	Annual Budget	Proposed Amendments	Revised Budget
<u>Beginning Fund Balance *</u>	<u>47,352,743</u>		<u>47,352,743</u>
REVENUES			
Measure A/AA Sales Tax	34,430,000		34,430,000
Measure B Vehicle Registration Fee Revenue	2,250,000		2,250,000
Cities/Towns and County CMA Fee	606,158		606,158
Interest Revenue	2,565,000		2,565,000
MTC STP/CMAQ Planning & OBAG Grant Funds	1,200,000		1,200,000
MTC Regional Measure 2 Fund	-	12,500	12,500
MTC Regional Measure 3 Fund	8,400,000	12,500,000	20,900,000
State STIP/PPM Fund	245,000		245,000
CA State Earmark	8,600,000		8,600,000
State-SB1 Planning Grant	359,885		359,885
State TDA Fund	30,000		30,000
STIP/RTIP/ITIP Funds/SB1 Local Partnership Program Fund	1,164,000		1,164,000
Federal SS4A Grant	216,000		216,000
County of Marin Grant	290,000		290,000
Part Time Transit Lane Grant	680,000		680,000
Marin Transportation For Clean Air Funding	350,000		350,000
Realized Highway 101 ROW Excess Fund	50,000		50,000
<u>Total Revenue Available</u>	<u>61,436,043</u>	<u>12,512,500</u>	<u>73,948,543</u>
EXPENDITURES			
Administration			
Salaries & Benefits	3,076,621		3,076,621
Office Lease	272,472		272,472
Agency IT Related Equipment Upgrade	85,000		85,000
Equipment Purchase/Lease	15,000		15,000
Telephone/Internet/Web Hosting Services	50,000		50,000
Office Supplies & Small Miscellaneous Items	37,000		37,000
Insurance	22,000		22,000
Financial Audit	28,000		28,000
Legal Services	13,000		13,000
Document/Video/Marketing Material Production	37,500		37,500
Memberships	47,500		47,500
Travel/Meetings/Conferences	52,500		52,500
Professional Development	20,000		20,000
Human Resources/Board Support	5,000		5,000
Information Technology Support	40,000		40,000
Annual Support & Upgrade of Financial System	10,000		10,000
Stipends	7,500		7,500
<u>Subtotal, Administration</u>	<u>3,819,093</u>	<u>-</u>	<u>3,819,093</u>

Attachment 2: Summary of FY2025-26 Budget Amendments as of 9/30/25

Budget Line Items	Annual Budget	Proposed Amendments	Revised Budget
Professional Services			
Bellam Blvd 101 Off-ramp Improvements - Design & ROW	150,000		150,000
Travel Model Maintenance & Update	25,000		25,000
Traffic Monitoring, Reporting & Travel Model Data Requests	200,000		200,000
Project Management Oversight	260,000		260,000
101/580 Multi-modal and Local Access Improvements	1,800,000		1,800,000
State Legislative Assistance	50,000		50,000
Federal Legislative Assistance	24,000		24,000
Measure A/AA Sales Tax Compliance Audit	25,000		25,000
Public Outreach Service Support	10,000		10,000
Part Time Transit Lane	500,000		500,000
Countywide Transportation Plan	-	35,000	35,000
Expenditure Plan Update	22,000		22,000
Equity Planning Support and Outreach	25,000		25,000
VMT Toolkit	314,000		314,000
MSN B7 Construction Design Support	100,000		100,000
School Access Safety Action Plan	270,000		270,000
N/S Greenway - Construction Support	-	4,000	4,000
Marin City Noise Analysis PID	500,000		500,000
Expired Expenditure Line Items	-		-
<u>Subtotal, Professional Services</u>	<u>4,275,000</u>	<u>39,000</u>	<u>4,314,000</u>
Measure A Sales Tax Programs/Projects			
<u>Strategy 4 - Safer Access to Schools.</u>	<u>350,000</u>	<u>-</u>	<u>350,000</u>
<i>Substrategy 4.3 - Safe Pathways to School</i>			
<i>Safe Pathway Capital Projects</i>	<i>350,000</i>		<i>350,000</i>
<u>Subtotal, Measure A Programs</u>	<u>350,000</u>	<u>-</u>	<u>350,000</u>

Attachment 2: Summary of FY2025-26 Budget Amendments as of 9/30/25

Budget Line Items	Annual Budget	Proposed Amendments	Revised Budget
Measure AA Sales Tax Programs/Projects			
Major Road Set-Aside	2,000,000		2,000,000
<u>Category 1 - Reduce Congestion</u>	2,020,000	-	2,020,000
Category 1.1 - Completion of Marin-Sonoma Narrows MSN B7/B8 Design/ROW/Utility Work	70,000		70,000
Category 1.2 - Match for Completion of 101/580 Direct Connector 580/101 Direct Connector Project PID & PAED	100,000		100,000
Category 1.3 - Enhance Interchanges	1,710,000		1,710,000
Category 1.4 - Transportation Demand Management	140,000		140,000
<u>Category 2 - Local Transportation Infrastructure</u>	7,792,797	-	7,792,797
Category 2.1 - Local Roads	6,622,797		6,622,797
Category 2.2 - Large Safe Pathways Capital Projects	1,000,000		1,000,000
Category 2.3 - Sea Level Rise	75,000		75,000
Category 2.4 - Innovative Technology	95,000		95,000
<u>Category 3 - Safer Access to Schools</u>	4,350,000	-	4,350,000
Category 3.1 - Safe Routes to Schools	1,500,000		1,500,000
Category 3.2 - Crossing Guards	2,350,000		2,350,000
Category 3.3 - Small Safe Pathways Capital Projects	500,000		500,000
<u>Category 4 - Transit</u>	24,711,801	-	24,711,801
Category 4.1 - Local Bus Transit Service	17,600,000		17,600,000
Category 4.2 - Rural Bus Transit System	884,485		884,485
Category 4.3 - Special Needs Transit Services	3,200,000		3,200,000
Category 4.4 - School Transit Service	1,600,000		1,600,000
Category 4.5 - Bus Transit Facilities	1,427,316		1,427,316
Subtotal, Measure AA Programs	40,874,598	-	40,874,598
Measure B VRF Programs			
<u>Element 1 - Maintain Local Streets & Pathways</u>	1,615,000	-	1,615,000
Element 1.1 - Bicycle, Pedestrian, and Safety	1,000,000		1,000,000
Element 1.2 - Bike/Ped Pathways	615,000		615,000
<u>Element 2 - Seniors & Disabled Mobility</u>	800,000	-	800,000
Element 2.1 - Mobility Management Programs	100,000		100,000
Element 2.2 - Paratransit & Low Income Scholarships	175,000		175,000
Element 2.3 - Paratransit Plus	325,000		325,000
Element 2.4 - Volunteer Drive & Gap Grant	200,000		200,000
<u>Element 3 - Reduce Congestion & Pollution</u>	760,000	-	760,000
Element 3.1 - Safe Routes to School/Street Smart Program	175,000		175,000
Element 3.2 - Commute Alternative Programs	285,000		285,000
Element 3.3 - Alternative Fuel Vehicle Program	300,000		300,000
Subtotal, Measure B Programs	3,175,000	-	3,175,000

Attachment 2: Summary of FY2025-26 Budget Amendments as of 9/30/25

Budget Line Items	Annual Budget	Proposed Amendments	Revised Budget
Interagency Agreements			
Caltrans - MSN B8 PS&E/ROW Support & Capital	50,000		50,000
Caltrans & Other - MSN B7 PS&E/ROW Support & Capital	500,000		500,000
Caltrans - MSN B7 Construction Capital & Support	6,000,000		6,000,000
Caltrans - MSN B8 Capital Construction	30,000		30,000
Caltrans - 101 Interchange Studies	35,000		35,000
Caltrans - SR-37 Segment A1 Design/ROW coop	7,500,000		7,500,000
Caltrans - SR 37 Construction Capital - Phase 1	-	12,500,000	12,500,000
Caltrans - Part Time Transit Lane	180,000		180,000
Caltrans - Southern Marin Study (Noise Analysis)	80,000		80,000
Caltrans - Marin City Flood Mitigation	200,000		200,000
County of Marin - Marin City Flood Mitigation	900,000		900,000
County of Marin - Bellam Ramp Construction	7,800,000		7,800,000
Marin Transit - Bus Facility Lease or Purchase Contribution	1,100,000		1,100,000
Sausalito - Gate 6 Intersection Modification Project	-	100,000	100,000
Various Agencies - Bike/Ped Path Maintenance	-	45,000	45,000
Subtotal, Interagency Agreements	24,375,000	12,645,000	37,020,000
TFCA Programs/Projects Expenditures			
TFCA - Reimbursement of Various Capital Projects	378,493	-	378,493
Subtotal, TFCA Programs/Projects	378,493	-	378,493
Total Expenditures	77,247,184	12,684,000	89,931,184
Net Change in Fund Balance	(15,811,141)	(171,500)	(15,982,641)
Ending Fund Balance	31,541,602		31,370,102

Attachment 3: FY2025-26 Revenue and Expenditure Report as of 9/30/25 – Measure A

Budget Line	Interest	5% Reserve	1% Admin	4% Program	S - 1.1 Local Bus	S - 1.2 Rural Bus	S - 1.3 Para.	S - 1.4 Cap. Imp.
FY2025 Accrual Balance	4,807,439	991,116	(29)	17,123	149,326	6,063	18,181	12,991
REVENUE								
FY2026 Revenue	70,927		(23)	(93)	(880)	(71)	(214)	(143)
EXPENSES								
ADMINISTRATION								
Salaries & Benefits								
PROFESSIONAL SERVICES								
Project Management Oversight								
N/S Greenway - Construction Design Support								
MEASURE A PROGRAMS/PROJECTS								
Strategy 1 - Transit								
Strategy 3 - Streets & Roads								
Strategy 4- Safe Routes								
INTERAGENCY AGREEMENT								
Sausalito - Gate 6 Intersection Modification Project	100,000							
Various Agencies - Bike/Ped Path Maintenance	27,622							
Total Expenses	127,622	-	-	-	-	-	-	-
BALANCE	4,750,745	991,116	(52)	17,030	148,446	5,992	17,967	12,848

The FY2026 Revenue excludes July and Aug 2025 cash receipts. The two months of revenue were accrued in the FY2025 accrual balance.

Attachment 3: FY2025-26 Revenue and Expenditure Report as of 9/30/25 – Measure A

Budget Line	S - 3.1 Major Roads	S - 3.2 Local Roads	S - 4.1 SR2S	S- 4.2 C. Guards	S - 4.3 Pathways	Total
FY2025 Accrual Balance	6,165	404,451	7,614	10,477	(292,232)	6,138,685
REVENUE						
FY2026 Revenue	(315)	(315)	(78)	(100)	(83)	68,612
EXPENSES						
ADMINISTRATION						
Salaries & Benefits						-
PROFESSIONAL SERVICES						
Project Management Oversight						-
N/S Greenway - Construction Design Support						-
MEASURE A PROGRAMS/PROJECTS						
Strategy 1 - Transit						-
Strategy 3 - Streets & Roads						-
Strategy 4- Safe Routes						-
INTERAGENCY AGREEMENT						
Sausalito - Gate 6 Intersection Modification Project						100,000
Various Agencies - Bike/Ped Path Maintenance						27,622
Total Expenses	-	-	-	-	-	127,622
BALANCE	5,850	404,136	7,536	10,377	(292,315)	6,079,676

Attachment 4: FY2025-26 Revenue and Expenditure Report as of 9/30/25 – Measure AA

Budget Line	Interest	Major Road Set Aside	5% Reserve	1% Adm	4% PM	Category DM	Cat 1.1 MSN	Cat 1.2 101/580	Cat 1.3 Intrchngs	Cat 1.4 TDM	Cat 2.1 Local Roads	Cat 2.2 Large SP Projects
FY2025 Accrual Balance	3,604,219	(7,221,739)	6,904,677	871,414	672,282	-	(1,952,931)	(287,974)	430,993	580,781	6,738,030	2,202,752
REVENUE												
FY2026 Revenue	386,303	195,833	-	27,574	110,298	56,250	32,784	43,713	65,569	10,928	524,571	71,532
EXPENSES												
ADMINISTRATION												
Salaries & Benefits		9,578		61,910	175,715	101,741			73			
Office Lease					83,074							
Agency IT Related Equipment Upgrade												
Equipment Purchase/Lease					1,118							
Telephone/Internet/Web Hosting Services					5,713							
Office Supplies & Small Miscellaneous Items					9,642							
Insurance					18,202							
Financial Audit												
Legal Services												
Document/Video/Marketing Material Production												
Memberships					11,509							
Travel/Meetings/Conferences					3,756							
Professional Development					4,285							
Human Resources/Board Support					608							
Information Technology Support					11,759							
Annual Support & Upgrade of Financial System												
PROFESSIONAL SERVICES												
Bellam Blvd 101 Off Ramp Improvements - Design & ROW		23,546										
Measure A/AA Sales Tax Compliance Audit												
Mill Valley Study												
Project Management Oversight					126							
Public Outreach Service Support												
Expenditure Plan Update					2,500							
MEASURE AA SALES TAX PROGRAMS/PROJECTS												
Major Road Set-Aside												
Category 1 - Reduce Congestion							1,268			13,357		
Category 2 - Local Transportation Infrastructure											2,458,481	
Category 3 - Safer Access to Schools												
Category 4 - Transit												
INTERAGENCY AGREEMENTS												
Marin Transit - Bus Facility Lease or Purchase Contribution												
Caltrans - 101 Interchange Studies									7,339			
County of Marin - Bellam Ramp Construction												
County of Marin - Southern Marin Study												
Total Expenses	-	33,124	-	61,910	328,007	101,741	1,268	-	7,412	13,357	2,458,481	-
BALANCE	3,990,522	(7,059,030)	6,904,677	837,078	454,573	(45,491)	(1,921,415)	(244,261)	489,149	578,352	4,804,120	2,274,284

The FY2026 Revenue excludes July and Aug 2025 cash receipts. The two months of revenue were accrued in the FY2025 accrual balance.

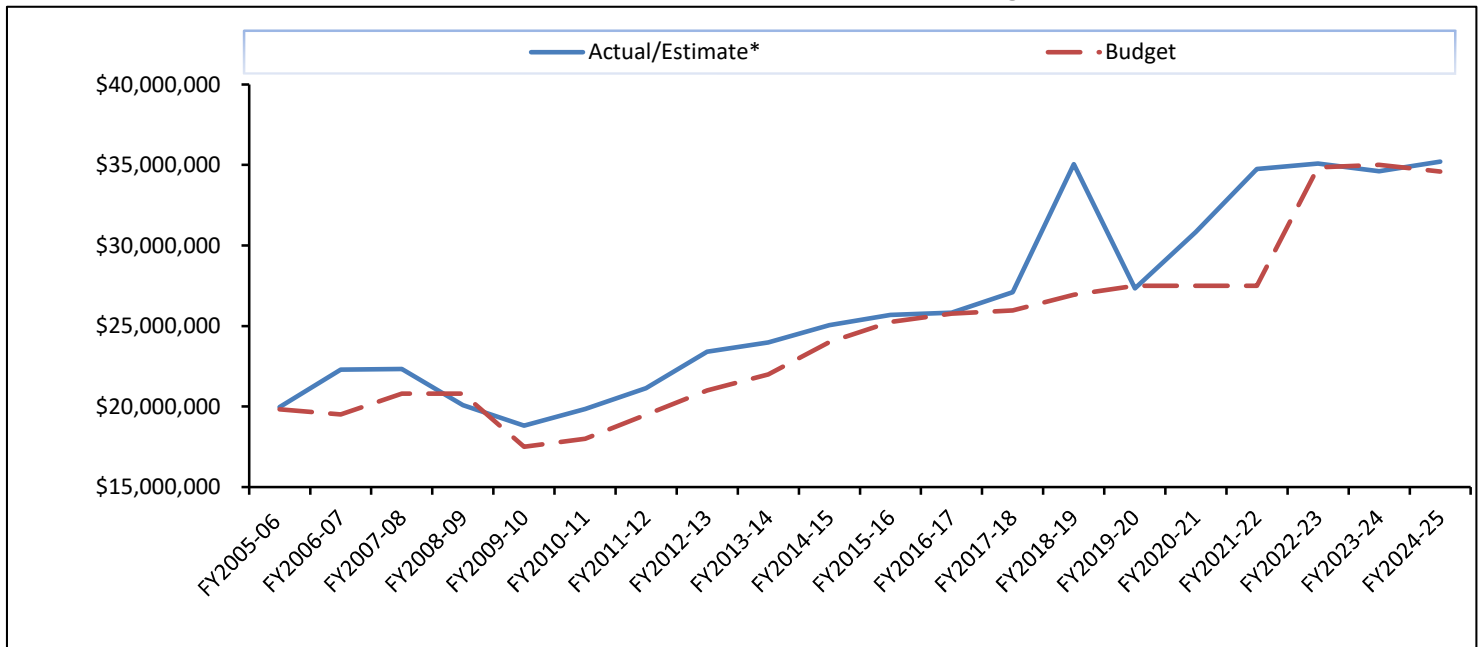
Attachment 4: FY2025-26 Revenue and Expenditure Report as of 9/30/25 – Measure AA

Budget Line	Cat 2.3 Sea Level Rise	Cat 2.4 Innovative Tech	Cat 3.1 SR2S	Cat 3.2 Crossing Guards	Cat 3.3 Small SP Projects	Cat 4.1 Local Transit	Cat 4.2 Rural Transit	Cat 4.3 Special Needs	Cat 4.4 School Transit	Cat 4.5 Transit Facilities	Cat 4.6 Transit Access	Total
FY2025 Accrual Balance	1,166,486	674,816	1,333,726	1,746,700	1,072,929	9,347,611	78,993	1,782,012	1,649,488	193,741	530,242	32,119,248
REVENUE												
FY2026 Revenue	23,844	11,922	78,490	156,980	22,426	794,829	72,257	228,814	120,429	96,343	12,043	3,143,732
EXPENSES												
ADMINISTRATION												
Salaries & Benefits												349,017
Office Lease												83,074
Agency IT Related Equipment Upgrade												-
Equipment Purchase/Lease												1,118
Telephone/Internet/Web Hosting Services												5,713
Office Supplies & Small Miscellaneous Items												9,642
Insurance												18,202
Financial Audit												-
Legal Services												-
Document/Video/Marketing Material Production												-
Memberships												11,509
Travel/Meetings/Conferences												3,756
Professional Development												4,285
Human Resources/Board Support												608
Information Technology Support												11,759
Annual Support & Upgrade of Financial System												-
PROFESSIONAL SERVICES												
Bellam Blvd 101 Off Ramp Improvements - Design & ROW												23,546
Measure A/AA Sales Tax Compliance Audit												-
Mill Valley Study												-
Project Management Oversight												126
Public Outreach Service Support												-
Expenditure Plan Update												2,500
MEASURE AA SALES TAX PROGRAMS/PROJECTS												
Major Road Set-Aside												-
Category 1 - Reduce Congestion												14,625
Category 2 - Local Transportation Infrastructure	270											2,458,751
Category 3 - Safer Access to Schools			241,880									241,880
Category 4 - Transit												-
INTERAGENCY AGREEMENTS												
Marin Transit - Bus Facility Lease or Purchase Contribution												-
Caltrans - 101 Interchange Studies												7,339
County of Marin - Bellam Ramp Construction												-
County of Marin - Southern Marin Study												-
Total Expenses	270	-	241,880	-	-	-	-	-	-	-	-	3,247,452
BALANCE	1,190,059	686,738	1,170,336	1,903,680	1,095,355	10,142,440	151,250	2,010,826	1,769,917	290,084	542,285	32,015,528

The FY2026 Revenue excludes July and Aug 2025 cash receipts. The two months of revenue were accrued in the FY2025 accrual balance.

Attachment 5.1: FY2025 and FY2026 Monthly Measure A/AA Sales Tax Revenue Comparison*(Cash Receipts from July to June)*

		FY2025	FY2026	\$ Difference	% Difference
Actuals	July	2,883,434	3,019,978	136,544	4.74%
	August	3,234,180	3,243,041	8,861	0.27%
	September	2,654,493	2,755,114	100,621	3.79%
	July - Sept 2025	8,772,107	9,018,132	246,025	2.80%
Actual / Budget	October	2,497,102		(2,497,102)	-100.00%
	November	3,486,645		(3,486,645)	-100.00%
	December	2,802,782		(2,802,782)	-100.00%
	January	2,497,259		(2,497,259)	-100.00%
	February	4,019,395		(4,019,395)	-100.00%
	March	2,534,226		(2,534,226)	-100.00%
	April	2,186,317		(2,186,317)	-100.00%
	May	3,582,419		(3,582,419)	-100.00%
	June	2,674,866		(2,674,866)	-100.00%
	Annual Revenue	35,053,118			
	FY2026 Annual Budget		34,430,000		

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

Attachment 6: FY2025 and FY2026 Monthly Measure B VRF Revenue Comparison

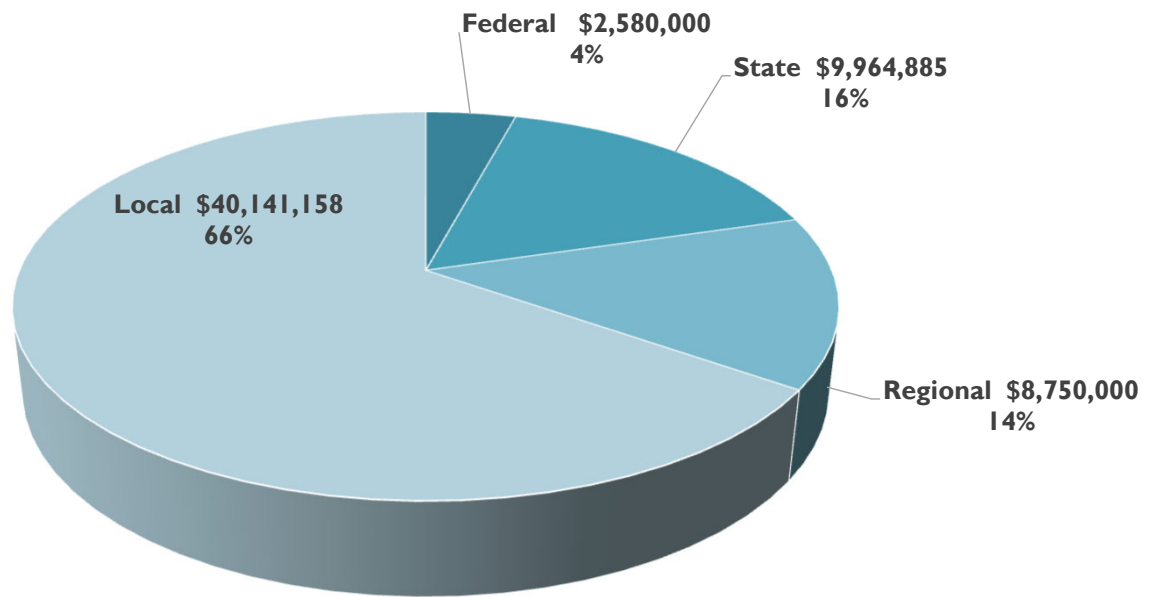
(Cash Receipts from July to June)

		FY2025	FY2026	\$ Difference	% Difference
Actual	July	205,236	202,309	(2,927)	-1.43%
	August	179,147	197,146	17,999	10.05%
	September	201,606		(201,606)	-100.00%
	July - Sept 2025	<u>585,990</u>	<u>399,455</u>	<u>-</u>	<u>-31.83%</u>
Actual / Budget	October	210,859		(210,859)	-100.00%
	November	192,731		(192,731)	-100.00%
	December	194,229		(194,229)	-100.00%
	January	173,832		(173,832)	-100.00%
	February	195,332		(195,332)	-100.00%
	March	210,363		(210,363)	-100.00%
	April	169,726		(169,726)	-100.00%
	May	194,747		(194,747)	-100.00%
	June	198,892		(198,892)	-100.00%
	Annual Revenue	<u>2,326,701</u>			
	FY2026 Annual Budget		<u>2,250,000</u>		

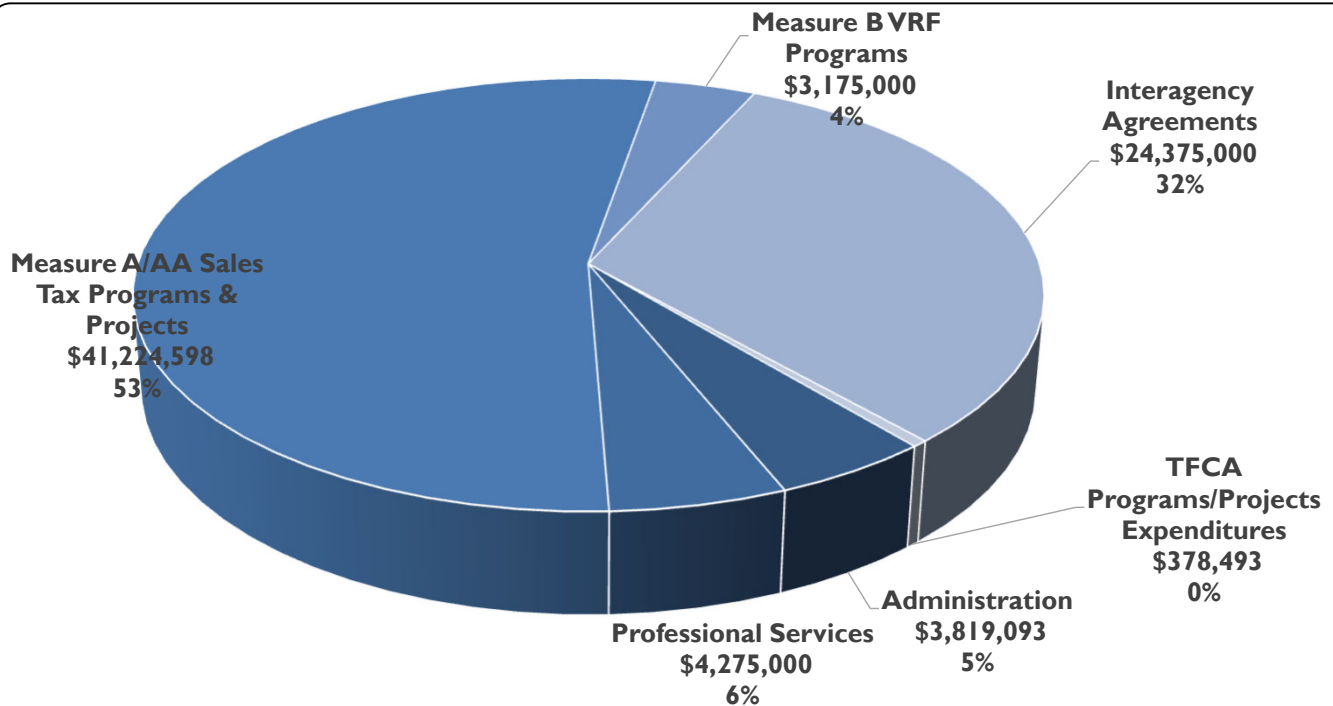
Attachment 7: CalTRUST Investment Monthly Interest Income by Fund
July - Sept 2025

	Short Term	Medium Term	Liquidity*	Total
Initial Principal Investment	\$ 1,808,530	\$ 44,297,339	\$ -	\$ 46,105,869
Prior Reinvested Interest Revenue	\$ 243,160	\$ 8,095,605	\$ 4,545,152	\$ 12,883,917
Prior Reinvestment of Interest to Liquidity Fund	\$ (167,858)	\$ (5,871,495)	\$ 6,039,353	\$ -
Prior Realized Gain/(Loss)	\$ 5,599	\$ 77,449	\$ -	\$ 83,048
Prior Purchase	\$ -	\$ -	\$ 140,100,000	\$ 140,100,000
Prior Redemption	\$ (938,351)	\$ (4,000,000)	\$ (122,811,728)	\$ (127,750,079)
FY2025-26 Monthly Interest Income				
July-25	\$ 3,401	\$ 141,868	\$ 150,910	\$ 296,179
August-25	\$ 3,185	\$ 131,475	\$ 112,622	\$ 247,282
September-25	\$ 3,496	\$ 146,216	\$ 90,390	\$ 240,103
Total Thru 1st Quarter	\$ 10,083	\$ 419,559	\$ 353,922	\$ 783,564
Reinvestment of Interest to Liquidity Fund	\$ (10,083)	\$ (419,559)	\$ 429,642	\$ -
Net Investment Purchase/Redemption - 9/30/25 YTD	\$ -	\$ -	\$ (7,000,000)	\$ (7,000,000)
Unrealized Gain/(Loss) - 9/30/25 Cumulative	\$ 5,709	\$ (598,432)	\$ -	\$ (592,723)
				\$ -
Market Value - 9/30/25	\$ 956,789	\$ 42,000,466	\$ 21,656,342	\$ 64,613,597

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

Attachment 8.1: FY2025-26 Budget Revenue Overview by Funding Source**Attachment 8.2: FY2025-26 Budget Expenditure Overview by Category**

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Attachment 9: Transportation Acronyms

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

Attachment 9: Transportation Acronyms

Acronym	Full Term
MTS	Metropolitan Transportation System
Neg Dec	Negative Declaration
NEPA	National Environmental Policy Act
NOP	Notice of Preparation
NTPP	Non-motorized Transportation Pilot Program
OBAG	One Bay Area Grant
PAED	Project Approval and Environmental Document
PCA	Priority Conservation Area
PCI	Pavement Condition Index
PDA	Priority Development Area
PS&E	Plans, Specifications and Engineers Estimate
PSR	Project Study Report
RHNA	Regional Housing Needs Allocation
RM2	Regional Measure 2 (Bridge Toll)
RM3	Regional Measure 3 (Bridge Toll-2018)
RTIP	Regional Transportation Improvement Program
RTP	Regional Transportation Plan
SCS	Sustainable Communities Strategy
SLPP	State-Local Partnership Program
SMART	Sonoma Marin Area Rail Transit
SR	State Route
SR2S/SRTS	Safe Routes to Schools
STA	State Transit Assistance
STIP	State Transportation Improvement Program
STP	Surface Transportation Program
TCM	Transportation Control Measures
TCRP	Transportation Congestion Relief Program
TDA	Transportation Development Act
TDM	Transportation Demand Management
TFCA	Transportation Fund for Clean Air
TIP	Federal Transportation Improvement Program
TMP	Traffic Management Plan
TMS	Transportation Management System
TNC	Transportation Network Company
TOD	Transit-Oriented Development
TOS	Transportation Operations Systems
VMT	Vehicle Miles Traveled
VRF	Vehicle Registration Fee