



TRANSPORTATION AUTHORITY OF MARIN  
BOARD OF COMMISSIONERS MEETING

FEBRUARY 26, 2026  
6:00 P.M.

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

900 Fifth Avenue  
Suite 100  
San Rafael  
California 94901

Phone: 415-226-0815  
Fax: 415-226-0816

www.tam.ca.gov

Belvedere  
Peter Mark

Corte Madera  
Rosa Thomas

Fairfax  
Lisel Blash

Larkspur  
Gabe Paulson

Mill Valley  
Urban Carmel

Novato  
Kevin Jacobs

Ross  
Teri Dowling

San Anselmo  
Yoav Schlesinger

San Rafael  
Kate Colin

Sausalito  
Melissa Blaustein

Tiburon  
Alice Fredericks

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

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

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

<https://us02web.zoom.us/j/88155449529?pwd=eS9NOTJUMm9kT1ITekZZNXF0QXRvZz09>

Webinar ID: 881 5544 9529  
Passcode: 389590

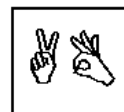
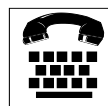
**Teleconference:** Members of the public wishing to participate via teleconference may do so by dialing the following number at 6:00 p.m. on the day of the meeting: **+1 669 900 6833**; Access Code: **881 5544 9529**; Password: **389590**

**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.

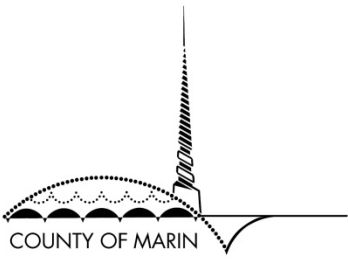


Late agenda material can be inspected in TAM's office between the hours of 8:00 a.m. and 5:00 p.m.  
The TAM Office is located at 900 Fifth Avenue, Suite, 100, San Rafael.

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. Conference with legal counsel – Initiation of litigation  
Deciding to initiate litigation pursuant to California Government Code section 54956.9(d)(4)  
Number of Potential Cases: 1
3. Reconvene to Open Session – Announcement from Closed Session
4. Chair’s Report (Discussion)
  - a. Appoint TAM Board Member to Serve as the Authority’s Representative on the California Association of Councils of Governments (CALCOG) Board of Directors – **Attachment**
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 Board Meeting Minutes for January 22, 2026
  - b. Update the Administrative Code to Comply with Changes in Conflict of Interest and Related Requirements
  - c. Appoint TAM Board Member Kevin Jacobs to the Sonoma-Marín Area Rail Transit District
  - d. Review and Accept the FY2025-26 Second Quarter Financial Report and Amend the FY2025-26 Budget
  - e. Approval of Revisions to the TAM Human Resources Policies and Procedures
9. Review and Approval of the Measure A/AA and Measure B Revenue Projections and the FY2026-27 Annual Budget Development Schedule (Action) – **Attachment**
10. Community Oversight Committee (COC) Vacancies and Request for Candidate Recommendations (Information) – **Attachment**



Brian E. Washington  
COUNTY COUNSEL

February 26, 2026

Renee Giacomini Brewer  
ASSISTANT COUNTY COUNSEL

Board of Commissioners  
900 Fifth Avenue, Suite 100  
San Rafael, CA 94901

Jenna J. Brady  
Brandon W. Halter  
CHIEF DEPUTY COUNTY COUNSELS

Dear Commissioners:

Stephen R. Raab  
Kerry L. Gerchow  
Deidre K. Smith  
Sarah B. Anker  
Kate K. Stanford  
Scott Drexel  
Carolyn Ortler Tsai  
Jacy Dardine  
Valerie Berg  
DEPUTIES

**Re: Closed Session – Initiation of Litigation [GC section 54956.9(d)(4)]**

Colleen McGrath  
ADMINISTRATIVE SERVICES  
OFFICER

Dear Board Members:

I request that you conduct a closed session, during your meeting on February 26, 2026, to discuss litigation. In my opinion, public discussion of these matters would prejudice your position. The specific reason and the legal authority for the closed session is Government Code section 54956.9(d)(4) based on the fact that there are significant exposures to litigation because TAM has decided or is deciding whether to initiate litigation in one case.

Marin County Civic Center 3501  
Civic Center Drive  
Suite 275  
San Rafael, CA 94903  
415 473 6117 T  
415 473 3796 F  
415 473 2226 TTY  
MarinCounty.gov/Counsel

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:

**CONFERENCE WITH LEGAL COUNSEL – INITIATION OF LITIGATION**

**Deciding to initiate litigation pursuant to California Government Code section 54956.9(d)(4). Number of Potential Cases: One**

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

Respectfully submitted,

By:   
Stephen K. Raab  
Marin County Counsel

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**DATE:** February 26, 2026

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

**FROM:** Anne Richman, Executive Director *Anne Richman*  
Jennifer Doucette, Clerk of the Board

**SUBJECT:** Appoint TAM Board Member to Serve as the Authority's Representative on the California Association of Councils of Governments (CALCOG) Board of Directors, (Action), Item No.4a

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## **RECOMMENDATION**

The TAM Board appoints a member to serve as the Authority's primary representative on the CALCOG Board of Directors. The appointed representative would serve on the CALCOG Board of Directors so long as they serve on the TAM Board as a voting member.

## **BACKGROUND**

CALCOG is a nonprofit social welfare organization that serves California's regional governments. It is comprised of 49 member agencies, including TAM, most of which are responsible for transportation planning, funding transportation infrastructure, and delivering major transportation projects. CALCOG's membership also includes all 18 of California's federally designated Metropolitan Planning Organizations (MPOs), which are responsible for developing regional transportation plans under federal law and Sustainable Communities Strategies under state law. Each member agency appoints a voting member of its legislative body to serve on the CALCOG Board of Directors.

CALCOG supports its members by facilitating communication and information sharing, helping regions build consensus, and carrying out a targeted, consensus-based advocacy program. Its work focuses on transportation funding, regional housing policy, economic development, and sustainable infrastructure to strengthen the capacity of regional agencies to serve their cities, towns, and counties.

## **DISCUSSION/ANALYSIS**

Each member agency appoints a voting member of its governing board to serve on the CALCOG Board of Directors. Board participation provides opportunities to strengthen relationships among regional and local governments, contribute to regional policy discussions, and develop partnerships to address shared challenges.

Eligibility requires formal appointment by the Authority Board and current service as a voting member of the Member Agency's board. There are no term limits. Continuity of representation is encouraged, as multi-year service enhances effectiveness. The appointed representative is responsible for providing regular updates on CALCOG activities.

The CALCOG Board meets in person or virtually approximately three times per year; and provides high-level guidance on budget, policy, and strategic direction, working closely with executive directors and senior staff. Representatives may also serve on CALCOG Board committees, which generally require additional virtual meetings.

Based on expressed interest, Supervisor Brian Colbert is proposed to be the TAM member appointed to the CALCOG Board.

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

Representation on the CALCOG Board of Directors strengthens TAM's ability to advance its Countywide Transportation Plan by influencing statewide transportation policy, funding advocacy, and regional coordination.

**FISCAL CONSIDERATION**

Potential minimal travel costs to attend meetings or conferences.

**NEXT STEPS**

Upon Board approval, TAM staff will communicate the appointment to CALCOG.

**ATTACHMENTS**

None.



MEETING OF THE  
TRANSPORTATION AUTHORITY OF MARIN  
BOARD OF COMMISSIONERS

JANUARY 22, 2026  
6:00 PM

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

75 DIANE LANE, LARKSPUR, CALIFORNIA

**MEETING MINUTES**

Members Present: Alice Fredericks, Tiburon Town Council  
Brian Colbert, Marin County Board of Supervisors  
Dennis Rodoni, Marin County Board of Supervisors  
Eric Lucan, Marin County Board of Supervisors, TAM Chair  
Gabe Paulson, Larkspur City Council  
Kate Colin, San Rafael City Council, TAM Vice-Chair  
Kevin Jacobs, Novato City Council  
Lisel Blash, Fairfax Town Council  
Mary Sackett, Marin County Board of Supervisors  
Melissa Blaustein, Sausalito City Council  
Pat Carapiet, Belvedere City Council  
Rosa Thomas, Corte Madera Town Council  
Stephanie Moulton-Peters, Marin County Board of Supervisors  
Teri Dowling, Ross Town Council  
Urban Carmel, Mill Valley City Council

Members Absent: Steve Burdo, San Anselmo Town 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  
Scott McDonald, Principal Transportation Planner

*Chair Lucan called the meeting to order at 6:02 p.m.*

Chair Lucan welcomed everyone to the meeting; and Executive Director (ED) Anne Richman issued oaths of office to Rosa Thomas as the new Commissioner representing the Town of Corte Madera and Kevin Jacobs as the new Commissioner representing the City of Novato.

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. Annual Selection of TAM Chair and Vice-Chair, and Appointments to the TAM Executive Committees (Action)**

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

On the matter of the annual selection of the TAM Chair and Vice-Chair, Commissioner Fredericks nominated and moved Vice-Chair Colin for the position of Chair, and Commissioner Sackett for the position of Vice-Chair, which was seconded by Commissioner Dowling. A roll call vote was conducted, and the motion passed unanimously.

Commissioner Colin thanked Commissioner Lucan for his service as Chair and assumed the duties of TAM Board Chair.

On the matter of appointments to the TAM Executive Committees, Commissioner Moulton-Peters moved to approve the proposed restructuring. Under the restructuring, Chair Colin will fill the current vacancy and serve as Chair of the Administration, Projects & Planning (AP&P) Executive Committee, and Vice-Chair Sackett will continue serving on the Funding, Programs & Legislation (FP&L) Executive Committee and assume the role of Committee Chair. The motion was seconded by Commissioner Colbert. A roll call vote was conducted, and the motion passed unanimously.

**2. Chair's Report**

None.

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

MTC Report – Commissioner Moulton-Peters

Commissioner Moulton-Peters reported that the MTC Commission voted to support a regional transit funding measure for the November 3, 2026 ballot, to be advanced by the citizen-led Connect Bay Area Transit Initiative; and noted that the measure would provide funding for major transit operators and is a top priority for MTC.

Commissioner Moulton-Peters also reported that MTC will release One Bay Area Grant (OBAG) Cycle 4 funding this year, including a \$45 million set-aside for Transit-Oriented Communities to support housing and planning near transit corridors; and stated that several Marin jurisdictions may be eligible.

In response to Commissioner Colbert, Commissioner Moulton-Peters clarified that only the counties served by the participating transit agencies are included in the regional transit funding measure – the North Bay counties are not part of the initiative and will not be voting on the measure.

Marin Transit Report – Commissioner Sackett

Commissioner Sackett reported that at its January 5 meeting, the Marin Transit Board of Directors approved the Draft Initial Study/Mitigated Negative Declaration for the proposed electric bus operations and maintenance facility at 1075 E. Francisco Boulevard; and noted that this action completes the California Environmental Quality Act (CEQA) process and allows the project to advance into the National Environmental Policy Act (NEPA) phase. Upon NEPA approval, the next phase of site work may begin and the design contract may be awarded.

Commissioner Sackett also reported that Marin Transit welcomed Robert Betts as the new General Manager.

#### SMART Report – Commissioner Lucan

Commissioner Lucan reported that the SMART Board accepted certification of the voter-led initiative to renew the SMART sales tax measure, following verification that the petition had enough valid signatures to qualify for the June 2, 2026 primary ballot, pending approval by the Marin and Sonoma County Boards of Supervisors. If approved by a simple majority, the measure would extend the existing quarter-cent sales tax for 30 years beginning in 2029.

#### Commissioner Matters Not on the Agenda

Commissioner Sackett reported on delays to the Freitas Parkway intersection Caltrans project due to utility coordination and procurement issues; however, construction has resumed.

Commissioner Sackett also highlighted recent pedestrian fatalities and emphasized the importance of jurisdictions adopting Vision Zero and Local Road Safety Plans to advance countywide safety efforts.

Chair Colin asked if any members of the public wished to speak.

Marin County Bicycle Coalition (MCBC) Policy and Planning Director Warren Wells expressed appreciation for Commissioner Sackett's comments regarding Local Road Safety Plans; noted recent traffic fatalities and TAM's prior leadership in developing Marin's Local Road Safety Plan; and encouraged jurisdictions to formally adopt the plans and commit to eliminating fatal and serious traffic collisions by 2050.

#### **4. Executive Director's Report (Discussion)**

ED Richman 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.

In response to Commissioner Carmel, ED Richman explained that eligibility for the Affordable Housing and Sustainable Communities (AHSC) Program includes detailed transit and infrastructure requirements, and that staff will follow up with clarification.

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

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

Chair Colin asked if any members of the public wished to speak.

Jerry Meral, representing the Chileno Valley Newt Brigade, described volunteer efforts to protect amphibians crossing Chileno Valley Road near Laguna Lake; reported that grant funding supported development of wildlife undercrossing design alternatives; and indicated that additional funding will be requested to advance the project to the next design phase.

WTB-TAM Director of Planning Matthew Hartzell commented that the recent flooding and highway closures highlighted the critical role of the countywide active transportation network, which serves as a vital lifeline during emergencies, underscoring the importance of ongoing investments to protect and elevate these facilities.

Marin County Bicycle Coalition (MCBC) Policy and Planning Director Warren Wells commented on the vulnerability of critical transportation infrastructure in Marin due to sea level rise; noted that the Mill Valley-Sausalito Pathway is increasingly subject to flooding; and emphasized the need for funding and implementation of planned improvements to elevate the pathway, restore marshlands, and develop resilient, redundant transportation connections.

**6. CONSENT CALENDAR (Action)**

- a. Approve TAM Board Meeting Minutes for December 8, 2025
- b. Adopt the 2026 Legislative Platform
- c. Approve Extension of Service Agreement with Apex Technology Management for Technology Support
- d. Authorization of Transportation Demand Management & Public Outreach Contract Extension with Convey, Inc.
- e. Allocate Measure B Element 1.1 Funds to Marin County for the Redwood Highway Frontage Road Bike Lane Project
- f. Execute TAM Resolutions No. 2026-01 and 2026-02 for RM3 Funding for State Route 37
- g. Accept Update of Program/Project Management and Oversight (PMO) Services Contract
- h. Amendment No. 4 to Caltrans Cooperative Agreement 04-2791 for the Construction of the US 101 Marin-Sonoma Narrows B7 Project

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

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

**7. Measure AA Expenditure Plan Draft Amendments (Action)**

Director of Programming and Legislation David Chan and Director of Planning Derek McGill presented this item, which recommends the TAM Board open a 45-day public comment period for the Measure AA Expenditure Plan proposed and draft amendments.

In response to Commissioner Blash, staff clarified that the listed projects reflect prior Major Road expenditures and that no new projects have been identified under the revised expenditure plan; instead, a planning process over the next one to two years would establish project priorities and evaluation criteria. Commissioner Blash expressed concerns regarding potential impacts on smaller jurisdictions and local road funding. Staff also noted that the proposed revision would result in generally small but non-negligible impacts to annual local streets and roads funding, dependent on revenue estimates; staff also indicated that potential funding offsets may be available through local impact fees, trip reduction ordinances, and regional or state grants.

In response to Commissioner Carmel, staff noted that the draft corridor list referenced in the presentation is included in the Commissioner toolkit and summarizes example corridors identified through prior planning efforts and discussions with public works directors. Staff also indicated that further Board direction is needed to prioritize projects and that, if funding is approved, approximately three to five projects could advance through environmental clearance within six years, depending on scope and delivery approach.

Commissioner Carapiet expressed concern regarding projected reductions in local streets and roads funding for smaller jurisdictions and inquired whether additional funding needs for Reimagined Roadways would further reduce city allocations. Staff clarified that the proposal would establish fixed percentage allocations for both Reimagined Roadways and local streets and roads funding, with changes tied to overall revenue performance rather than discretionary adjustments. Commissioner Carapiet noted the fiscal sensitivity for smaller cities managing significant local infrastructure costs.

Commissioner Moulton-Peters expressed support for identifying a defined list of major corridors for the Reimagined Roadways program, noting its usefulness under Measure A, and requested additional consideration of impacts on smaller jurisdictions, encouraging exploration of creative approaches to preserve funding for those communities.

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

Commissioner Carmel indicated support for the proposal, provided that Interchange Program funding remains sufficient to advance priority projects and that the Reimagined Roadways program adheres to a clear timeline with regular Board updates. Concerns were also noted regarding the fiscal impacts on local pavement funding and the ongoing challenges jurisdictions face in maintaining roadway conditions.

Commissioner Lucan expressed support for the proposed changes and encouraged highlighting TAM's strong track record of leveraging local funds to secure state and federal grants. Emphasis was placed on the value of using local investments to position larger projects for competitive funding opportunities and the importance of communicating this success to member jurisdictions.

Chair Colin encouraged Commissioners to become well-informed on the proposal, coordinate with respective mayors and councils as needed, and reach out to the Executive Director with questions prior to staff presentations, emphasizing the importance of ensuring consistent and informed communication countywide.

Commissioner Paulson made a motion to open a 45-day public comment period for the Measure AA Expenditure Plan proposed draft amendment, which was seconded by Commissioner Carmel. A roll call vote was conducted, and the motion passed 14-0, with Commissioner Blash abstaining.

## **8. Crossing Guard Funding (Action)**

Director of Project Delivery Dan Cherrier presented this item, which recommends that the TAM Board approve a funding option for the Crossing Guard Program that identifies fund sources as Measure AA Expenditure Plan modifications (if approved) and adds \$500,000 in Measure AA sales tax interest funds, with the number of guards held constant until 2030 and reduced thereafter.

In response to Commissioner Thomas, staff explained that more than one crossing guard may be required at a single location primarily due to roadway width – when multiple lanes are involved – and that each situation is evaluated on a case-by-case basis.

In response to Commissioner Paulson, staff explained that sites are being rescored using recent data and national standards, with results to be reviewed by relevant agencies and the Board in the coming months and noted that while additional location details could inform decision-making, the current approach separates funding decisions from site-specific discussions, which can be revisited later at the Board's discretion.

Commissioner Rodoni expressed support for the proposed Measure AA expenditure plan amendments and commented that the presentation slide could confuse the public into thinking the changes would resolve the long-term deficit; staff acknowledged the point and agreed to make the clarification for future presentations.

Commissioner Fredericks expressed support for staff's recommendation, acknowledging that the underlying data could change and the Board could revisit the decision if needed.

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

Commissioner Colbert expressed support for staff's recommendation, noting that separating the funding framework discussion from site-specific decisions is helpful.

Commissioner Blaustein expressed support for staff's recommendation, noting that Marin's stable youth population and modest projected growth suggest the proposed approach to the Crossing Guard Program is sustainable through the Plan Bay Area horizon, and expressed appreciation for the recommendation's consistency with broader regional and countywide transportation planning efforts.

Vice-Chair Sackett commented that in some cases, funds might be better invested in infrastructure improvements that provide 24-hour intersection safety; although not feasible at every location, opportunities such as quick-build projects or alternative funding sources could enhance protection near schools and potentially reduce long-term reliance on crossing guards.

Commissioner Blash 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.

## **9. Redwood Bikeshare Pilot Program Update (Discussion)**

Principal Transportation Planner Scott McDonald and Drop Mobility Operations Manager Marc Azevedo presented this item for discussion.

In response to Commissioner Carapiet, Marc Azevedo explained that hub sponsorships cost approximately \$4,000 per year and can include branding and naming opportunities, while bike sponsorship costs vary depending on quantity; and offered to share a sponsorship deck with additional details.

In response to Commissioner Dowling, Marc Azevedo responded that permitting more parking locations from the outset would have supported stronger network growth and higher ridership, as system size and convenient placement of hubs directly influence usage.

In response to Chair Colin, Marc Azevedo noted that pay-as-you-go users make up over 85% of riders and average about two rides per person, while a much smaller group of members – about 8% of users – average roughly 15 rides each, indicating that a relatively small subset of users accounts for a significant share of total rides. Marc Azevedo also explained that increasing utilization is the primary goal and that efforts are currently focused on monthly members, who generate the highest number of rides per person and therefore offer the greatest opportunity to increase overall ridership.

In response to Commissioner Carmel, Marc Azevedo stated that while the program is only about a year and a quarter into a two-year pilot, current utilization trends indicate it is on track to be considered a success, with performance measured against a target of 0.2 to 0.4 trips per vehicle per day. Marc Azevedo expressed confidence that the program will meet that benchmark and noted that potential

expansion areas could include Corte Madera, Mill Valley, San Anselmo, Fairfax, and possibly Windsor in Sonoma County, pending funding and continued positive performance.

In response to Commissioner Blash, Marc Azevedo explained that hubs are part of the original 60 planned locations where bikes can be picked up and returned, while drop zones are lower-cost expansions that use existing public bike racks with city permission, allowing the network to grow without additional capital investment and improving overall system coverage.

ED Richman expressed enthusiasm for the program, noting positive trends and Board interest in expansion, and stated that staff will return in the spring to discuss options for sustaining the program beyond the two-year MTC-funded pilot ending in fall 2026, as no ongoing funding has yet been identified and future decisions regarding expansion, sponsorships, and utilization will be key to long-term sustainability.

Chair Colin asked if any members of the public wished to speak.

Marin County Bicycle Coalition (MCBC) Executive Director Tarrell Kullaway expressed support for the bike share program and its potential to advance walking and biking in the community, emphasizing the importance of securing long-term funding; asked how local utilization compares to similar suburban systems and suggested sharing more detailed trip origin and destination data; offered to collaborate on promotional storytelling featuring current users to increase awareness; and encouraged expanding employer-sponsored memberships among local jurisdictions and agencies to boost participation and visibility.

Staff explained that the 0.2 to 0.4 trips per vehicle per day utilization benchmark is based on comparable systems operated by the same company in other markets nationwide, while noting that larger urban systems achieve significantly higher usage rates due to greater density. Staff also added that truly comparable suburban systems are limited, but similar programs typically generate only 10–20% of revenue from ridership and rely heavily on public subsidies and grants, and that current ridership levels in Marin and Sonoma counties are generally consistent with expectations for lower-density communities.

*The meeting was adjourned at 8:40 p.m.*

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**DATE:** February 26, 2026

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

**FROM:** Anne Richman, Executive Director *Anne Richman*  
Melanie Purcell, Director of Finance and Administration  
Jennifer Doucette, Clerk of the Board

**SUBJECT:** Update the Administrative Code to Comply with Changes in Conflict of Interest and Related Requirements (Action), Agenda Item No. 8b

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## **RECOMMENDATION**

The TAM Board amends sections 107.1, 107.4(e), and 107.9 of the TAM Administrative Code concerning the Conflict of Interest and related requirements, as reviewed and recommended by the Administration, Projects & Planning (AP&P) Executive Committee at its February 9, 2026 meeting.

## **BACKGROUND**

Article VII of the TAM Administrative Code includes Board duties and the Conflict-of-Interest guidance adopted by the TAM Board to comply with the Political Reform Act of 1974 and related sections of the Government Code. Recent changes in legislation have expanded the requirements.

## **DISCUSSION/ANALYSIS**

In addition to updates to the Brown Act, 2025 introduced changes to the Government Code provisions governing conflict-of-interest requirements for local agencies. These changes include expanded training requirements and broadened applicability regarding who must complete mandatory training.

Beyond the biennial ethics training already required for elected officials, Commissioners are now also required to complete Fiscal and Financial Training every two years. Likewise, the Executive Director, department directors, and any other staff positions designated by the Board must complete both Ethics and Fiscal and Financial Training on a biennial basis.

Sections 107.1, 107.4(e), and 107.9 of the TAM Administrative Code are proposed to be amended to reflect these new requirements. In addition, records of training completion must be maintained by TAM for staff, and by each Commissioner's host jurisdiction for Commissioners. Additionally, Section 107.4(a) is updated to clarify that the statement of financial interests required to be filed by each designated person, including but not limited to Commissioners, the Executive Director, and the department directors, is filed electronically through the County of Marin or the State of California. Section 103.9 would be removed and incorporated into Article VII, Section 107.4(e).

## **FISCAL CONSIDERATION**

None.

**RELATIONSHIP TO CTP**

Not applicable.

**NEXT STEPS**

Following Board approval of the updates to the TAM Administrative Code, affected positions will be notified of applicable training requirements and available training opportunities. Staff will review existing records and make any necessary updates to ensure compliance.

**ATTACHMENTS**

Attachment A – Redline Sections of the TAM Administrative Code

**ADMINISTRATIVE CODE**  
**OF THE**  
**TRANSPORTATION AUTHORITY OF MARIN**

**Ordinance No. 2005-01**

Adopted:

November 17, 2005

Revised:

December 14, 2006

October 27, 2011

December 5, 2013

March 27, 2014 (effective July 1, 2014)

November 20, 2014

December 14, 2015

April 26, 2018 (Selection of Chair and Vice Chair)

March 28, 2019 (Executive Committee Name Change & COC Requirement)

March 25, 2021 (Measure AA, TAC, & Misc.)

October 26, 2023 (Meetings & Misc.)

June 27, 2024 (COC Name Change)

December 9, 2024 (Working Groups)

February 26, 2026 (Conflict of Interest and Related Requirements)

to call for a special election and submit the matter to the Marin electorate, which shall require a two-thirds vote of the electorate to enact the amendment.

103.7 Amendments to the Measure A and Measure AA Expenditure Plans. The Board may annually review and propose amendments to the Measure A and Measure AA Expenditure Plans to provide for the use of additional Federal, State, and local funds; to account for unexpected revenues; or to take into consideration unforeseen circumstances. The Measure A and Measure AA Expenditure Plans may be amended as follows:

(a) Adoption of the proposed amendment shall require the affirmative vote of two-thirds of the Commissioners following a noticed public hearing and a 45-day public comment period.

(b) The proposed amendment adopted by the Board shall require the approval of the Board of Supervisors and the majority of the City and Town Councils representing a majority of the population in the incorporated areas of the County before it shall become effective.

103.8 Minutes. The designee of the Executive Director shall cause to be kept minutes of regular, adjourned regular and special meetings of the Board and any Standing Board Committee, and shall cause a copy of the minutes to be forwarded to each Commissioner for approval by the Board or Standing Board Committee, where appropriate. All minutes shall be archived in the Principal Office of the Authority and shall be posted on the Authority website.

~~103.9 Ethics Training. Each Commissioner, except a Commissioner whose term of office ends before January 1, 2007, shall receive training in ethics pursuant to Section 53234 of the Government Code et seq. and every two years thereafter. The Authority shall maintain records for each Commissioner indicating date of training and entity that provided the training for at least five years from the date of receiving training. These records are public records subject to disclosure under the California Public Records Act.~~

## ARTICLE VII

### CONFLICT OF INTEREST AND RELATED REQUIREMENTS

107.1 Adoption of Conflict of Interest Code. The Political Reform Act of 1974 (Government Code Sections 81000 et seq., as amended) requires all public agencies to adopt and periodically review and update a Conflict of Interest Code. The Conflict of Interest Code contained herein is subject to periodic review and approval by the Board of Supervisors pursuant to Government Code Sections 82011 and 87306.5.

107.2 Designated Positions. The Authority shall adopt a Resolution specifying positions that are designated and deemed to make, or participate in the making of, decisions that may foreseeably have a material effect on a financial interest. The Resolution shall specify a disclosure category for each position.

107.3 Disclosure Statements.

(a) This Code does not establish any disclosure obligation for those designated positions, who are also specified in Government Code Section 87200, if they are designated in this Code in that same capacity, or if the geographical jurisdiction of this agency is the same as, or is wholly included within the jurisdiction in which those persons must report their financial interests pursuant to Article 2 of Chapter 7 of the Political Reform Act, Government Code Sections 87200 et seq. Such persons are covered by this Code for disqualification purposes only.

(b) Designated positions shall be assigned to one or more of the disclosure categories set forth in Section 107.7. With the exception of those designated positions who are exempt pursuant to subsection (a), each designated position shall file an annual statement disclosing that person's interest in investments, real property, business positions, and income, designated as reportable under the category to which the person's position is assigned.

107.4 Place and Time of Filing.

(a) All designated positions required to submit a statement of financial interests shall file ~~the original with the Executive Director of the Transportation Authority~~ electronically with the County of -Marin or State of California.- Commissioners shall confirm their submissions with their respective jurisdictions.

(b) All designated positions on the effective date of this Code, as originally adopted, promulgated, and approved by the code reviewing body, shall file statements within thirty days after the effective date of this Code. Thereafter, each person already in a position when it is designated by an amendment to this Code shall file an initial statement within thirty days after the effective date of the amendment. Designated positions appointed, promoted, or transferred to designated positions shall file initial statements within 30 days after the date such appointment, promotion, or transfer becomes effective.

(c) Annual statements shall be filed during the month of April by all designated employees. Such statements shall cover the period of the preceding calendar year. Closing statements shall be filed within 30 days of leaving a designated position. Such

statements shall cover the period from the closing date of the last statement filed to the date of leaving the position.

(d) A designated position required to file a statement of financial interest under any other agency's conflict of interest code, or under Article 2 of Chapter 7 of the Political Reform Act for a jurisdiction contained within the territorial jurisdiction of this agency may comply with the provisions of this Code by filing a duplicate copy of that statement and an expanded statement which covers reportable interests in that portion of this agency's jurisdiction which differs from the jurisdiction described in the other statement.

(e) Each designated position, including but not limited to Commissioners, the Executive Director, and department directors, is required to participate in Ethics Training pursuant to Government Code section 53235.1. This training is required every two years. Records of such training including the date of the training and the entity that provided the training shall be maintained for at least five years. Commissioners shall confirm their records are maintained with their respective jurisdictions and records for TAM employees will be maintained by TAM with the most recent records published on the agency website.

107.5 Contents of Disclosure Statements. Disclosure statements shall be made on forms supplied by the Marin County Elections Office and shall contain information pursuant to Government Code Sections 87200 et seq.

107.6 Disqualification. Designated positions must disqualify themselves from making or participating in the making of or using their official position to influence the making of any decisions in which they have a reportable financial interest, when it is reasonably foreseeable that such interest may be materially affected by the decision. No designated position shall be required to disqualify himself/herself with respect to any matter with respect to which such designated position's participation is legally required for the action or decision to be made. The fact that a designated position's vote is needed to break a tie does not make his or her participation legally required for purposes of this section.

107.7 Disclosure Categories. An investment, interest in real property, or income is reportable if the business entity in which the investment is held, the interest in real property, or the income or source of income may foreseeably be affected materially by any decision made or participated in by the designated position by virtue of the person's position.

(a) Designated Positions in Group "1" Must Report:

All investments, interests in real property and income, and any business entity in which the person is a director, officer, partner, trustee, employee, or holds any position of management. Financial interests are reportable only if located within Marin County or if the business entity is doing business or planning to do business in the County (and such plans are known by the designated position) or has done business within the County at any time during the two years prior to the filing of the statement.

(b) Designated Positions in Group "2" Must Report:

Investments in any business entity and income from any source and status as a director, officer, partner, trustee, employee, or holder of a position of management in any business entity, which, within the last two years, has contracted, or in the future foreseeably

may contract with the Transportation Authority of Marin to provide services, supplies, materials, machinery, or equipment to the Authority.

107.8 Contracts Between TAM and Former Board Members. For a one-year period after separation, a former TAM Board member may not enter into or participate as a subconsultant to a contract with TAM in a subject area in which he or she engaged in any part of the decision-making process while on the TAM Board.

107.9 Fiscal and Financial Training. Each designated position, including but not limited to Commissioners, the Executive Director, and department directors, is required to participate in Fiscal and Financial Training pursuant to Government Code section 53238. This training is required every two years. Records of such training including the date of the training and the entity that provided the training shall be maintained for at least five years. Commissioners shall confirm their records are maintained with their respective jurisdictions and records for TAM employees will be maintained by TAM with the most recent records published on the agency website.

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**DATE:** February 26, 2026

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

**FROM:** Anne Richman, Executive Director *Anne Richman*  
Jennifer Doucette, Clerk of the Board

**SUBJECT:** Appoint TAM Board Member Kevin Jacobs to the Sonoma-Marín Area Rail Transit District (SMART) Board of Directors, (Action), Item No. 8c

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**RECOMMENDATION**

The TAM Board appoints Commissioner Kevin Jacobs to the Board of Directors of the Sonoma-Marín Area Rail Transit (SMART) for a one-year term expiring in January 2027.

**BACKGROUND**

SMART was created by Assembly Bill (AB) 2224 in 2002. Chapter 3, Article 1 of the bill describes a 12-member Board of Directors that includes, “The member of the City Council of the City of Novato who also serves on the Marin County Congestion Management Agency, appointed by the Marin County Congestion Management Agency or its successor.”

At its January 13, 2026 meeting, the Novato City Council appointed Kevin Jacobs as the Commissioner representing that jurisdiction on the TAM Board. As the Novato representative on the TAM Board, and in accordance with SMART legislation, Commissioner Jacobs is therefore recommended for appointment to the SMART Board of Directors.

**DISCUSSION/ANALYSIS**

Not applicable.

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

Not applicable.

**FISCAL CONSIDERATION**

None.

**NEXT STEPS**

TAM staff will communicate the appointment of Commissioner Jacobs to SMART staff once approved.

**ATTACHMENTS**

None.

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**DATE:** February 26, 2026

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

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

**SUBJECT:** Review and Accept the FY2025-26 Second Quarter Financial Report and Amend the FY2025-26 Budget (Action), Agenda Item No. 8d

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## RECOMMENDATION

The TAM Board reviews and accepts the FY2025-26 Second Quarter Financial Report; and amends the budget to reflect the adjustments as listed:

- CMA Fund: Reduce revenues by \$90,000; increase expenditures by \$55,000
- Measure A/AA Fund: Decrease expenditures by \$2,539,117
- TCFA Fund: Reduce expenditures by \$4,000

## BACKGROUND

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

## DISCUSSION/ANALYSIS

### Revenue Highlights

As of December 31, 2025, the total ½-Cent Transportation Sales Tax cash disbursements received from the California Department of Tax and Fee Administration (CDTFA) for the six-month period from July 2025 to December 2025 was \$17.97 million, which is 2.3% more than the total disbursements received for the same period in FY2024-25. TAM is benefitting from slightly higher than planned revenues although they are still not consistent. Markets continue to reflect conflicting indicators with recent additional layoffs and housing shortages. Increases in the national debt and the possibility of another technology boom/bust cycle are causing shadows over high market trading and asset values.

As of December 31, 2025, TAM received a total of \$1,214,045 in Measure B \$10 Vehicle Registration Fee cash disbursements from the Department of Motor Vehicles (DMV) for the six-month period from July 2025 to December 2025. This is a 2.55% increase in cash receipts compared to those received for the same period in FY2024-25.

TAM also received \$1,478,528 in interest revenue for the period from July 2025 through December 2025, which includes \$1,469,168 from its investments in CalTRUST (Investments Trust of California), and \$9,360 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 second quarter of the year is approximately \$19.04 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 decrease in Revenues of \$90,000
  - Reduce \$130,000 in State STIP/PPM funds to reflect actual available after FY2024-25 audit (CMA Fund)
  - Recognize \$40,000 in STIP/RTIP/TIP Funds to reflect the final allocation from the SB1 Local Partnership Program Fund (LPP) (CMA Fund)
  
- Net decrease in Expenditures of \$2,488,117
  - Use of \$15,000 in City/County funds to cover final outstanding costs associated with TAM Junction and North-South Greenway projects (CMA Fund)
  - Reduce \$4,000 in TCFA Funds for North-South Greenway project; project closeout costs to be covered by CMA Fund (TCFA Fund).
  - Increase \$40,000 for the final allocation in LPP funds to the Bellam Off-Ramp project (CMA Fund)
  - Net increase in Administration of \$10,000 to cover new software licenses and additional training expenses, revenue is anticipated in Q3 to offset a portion of these costs (Measure AA Fund)
  - Carry forward \$150,883 in Measure AA Category 4.6 balance to support the Smart Connect shuttle via Golden Gate Transit as adopted by the Board on 10/23/2025 (Measure AA Fund)
  - Reduce \$2,700,000 in Measure AA funds for the Bellam Off-Ramp project to reflect actual expenditures in the prior year, reducing the amount needed for current year (Measure AA Fund)

### Investments with CalTRUST

Attachment 7 of the staff report provides principal and interest earning details for each of the CalTRUST funds in which TAM invests. As of December 31, 2025, interest earnings from all funds totaled \$1,469,168 and unrealized loss was \$550,384, 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 a decrease in revenues of \$90,000 and a decrease in expenditures of \$2,488,117, leaving a net increase in total fund balance to offset future project costs of \$2,398,117.

## **NEXT STEPS**

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

## **ATTACHMENTS**

- Attachment 1 FY2025-26 Budget to Actual Comparison and Budget Amendments Agency Wide as of 12/31/2025
- Attachment 2 FY2025-26 Budget to Actual Comparison and Budget Amendments by Fund as of 12/31/2025
- Attachment 3 FY2025-26 Revenue and Expenditure Report as of 12/31/2025 – Measure A Sales Tax Detail
- Attachment 4 FY2025-26 Revenue and Expenditure Report as of 12/31/2025 – Measure AA Sales Tax Detail
- Attachment 5 5.1: Monthly Measure A/AA Sales Tax Disbursement Comparison  
5.2: Annual Measure A/AA Sales Tax Actual Vs. Budget Comparison
- Attachment 6 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

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## Attachment 1: FY2025-26 'AGENCY WIDE' Budget to Actual Comparison as of 12/31/25

Budget Line Items	Annual Budget	Actual 12/31/25	\$ Difference	Actual as % of Budget	Proposed Amendments	Revised Budget
<b><u>Beginning Fund Balance *</u></b>	<b><u>41,575,553</u></b>	<b><u>41,575,553</u></b>				<b><u>41,575,553</u></b>
<b>REVENUES</b>						
Measure A/AA Sales Tax	34,430,000	17,966,061	(16,463,939)	52.18%	-	34,430,000
Measure B Vehicle Registration Fee Revenue	2,250,000	1,214,045	(1,035,955)	53.96%	-	2,250,000
Cities/Towns and County CMA Fee	606,158	606,156	(2)	100.00%	-	606,158
Interest Revenue	2,565,000	1,478,528	(1,086,472)	57.64%	-	2,565,000
MTC STP/CMAQ Planning & OBAG Grant Funds	1,200,000	155,852	(1,044,148)	12.99%	-	1,200,000
MTC Regional Measure 2 Fund	12,500	-	(12,500)	0.00%	-	12,500
MTC Regional Measure 3 Fund	20,900,000	35,026	(20,864,974)	0.17%	-	20,900,000
State STIP/PPM Fund	245,000	62,901	(182,099)	25.67%	(130,000)	115,000
CA State Earmark	8,600,000	3,787,389	(4,812,611)	44.04%	-	8,600,000
State-SB1 Planning Grant	359,885	18,744	(341,141)	5.21%	-	359,885
State TDA Fund	30,000	-	(30,000)	0.00%	-	30,000
STIP/RTIP/ITIP Funds/SB1 Local Partnership Program Fund	1,164,000	-	(1,164,000)	0.00%	40,000	1,204,000
Federal SS4A Grant	216,000	34,089	(181,911)	15.78%	-	216,000
County of Marin Grant	290,000	-	(290,000)	100.00%	-	290,000
Part Time Transit Lane Grant	680,000	-	(680,000)	0.00%	-	680,000
Marin Transportation For Clean Air Funding	350,000	182,925	(167,075)	52.26%	-	350,000
Realized Highway 101 ROW Excess Fund	50,000	-	(50,000)	0.00%	-	50,000
<b>Total Revenue Available</b>	<b><u>73,948,543</u></b>	<b><u>25,541,717</u></b>	<b><u>(48,406,826)</u></b>	<b><u>34.54%</u></b>	<b><u>(90,000)</u></b>	<b><u>73,858,543</u></b>
<b>EXPENDITURES</b>						
<b>Administration</b>						
Salaries & Benefits	3,076,621	1,402,707	1,673,914	45.59%	-	3,076,621
Office Lease	272,472	149,335	123,137	54.81%	-	272,472
Agency IT Related Equipment Upgrade	85,000	3,312	81,688	3.90%	(12,500)	72,500
Equipment Purchase/Lease	15,000	2,242	12,758	14.95%	-	15,000
Telephone/Internet/Web Hosting Services	50,000	12,234	37,766	24.47%	-	50,000
Office Supplies & Small Miscellaneous Items	37,000	22,406	14,594	60.56%	6,000	43,000
Insurance	22,000	18,202	3,798	82.74%	-	22,000
Financial Audit	28,000	13,950	14,050	49.82%	-	28,000
Legal Services	13,000	1,046	11,954	8.05%	(2,500)	10,500
Document/Video/Marketing Material Production	37,500	12,922	24,578	34.46%	-	37,500
Memberships	47,500	36,605	10,895	77.06%	-	47,500
Travel/Meetings/Conferences	52,500	15,161	37,339	28.88%	4,000	56,500
Professional Development	20,000	14,455	5,545	72.28%	5,000	25,000
Human Resources/Board Support	5,000	1,574	3,426	31.48%	-	5,000
Information Technology Support and Subscriptions	40,000	27,836	12,164	69.59%	10,000	50,000
Annual Support & Upgrade of Financial System	10,000	-	10,000	0.00%	-	10,000
Stipends	7,500	-	7,500	0.00%	-	7,500
<b>Subtotal, Administration</b>	<b><u>3,819,093</u></b>	<b><u>1,733,988</u></b>	<b><u>2,085,105</u></b>	<b><u>45.40%</u></b>	<b><u>10,000</u></b>	<b><u>3,829,093</u></b>

**Attachment 1: FY2025-26 'AGENCY WIDE' Budget to Actual Comparison as of 12/31/25**

Budget Line Items	Annual Budget	Actual 12/31/25	\$ Difference	Actual as % of Budget	Proposed Amendments	Revised Budget
<b>Professional Services</b>						
Bellam Blvd 101 Off-ramp Improvements - Design & ROW	150,000	69,263	80,737	46.18%	-	150,000
Travel Model Maintenance & Update	25,000	4,963	20,037	19.85%	-	25,000
Traffic Monitoring, Reporting & Travel Model Data Requests	200,000	8,881	191,119	4.44%	-	200,000
Project Management Oversight	260,000	6,187	253,813	2.38%	-	260,000
101/580 Multi-modal and Local Access Improvements	1,800,000	562,541	1,237,460	31.25%	-	1,800,000
State Legislative Assistance	50,000	20,750	29,250	41.50%	-	50,000
Federal Legislative Assistance	24,000	10,000	14,000	41.67%	-	24,000
Measure A/AA Sales Tax Compliance Audit	25,000	10,350	14,650	41.40%	-	25,000
Public Outreach Service Support	10,000	3,715	6,285	37.15%	-	10,000
Part Time Transit Lane	500,000	-	500,000	0.00%	-	500,000
Countywide Transportation Plan	35,000	6,351	28,649	0.00%	-	35,000
Expenditure Plan Update	22,000	2,500	19,500	11.36%	-	22,000
Equity Planning Support and Outreach	25,000	-	25,000	0.00%	-	25,000
VMT Toolkit	314,000	54,453	259,547	17.34%	-	314,000
MSN B7 Construction Design Support	100,000	37,901	62,099	37.90%	-	100,000
School Access Safety Action Plan	270,000	52,392	217,608	19.40%	-	270,000
N/S Greenway - Construction Support	4,000	3,977	23	0.00%	-	4,000
Marin City Noise Analysis PID	500,000	-	500,000	0.00%	-	500,000
TAM Junction	-	-	-	0.00%	11,000	11,000
<b>Subtotal, Professional Services</b>	<b>4,314,000</b>	<b>854,223</b>	<b>3,459,777</b>	<b>19.80%</b>	<b>11,000</b>	<b>4,325,000</b>
<b>Measure A Sales Tax Programs/Projects</b>						
Strategy 4 - Safer Access to Schools.	350,000	-	350,000	0.00%	-	350,000
<i>Substrategy 4.3 - Safe Pathways to School</i>						
<i>Safe Pathway Capital Projects</i>	350,000	-	350,000	0.00%	-	350,000
<b>Subtotal, Measure A Programs</b>	<b>350,000</b>	<b>-</b>	<b>350,000</b>	<b>0.00%</b>	<b>-</b>	<b>350,000</b>
<b>Measure AA Sales Tax Programs/Projects</b>						
Major Road Set-Aside	2,000,000	-	2,000,000	0.00%	-	2,000,000
Category 1 - Reduce Congestion	2,020,000	104,883	1,915,117	5.19%	-	2,020,000
<i>Category 1.1 - Completion of Marin-Sonoma Narrows</i>						
<i>MSN B7/B8 Design/ROW/Utility Work</i>	70,000	4,597	65,404	6.57%	-	70,000
<i>Category 1.2 - Match for Completion of 101/580 Direct Connector</i>						
<i>580/101 Direct Connector Project PID &amp; PAED</i>	100,000	-	100,000	0.00%	-	100,000
<i>Category 1.3 - Enhance Interchanges</i>	1,710,000	48,258	1,661,742	2.82%	-	1,710,000
<i>Category 1.4 - Transportation Demand Management</i>	140,000	52,028	87,972	37.16%	-	140,000
Category 2 - Local Transportation Infrastructure	7,792,797	3,646,441	4,146,356	46.79%	-	7,792,797
<i>Category 2.1 - Local Roads</i>	6,622,797	3,646,171	2,976,626	55.05%	-	6,622,797
<i>Category 2.2 - Large Safe Pathways Capital Projects</i>	1,000,000	-	1,000,000	0.00%	-	1,000,000
<i>Category 2.3 - Sea Level Rise</i>	75,000	270	74,730	0.36%	-	75,000
<i>Category 2.4 - Innovative Technology</i>	95,000	-	95,000	0.00%	-	95,000
Category 3 - Safer Access to Schools	4,350,000	1,119,005	3,230,995	25.72%	-	4,350,000
<i>Category 3.1 - Safe Routes to Schools</i>	1,500,000	609,097	890,903	40.61%	-	1,500,000
<i>Category 3.2 - Crossing Guards</i>	2,350,000	509,908	1,840,092	21.70%	-	2,350,000
<i>Category 3.3 - Small Safe Pathways Capital Projects</i>	500,000	-	500,000	0.00%	-	500,000

## Attachment 1: FY2025-26 'AGENCY WIDE' Budget to Actual Comparison as of 12/31/25

Budget Line Items	Annual Budget	Actual 12/31/25	\$ Difference	Actual as % of Budget	Proposed Amendments	Revised Budget
<b>Measure AA Sales Tax Programs/Projects</b>						
<u>Category 4 - Transit</u>	<u>24,711,801</u>	<u>6,879,254</u>	<u>17,832,547</u>	<u>27.84%</u>	<u>150,883</u>	<u>24,862,684</u>
Category 4.1 - Local Bus Transit Service	17,600,000	4,853,530	12,746,470	27.58%	-	17,600,000
Category 4.2 - Rural Bus Transit System	884,485	353,605	530,880	39.98%	-	884,485
Category 4.3 - Special Needs Transit Services	3,200,000	1,036,172	2,163,828	32.38%	-	3,200,000
Category 4.4 - School Transit Service	1,600,000	196,007	1,403,993	12.25%	-	1,600,000
Category 4.5 - Bus Transit Facilities	1,427,316	439,940	987,376	30.82%	-	1,427,316
Category 4.6 - Expand Access to Transit	-	-	-	0.00%	150,883	150,883
<b>Subtotal, Measure AA Programs</b>	<b><u>40,874,598</u></b>	<b><u>11,749,583</u></b>	<b><u>29,125,015</u></b>	<b><u>28.75%</u></b>	<b><u>150,883</u></b>	<b><u>41,025,481</u></b>
<b>Measure B VRF Programs</b>						
<u>Element 1 - Maintain Local Streets &amp; Pathways</u>	<u>1,615,000</u>	<u>154,631</u>	<u>1,460,369</u>	<u>9.57%</u>	<u>-</u>	<u>1,615,000</u>
Element 1.1 - Bicycle, Pedestrian, and Safety	1,000,000	154,631	845,369	15.46%	-	1,000,000
Element 1.2 - Bike/Ped Pathways	615,000	-	615,000	0.00%	-	615,000
<u>Element 2 - Seniors &amp; Disabled Mobility</u>	<u>800,000</u>	<u>160,326</u>	<u>639,674</u>	<u>20.04%</u>	<u>-</u>	<u>800,000</u>
Element 2.1 - Mobility Management Programs	100,000	69,420	30,580	69.42%	-	100,000
Element 2.2 - Paratransit & Low Income Scholarships	175,000	53,491	121,509	30.57%	-	175,000
Element 2.3 - Paratransit Plus	325,000	4,554	320,446	1.40%	-	325,000
Element 2.4 - Volunteer Drive & Gap Grant	200,000	32,860	167,140	16.43%	-	200,000
<u>Element 3 - Reduce Congestion &amp; Pollution</u>	<u>760,000</u>	<u>256,257</u>	<u>503,743</u>	<u>33.72%</u>	<u>-</u>	<u>760,000</u>
Element 3.1 - Safe Routes to School/Street Smart Program	175,000	125,000	50,000	71.43%	-	175,000
Element 3.2 - Commute Alternative Programs	285,000	97,927	187,073	34.36%	-	285,000
Element 3.3 - Alternative Fuel Vehicle Program	300,000	33,330	266,670	11.11%	-	300,000
<b>Subtotal, Measure B Programs</b>	<b><u>3,175,000</u></b>	<b><u>571,213</u></b>	<b><u>2,603,787</u></b>	<b><u>17.99%</u></b>	<b><u>-</u></b>	<b><u>3,175,000</u></b>
<b>Interagency Agreements</b>						
Caltrans - MSN B8 PS&E/ROW Support & Capital	50,000	-	50,000	0.00%	-	50,000
Caltrans & Other - MSN B7 PS&E/ROW Support & Capital	500,000	-	500,000	0.00%	-	500,000
Caltrans - MSN B7 Construction Capital & Support	6,000,000	191,923	5,808,077	3.20%	-	6,000,000
Caltrans - MSN B8 Capital Construction	30,000	-	30,000	0.00%	-	30,000
Caltrans - 101 Interchange Studies	35,000	7,339	27,661	20.97%	-	35,000
Caltrans - SR-37 Segment A1 Design/ROW coop	7,500,000	3,750,000	3,750,000	50.00%	-	7,500,000
Caltrans - SR 37 Construction Capital - Phase 1	12,500,000	-	12,500,000	0.00%	-	12,500,000
Caltrans - Part Time Transit Lane	180,000	-	180,000	0.00%	-	180,000
Caltrans - Southern Marin Study ( Noise Analysis)	80,000	-	80,000	0.00%	-	80,000
Caltrans - Marin City Flood Mitigation	200,000	-	200,000	0.00%	-	200,000
County of Marin - Marin City Flood Mitigation	900,000	-	900,000	0.00%	-	900,000
County of Marin - Bellam Ramp Construction	7,800,000	-	7,800,000	0.00%	(2,660,000)	5,140,000
Marin Transit - Bus Facility Lease or Purchase Contribution	1,100,000	-	1,100,000	0.00%	-	1,100,000
Sausalito - Gate 6 Intersection Modification Project	100,000	100,000	-	0.00%	-	100,000
Various Agencies - Bike/Ped Path Maintenance	45,000	27,622	17,378	0.00%	-	45,000
<b>Subtotal, Interagency Agreements</b>	<b><u>37,020,000</u></b>	<b><u>4,076,883</u></b>	<b><u>32,943,117</u></b>	<b><u>11.01%</u></b>	<b><u>(2,660,000)</u></b>	<b><u>34,360,000</u></b>

## Attachment 1: FY2025-26 'AGENCY WIDE' Budget to Actual Comparison as of 12/31/25

Budget Line Items	Annual Budget	Actual 12/31/25	\$ Difference	Actual as % of Budget	Proposed Amendments	Revised Budget
Measure AA Sales Tax Programs/Projects						
<b>TFCA Programs/Projects Expenditures</b>						
TFCA - Reimbursement of Various Capital Projects	378,493	52,000	326,493	13.74%	-	378,493
<b>Subtotal, TFCA Programs/Projects</b>	<b>378,493</b>	<b>52,000</b>	<b>326,493</b>	<b>13.74%</b>	<b>-</b>	<b>378,493</b>
<b>Total Expenditures</b>	<b>89,931,184</b>	<b>19,037,891</b>	<b>70,893,293</b>	<b>21.17%</b>	<b>(2,488,117)</b>	<b>87,443,067</b>
<b>Net Change in Fund Balance</b>	<b>(15,982,641)</b>	<b>6,503,825</b>				<b>(13,584,524)</b>
<b>Ending Fund Balance</b>	<b>25,592,912</b>	<b>48,079,379</b>				<b>27,991,029</b>

\* 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 reflect the actual collection and work during the period.

## Attachment 2: FY2025-26 'CMA FUND' Budget to Actual Comparison as of 12/31/25

Budget Line Items	Annual Budget	Actual 12/31/25	\$ Difference	Actual as % of Budget	Proposed Amendments	Revised Budget
<b><u>Beginning Fund Balance *</u></b>	<b><u>6,794,554</u></b>	<b><u>6,794,554</u></b>				<b><u>6,794,554</u></b>
<b>REVENUES</b>						
Cities/Towns and County CMA Fee	606,158	606,156	(2)	100.00%	-	606,158
Interest Revenue	1,200,000	565,395	(634,605)	47.12%	-	1,200,000
MTC STP/CMAQ Planning & OBAG Grant Funds	1,200,000	155,852	(1,044,148)	12.99%	-	1,200,000
MTC Regional Measure 2 Fund	12,500	-	(12,500)	0.00%	-	12,500
MTC Regional Measure 3 Fund	20,900,000	35,026	(20,864,974)	0.17%	-	20,900,000
State STIP/PPM Fund	245,000	62,901	(182,099)	25.67%	(130,000)	115,000
CA State Earmark	8,600,000	3,787,389	(4,812,611)	44.04%	-	8,600,000
State-SB1 Planning Grant	359,885	18,744	(341,141)	5.21%	-	359,885
State TDA Fund	30,000	-	(30,000)	0.00%	-	30,000
STIP/RTIP/ITIP Funds/SB1 Local Partnership Program Fund	1,164,000	-	(1,164,000)	0.00%	40,000	1,204,000
Federal SS4A Grant	216,000	34,089	(181,911)	15.78%	-	216,000
County of Marin Grant	290,000	-	(290,000)	0.00%	-	290,000
Part Time Transit Lane Grant	680,000	-	(680,000)	0.00%	-	680,000
Realized Highway 101 ROW Excess Fund	50,000	-	(50,000)	0.00%	-	50,000
<b><u>Total Revenue Available</u></b>	<b><u>35,553,543</u></b>	<b><u>5,265,552</u></b>	<b><u>(30,287,991)</u></b>	<b><u>14.81%</u></b>	<b><u>(90,000)</u></b>	<b><u>35,463,543</u></b>
<b>EXPENDITURES</b>						
<b>Administration</b>						
Salaries & Benefits	1,609,262	592,300	1,016,962	36.81%	-	1,609,262
Office Supplies & Small Miscellaneous Items	-	352	(352)	0.00%	1,000	1,000
Legal Services	1,000	349	651	34.88%	-	1,000
Document/Video/Marketing Material Production	5,000	5,014	(14)	100.28%	-	5,000
Memberships	22,500	22,500	-	100.00%	-	22,500
Travel/Meetings/Conferences	2,500	318	2,182	12.71%	(1,000)	1,500
<b><u>Subtotal, Administration</u></b>	<b><u>1,640,262</u></b>	<b><u>620,833</u></b>	<b><u>1,019,429</u></b>	<b><u>37.85%</u></b>	<b><u>-</u></b>	<b><u>1,640,262</u></b>
<b>Professional Services</b>						
Travel Model Maintenance & Update	25,000	4,963	20,037	19.85%	-	25,000
Traffic Monitoring, Reporting & Travel Model Data Requests	200,000	8,881	191,119	4.44%	-	200,000
Project Management Oversight	90,000	6,061	83,939	6.73%	-	90,000
101/580 Multi-modal and Local Access Improvements	1,800,000	562,541	1,237,460	31.25%	-	1,800,000
State Legislative Assistance	50,000	20,750	29,250	41.50%	-	50,000
Federal Legislative Assistance	24,000	10,000	14,000	41.67%	-	24,000
Part Time Transit Lane	500,000	-	500,000	0.00%	-	500,000
Countywide Transportation Plan	35,000	6,351	28,649	18.15%	-	35,000
Equity Planning Support and Outreach	25,000	-	25,000	0.00%	-	25,000
VMT Toolkit	314,000	54,453	259,547	17.34%	-	314,000
MSN B7 Construction Design Support	100,000	37,901	62,099	37.90%	-	100,000
School Access Safety Action Plan	270,000	52,392	217,608	19.40%	-	270,000
N/S Greenway - Construction Support	-	3,977	(3,977)	0.00%	4,000	4,000
Marin City Noise Analysis PID	250,000	-	250,000	0.00%	-	250,000
TAM Junction	-	-	-	0.00%	11,000	11,000
<b><u>Subtotal, Professional Services</u></b>	<b><u>3,683,000</u></b>	<b><u>768,270</u></b>	<b><u>2,914,730</u></b>	<b><u>20.86%</u></b>	<b><u>15,000</u></b>	<b><u>3,698,000</u></b>

## Attachment 2: FY2025-26 'CMA FUND' Budget to Actual Comparison as of 12/31/25

Budget Line Items	Annual Budget	Actual 12/31/25	\$ Difference	Actual as % of Budget	Proposed Amendments	Revised Budget
<b>Interagency Agreements</b>						
Caltrans - MSN B8 PS&E/ROW Support & Capital	50,000	-	50,000	0.00%	-	50,000
Caltrans & Other - MSN B7 PS&E/ROW Support & Capital	500,000	-	500,000	0.00%	-	500,000
Caltrans - MSN B7 Construction Capital & Support	6,000,000	191,923	5,808,077	3.20%	-	6,000,000
Caltrans - MSN B8 Capital Construction	30,000	-	30,000	0.00%	-	30,000
Caltrans - SR-37 Segment A1 Design/ROW coop	7,500,000	3,750,000	3,750,000	50.00%	-	7,500,000
Caltrans - SR 37 Construction Capital - Phase 1	12,500,000	-	12,500,000	0.00%	-	12,500,000
Caltrans - Part Time Transit Lane	180,000	-	180,000	0.00%	-	180,000
Caltrans - Southern Marin Study ( Noise Analysis)	40,000	-	40,000	0.00%	-	40,000
Caltrans - Marin City Flood Mitigation	200,000	-	200,000	0.00%	-	200,000
County of Marin - Marin City Flood Mitigation	900,000	-	900,000	0.00%	-	900,000
County of Marin - Bellam Ramp Construction	1,164,000	-	1,164,000	0.00%	40,000	1,204,000
<b>Subtotal, Interagency Agreements</b>	<b>29,064,000</b>	<b>3,941,923</b>	<b>25,122,077</b>	<b>13.56%</b>	<b>40,000</b>	<b>29,104,000</b>
<b>Total Expenditures</b>	<b>34,387,262</b>	<b>5,331,025</b>	<b>29,056,237</b>	<b>15.50%</b>	<b>55,000</b>	<b>34,442,262</b>
<b>Net Change in Fund Balance</b>	<b>1,166,281</b>	<b>(65,473)</b>				<b>1,021,281</b>
<b>Ending Fund Balance</b>	<b>7,960,835</b>	<b>6,729,081</b>				<b>7,815,835</b>

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

## Attachment 2: FY2025-26 'TFCA FUND' Budget to Actual Comparison as of 12/31/25

Budget Line Items	Annual Budget	Actual 12/31/25	\$ Difference	Actual as % of Budget	Proposed Amendments	Revised Budget
<b><u>Beginning Fund Balance *</u></b>	<b><u>599,528</u></b>	<b><u>599,528</u></b>				<b><u>599,528</u></b>
<b>REVENUES</b>						
Interest Revenue	40,000	12,312	(27,688)	30.78%	-	40,000
Marin Transportation For Clean Air Funding	350,000	182,925	(167,075)	52.26%	-	350,000
<b><u>Total Revenue Available</u></b>	<b><u>390,000</u></b>	<b><u>195,237</u></b>	<b><u>(194,763)</u></b>	<b><u>50.06%</u></b>	<b><u>-</u></b>	<b><u>390,000</u></b>
<b>EXPENDITURES</b>						
<b>Administration</b>						
Salaries & Benefits	22,600	21,942	658	97.09%	-	22,600
<b><u>Subtotal, Administration</u></b>	<b><u>22,600</u></b>	<b><u>21,942</u></b>	<b><u>658</u></b>	<b><u>97.09%</u></b>	<b><u>-</u></b>	<b><u>22,600</u></b>
<b>Professional Services</b>						
N/S Greenway - Construction Support	4,000	-	4,000	0.00%	(4,000)	-
<b><u>Subtotal, Professional Services</u></b>	<b><u>4,000</u></b>	<b><u>-</u></b>	<b><u>4,000</u></b>	<b><u>0.00%</u></b>	<b><u>(4,000)</u></b>	<b><u>-</u></b>
<b>TFCA Programs/Projects Expenditures</b>						
TFCA - Reimbursement of Various Capital Projects	378,493	52,000	326,493	13.74%	-	378,493
<b><u>Subtotal, TFCA Programs/Projects</u></b>	<b><u>378,493</u></b>	<b><u>52,000</u></b>	<b><u>326,493</u></b>	<b><u>13.74%</u></b>	<b><u>-</u></b>	<b><u>378,493</u></b>
<b><u>Total Expenditures</u></b>	<b><u>405,093</u></b>	<b><u>73,942</u></b>	<b><u>331,151</u></b>	<b><u>18.25%</u></b>	<b><u>(4,000)</u></b>	<b><u>401,093</u></b>
<b><u>Net Change in Fund Balance</u></b>	<b><u>(15,093)</u></b>	<b><u>121,295</u></b>				<b><u>(11,093)</u></b>
<b><u>Ending Fund Balance</u></b>	<b><u>584,435</u></b>	<b><u>720,823</u></b>				<b><u>588,435</u></b>

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

## Attachment 2: FY2025-26 'MEASURE A FUND' Budget to Actual Comparison as of 12/31/25

Budget Line Items	Annual Budget	Actual 12/31/25	\$ Difference	Actual as % of Budget	Proposed Amendments	Revised Budget
<b><u>Beginning Fund Balance</u></b> *	<b><u>6,138,685</u></b>	<b><u>6,138,685</u></b>				<b><u>6,138,685</u></b>
<b>REVENUES</b>						
Measure A Sales Tax	-	4,088	4,088	0.00%	-	-
Interest Revenue	-	133,355	133,355	0.00%	-	-
<b>Total Revenue Available</b>	<b><u>-</u></b>	<b><u>137,443</u></b>	<b><u>137,443</u></b>	<b><u>0.00%</u></b>	<b><u>-</u></b>	<b><u>-</u></b>
<b>EXPENDITURES</b>						
<b>Professional Services</b>						
Marin City Noise Analysis PID	250,000	-	250,000	0.00%	-	250,000
<b>Subtotal, Professional Services</b>	<b><u>250,000</u></b>	<b><u>-</u></b>	<b><u>250,000</u></b>	<b><u>0.00%</u></b>	<b><u>-</u></b>	<b><u>250,000</u></b>
<b>Measure A Sales Tax Programs/Projects</b>						
<u>Strategy 4 - Safer Access to Schools.</u>	<u>350,000</u>	<u>-</u>	<u>350,000</u>	<u>0.00%</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>-</i>	<i>350,000</i>	<i>0.00%</i>	<i>-</i>	<i>350,000</i>
<b>Subtotal, Measure A Programs</b>	<b><u>350,000</u></b>	<b><u>-</u></b>	<b><u>350,000</u></b>	<b><u>0.00%</u></b>	<b><u>-</u></b>	<b><u>350,000</u></b>
<b>Interagency Agreements</b>						
Sausalito - Gate 6 Intersection Modification Project	100,000	100,000	-	100.00%	-	100,000
Various Agencies - Bike/Ped Path Maintenance	45,000	27,622	17,378	61.38%	-	45,000
<b>Subtotal, Interagency Agreements</b>	<b><u>145,000</u></b>	<b><u>127,622</u></b>	<b><u>17,378</u></b>	<b><u>88.01%</u></b>	<b><u>-</u></b>	<b><u>145,000</u></b>
<b>Total Expenditures</b>	<b><u>745,000</u></b>	<b><u>127,622</u></b>	<b><u>617,378</u></b>	<b><u>17.13%</u></b>	<b><u>-</u></b>	<b><u>745,000</u></b>
<b>Net Change in Fund Balance</b>	<b><u>(745,000)</u></b>	<b><u>9,821</u></b>				<b><u>(745,000)</u></b>
<b>Ending Fund Balance</b>	<b><u>5,393,685</u></b>	<b><u>6,148,507</u></b>				<b><u>5,393,685</u></b>

\* Beginning Fund Balance has been adjusted to exclude the July/Aug 2025 Measure A/AA and Measure B  
Please note the budget to actual comparisons are presented on a cash basis and revenues collected and expenditures paid may not reflect the actual collection and work during the period.

Attachment 2: FY2025-26 'MEASURE AA FUND\*' Budget to Actual Comparison as of 12/31/25

Budget Line Items	Annual Budget	Actual 12/31/25	\$ Difference	Actual as % of Budget	Proposed Amendments	Revised Budget
<b><u>Beginning Fund Balance *</u></b>	<b><u>25,856,232</u></b>	<b><u>25,856,232</u></b>				<b><u>25,856,232</u></b>
<b>REVENUES</b>						
Measure AA Sales Tax	34,430,000	17,961,972	(16,468,028)	52.17%	-	34,430,000
Interest Revenue	1,250,000	709,942	(540,058)	56.80%	-	1,250,000
<b>Total Revenue Available</b>	<b><u>35,680,000</u></b>	<b><u>18,671,915</u></b>	<b><u>(17,008,085)</u></b>	<b><u>52.33%</u></b>	<b><u>-</u></b>	<b><u>35,680,000</u></b>
<b>EXPENDITURES</b>						
<b>Administration</b>						
Salaries & Benefits	1,331,344	738,137	593,207	55.44%	-	1,331,344
Office Lease	272,472	149,335	123,137	54.81%	-	272,472
Agency IT Related Equipment Upgrade	85,000	3,312	81,688	3.90%	(12,500)	72,500
Equipment Purchase/Lease	15,000	2,242	12,758	14.95%	-	15,000
Telephone/Internet/Web Hosting Services	50,000	12,234	37,766	24.47%	-	50,000
Office Supplies & Small Miscellaneous Items	35,000	20,890	14,110	59.69%	5,000	40,000
Insurance	22,000	18,202	3,798	82.74%	-	22,000
Financial Audit	28,000	13,950	14,050	49.82%	-	28,000
Legal Services	10,000	698	9,303	6.98%	(2,500)	7,500
Document/Video/Marketing Material Production	30,000	7,908	22,092	26.36%	-	30,000
Memberships	25,000	14,105	10,895	56.42%	-	25,000
Travel/Meetings/Conferences	50,000	14,844	35,157	29.69%	5,000	55,000
Professional Development	20,000	14,455	5,545	72.28%	5,000	25,000
Human Resources/Board Support	5,000	1,574	3,426	31.48%	-	5,000
Information Technology Support and Subscriptions	40,000	27,836	12,164	69.59%	10,000	50,000
Annual Support & Upgrade of Financial System	10,000	-	10,000	0.00%	-	10,000
Stipends	7,500	-	7,500	0.00%	-	7,500
<b>Subtotal, Administration</b>	<b><u>2,036,316</u></b>	<b><u>1,039,721</u></b>	<b><u>996,595</u></b>	<b><u>51.06%</u></b>	<b><u>10,000</u></b>	<b><u>2,046,316</u></b>
<b>Professional Services</b>						
Bellam Blvd 101 Off-ramp Improvements - Design & ROW	150,000	69,263	80,737	46.18%	-	150,000
Project Management Oversight	170,000	126	169,874	0.07%	-	170,000
Measure A/AA Sales Tax Compliance Audit	25,000	10,350	14,650	41.40%	-	25,000
Public Outreach Service Support	10,000	3,715	6,285	37.15%	-	10,000
Expenditure Plan Update	22,000	2,500	19,500	11.36%	-	22,000
<b>Subtotal, Professional Services</b>	<b><u>377,000</u></b>	<b><u>85,954</u></b>	<b><u>291,046</u></b>	<b><u>22.80%</u></b>	<b><u>-</u></b>	<b><u>377,000</u></b>
<b>Measure AA Sales Tax Programs/Projects</b>						
Major Road Set-Aside	2,000,000	-	2,000,000	0.00%	-	2,000,000
<b>Category 1 - Reduce Congestion</b>	<b><u>2,020,000</u></b>	<b><u>104,883</u></b>	<b><u>1,915,117</u></b>	<b><u>5.19%</u></b>	<b><u>-</u></b>	<b><u>2,020,000</u></b>
<i>Category 1.1 - Completion of Marin-Sonoma Narrows MSN B7/B8 Design/ROW/Utility Work</i>	70,000	4,597	65,404	6.57%	-	70,000
<i>Category 1.2 - Match for Completion of 101/580 Direct Connector</i>					-	-
580/101 Direct Connector Project PID & PAED	100,000	-	100,000	0.00%	-	100,000
<i>Category 1.3 - Enhance Interchanges</i>	1,710,000	48,258	1,661,742	2.82%	-	1,710,000
<i>Category 1.4 - Transportation Demand Management</i>	140,000	52,028	87,972	37.16%	-	140,000
<b>Category 2 - Local Transportation Infrastructure</b>	<b><u>7,792,797</u></b>	<b><u>3,646,441</u></b>	<b><u>4,146,356</u></b>	<b><u>46.79%</u></b>	<b><u>-</u></b>	<b><u>7,792,797</u></b>
<i>Category 2.1 - Local Roads</i>	6,622,797	3,646,171	2,976,626	55.05%	-	6,622,797
<i>Category 2.2 - Large Safe Pathways Capital Projects</i>	1,000,000	-	1,000,000	0.00%	-	1,000,000
<i>Category 2.3 - Sea Level Rise</i>	75,000	270	74,730	0.36%	-	75,000
<i>Category 2.4 - Innovative Technology</i>	95,000	-	95,000	0.00%	-	95,000

## Attachment 2: FY2025-26 'MEASURE AA FUND\*' Budget to Actual Comparison as of 12/31/25

Budget Line Items	Annual Budget	Actual 12/31/25	\$ Difference	Actual as % of Budget	Proposed Amendments	Revised Budget
<b>Measure AA Sales Tax Programs/Projects</b>						
<u>Category 3 - Safer Access to Schools</u>	4,350,000	1,119,005	3,230,995	25.72%	-	4,350,000
Category 3.1 - Safe Routes to Schools	1,500,000	609,097	890,903	40.61%	-	1,500,000
Category 3.2 - Crossing Guards	2,350,000	509,908	1,840,092	21.70%	-	2,350,000
Category 3.3 - Small Safe Pathways Capital Projects	500,000	-	500,000	0.00%	-	500,000
<u>Category 4 - Transit</u>	24,711,801	6,879,254	17,832,547	27.84%	150,883	24,862,684
Category 4.1 - Local Bus Transit Service	17,600,000	4,853,530	12,746,470	27.58%	-	17,600,000
Category 4.2 - Rural Bus Transit System	884,485	353,605	530,880	39.98%	-	884,485
Category 4.3 - Special Needs Transit Services	3,200,000	1,036,172	2,163,828	32.38%	-	3,200,000
Category 4.4 - School Transit Service	1,600,000	196,007	1,403,993	12.25%	-	1,600,000
Category 4.5 - Bus Transit Facilities	1,427,316	439,940	987,376	30.82%	-	1,427,316
Category 4.6 - Expand Access to Transit	-	-	-	0.00%	150,883	150,883
<b>Subtotal, Measure AA Programs</b>	<b>40,874,598</b>	<b>11,749,583</b>	<b>29,125,015</b>	<b>28.75%</b>	<b>150,883</b>	<b>41,025,481</b>
<b>Interagency Agreements</b>						
Caltrans - 101 Interchange Studies	35,000	7,339	27,661	20.97%	-	35,000
Caltrans - Southern Marin Study ( Noise Analysis)	40,000	-	40,000	0.00%	-	40,000
County of Marin - Bellam Ramp Construction	6,636,000	-	6,636,000	0.00%	(2,700,000)	3,936,000
Contribution	1,100,000	-	1,100,000	0.00%	-	1,100,000
<b>Subtotal, Interagency Agreements</b>	<b>7,811,000</b>	<b>7,339</b>	<b>7,803,661</b>	<b>0.09%</b>	<b>(2,700,000)</b>	<b>5,111,000</b>
<b>Total Expenditures</b>	<b>51,098,914</b>	<b>12,882,597</b>	<b>38,216,317</b>	<b>25.21%</b>	<b>(2,539,117)</b>	<b>48,559,797</b>
<b>Net Change in Fund Balance</b>	<b>(15,418,914)</b>	<b>5,789,318</b>				<b>(12,879,797)</b>
<b>Ending Fund Balance</b>	<b>10,437,318</b>	<b>31,645,549</b>				<b>12,976,435</b>

\* Measure AA Fund includes Fund 03 for presentation purposes

\*\* Beginning Fund Balance has been adjusted to exclude the July/Aug 2025 Measure A/AA and Measure B revenues

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

## Attachment 2: FY2025-26 'MEASURE B FUND' Budget to Actual Comparison as of 12/31/25

Budget Line Items	Annual Budget	Actual 12/31/25	\$ Difference	Actual as % of Budget	Proposed Amendments	Revised Budget
<b><u>Beginning Fund Balance *</u></b>	<b><u>2,186,554</u></b>	<b><u>2,186,554</u></b>				<b><u>2,186,554</u></b>
<b>REVENUES</b>						
Measure B Vehicle Registration Fee Revenue	2,250,000	1,214,045	(1,035,955)	53.96%	-	2,250,000
Interest Revenue	75,000	57,512	(17,488)	76.68%	-	75,000
<b>Total Revenue Available</b>	<b><u>2,325,000</u></b>	<b><u>1,271,557</u></b>	<b><u>(1,053,443)</u></b>	<b><u>54.69%</u></b>	<b>-</b>	<b><u>2,325,000</u></b>
<b>EXPENDITURES</b>						
<b>Administration</b>						
Salaries & Benefits	113,415	50,327	63,088	44.37%	-	113,415
Office Supplies & Small Miscellaneous Items	2,000	1,164	836	58.20%	-	2,000
Legal Services	2,000	-	2,000	0.00%	-	2,000
Document/Video/Marketing Material Production	2,500	-	2,500	0.00%	-	2,500
<b>Subtotal. Administration</b>	<b><u>119,915</u></b>	<b><u>51,491</u></b>	<b><u>68,424</u></b>	<b><u>42.94%</u></b>	<b>-</b>	<b><u>119,915</u></b>
<b>Measure B VRF Programs</b>						
<b>Element 1 - Maintain Local Streets &amp; Pathways</b>	<b><u>1,615,000</u></b>	<b><u>154,631</u></b>	<b><u>1,460,369</u></b>	<b><u>9.57%</u></b>	<b>-</b>	<b><u>1,615,000</u></b>
<i>Element 1.1 - Bicycle, Pedestrian, and Safety</i>	<i>1,000,000</i>	<i>154,631</i>	<i>845,369</i>	<i>15.46%</i>	<i>-</i>	<i>1,000,000</i>
<i>Element 1.2 - Bike/Ped Pathways</i>	<i>615,000</i>	<i>-</i>	<i>615,000</i>	<i>0.00%</i>	<i>-</i>	<i>615,000</i>
<b>Element 2 - Seniors &amp; Disabled Mobility</b>	<b><u>800,000</u></b>	<b><u>160,326</u></b>	<b><u>639,674</u></b>	<b><u>20.04%</u></b>	<b>-</b>	<b><u>800,000</u></b>
<i>Element 2.1 - Mobility Management Programs</i>	<i>100,000</i>	<i>69,420</i>	<i>30,580</i>	<i>69.42%</i>	<i>-</i>	<i>100,000</i>
<i>Element 2.2 - Paratransit &amp; Low Income Scholarships</i>	<i>175,000</i>	<i>53,491</i>	<i>121,509</i>	<i>30.57%</i>	<i>-</i>	<i>175,000</i>
<i>Element 2.3 - Paratransit Plus</i>	<i>325,000</i>	<i>4,554</i>	<i>320,446</i>	<i>1.40%</i>	<i>-</i>	<i>325,000</i>
<i>Element 2.4 - Volunteer Drive &amp; Gap Grant</i>	<i>200,000</i>	<i>32,860</i>	<i>167,140</i>	<i>16.43%</i>	<i>-</i>	<i>200,000</i>
<b>Element 3 - Reduce Congestion &amp; Pollution</b>	<b><u>760,000</u></b>	<b><u>256,257</u></b>	<b><u>503,743</u></b>	<b><u>33.72%</u></b>	<b>-</b>	<b><u>760,000</u></b>
<i>Element 3.1 - Safe Routes to School/Street Smart Program</i>	<i>175,000</i>	<i>125,000</i>	<i>50,000</i>	<i>71.43%</i>	<i>-</i>	<i>175,000</i>
<i>Element 3.2 - Commute Alternative Programs</i>	<i>285,000</i>	<i>97,927</i>	<i>187,073</i>	<i>34.36%</i>	<i>-</i>	<i>285,000</i>
<i>Element 3.3 - Alternative Fuel Vehicle Program</i>	<i>300,000</i>	<i>33,330</i>	<i>266,670</i>	<i>11.11%</i>	<i>-</i>	<i>300,000</i>
<b>Subtotal. Measure B Programs</b>	<b><u>3,175,000</u></b>	<b><u>571,213</u></b>	<b><u>2,603,787</u></b>	<b><u>17.99%</u></b>	<b>-</b>	<b><u>3,175,000</u></b>
<b>Total Expenditures</b>	<b><u>3,294,915</u></b>	<b><u>622,705</u></b>	<b><u>2,672,210</u></b>	<b><u>18.90%</u></b>	<b>-</b>	<b><u>3,294,915</u></b>
<b>Net Change in Fund Balance</b>	<b><u>(969,915)</u></b>	<b><u>648,852</u></b>				<b><u>(969,915)</u></b>
<b>Ending Fund Balance</b>	<b><u>1,216,639</u></b>	<b><u>2,835,406</u></b>				<b><u>1,216,639</u></b>

\* 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 reflect the actual collection and work during the period.

## Attachment 3: FY2025-26 Revenue and Expenditure Report as of 12/31/25 – Measure A

Budget Line	Interest	5% Reserve	1% Admin	4% Program	S - 1.1 Local Bus	S - 1.2 Rural Bus	S - 1.3 Para.	S - 1.4 Cap. Imp.
FY2025 Accrual Balance	4,807,439	991,116	(29)	17,123	149,326	6,063	18,181	12,991
<b>REVENUE</b>								
FY2026 Revenue	133,355		42	164	1,554	126	377	251
<b>EXPENSES</b>								
<b>ADMINISTRATION</b>								
Salaries & Benefits								
<b>PROFESSIONAL SERVICES</b>								
Project Management Oversight								
N/S Greenway - Construction Design Support								
<b>MEASURE A PROGRAMS/PROJECTS</b>								
Strategy 1 - Transit								
Strategy 3 - Streets & Roads								
Strategy 4- Safe Routes								
<b>INTERAGENCY AGREEMENT</b>								
Sausalito - Gate 6 Intersection Modification Project	100,000							
Various Agencies - Bike/Ped Path Maintenance	27,622							
<b>Total Expenses</b>	<b>127,622</b>	-	-	-	-	-	-	-
<b>BALANCE</b>	<b>4,813,172</b>	<b>991,116</b>	<b>13</b>	<b>17,287</b>	<b>150,880</b>	<b>6,189</b>	<b>18,558</b>	<b>13,242</b>

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 12/31/25 – Measure A

Budget Line	S - 3.1 Major Roads	S - 3.2 Local Roads	S - 4.1 SR2S	S- 4.2 C. Guards	S - 4.3 Pathways	Total
FY2025 Accrual Balance	6,165	404,451	7,614	10,477	(292,232)	6,138,685
<b>REVENUE</b>						
FY2026 Revenue	556	556	139	176	147	137,443
<b>EXPENSES</b>						
<b>ADMINISTRATION</b>						
Salaries & Benefits						-
<b>PROFESSIONAL SERVICES</b>						
Project Management Oversight						-
N/S Greenway - Construction Design Support						-
<b>MEASURE A PROGRAMS/PROJECTS</b>						
Strategy 1 - Transit						-
Strategy 3 - Streets & Roads						-
Strategy 4- Safe Routes						-
<b>INTERAGENCY AGREEMENT</b>						
Sausalito - Gate 6 Intersection Modification Project						100,000
Various Agencies - Bike/Ped Path Maintenance						27,622
<b>Total Expenses</b>	-	-	-	-	-	127,622
<b>BALANCE</b>	6,721	405,007	7,753	10,653	(292,085)	6,148,507

Attachment 4: FY2025-26 Revenue and Expenditure Report as of 12/31/25 – Measure AA

Budget Line	Interest	Major Road Set Aside	5% Reserve	1% Adm	4% PM	Category DM	Cat 1.1 MSN	Cat 1.2 101/580	Cat 1.3 Intrchngs	Cat 1.4 TDM	Cat 2.1 Local Roads	Cat 2.2 Large SP Projects	Cat 2.3 Sea Level Rise	Cat 2.4 Innovative Tech
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	1,166,486	674,816
<b>REVENUE</b>														
FY2026 Revenue	709,942	783,332	-	116,990	467,960	225,000	140,674	187,565	281,349	46,891	2,238,156	305,203	101,735	50,867
<b>EXPENSES</b>														
<b>ADMINISTRATION</b>														
Salaries & Benefits		20,301		135,411	354,794	227,630								
Office Lease					149,335									
Agency IT Related Equipment Upgrade					3,312									
Equipment Purchase/Lease					2,242									
Telephone/Internet/Web Hosting Services					12,234									
Office Supplies & Small Miscellaneous Items					20,890									
Insurance					18,202									
Financial Audit					13,950									
Legal Services					698									
Document/Video/Marketing Material Production					3,348	4,560								
Memberships					14,105									
Travel/Meetings/Conferences					14,844									
Professional Development					14,455									
Human Resources/Board Support					1,574									
Information Technology Support & Subscriptions					27,836									
Annual Support & Upgrade of Financial System														
<b>PROFESSIONAL SERVICES</b>														
Bellam Blvd 101 Off Ramp Improvements - Design & ROW		69,263												
Measure A/AA Sales Tax Compliance Audit					10,350									
Mill Valley Study														
Project Management Oversight					126									
Public Outreach Service Support					3,715									
Expenditure Plan Update					2,500									
<b>MEASURE AA SALES TAX PROGRAMS/PROJECTS</b>														
Major Road Set-Aside														
Category 1 - Reduce Congestion							4,597		48,258	52,028				
Category 2 - Local Transportation Infrastructure											3,646,171		270	
Category 3 - Safer Access to Schools														
Category 4 - Transit														
<b>INTERAGENCY AGREEMENTS</b>														
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														
<b>Total Expenses</b>	-	89,564	-	135,411	668,509	232,190	4,597	-	55,597	52,028	3,646,171	-	270	-
<b>BALANCE</b>	4,314,161	(6,527,971)	6,904,677	852,993	471,733	(7,190)	(1,816,853)	(100,409)	656,745	575,644	5,330,015	2,507,955	1,267,950	725,683

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 12/31/25 – Measure AA

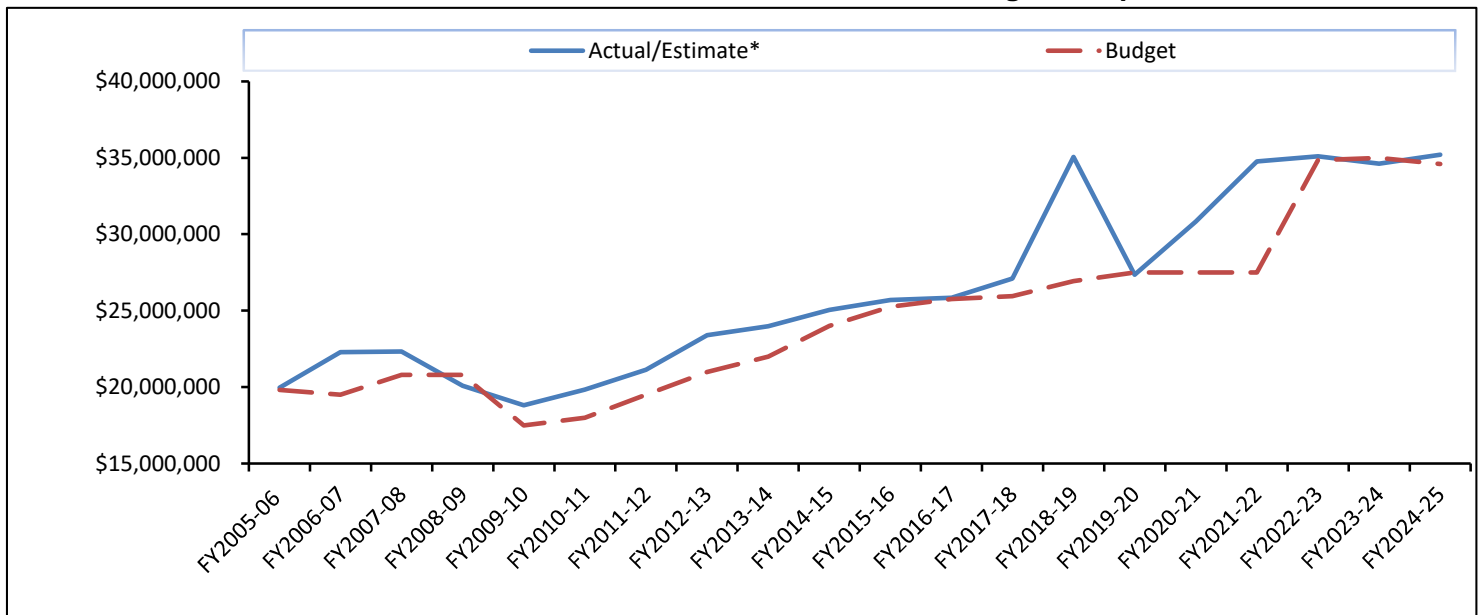
Budget Line	Cat 3.1 SR2S	Cat 3.2 Crossing Guards	Cat 3.3 Small SP Projects	Cat 4.1 Local Transit	Cat 4.2 Rural Transit	Cat 4.3 Special Needs	Cat 4.4 School Transit	Cat 4.5 Transit Facilities	Cat 4.6 Transit Access	Total
FY2025 Accrual Balance	1,333,726	1,746,700	1,072,929	9,347,611	78,993	1,782,012	1,649,488	193,741	530,242	32,119,248
<b>REVENUE</b>										
FY2026 Revenue	336,211	672,424	96,061	3,389,122	308,101	975,656	513,504	410,803	51,350	12,408,897
<b>EXPENSES</b>										
<b>ADMINISTRATION</b>										
Salaries & Benefits										738,137
Office Lease										149,335
Agency IT Related Equipment Upgrade										3,312
Equipment Purchase/Lease										2,242
Telephone/Internet/Web Hosting Services										12,234
Office Supplies & Small Miscellaneous Items										20,890
Insurance										18,202
Financial Audit										13,950
Legal Services										698
Document/Video/Marketing Material Production										7,908
Memberships										14,105
Travel/Meetings/Conferences										14,844
Professional Development										14,455
Human Resources/Board Support										1,574
Information Technology Support & Subscriptions										27,836
Annual Support & Upgrade of Financial System										-
<b>PROFESSIONAL SERVICES</b>										
Bellam Blvd 101 Off Ramp Improvements - Design & ROW										69,263
Measure A/AA Sales Tax Compliance Audit										10,350
Mill Valley Study										-
Project Management Oversight										126
Public Outreach Service Support										3,715
Expenditure Plan Update										2,500
<b>MEASURE AA SALES TAX PROGRAMS/PROJECTS</b>										
Major Road Set-Aside										-
Category 1 - Reduce Congestion										104,883
Category 2 - Local Transportation Infrastructure										3,646,441
Category 3 - Safer Access to Schools	609,097	509,908								1,119,005
Category 4 - Transit				4,853,530	353,605	1,036,172	196,007	439,940		6,879,254
<b>INTERAGENCY AGREEMENTS</b>										
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										-
<b>Total Expenses</b>	<b>609,097</b>	<b>509,908</b>	<b>-</b>	<b>4,853,530</b>	<b>353,605</b>	<b>1,036,172</b>	<b>196,007</b>	<b>439,940</b>	<b>-</b>	<b>12,882,597</b>
<b>BALANCE</b>	<b>1,060,840</b>	<b>1,909,216</b>	<b>1,168,990</b>	<b>7,883,203</b>	<b>33,489</b>	<b>1,721,496</b>	<b>1,966,985</b>	<b>164,604</b>	<b>581,592</b>	<b>31,645,548</b>

**Attachment 5.1: FY2025 and FY2026 Monthly Measure A/AA Sales Tax Revenue Comparison**

(Cash Receipts from July to June)

		FY2025	FY2026	\$ Difference	% Difference
<b>Actuals</b>	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%
	October	2,497,102	2,915,463	418,361	16.75%
	November	3,486,645	3,178,829	(307,816)	-8.83%
	December	2,802,782	2,853,637	50,855	1.81%
	<b>July - Dec 2025</b>	<b>17,558,636</b>	<b>17,966,061</b>	<b>407,425</b>	<b>2.32%</b>
<b>Actual / Budget</b>	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%
		<b>Annual Revenue</b>	<b>35,053,118</b>		
	<b>FY2026 Annual Budget</b>		<b>34,430,000</b>		

**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)*

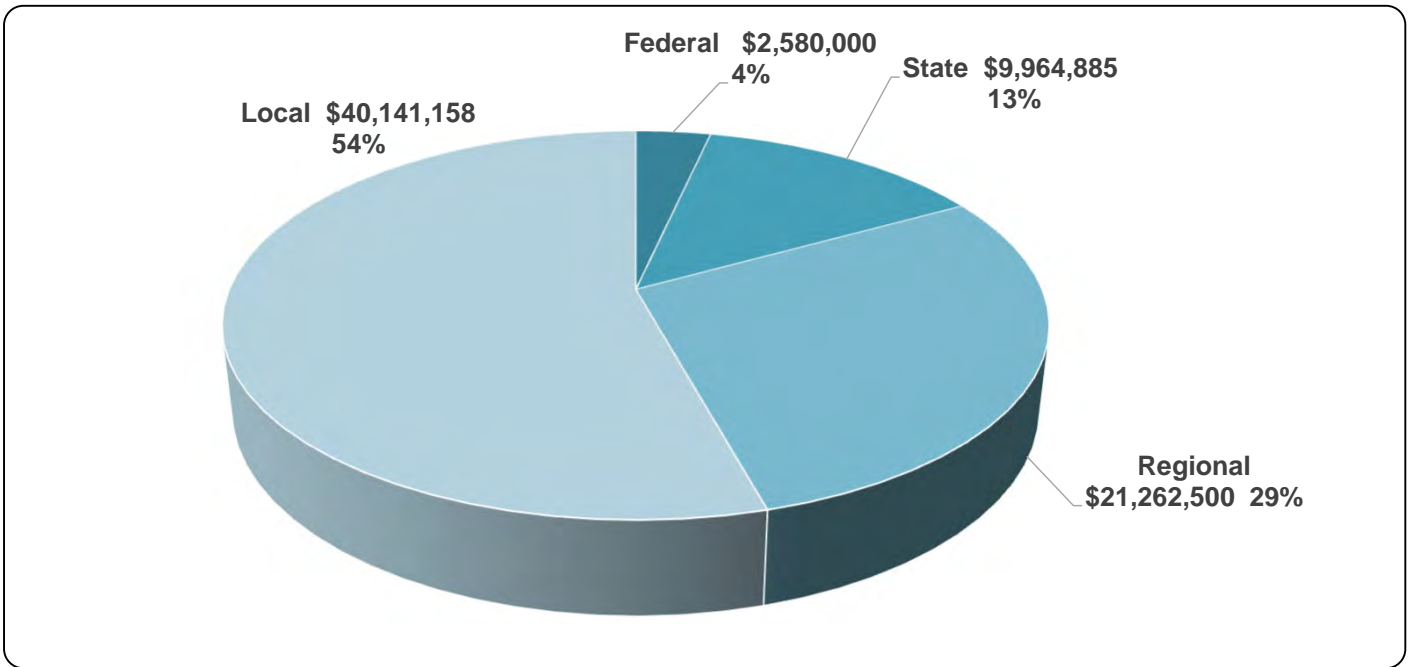
		FY2025	FY2026	\$ Difference	% Difference
<b>Actual</b>	<b>July</b>	205,236	202,309	(2,927)	-1.43%
	<b>August</b>	179,147	197,146	17,999	10.05%
	<b>September</b>	201,606	211,413	9,806	4.86%
	<b>October</b>	210,859	199,301	(11,558)	-5.48%
	<b>November</b>	192,731	199,741	7,010	3.64%
	<b>December</b>	194,229	204,135	9,907	5.10%
		<b>July - Dec 2025</b>	<u><b>1,183,808</b></u>	<u><b>1,214,045</b></u>	<u><b>30,237</b></u>
<b>Actual / Budget</b>	<b>January</b>	173,832		(173,832)	-100.00%
	<b>February</b>	195,332		(195,332)	-100.00%
	<b>March</b>	210,363		(210,363)	-100.00%
	<b>April</b>	169,726		(169,726)	-100.00%
	<b>May</b>	194,747		(194,747)	-100.00%
	<b>June</b>	198,892		(198,892)	-100.00%
	<b>Annual Revenue</b>	<u><b>2,326,701</b></u>			
	<b>FY2026 Annual Budget</b>		<u><b>2,250,000</b></u>		

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

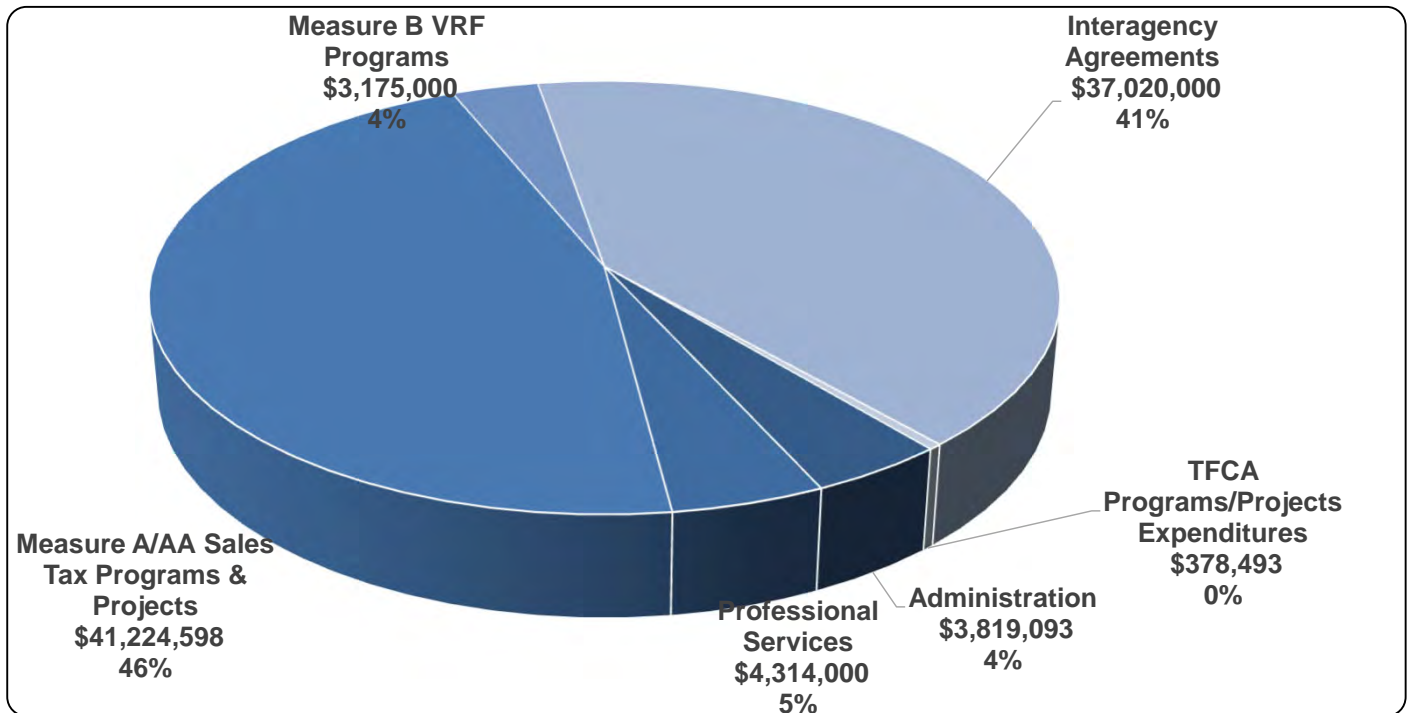
	Short Term	Medium Term	Liquidity*	Total
<b>Initial Principal Investment</b>	\$ 1,808,530	\$ 44,297,339	\$ -	\$ 46,105,869
<b>Prior Reinvested Interest Revenue</b>	\$ 243,160	\$ 8,095,605	\$ 4,545,152	\$ 12,883,917
<b>Prior Reinvestment of Interest to Liquidity Fund</b>	\$ (167,858)	\$ (5,871,495)	\$ 6,039,353	\$ -
<b>Prior Realized Gain/(Loss)</b>	\$ 5,599	\$ 77,449	\$ -	\$ 83,048
<b>Prior Purchase</b>	\$ -	\$ -	\$ 140,100,000	\$ 140,100,000
<b>Prior Redemption</b>	\$ (938,351)	\$ (4,000,000)	\$ (122,811,728)	\$ (127,750,079)
<b>FY2025-26 Monthly Interest Income</b>				
<i>July-25</i>	\$ 3,401	\$ 141,868	\$ 150,910	\$ 296,179
<i>August-25</i>	\$ 3,185	\$ 131,475	\$ 112,622	\$ 247,282
<i>September-25</i>	\$ 3,496	\$ 146,216	\$ 90,390	\$ 240,103
<i>October-25</i>	\$ 3,343	\$ 141,354	\$ 77,149	\$ 221,846
<i>November-25</i>	\$ 2,977	\$ 128,315	\$ 90,687	\$ 221,979
<i>December-25</i>	\$ 3,418	\$ 149,032	\$ 89,329	\$ 241,779
<b>Total Thru 2nd Quarter</b>	\$ 19,822	\$ 838,259	\$ 611,087	\$ 1,469,168
<b>Reinvestment of Interest to Liquidity Fund</b>	\$ (19,822)	\$ (838,259)	\$ 858,081	\$ -
<b>Net Investment Purchase/Redemption - 12/31/25 YTD</b>	\$ -	\$ -	\$ (6,250,000)	\$ (6,250,000)
<b>Unrealized Gain/(Loss) - 12/31/25 Cumulative</b>	\$ 5,709	\$ (556,093)	\$ -	\$ (550,384)
				\$ -
<b>Market Value - 12/31/25</b>	\$ 956,789	\$ 42,042,805	\$ 23,091,946	\$ 66,091,539

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**



### Attachment 9: Transportation Acronyms

Acronym	Full Term
ABAG	Association of Bay Area Governments
ADA	Americans with Disabilities Act
BAAQMD	Bay Area Air Quality Management District
BATA	Bay Area Toll Authority
BART	Bay Area Rapid Transit
BCDC	Bay Conservation and Development Commission
BPAC	Bicycle / Pedestrian Advisory Committee
BRT	Bus Rapid Transit
BTA	Bicycle Transportation Account
Caltrans	California Department of Transportation
CEQA	California Environmental Quality Act
CIP	Capital 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

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**DATE:** February 26, 2026

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

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

**SUBJECT:** Approval of Revisions to the TAM Human Resources Policies and Procedures (Action), Agenda Item No. 8e

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## RECOMMENDATION

Staff recommends the TAM Board approve the updates to the TAM Human Resources Policies and Procedures (HR Policies and Procedures) as noted in the attached draft document, including clarification to #106 regarding the process for authorizing secondary employment, #307 to align the Bereavement Leave with state law and neighboring agencies, #309 to identify mandatory training requirements and confirm responsibilities related to required licensures, #311 to create a Bicycle/Walk/Carpool stipend, and #401 to clarify expectations regarding honorariums and gifts to reflect best practices. The Human Resources Ad-Hoc Committee reviewed the updates to #307, #309, and #311 at its January 28, 2026, meeting and expressed support for bringing them to the Board for approval.

## BACKGROUND

The TAM Board first adopted the HR Policies and Procedures on November 30, 2017. The HR Policies and Procedures have been reviewed and revised over the years as needed, with the most recent revision adopted by the TAM Board on October 24, 2024.

## DISCUSSION/ANALYSIS

Amendments for TAM's HR Policies and Procedures are shown in Attachment A. The substantive amendments include:

Policy #106 – Modify the process for approving secondary employment to include written approval from the Executive Director.

Policy #307 – Increase the number of possible bereavement leave days to five (5) in compliance with state law. TAM will continue to provide paid leave for the relationships specified in the law and similar to its neighboring agencies.

Policy #309 – Identify mandatory training for specific positions and all staff as required by state law and TAM practices. Clarify responsibility and intent regarding payment of initial and recurring costs of required licensures.

Policy #311 – Establish Bicycle/Walk/Carpool stipend to encourage alternative commute modes by paying \$40 per month in which an employee bicycles, walks, and/or carools to and from the office at least six (6) times.

Policy #401 – Clarify that TAM employees should not accept honorariums or gifts exceeding \$50 in estimated value.

Upon approval by the TAM Board, the existing HR Policies and Procedures will be updated with the adopted revisions and staff will be notified of the updates.

### **FISCAL CONSIDERATION**

There will be minimal cost associated with the Bicycle/Walk/Carpool stipend depending on usage, estimated to be under \$2,000 in total per year. There are no anticipated costs for the mandatory training, which is currently provided free of charge by the California Special Districts Association.

### **NEXT STEPS**

Upon approval by the TAM Board, the changes shown in Attachment A will be incorporated into the HR Policies and Procedures, to be effective immediately.

### **ATTACHMENTS**

Attachment A – Draft HR Policies and Procedures with Revisions Tracked (pertinent excerpts)



# HUMAN RESOURCES POLICIES & PROCEDURES

**Adopted November 30, 2017**

*Revised June 28, 2018*

*Revised February 28, 2019*

*Revised January 28, 2021*

*Revised June 27, 2024*

*Revised October 24, 2024*

*Revised February 26, 2026*



**SECTION: LEGAL**  
**SUBJECT: BUSINESS ETHICS AND CONFLICT OF INTEREST**

It is the policy of TAM to conduct business in accordance with the letter and the spirit of the law and in conformity with ethical standards.

Accordingly, employees will not take any action on behalf of TAM that violates any law or regulation. Employees must adhere to high moral and ethical standards in the conduct of business. Employees may not engage in activity that results in conflict of interest with TAM or that reflects unfavorably on its integrity. Employees violating these standards are subject to corrective action, up to and including termination of employment.

In situations and on issues involving ethical or moral judgments, employees may sometimes have difficulty in determining the correct course of action. In such situations, employees are urged to discuss the matter with the Executive Director.

### **GUIDELINES**

The following are some guidelines for ethical conduct that TAM employees are expected to practice (this list is illustrative only and not all inclusive; other conduct that may threaten security, personal safety, employee welfare and TAM operations may also be prohibited):

1. TAM is considered itself the primary employer for all full-time employees. An employee may not engage in employment or outside business activity that may constitute a conflict of interest for the employee or TAM. Any employee desiring to engage in secondary employment or business activity must advise request permission from the Executive Director/designee in writing before doing so.
2. TAM funds and property may not be used for any unlawful purpose. This prohibition includes but is not limited to: (i) unlawful political contributions, (ii) payments to governmental officials or employees, (iii) illegal rebates or refunds, (iv) payments for services or goods that have been procured without authorization and through an appropriate process, and (v) payments or commitments made with the understanding or under circumstances that would indicate that these payments are kickbacks, bribes or gifts to obtain influence.
3. No unrecorded fund shall be established or maintained for any purpose.
4. All financial transactions shall be promptly recorded on in TAM's system of record and in full accordance of applicable standards and regulations. No false or misleading entry shall be made for any reason.
5. No payments shall be made with the understanding that any part is to be used for any purpose other than that described by the records supporting the payment.



6. Gifts, favors and entertainment may be given to others at TAM's expense only if they are consistent with TAM's business practices and are of such limited value that they cannot be considered as a bribe or pay-off.
7. The highest standards of honorable and ethical conduct must be observed in all relationships with other agencies and the public. It is prohibited to make disparaging statements, take any other unfair actions, or participate in any activity intended to damage TAM, other agencies, or the public.
8. It is inappropriate for an employee to be asked by another employee, supervisor or manager to: (a) perform any act that appears improper, (b) make any improper entry on TAM's records or reports, (c) omit any entry that should be made, (d) suppress or hide any information that may result in detriment to TAM or be in violation of the law, or (e) disclose information of a confidential nature except when legitimately required. It is every employee's duty and responsibility to bring such a matter to the attention of the Executive Director, Authority Legal Counsel, or Chair of TAM Board. An employee will not be retaliated against for disclosing these activities to the appropriate parties.
9. TAM's letterhead/stationery and/or logo may be used only for TAM matters and not for personal or non-official correspondence.
10. Employees are expected to treat each other with courtesy, honesty, respect and understanding. Job-related problems should be discussed in a forthright manner and differences resolved fairly, professionally, and promptly. Confidential matters pertaining to employees will be respected.
11. Employees are expected to be polite, courteous, prompt and attentive to every person who calls or visits TAM office. When a situation arises where the employee does not feel comfortable or capable of handling an issue from the public, the employee's supervisor or if that individual is unavailable, another Director should be contacted immediately for assistance.
12. Employees are responsible for safeguarding confidential information obtained during employment. In the course of the work, employees may have access to confidential information regarding TAM, its elected officials, or fellow employees. It is the employee's responsibility to protect and in no way reveal any such information unless it is necessary for the employee to do so in the performance of duties or required by law.
13. Employees may be approached for interviews or comments by the news media. Only contact people designated by TAM may comment to news reporters on policies or events that have an impact on TAM or are related to TAM operations. (See Policy #406 for detail)

It is important that employees rely on their own good judgment in the performance of their duties and responsibilities. When those situations occur where the proper course of action is unclear, employees are to request advice and counsel from their supervisor or the Executive Director. (See Policy Section 400: Rules and Regulations.)



**SECTION: BENEFITS**  
**SUBJECT: LEAVE OF ABSENCE**

All regular full-time employees are entitled to the leave provisions outlined below, subject to the approval of the Executive Director/designee. Employees in other categories will be granted such leaves as are required by law. All leave time must be requested in writing and approved by the employee's supervisor prior to submitting to the Executive Director/designee for final approval.

**GUIDELINES**

**1. General Provisions**

- A. An employee may request an unpaid personal leave of absence, if needed for compelling reasons. The employee shall submit to TAM a Leave of Absence Request Form at least thirty (30) days before the desired leave date, stating the reason for the leave and the length of time being requested. The employee must use all available accrued paid time off as part of the total leave time requested. A leave requested by the Executive Director shall be submitted to TAM Board for consideration and approval. Regular employees who have completed their introductory period are entitled to return to their position if the leave does not exceed thirty (30) days. For leaves more than thirty (30) days, there is no guarantee of position upon return. If a suitable vacant position is not available within sixty (60) days of the end of the leave, the employee will be separated from TAM. Upon return to work from an approved personal leave of absence, TAM will make a reasonable effort to reinstate the employee in the same or a similar position.
- B. A leave of absence may include both paid and unpaid days. An employee will continue to receive health insurance benefits while the employee is on a paid status. An employee who is granted an unpaid leave of absence that exceeds thirty (30) days and who wishes to continue health insurance coverage may do so at his/her expense at TAM's group rates and shall follow the guidelines associated with the COBRA program.
- C. An authorized leave of absence does not represent a break in employment for a regular employee. The employee retains all accrued leave. Seniority, vacation, sick leave, and holiday benefits do not accrue during periods of unpaid leave of absence.
- D. The length of the leave of absence shall delay scheduled salary increases. The employee shall return to the same salary step or relative placement in the salary range upon return.
- E. If an employee's leave exceeds thirty (30) days, the performance evaluation and regular merit increase shall be delayed for the length of time for which the employee is on the leave of absence.



- F. An employee who is granted a leave of absence, which exceeds thirty (30) days, shall provide TAM with two (2) weeks' notice prior to his/her anticipated return to work date.
- G. An employee who requires an extension to a leave of absence shall request such extension at least two (2) weeks before the original leave expires.
- H. Depending on the type of leave, the employee shall complete the appropriate section of their time sheet and/or the appropriate Leave of Absence Request Form. TAM may also request additional documentation explaining the need for leave, prior to granting such leave.
- I. The introductory probationary period of a new employee granted a leave of absence will be extended for the period of the leave of absence.
- J. Failure to return to work on the next scheduled workday following the expiration of an approved leave of absence may result in termination.
- K. TAM will take steps to safeguard the confidentiality of medical information associated with a planned or unplanned leave and keep it separate from an employee's personnel file.

## 2. Bereavement Leave

In the event of a death in the "immediate family member" of an employee, the employee may request a paid leave of absence, up to ~~twenty-four (24) hours per incident for travel within California, and forty (40) hours per incident for travel outside of California.~~ If more time is needed, the employee may request additional days off, which may be charged to the employee's accrued vacation time or may be taken unpaid. .

For the purpose of the bereavement leave, immediate family members include father/mother, spouse, child, grandparent, father/mother-in-law, step-father/mother, brother/sister, step-brother/sister, brother/sister in-law, stepchild, ~~or member of the household,~~ registered domestic partner, ~~;~~ aunt, uncle, niece, nephew, first cousin (that is, a child of an aunt or uncle) or legal guardian.

Leave in the case of death of persons other than "immediate family member" may be granted upon approval of TAM. If granted, such leave shall be charged to the employee's accrued vacation leave or unpaid at the employee's option and with the approval of the Executive Director.

## 3. Military Leave

An employee who is a member of the uniformed services of the United States shall be allowed leave in accordance with the provisions of law governing such leaves. The provisions shown below describe some of the issues required by law. TAM shall follow all governing laws in effect at the time of an employee's request for Military Leave.



POLICY# 309

**SECTION: BENEFITS**  
**SUBJECT: PROFESSIONAL TRAINING AND DEVELOPMENT**

It is the policy of TAM to encourage all employees to expand their knowledge and level of professionalism relevant to the operations of TAM's facilities. The purpose of this policy is to outline the standards and procedures under which TAM will provide financial support for activities that further the goals of preserving and improving TAM's capacity to operate efficiently and economically. It should be noted that approval of any education, professional training and development is subject to the budget limitations and of TAM and will be made and in accordance with Accounting Policies and Procedures – Travel Policy.

## GUIDELINES

### 1. Mandatory Training per Law or Policy

There are specific training requirements for certain positions, classifications, and/or all staff identified in California law or TAM policy. This training will be paid for by TAM, with every effort made to provide the training directly rather than reimbursing staff. This training include:

- Anti-harassment and discrimination biannually- CA law (all staff)
- Ethics biannually- CA law (Directors and positions designated by the Board)
- Fiscal and Financial biannually- CA law (Directors and positions designated by the Board)
- Workplace Violence Prevention annually- CA law (all staff)
- Cybersecurity quarterly- TAM policy (all staff)

### 2. Licensure and Training required for position

Certain positions may require specific licenses and training courses or continuing professional development as part of their specifications. TAM will pay directly or reimburse for the annual or periodic registration of the required license and will pay for one registration each for the initial examination(s) to get the licensure. For those positions that require professional licensure which expect industry specific training courses to maintain their licenses, TAM will make reasonable effort to budget for the training. However, it is the employee's responsibility to maintain and document their compliance with the licensure requirements of their position.

### 4-3. Professional Associations/ Technical Groups

The Executive Director may approve payment for membership in craft, trade or other professional organizations that further the goals described above. The employee shall provide evidence of their active participation in support of continued membership payment.

In addition, the employee may request reimbursement for attendance at professional association dinner meetings and workshops, including late afternoon workshops. With



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prior approval, TAM will allow the employee to attend the workshop as work hours.

#### **2.4. Seminars/Workshops**

TAM may elect to send employees to approved training programs, seminars, and/or conferences from time to time. While these programs are normally scheduled during regular working hours, there may be evening or weekend classes or activities.

Employees who desire to attend a seminar must submit a written request, including estimated expenses, to the Executive Director for approval. No advances for reimbursable expenses shall be made for one-day seminars or workshops. Reimbursements shall be processed in accordance with TAM's Expense Reimbursement Policy.



POLICY# 311

**SECTION: BENEFITS****SUBJECT: TRANSIT REIMBURSEMENT AND BICYCLE/WALK/COMMUTE STIPEND**

It is a goal of TAM to reduce greenhouse gas emissions by encouraging carpooling, use of transit, and bicycling/walking. These modes are encouraged for daily commute and for travel to and from meetings. ~~The Internal Revenue Service (IRS) code allows for employers to provide limited benefits to help offset employees' cost of using mass transit without tax implications.~~ Employees have the option to submit for a Transit Reimbursement or a Bicycle/Walk/Carpool Stipend.

**GUIDELINES - TRANSIT REIMBURSEMENT**

- 1) TAM will reimburse an employee up to \$75 per month for evidenced expenses to take mass transit to or from work in lieu of commuting in a motor vehicle.
- 2) Evidenced expenses include purchase of Clipper Cards or other media for use on local area transportation modes such as ferry, bus, or train. Receipts must be presented each month for reimbursement and no later than 120 days after the date of purchase.
- 3) Reimbursements will be made once a month through ~~the regular Accounts Payable payroll processing procedures and timelines.~~
- 4) The Internal Revenue Service (IRS) code allows for employers to provide limited benefits to help offset employees' cost of using mass transit without tax implications. TAM reserves the right to adjust, amend, or terminate the transit benefit due to financial constraints and/or compliance with IRS regulations.

**GUIDELINES - BICYCLE/WALK/CARPOOL STIPEND**

- 1) TAM may pay an employee \$40 per month for bicycling, carpooling, or walking to or from work in lieu of commuting in a motor vehicle at least six (6) times per month.
- 2) Employees may request the stipend each month by submitting the request form identifying the dates they used an alternative commute method to and from the office.
- 3) The Bicycle/Walk/Carpool Stipend is taxable income and paid through payroll.



POLICY# 401

**SECTION: RULES AND REGULATIONS**  
**SUBJECT: GRATUITIES, GIFTS, AND HONORARIUMS**

An employee's obligation under this policy is in addition to and does not in any way change his/her obligation under TAM's Conflict of Interest Code.

Employees are discouraged from accepting gifts or favorable treatment which could reasonably be perceived as potentially influencing any decision or action of the employee in the employee's official capacity, or any decision or action of TAM, from any outside vendor, citizen, or organization except for gifts of food that are shared among other employees and that retail for less than \$~~75~~50. Employees shall adhere to the Fair Political Practices Commission (FPPC) rules for accepting and reporting gifts.

~~A gratuity~~ Gratuity is defined as a gift or service rendered to an individual. Gifts shall include, but are not limited to money, candy, alcoholic beverages, and tickets to events, trips, or the use of equipment or property. Trivial items such as notepads, calendars, pens and pencils, etc., are excluded from the intent of this policy.

If an expression of appreciation is accepted, the employee shall be encouraged to present and share it with the entire staff.

Honorariums are not permitted to be accepted by TAM employees as part of or in relationship to their employment with TAM. An honorarium is a payment received for making a speech, publishing an article or attending any public or private conference, convention, meeting, social event, meal or similar gathering. Waiver of registration fees or acknowledgements of nominal value are acceptable.

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**DATE:** February 26, 2026

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

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

**SUBJECT:** Review and Approval of the Measure A/AA and Measure B Revenue Projections and the FY2026-27 Annual Budget Development Schedule (Action), Agenda Item No. 9

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## RECOMMENDATION

The TAM Board of Commissioners reviews and approves the Measure A/AA ½-Cent Transportation Sales Tax and the Measure B \$10 Vehicle Registration Fee (VRF) revenue projections and schedule recommended for the FY2026-27 TAM Annual Budget development. The Administration, Projects, & Planning (AP&P) Executive Committee reviewed and referred the projections and calendar to the Board for approval.

## BACKGROUND

Pursuant to Article VI, Section 106.1 of the TAM Administrative Code, no later than its June meeting of each year, the TAM Board shall adopt the annual budget for the following fiscal year. For the annual budget development of TAM and its member agencies, staff develops, and the TAM Board approves the Measure A/AA and the Measure B revenue levels in spring every year. The approval of the expected upcoming fiscal year's revenue levels earlier in the spring allows fund recipients time to build these local funds from TAM into their own FY2026-27 budget processes, which are beginning now. These revenue estimates will also be used to update the revenue and expenditure elements in the Measure A/AA and Measure B Strategic Plans, which will guide the FY2026-27 programming and allocation process, and the establishment of contract levels for projects and programs under both Measures. Revenue forecasts are confirmed as part of the FY2026-27 Budget.

## DISCUSSION/ANALYSIS

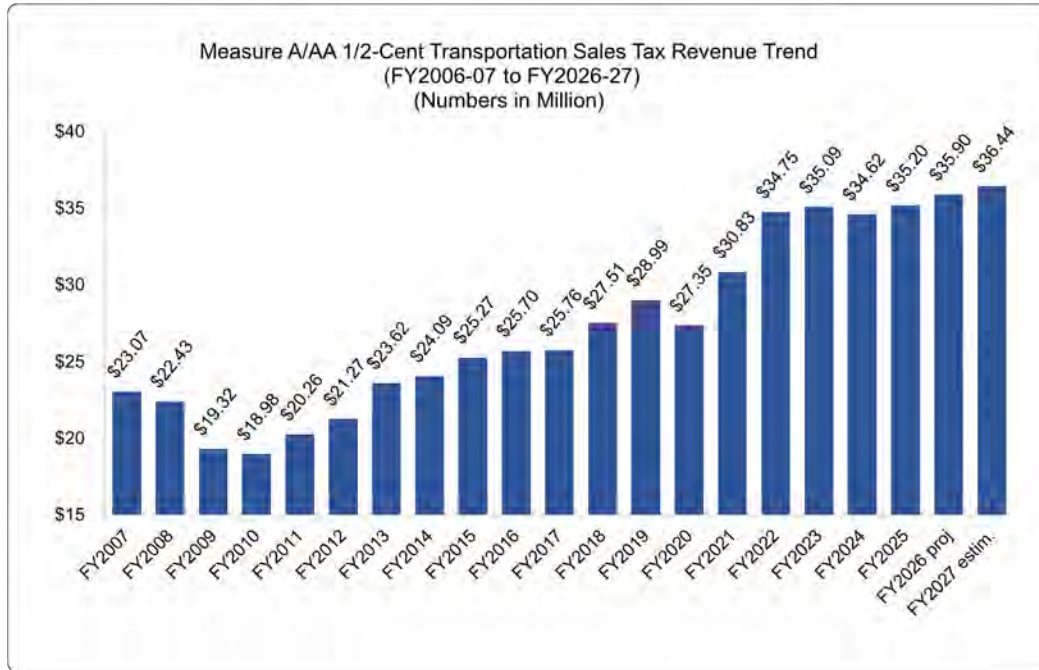
Revenues have mostly rebounded from the pandemic although they were somewhat stagnant for a few years. Revenues are showing signs of growth although recent political and market behaviors have created forecasting uncertainty. TAM's largest ongoing funding source, the ½-cent transportation sales tax, fell during the pandemic, increased significantly with the work from home focus, was flat through 2023, and is now inching upward since mid-2024 albeit with month-to-month volatility.

The Federal Reserve has lowered interest rates for three quarters but has indicated a pause in action pending additional data to determine how labor and inflation are responding. Currently, the Bay Area continues to enjoy lower unemployment than the rest of California although recent layoff announcements may impact technology and research industries in the area. Consumer and small business confidence continues to be cautious.

Against this backdrop, staff will monitor the local economic condition and the sales tax trend closely and report to the Board promptly if material changes to TAM's financial health are likely.

**Measure A/AA Revenue Estimates/Projection:**

The chart below, *Measure A/AA 1/2-Cent Sales Tax Revenue Trend*, illustrates the actual annual sales tax collection between FY2006-07 and FY2026-27, with the estimated FY2025-26 revenue at \$35.9 million, a 1.7% increase over FY2024-25 actual receipts, which also came in higher than anticipated late in the fiscal year. FY2026-27 sales tax revenue is estimated to be \$36.44 million, an increase of 1.5% over current year projections. Staff are not proposing to amend the FY2026-27 Budget to incorporate anticipated changes in revenues at this time. Any increase in actual receipts over budget, as confirmed in late summer, will be disbursed according to formula in the following fiscal year.



**Recommended FY2026-27 Revenue Level & Projection for the Update of the Strategic Plan:**

FY2026-27 Measure A/AA Revenue Collection Update and 5-Year Projection Illustrates the recommendations for the upcoming fiscal year and the following 5-year period.

**FY2026-27 Measure A/AA Revenue Collection Update and Projection**

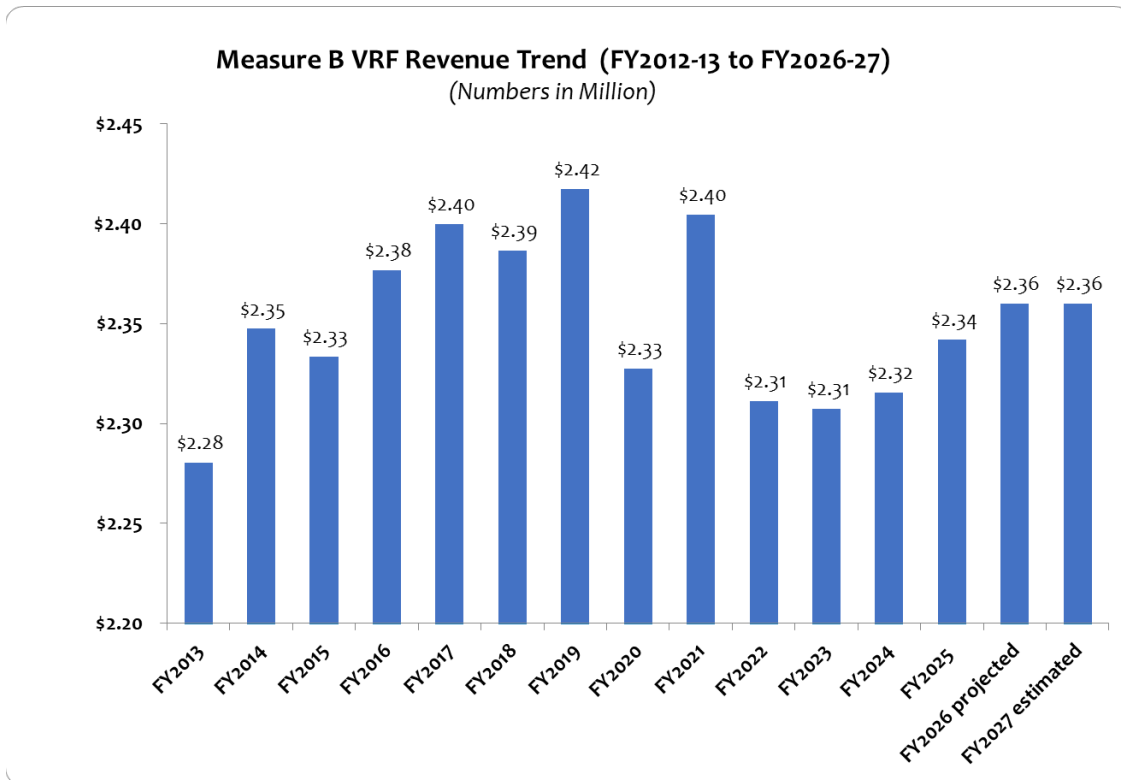
Year	FY2024-25 Actual	FY2025-26	FY2026-27	FY2027-28	FY2028-2029	FY2029-30	FY2030-31	FY2031-32
<b>Staff Recommendation</b>								
<b>Annual Revenue</b>	35.20	35.90	36.44	36.99	37.73	38.48	39.25	40.04
<b>% Growth</b>	1.7%	2.0%	1.5%	1.5%	2.0%	2.0%	2.0%	2.0%

In prior years, staff reviewed and presented projections provided by the California Department of Tax and Fee Administration. The quarterly projections provided a state-wide perspective and were slightly more optimistic than the Marin County results. Unfortunately, the first quarter report for 2026 has not yet been released. Staff will track the release of this report and share any important updates with the Board. HdL, Inc. and CalTrust provide quarterly statewide forecast updates and analysis, which were also reviewed. The statewide projections from HdL, Inc. are slightly more optimistic, consistent with historical behavior. Staff have also reviewed other analyses of the financial picture, which are consistent with the recommendations put forward.

Given the ongoing fluctuations in interest rates, inflation, housing, and other aspects of the economy, staff recommends continuing TAM's prudent and conservative approach by setting the FY2026-27 Measure A/AA revenues at \$36.44 million, a 1.5% increase over revised estimates for the current fiscal year and setting the growth rate at 1.5% for FY2027-28, and 2% annually for the next four years for the update of the Measure A/AA Strategic Plan.

**Measure B Revenue Estimates/Projection:**

Measure B, the \$10 VRF dedicated to transportation projects and programs, was approved by Marin voters in November 2010. Collection of this local revenue source started in April 2011. As noted in the chart below, Measure B VRF Revenue Trend, there is a significant revenue drop with the pandemic, from \$2.42 million to \$2.33 million. The revenue collection in FY2020-21 recovered to \$2.40 million but dropped to \$2.31 million in FY2021-22, remaining relatively flat for three years. Revenues in FY25 rebounded slightly, while revenues for FY26 are projected to be \$2.36 million with similar receipts anticipated for FY27.



The most recent data from the Forecasting Unit of the Department of Motor Vehicle (DMV) shows that the estimated number of vehicles registered in Marin County continues to be virtually flat with a 0.59% increase in vehicles registered in 2024. Historical registered vehicle data and annual revenue collections are shown in the following chart, Estimated Annual Marin County Vehicles Registered and Measure B Revenue.

**Estimated County Marin Fee Paid Vehicle Registration and Measure B Revenue**

Calendar Year	Registered Vehicle	Annual # Change	Annual % Change	Annual Revenue <sup>1,2</sup>	Annual Revenue % Change
2012	235,535	-356	-0.15%	\$ 2,242,958.19	N/A
2013	240,921	5,386	2.29%	\$ 2,323,342.36	3.58%
2014	243,069	2,148	0.89%	\$ 2,335,979.70	0.54%
2015	245,849	2,780	1.14%	\$ 2,358,334.81	0.96%
2016	249,314	3,465	1.41%	\$ 2,402,294.83	1.86%
2017	247,424	-1,890	-0.76%	\$ 2,387,772.84	-0.60%
2018	247,820	396	0.16%	\$ 2,391,857.04	0.17%
2019	249,524	1,704	0.69%	\$ 2,412,072.35	0.85%
2020	243,986	-5,538	-2.22%	\$ 2,359,873.01	-2.16%
2021	241,977	-2,009	-0.82%	\$ 2,404,319.00	1.88%
2022	237,711	-4,266	-1.76%	\$ 2,311,091.00	-3.88%
2023	237,072	-639	-0.27%	\$ 2,307,377.46	-0.16%
2024	238,460	1,388	0.59%	\$ 2,315,404.00	0.35%

Data Source: Department of Motor Vehicles

1. Annual Revenue is calculated using the monthly disbursement from DMV for the calendar year.

2. DMV takes 0.05% of the collection off the top for its administrative support. Includes deduction of administration fee

**Recommended FY2026-27 Budget Level & Projection for the Update of the Strategic Plan:**

Recognizing that actual receipts for the first half of FY2025-26 are flat to slightly above the prior year, staff recommends that the Measure B revenue budget level be set at \$2.36 million for FY2026-27, as well as for all future years for the development of the Measure B Strategic Plan.

**FY2026-27 Annual Budget Development Schedule:**

Below is the development schedule for the FY2026-27 Annual Budget:

- February 26, 2026 TAM Board Review and Approval of FY2026-27 Measure A/AA & Measure B Revenue Projections & the Budget Development Schedule
- February-May 2026 Development of Draft FY2026-27 Annual Budget and Work Plans and COC and Partner Agency Review
- May 11, 2026 AP&P Executive Committee Review and Release of Draft FY2026-27 Annual Budget for Required 30-day Public Inspection
- May 28, 2026 TAM Board Review and Release of the Draft FY2026-27 Annual Budget for Public Comment
- June 25, 2026 Public Hearing on the FY2026-27 Annual Budget; TAM Board Review and Adoption of the FY2026-27 Annual Budget

**FISCAL CONSIDERATION**

The recommended revenue projections will be used to determine the FY2026-27 programming/allocation and expenditure levels for various projects and programs under both the Measure A/AA and Measure B Expenditure Plans and to update the revenue/programming elements in the respective Strategic Plans.

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

Careful review of revenues provides support to implement the CTP.

## **NEXT STEPS**

After the Board's approval of the FY2026-27 Measure A/AA and Measure B revenue projections, staff will develop the draft FY2026-27 Annual Budget, present it to the AP&P Executive Committee, the Community Oversight Committee (COC), the Marin Managers' Association, and staff of various local jurisdictions for review and input in April and May 2026. The final draft budget will be made available for the 30-day public inspection after review by the AP&P Executive Committee and be released for a formal public comment period at the May 28, 2026 TAM Board meeting. The final budget will be adopted at the June 25, 2026 TAM Board meeting following a public hearing.

## **ATTACHMENTS**

Attachment A – Staff PowerPoint Presentation

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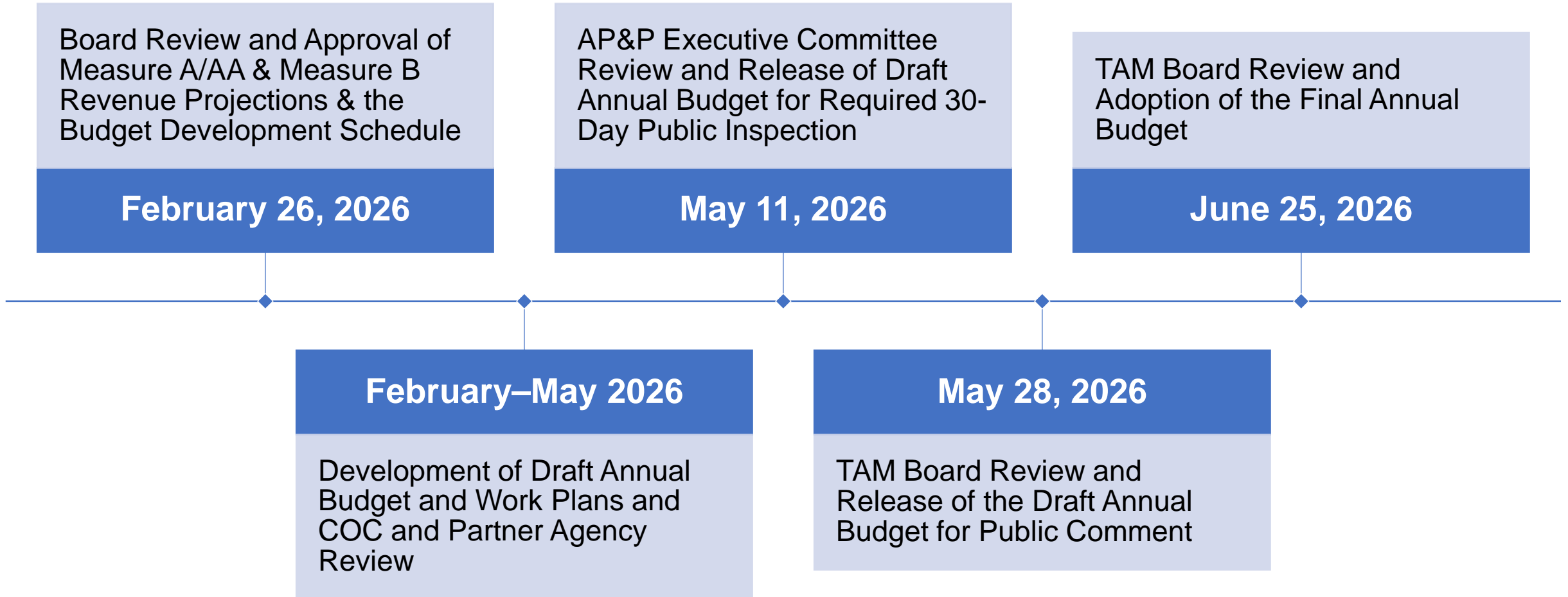


# Economic Update and Measure A/AA & Measure B Revenue Projections FY2026-27 Budget Development Timeline

Transportation Authority of Marin  
Board of Commissioners

February 26, 2026

# FY2026-27 Budget Development Timeline



# Economic Data

## Gross Domestic Product (GDP)

Most Recent: Q3 2025, +4.4%

Trend: up 0.6% from Q2 2025

**Grade: Good**

## Consumer Price Index (CPI) - San Francisco

Most Recent: Dec 2025, +3.0%

Trend: up 0.6% from Dec 2024

**Grade: Bad**

## ISM Manufacturing Index

Most Recent: Dec 2025, 47.9

Trend: down 3.0 from Jan 2025 (50.9)

**Grade: Bad**

## Industrial Production

Most Recent: Dec 2025, 102.3

Trend: up 2.0 from Dec 2025 (100.32)

**Grade: Good**

## Retail Sales

Most Recent: Nov 2025, +0.6%

Trend: up 0.3% from Nov 2024

**Grade: Neutral**; Slight rebound

## Conference Board Leading Economic Index

Most Recent: Nov 2025, 97.9

Trend: down 3.5% from Jan 2025

**Grade: Bad**

Data Sources: US Census Bureau; US Department of Labor; US Bureau of Economic Analysis;  
<https://www.conference-board.org/us/>; <https://fred.stlouisfed.org/series/INDPRO>

# Job Market Data

## ***Unemployment Rate - San Francisco/Bay Area***

Most Recent: Nov 2025, 3.7%

Trend: an increase of .3% since Nov 2024

**Grade: Good**; *pending additional layoffs*

## ***Initial Jobless Claims - California***

Most Recent: Jan 17, 2026, 55,731

Trend: decrease of 7% since Jan 2025

**Grade: Good**

## ***Unemployment Rate - California***

Most Recent: Nov 2025, 5.5%

Trend: unchanged since Nov 2024

**Grade: Neutral**



Data Sources: US Bureau of Labor Statistics, US Department of Labor

# Housing & Financial Market Data

## ***Housing Starts***

Most Recent: Oct 2025, 1,412,000

Trend: up 29.32% from Feb 2025

**Grade: Good**

## ***Housing Starts- Bay Area***

Most Recent: Oct 2025, 790

Trend: up 18.09% from Oct 2020

**Grade: Good; volatile month to month**

## ***NAHB Home Builders Index***

Most Recent: Jan 2026, 41

Trend: down 1 from Feb 2025 (42)

**Grade: Bad; continuing decline**

## ***S&P 500***

YTD Performance: -0.28% as of Feb 19, 2026

**Grade: Neutral to Good; currently 1-year returns approx. 15%**

## ***Treasury Yield Curve***

10-year/2-year Spread: .70%, as of Jan 28, 2026

**Grade: Good; nearly double last year**

*Data Sources: US Census, NAHB, Bloomberg, St. Louis Fed*

# Current Economic Conditions – Confidence Data

## University of Michigan Consumer Confidence Survey

Most Recent: Jan 2026, 56.4

Trend: up 6.6% from Dec 2025; down 21.3% year-over-year

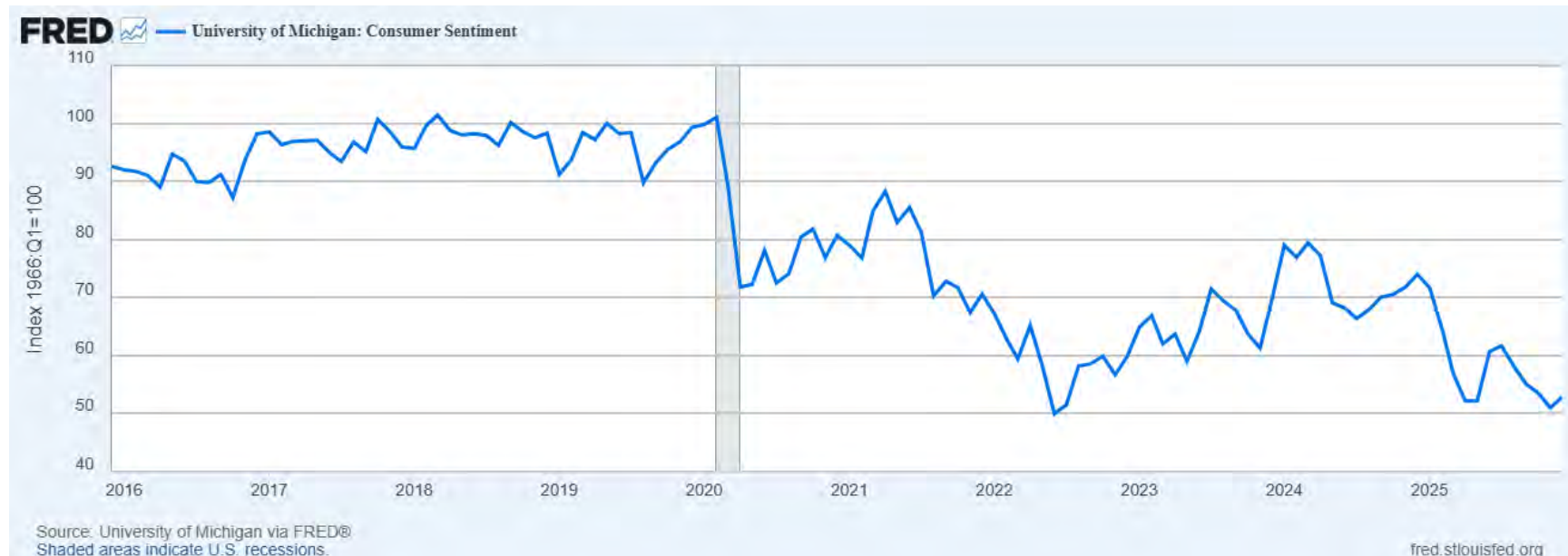
**Grade: Bad**

## NFIB Small Business Optimism Index

Most Recent: Dec 2025, 99.5

Trend: down 3.3 points since Jan 2025; remains above 50-year average of 98

**Grade: Neutral**



# What Does the Data Show?

- Out of the 16 key statistics, nothing conclusive but some positive signs
  - *Good: 7*
  - *Neutral: 4*
  - *Bad: 5*
- Labor market is showing some positive activity although additional layoffs have recently been announced
- Consumers and small businesses are somewhat pessimistic
- Housing market is slightly more active with the recent decline in interest rates though its continued strength is in question, while stocks and bonds are strengthening

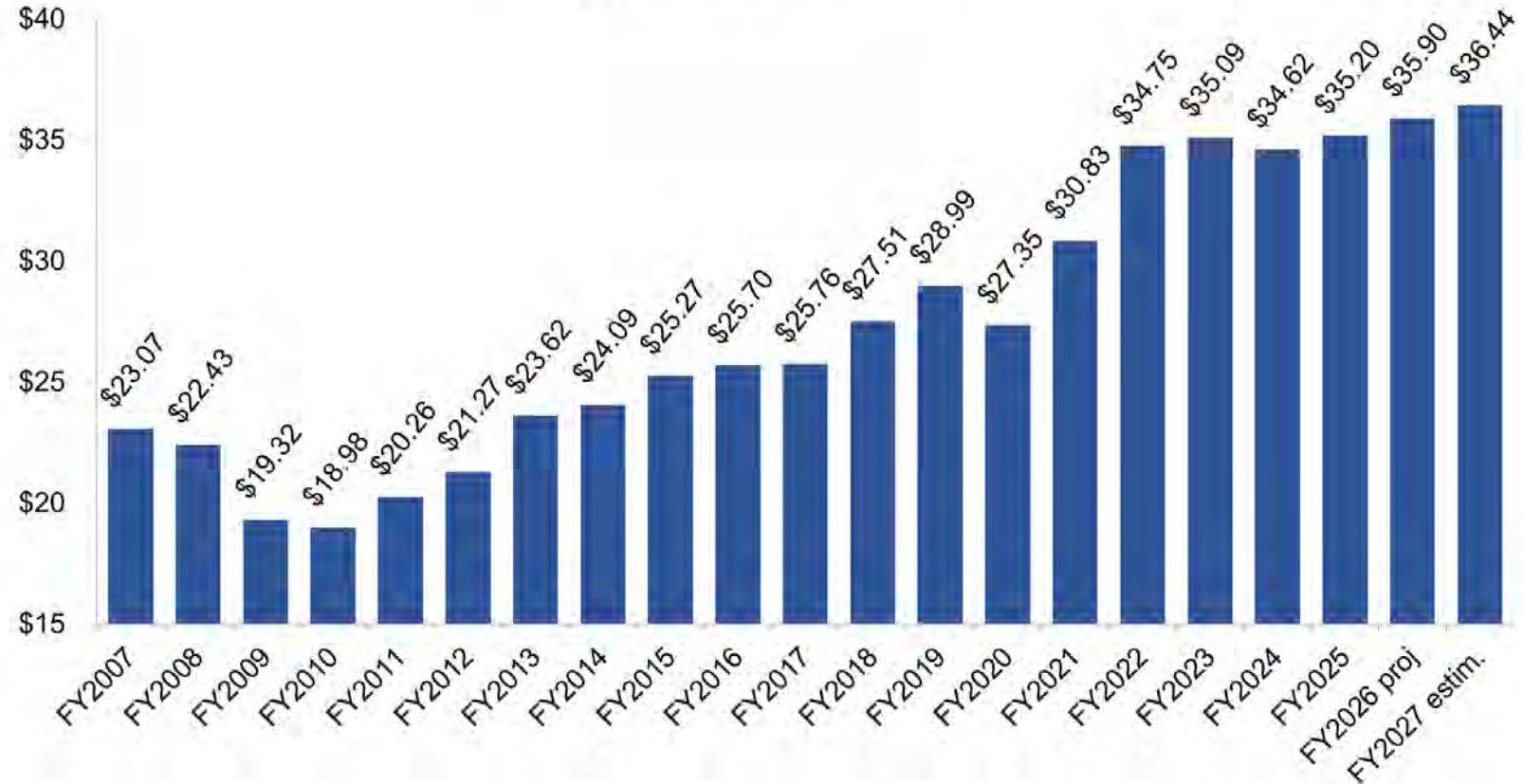
# Marin's Near and Long-Term Prospects

- Marin's sales tax revenues stayed relatively flat for three years but have increased overall by about 3% since the latter few months of FY2024-25. Month to month comparisons have been inconsistent.
- Due to the County's demographic and income level, Marin had remained relatively isolated from the ups and downs of the pandemic and recovery. Aging and slow population growth limit economic opportunity without targeted effort.
- Housing prices remain high and available inventory is lower. With lower interest rates, there may be some limited increase in turnover.
- Vehicle registrations have continued to be relatively flat.

# Measure A/AA Revenue Level and Projection

- FY2024-25 Measure A/AA Revenue: \$35.2M; 3% above mid-year estimate  
-1.7% over prior year actual
- Anticipated FY2025-26 Revenue: \$35.9M; 2% above FY24-25
- Estimated FY2026-27 Revenue: \$36.4M; 1.5% above FY25-26 projected
- Forecast: two years of 1.5% growth, then 2% growth for following four years

Measure A/AA 1/2-Cent Transportation Sales Tax Revenue Trend  
(FY2006-07 to FY2026-27)  
(Numbers in Million)



# Marin's Vehicle Registration Trend

- Annual number of registered vehicles in the County declined 2020-2023 with a slight increase in 2024
- 2024 had a slight uptick in receipts; revenues remaining slightly higher into 2025 and 2026

Estimated County Marin Fee Paid Vehicle Registration and Measure B Revenue

Calendar Year	Registered Vehicle	Annual # Change	Annual % Change	Annual Revenue <sup>1,2</sup>	Annual Revenue % Change
2012	235,535	-356	-0.15%	\$ 2,242,958.19	N/A
2013	240,921	5,386	2.29%	\$ 2,323,342.36	3.58%
2014	243,069	2,148	0.89%	\$ 2,335,979.70	0.54%
2015	245,849	2,780	1.14%	\$ 2,358,334.81	0.96%
2016	249,314	3,465	1.41%	\$ 2,402,294.83	1.86%
2017	247,424	-1,890	-0.76%	\$ 2,387,772.84	-0.60%
2018	247,820	396	0.16%	\$ 2,391,857.04	0.17%
2019	249,524	1,704	0.69%	\$ 2,412,072.35	0.85%
2020	243,986	-5,538	-2.22%	\$ 2,359,873.01	-2.16%
2021	241,977	-2,009	-0.82%	\$ 2,404,319.00	1.88%
2022	237,711	-4,266	-1.76%	\$ 2,311,091.00	-3.88%
2023	237,072	-639	-0.27%	\$ 2,307,377.46	-0.16%
2024	238,460	1,388	0.59%	\$ 2,315,404.00	0.35%

*Data Source: Department of Motor Vehicles*

1. Annual Revenue is calculated using the monthly disbursement from DMV for the calendar year.

2. DMV takes 0.05% of the collection off the top for its administrative support. Includes deduction of administration fee

# Measure B Revenue Level and Projection

- Adopted FY2025-26 Measure B Budget Level: \$2.25M; no action is recommended yet, though receipts have been slightly higher than anticipated
- Recommended FY2026-27 Budget Level: \$2.36M and assume flat at \$2.36M for all future years for the revenue update of the Measure B Strategic Plan



# Questions?

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***Thank You!***



**DATE:** February 26, 2026

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

**FROM:** Anne Richman, Executive Director *Anne Richman*  
Molly Graham, Public Outreach Coordinator  
Jennifer Doucette, Clerk of the Board

**SUBJECT:** Community Oversight Committee (COC) Vacancies and Request for Candidate Recommendations (Information), Agenda Item No. 10

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## **RECOMMENDATION**

This memo is provided for informational purposes to advise the TAM Board of current vacancies on the TAM Community Oversight Committee (COC) and to solicit potential candidate recommendations from TAM Commissioners.

## **BACKGROUND**

The COC oversees the Measure A/AA ½-Cent Transportation Sales Tax and the Measure B \$10 Vehicle Registration Fee revenue and expenditure activities as required by the voter approved Expenditure Plans for the respective measures. As an independently functioning group, the COC assures that the voter-approved Measure A/AA Sales Tax and Measure B VRF Expenditure Plans are carried out according to the requirements specified in the plans. The COC is composed of 12 members and 12 alternates who live in Marin County and collectively represent diverse interests of Marin County. COC members must not have any economic interest in TAM's projects.

## **DISCUSSION**

TAM currently has several vacant COC representative positions. Filling these vacancies will help ensure continued engagement and strong representation of TAM's interests within the Community Oversight Committee.

TAM has primarily identified potential candidates through TAM Board members and current COC members. Staff will also conduct additional outreach to broaden awareness of the opportunities and recruit qualified individuals to serve in these roles. TAM Commissioners are encouraged to suggest individuals who may be interested and well suited to serve as COC representatives, as well as recommend effective recruitment channels. Draft language for newsletters and other outreach platforms is included in Attachment A.

**TAM Community Oversight Committee Membership – February 2026**

<b>Representing Area/Organization</b>	<b>Member/Candidate</b>	<b>Term Expiration</b>
<b>Northern Marin Planning Area</b>	Member – Charley Vogt	May 31, 2029
	Alternate – Jessica Deakyne	
<b>Central Marin Planning Area</b>	Member – Jeffery Olson	May 31, 2029
	Alternate – Philip Mooney	
<b>Ross Valley Planning Area</b>	Member – Paul Roye	May 31, 2027
	Alternate – Susannah Saunders	
<b>Southern Marin Planning Area</b>	<i>Member – Vacant</i>	May 31, 2027
	Alternate – Charlie Vogelheim	
<b>West Marin Planning Area</b>	Member – Scott Tye	May 31, 2027
	<i>Alternate – Vacant</i>	
<b>Marin County Paratransit Coordinating Council</b>	Member – Allan Bortel	May 31, 2027
	Alternate – Jane Gould	
<b>Bicyclist and Pedestrian Groups</b>	Member – Dave Rhoads	May 31, 2027
	<i>Alternate – Vacant</i>	
<b>Environmental Organizations</b>	Member – Kate Powers	May 31, 2029
	Alternate – Nancy Okada	
<b>School Districts</b>	Member – Heather McPhail Sridharan	May 31, 2029
	<i>Alternate – Vacant</i>	
<b>Major Marin Employers</b>	Member – Peter Pelham (Vice Chair)	May 31, 2029
	<i>Alternate – Vacant</i>	
<b>Taxpayer Group</b>	<i>Member – Vacant</i>	May 31, 2029
	<i>Alternate – Vacant</i>	
<b>League of Women Voters</b>	Member – Kevin Hagerty (Chair)	May 31, 2027
	Alternate – Susan Clark	

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

Supports and fosters Community Engagement and partnerships.

**FISCAL CONSIDERATION**

Not applicable.

**NEXT STEPS**

Staff will continue to solicit nominations and applications to fill the remaining vacant positions and share updates and next steps as outreach moves forward.

**ATTACHMENTS**

Attachment A – Sample text for newsletters and other channels of communication

**TAM COC Recruitment:****Sample Text for Newsletters and Other Communication***Transportation Authority of Marin Seeks Applicants for its Community Oversight Committee  
Winter/Spring 2026*

The Transportation Authority of Marin (TAM) is seeking enthusiastic, civic-minded residents interested in making a meaningful contribution to Marin County's transportation system to serve on the [TAM Community Oversight Committee \(COC\)](#).

The TAM COC is a 12-member advisory body that is responsible for reviewing the revenues and expenditures of Marin's voter-approved, transportation funding including the ½-Cent Transportation Sales Tax and the local \$10 Vehicle Registration Fee. The committee ensures funds are being spent in accordance with the voter approved measures. COC members provide a wide range of knowledge and experience in finance, business, public and environmental policy, community engagement, active transportation and transportation management.

The [TAM COC](#) currently has several vacancies, including representatives from the Southern and Western Marin planning areas, bicycle and pedestrian interests, school districts, major Marin employers, and taxpayer interests. Please submit the following [application](#) to [jdoucette@tam.ca.gov](mailto:jdoucette@tam.ca.gov).

Community engagement is crucial to TAM's mission. Join Us!

*TAM works with towns, cities, transportation agencies, and community groups to identify and prioritize transportation needs and distribute local transportation funds.*

**TAM Community Oversight Committee Vacancies as of February 2026**

<b>Representing Area/Organization</b>	<b>Position Available</b>	<b>Term Expiration</b>
Southern Marin Planning Area	<i>Member/Alternate</i>	May 31, 2027
West Marin Planning Area	<i>Alternate</i>	May 31, 2027
Bicyclist and Pedestrian Groups	<i>Alternate</i>	May 31, 2027
School Districts	<i>Alternate</i>	May 31, 2029
Major Marin Employers	<i>Alternate</i>	May 31, 2029
Taxpayer Group	<i>Member Alternate</i>	May 31, 2029