



April 28, 2011

TO: Transportation Authority of Marin Board of Commissioners

FROM: Dianne Steinhauser, Executive Director

THROUGH: Li Zhang, Manager of Finance and Administration

RE: Approval of the TAM FY2010-11 Third Quarter Financial Report, Agenda Item 9d

Dear Commissioners:

### **Executive Summary**

This report, along with all accompanying attachments, provides a summary of the financial activities for the third quarter of FY2010-11, ended March 31, 2011. Revenues and expenditures are presented on a cash basis for the period covered. Any material revenues or expenditures that have occurred but have not been received/paid are highlighted in the staff report presented.

### **Revenue Highlights**

As of March 31, 2011, total Measure A cash disbursements received from the Board of Equalization (BOE) for the nine-month period from July 2010 to March 2011 were \$15.0 million, \$701,040, or 4.9% higher than the total Measure A disbursement for the same period of last year. Based on the current trend, annual Measure A sales tax will be higher than the \$18.0 million estimated in the FY2010-11 Annual Budget. Staff's current FY2010-11 Measure A revenue estimate, based on no negative growth in the next quarter, is \$19.5 million. TAM will not need to use any reserve funds to maintain the \$19.5 million Measure A program/project commitment level.

### **Expenditure Highlights**

Most of the expenditure items are staying under the allowed budget amount with the exception of three items. The "101 Construction Management Oversight" item exceeded the expected annual budget of \$35,000 by \$71,889, for a total of \$106,889, due to higher than anticipated project management needs during the last phase of the 101 Gap Closure Project. The "Human Resources/Board Support" item exceeded the allowed budget of \$30,000 by \$6,550, mostly due to the reclassification study of TAM positions and some unforeseen special HR work needs in the past few months. The "SB83 Consultant Support" item exceeded the allowed budget by \$2,348 but no additional cost is expected for this budget item.

**Recommendation**

**The TAM board approves the FY2010-11 Third Quarter Financial Report presented by staff.**

**Attachments**

Attachment 1 FY2010-11 Quarterly Budget to Actual Comparison as of 3/31/2011

Attachment 2 Summary of FY2010-11 Budget Amendments as of 3/31/2011

Attachment 3 FY2010-11 Revenue and Expenditure Report as of 3/31/2011 – Measure A  
Detail

Attachment 4 FY2009-10 and FY2010-11 Monthly Measure A Disbursement Comparison

Attachment 5 Marin County Treasurer Portfolio Yield Report as of 3/31/2011

## Attachment I: FY2010-11 Budget to Actual Comparison as of 3/31/11

	Annual Budget	Actual 3/31/11	\$ Difference	% Difference
<b>REVENUE</b>				
Measure A Sales Tax	18,000,000	14,838,124	(3,161,876)	82.4%
Measure A Reserve	1,425,000	-	(1,425,000)	0.0%
Cities/Towns and County Contribution	430,000	430,000	-	100.0%
Interest Earned	400,000	91,372	(308,628)	22.8%
STP/CMAQ Planning Fund	435,000	98,678	(336,323)	22.7%
T-Plus Planning Fund	160,000	34,067	(125,933)	21.3%
MTC Block Grant Administration Fund	102,000	-	(102,000)	0.0%
MTC Freeway Performance Initiative Fund	200,000	-	-	0.0%
State STIP/PPM	162,000	-	-	0.0%
RM2 Revenue	6,128,365	3,367,964	-	55.0%
Community Based Transportation Funding	4,000	-	(4,000)	0.0%
TDA Article 3	1,560,500	1,560,500	-	100.0%
TFCA Funding	345,000	162,184	(182,816)	47.0%
Non-Motorized Transportation Pilot Program Funding	16,000	-	(16,000)	0.0%
MSN Federal Earmark	254,892	-	(254,892)	0.0%
CMIA Bond Revenue	330,000	-	(330,000)	0.0%
TCRP Fund	5,161,379	535,981	(4,625,397)	10.4%
Other Agency Contributions	200,000	200,000	-	100.0%
<b><u>Total Revenue Available</u></b>	<b><u>35,314,135</u></b>	<b><u>21,318,870</u></b>	<b><u>(13,995,265)</u></b>	<b><u>60.4%</u></b>
<b>EXPENDITURES</b>				
<b>Administration</b>				
Salaries & Benefits - Note 1	1,841,720	1,333,026	(508,694)	72.4%
Office Lease - Note 2	200,000	147,920	(52,080)	74.0%
Equipment Purchase/Lease	10,000	9,458	(542)	94.6%
Telephone/Internet/ Web Hosting Services	30,000	14,215	(15,785)	47.4%
Office Supplies	25,000	6,149	(18,851)	24.6%
Insurance	8,000	5,144	(2,856)	64.3%
Audit	18,860	10,720	(8,140)	56.8%
Legal	40,000	26,369	(13,631)	65.9%
Accounting/Payroll	10,000	-	(10,000)	0.0%
Document Reproduction	30,000	7,694	(22,306)	25.6%
Memberships	10,000	5,870	(4,130)	58.7%

## Attachment I: FY2010-11 Budget to Actual Comparison as of 3/31/11

	Annual Budget	Actual 3/31/11	\$ Difference	% Difference
Travel/Meetings/Conferences	20,000	8,343	(11,657)	41.7%
Professional Development	5,000	2,367	(2,633)	47.3%
Misc. Expenses	5,000	1,456	(3,544)	29.1%
<b>Subtotal, Administration</b>	<b>2,253,580</b>	<b>1,578,733</b>	<b>(674,847)</b>	<b>70.1%</b>
<b>Professional Services</b>				
CMP Update/Traffic Monitoring	75,000	-	(75,000)	0.0%
Traffic Model Maintenance & Update	65,000	18,836	(46,164)	29.0%
T-PLUS	75,000	5,375	(69,626)	7.2%
Project Management Oversight	155,000	20,029	(134,971)	12.9%
Public Outreach Services	45,000	14,086	(30,914)	31.3%
101 Construction Management Oversight	35,000	106,889	71,889	305.4%
Community Based Transportation Plan	4,000	-	(4,000)	0.0%
MSN Congestion Pricing Study	245,000	53,605	(191,395)	21.9%
MSN Redwood Landfill Interchange Design	2,242,000	705,035	(1,536,965)	31.4%
MSN San Antonio Curve Design	2,562,000	343,523	(2,218,477)	13.4%
Federal Legislative Assistance	25,000	-	(25,000)	0.0%
State Legislative Assistance	35,000	26,250	(8,750)	75.0%
Financial Advisor	35,000	-	(35,000)	0.0%
Human Resources/Board Support	30,000	36,550	6,550	121.8%
Information Technology/Web Support	30,000	15,280	(14,720)	50.9%
Hwy 101 Greenbrae/Twin Cities PA&ED	1,200,000	503,404	(696,596)	42.0%
Central Marin Ferry Connection PA&ED	1,729,109	253,929	(1,475,180)	14.7%
580/101 Connector Construction Management	110,000	71,872	(38,128)	65.3%
580/101 Right of Way	300,000	295	(299,705)	0.1%
Street Smarts/School Pool/Safe Routes Education	191,000	86,891	(104,109)	45.5%
Transportation Demand Management	75,000	66,408	(8,592)	88.5%
MSN Project Management	200,000	60,525	(139,475)	30.3%
Hwy 101 Freeway Performance Study	200,000		(200,000)	0.0%
Planning Initiatives/EV Study	50,000	21,591	(28,409)	43.2%
Consultant Support for SB83	25,000	27,348	2,348	109.4%
SB 83 Ballot Measure Cost	300,000	159,928	(140,072)	53.3%
Consulting Pool	75,000	6,798	(68,202)	9.1%
<b>Subtotal, Professional Services</b>	<b>10,113,109</b>	<b>2,604,446</b>	<b>(7,508,663)</b>	<b>25.8%</b>

## Attachment I: FY2010-11 Budget to Actual Comparison as of 3/31/11

	Annual Budget	Actual 3/31/11	\$ Difference	% Difference
<b>Measure A Programs</b>				
Bike/Ped Path Maintenance	75,000	40,000	(35,000)	53.3%
Interest Fund Commitment to Strategy 2	525,000	-	(525,000)	-
<u>Strategy 1 - Transit</u>	<u>9,999,732</u>	<u>4,524,488</u>	<u>(5,475,244)</u>	<u>45.2%</u>
<i>Substrategy 1.1 - Local Bus Transit Service</i>	6,302,771	3,151,386	(3,151,386)	50.0%
<i>Substrategy 1.2 - Rural Bus Transit System</i>	640,664	282,239	(358,424)	44.1%
<i>Substrategy 1.3 - Special Needs Transit Services</i>	1,567,907	783,954	(783,954)	50.0%
<i>Substrategy 1.4 - Bus Transit Facilities</i>	1,488,390	306,910	(1,181,480)	20.6%
<u>Strategy 2 - Hwy 101 Gap Closure</u>	<u>6,103,345</u>	<u>1,139,458</u>	<u>(4,963,888)</u>	<u>18.7%</u>
<i>MTC Loan Repayment</i>	1,861,019	892,857	(968,162)	48.0%
<i>TE/TLC/STP Swap Project</i>	1,500,000	224,902	(1,275,098)	15.0%
<i>Nolte Contract</i>	70,000	21,698	(48,302)	31.0%
<i>Construction Capital Support Payment to Caltrans</i>	2,672,326	-	(2,672,326)	0.0%
<u>Strategy 3 - Local Transportation Infrastructure</u>	<u>6,425,655</u>	<u>2,396,325</u>	<u>(4,029,330)</u>	<u>37.3%</u>
<i>Substrategy 3.1 - Major Roads</i>	4,133,991	282,521	(3,851,470)	6.8%
<i>Substrategy 3.2 - Local Roads</i>	2,291,664	2,113,804	(177,860)	92.2%
<u>Strategy 4 - Safer Access to Schools.</u>	<u>2,395,000</u>	<u>920,364</u>	<u>(1,474,636)</u>	<u>38.4%</u>
<i>Substrategy 4.1 - Safe Routes to Schools</i>	550,000	146,438	(403,562)	26.6%
<i>Substrategy 4.2 - Crossing Guards</i>				
<i>Crossing Guards Contract</i>	610,000	425,355	(184,645)	69.7%
<i>NUSD Agreement</i>	185,000	72,776	(112,224)	39.3%
<i>Substrategy 4.3 - Safe Pathways To School</i>				
<i>Safe Pathways Plan Development</i>	150,000	55,286	(94,714)	36.9%
<i>Safe Pathway Capital Projects</i>	900,000	220,509	(679,491)	24.5%
<b>Subtotal, Measure A Programs</b>	<b>25,523,732</b>	<b>9,020,635</b>	<b>(16,503,097)</b>	<b>35.3%</b>

## Attachment I: FY2010-11 Budget to Actual Comparison as of 3/31/11

	Annual Budget	Actual 3/31/11	\$ Difference	% Difference
<b>Interagency Agreements</b>				
County Calpark RM2 Project - Construction	2,892,000	2,854,093	(37,907)	98.7%
Old Redwood Highway Roadway Improvement - Larkspur	420,000	-	(420,000)	0.0%
Funding Agreement w/ San Rafael Station Study Match	15,000	10,000	(5,000)	66.7%
Funding Agreement w/ San Rafael for 580/101 Outreach	50,000	-	(50,000)	0.0%
<b>Subtotal, Interagency Agreements</b>	<b>3,377,000</b>	<b>2,864,093</b>	<b>(512,907)</b>	<b>84.8%</b>
<b>Other Capital Expenditures</b>				
TFCA - Calpark Project	53,625	53,625	0	100.0%
TFCA - Puerto Suello Hill Park	520,000	-	(520,000)	0.0%
TDA Article 3 Payment to Caltrans	1,560,500	-	(1,560,500)	0.0%
<b>Subtotal, Other Capital Expenditures</b>	<b>2,134,125</b>	<b>53,625</b>	<b>(2,080,500)</b>	<b>2.5%</b>
<b><u>Total Expenditures</u></b>	<b><u>43,401,546</u></b>	<b><u>16,121,533</u></b>	<b><u>(27,280,014)</u></b>	<b><u>37.1%</u></b>

**Attachment 2: Summary of FY2010-II Budget Amendments as of 3/31/11**

**No Budget Amendments are proposed for the Third Quarter of FY2010-II**

**Attachment 3: FY2010-11 Revenue and Expenditure Report as of 3/31/11 – Measure A Detail**

Budget Line	Interest	5% Reserve	1% Admin	4% Program	Strategy PM	S - 1.1 Local Bus	S - 1.2 Rural Bus	S - 1.3 Para.	S - 1.4 Cap. Imp.	S - 2 Gap Closure	S - 3.1 Major Roads	S - 3.2 Local Roads	S - 4.1 SR2S	S- 4.2 C. Guards	S - 4.3 Pathways	Total
<b>REVENUE</b>																
FY2010 Accrual Balance *	2,803,752	5,382,896	60,670	1,084,737	-	625,330	1,024,285	284,599	1,661,275	1,622,232	5,303,051	2,320,588	751,883	1,079,556	1,724,729	25,729,583
FY2011 Revenue	-	-	119,969	479,876	-	4,010,485	325,174	975,523	650,349	1,370,833	1,436,187	1,436,187	357,692	455,244	379,370	11,996,891
<b>EXPENSES</b>																
101 Gap Closure CMO				106,889												106,889
Accounting/Payroll				-												-
Audit				10,720												10,720
Bike/Ped Path Maintenance	40,000															40,000
Consulting Pool				5,729												5,729
Document Reproduction				7,694												7,694
Equipment Lease/Purchase				9,458												9,458
Financial Advisor				-												-
HR/Board Support				36,550												36,550
Insurance				5,144												5,144
IT Support				15,280												15,280
Legal				5,571												5,571
Membership				3,645										1,073		3,645
Misc Expense				472												472
Office Lease				147,920												147,920
Office Supplies				5,606												5,606
Professional Development				2,012												2,012
Program Management Oversight				1,313												1,313
Public Outreach				6,711												6,711
Salaries & Benefits			132,264	269,632		1,819	1,819	1,819	1,819		7,258	7,258	26,999	26,999	26,999	504,685
Strategy 1 - Transit						3,151,386	282,239	783,954	306,910							4,524,488
Strategy 2 - Gap Closure										1,141,395						1,141,395
Strategy 3 - Streets & Rds											282,521	2,113,804				2,396,325
Strategy 4- Safe Routes													146,438	498,131	275,795	920,364
Telephone/Internet/Web Hosting Services				14,215												14,215
Travel/Meetings/Conferences				1,955												1,955
<b>Total Expenses</b>	<b>40,000</b>	<b>-</b>	<b>132,264</b>	<b>656,515</b>	<b>-</b>	<b>3,153,204</b>	<b>284,058</b>	<b>785,772</b>	<b>308,729</b>	<b>1,141,395</b>	<b>289,779</b>	<b>2,121,062</b>	<b>173,437</b>	<b>526,203</b>	<b>302,794</b>	<b>9,915,214</b>
<b>BALANCE</b>	<b>2,763,752</b>	<b>5,382,896</b>	<b>48,375</b>	<b>908,097</b>	<b>-</b>	<b>1,482,611</b>	<b>1,065,401</b>	<b>474,350</b>	<b>2,002,895</b>	<b>1,851,670</b>	<b>6,449,459</b>	<b>1,635,713</b>	<b>936,138</b>	<b>1,008,597</b>	<b>1,801,305</b>	<b>27,811,260</b>

\* Includes July and August 2010 cash disbursements.



## Attachment 4: FY2010 and FY2011 Monthly Measure A Disbursement Comparison

*(Cash Disbursement from July to June)*

		FY2010	FY 2011	\$ Difference	% Difference
<b>Actuals</b>	<b>July</b>	1,321,900	1,332,500	10,600	0.80%
	<b>August</b>	1,518,300	1,675,900	157,600	10.38%
	<b>September</b>	1,851,220	1,831,465	(19,755)	-1.07%
	<b>October</b>	1,365,800	1,404,300	38,500	2.82%
	<b>November</b>	1,462,400	1,760,300	297,900	20.37%
	<b>December</b>	1,957,780	2,008,976	51,196	2.61%
	<b>January</b>	1,432,300	1,552,900	120,600	8.42%
	<b>February</b>	1,831,900	1,945,800	113,900	6.22%
	<b>March</b>	1,562,650	1,493,150	(69,500)	-4.45%
	<b>April</b>	1,144,400	1,271,100	126,700	11.07%
<b>Actual / Estimates</b>	<b>May</b>	1,574,400	1,570,133	(4,267)	-0.27%
	<b>June</b>	1,793,242	1,793,242	-	0.00%
	<b>Jul - March</b>	<b>15,448,651</b>	<b>16,276,391</b>	<b>827,740</b>	<b>5.36%</b>
	<b>Annual Disbursement</b>	<b>18,816,292</b>	<b>19,639,766</b>	<b>823,473</b>	<b>4.38%</b>
	<b>FY2011 Annual Budget</b>		<b>18,000,000</b>	<b>1,639,766</b>	<b>9.11%</b>

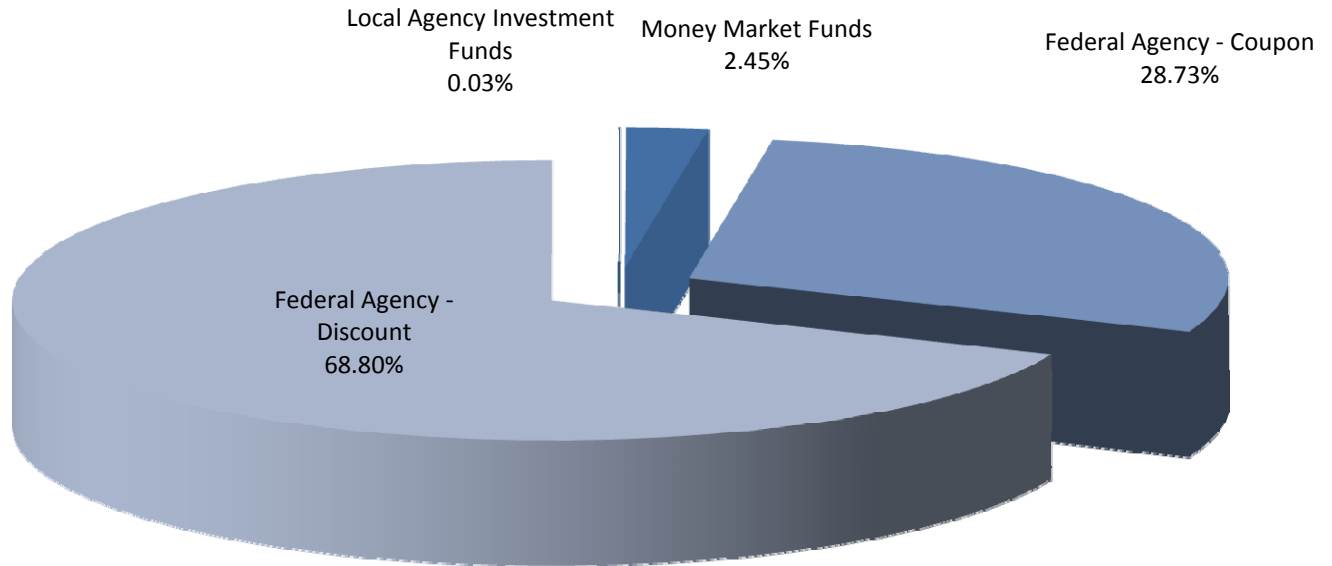
*Note 1: To be conservative, all future cash disbursements for FY2010-11 are estimated to be the same as the same month of FY2009-10.*

## Attachment 5: Marin County Treasurer Portfolio Yield Report as of 2/28/2011

**Michael J. Smith, Marin County Treasury**  
**Portfolio Yield Report - Operating Funds**  
**County of Marin, Schools & Special Districts**  
**March 31, 2011**

Investment Holdings	Book Value	Portfolio Yields as 2/28/2011
Local Agency Investment Funds	\$ 233,651.63	0.500%
Money Market Funds	\$ 20,001,228.37	0.015%
Federal Agency - Coupon	\$ 234,951,865.59	1.364%
Federal Agency - Discount	\$ 562,747,073.66	0.149%
<b>TOTAL</b>	<b>\$ 817,933,819.25</b>	<b>0.495%</b>

### Portfolio Allocation



\* Detail monthly reports can be provided upon request.