



October 25, 2012

TO: Transportation Authority of Marin Board of Commissioners

FROM: Dianne Steinhauser, Executive Director

THROUGH: Li Zhang, Chief Financial Officer

RE: FY2012-13 First Quarter Financial Report (Discussion), Agenda Item 11

Dear Commissioners:

Executive Summary

This Quarterly Financial Report is for the period ending September 30, 2012 and covers TAM's revenue and expenditure activities for the period of July 1, 2012 to September 30, 2012. The following five attachments are included in the report for your review:

- Attachment 1 FY2012-13 Quarterly Budget to Actual Comparison as of 9/30/2012
- Attachment 2 Summary of FY2012-13 Budget Amendments as of 9/30/2012
- Attachment 3 FY2012-13 Revenue and Expenditure Report as of 9/30/2012– Measure A Detail
- Attachment 4 FY2011-12 and FY2012-13 Monthly Measure A Disbursement Comparison
- Attachment 5 FY2011-12 and FY2012-13 Monthly Measure B Disbursement Comparison
- Attachment 6 Marin County Treasurer Portfolio Yield Report as of 9/30/2012

As of September 30, 2012, total Measure A cash disbursements received from the Board of Equalization (BOE) for the three-month period from July 2012 to September 2012 were \$5.5 million, 6.3% higher than the total Measure A disbursement for the same period of last year. The same upward trend of sales tax revenue has been continuing since FY2010-11 but the revenue level is just back to the collection level of FY2008-09. This significant increase in sales tax collection is encouraging but the high US unemployment rate and various global economic issues still weight heavily on the US economy. Staff will monitor the sales tax revenue closely and report to the Board in a timely manner if there is any major change in the trend.

As of September 30, 2012, TAM also received a total of \$593,824 in Measure B cash disbursement from the Department of Motor Vehicle (DMV) for the three-month period from July 2012 to September 2012. This is 33% higher than the same period of last year. However, staff expects that the total revenue for the year will still be at the same level of last year, since there is no indicator that leads staff to believe that the number of registered vehicles in Marin will increase dramatically.

Expenditures for most budget line items are happening at a slower pace than projected. Staff is available to provide detailed information if Board members have any specific questions.

Recommendation: Information Item, Staff is available to answer any specific questions.

Background

This report, along with all accompanying attachments, provides a summary of the financial activities for the first quarter of FY2012-13, ended September 30, 2012. Revenues and expenditures are presented on a cash basis for the period covered. Any material revenues or expenditures that have occurred but haven't been received/paid are highlighted in the staff report presented.

Revenue Highlights

As of September 30, 2012, total Measure A cash disbursements received from the Board of Equalization (BOE) for the three-month period from July 2012 to September 2012 were \$5.5 million, 6.3% higher than the total Measure A disbursement for the same period of last year. The same upward trend of sales tax revenue has been continuing since FY2010-11 but the revenue level is just back to the collection level of FY2008-09. This significant increase in sales tax collection is encouraging but the high US unemployment rate and various global economic issues still weight heavily on the US economy. Staff will monitor the sales tax revenue closely and report to the Board in a timely manner if there is any major change in the trend.

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TAM has received \$359,910 of the total \$430,000 annual contribution from cities/towns/county, for the CMA planning, programming, and project delivery support services provided. TAM is expecting the first quarter interest revenue from the County of Marin soon. MTC is still in the process of finalizing the CMA planning fund agreements with the CMAs. Once all the details and the annual funding level is determined for TAM, staff will send out the first quarter CMA activity expenditure reimbursement request to MTC. Various reimbursement requests for other projects/fund sources will also be sent us once TAM receives more invoices from its vendors.

Expenditure Highlights

While expenditures are trending under the budgeted amounts as of the end of the first quarter, growth in several expenditure areas will occur in the next quarter. Marin Transit is expected to invoice TAM for the first quarter reimbursement soon. Invoices for the Measure A Major Roads projects and for the distribution to Marin cities/towns/county for Measure A Local Infrastructure are increasing as well.

Budget Amendment

No Budget Amendment is recommended for this time period.

Recommendation

Information Item. Staff is available to answer any specific questions.

Attachments

- Attachment 1 FY2012-13 Quarterly Budget to Actual Comparison as of 9/30/2012
- Attachment 2 Summary of FY2012-13 Budget Amendments as of 9/30/2012
- Attachment 3 FY2012-13 Revenue and Expenditure Report as of 9/30/2012– Measure A Detail
- Attachment 4 FY2011-12 and FY2012-13 Monthly Measure A Disbursement Comparison
- Attachment 5 FY2011-12 and FY2012-13 Monthly Measure B Disbursement Comparison
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Attachment I: FY2012-13 Budget to Actual Comparison as of 9/30/12

	Annual Budget	Actual 9/30/12	\$ Difference	% Difference
REVENUE				
Measure A Sales Tax Revenue	21,000,000	5,518,791	(15,481,209)	26.3%
Measure B VRF Revenue	2,100,000	593,824	(1,506,176)	28.3%
Cities/Towns and County Contribution	430,000	359,910	(70,090)	83.7%
Interest Revenue	100,000	-	(100,000)	0.0%
MTC STP/CMAQ Planning Fund	900,000	-	(900,000)	0.0%
MTC Regional Measure 2 Fund	1,728,000	-	(1,728,000)	0.0%
Federal CMAQ Fund	1,180,000	-	(1,180,000)	0.0%
Transportation For Clean Air Funding	346,000	-	(346,000)	0.0%
State STIP PPM Fund	239,000	-	(239,000)	0.0%
MSN Federal Earmark	20,546	-	(20,546)	0.0%
CMIA Bond Revenue	268,182	-	(268,182)	0.0%
TCRP/STIP RTIP Funds	1,182,683	-	(1,182,683)	0.0%
Dynamic Rideshare Grant Fund	330,000	-	(330,000)	0.0%
Other Agency Contributions	6,000	-	(6,000)	0.0%
<i>Total Revenue Available</i>	<i>29,830,411</i>	<i>6,472,526</i>	<i>(23,357,885)</i>	<i>21.7%</i>
EXPENDITURES				
Administration				
Salaries & Benefits	2,095,930	496,348	(1,599,582)	23.7%
Office Lease - Note 1	175,000	72,634	(102,366)	41.5%
Office Relocation Cost	80,000	-	(80,000)	0.0%
Agencywide IT and Computer Equipment Upgrade	65,000	-	(65,000)	0.0%
Equipment Purchase/Lease	30,000	3,869	(26,131)	12.9%
Telephone/Internet/Web Hosting Services	30,000	5,243	(24,757)	17.5%
Office Supplies	25,000	4,179	(20,821)	16.7%
Insurance	8,000	5,427	(2,573)	67.8%
Financial Audit	25,000	8,000	(17,000)	32.0%
Legal Services	70,000	4,358	(65,642)	6.2%
Accounting/Payroll	10,000	-	(10,000)	0.0%
Staff Benefits Comparison Study	25,000	-	(25,000)	0.0%
Document Reproduction	35,000	4,958	(30,043)	14.2%
Memberships	25,000	2,000	(23,000)	8.0%
Travel/Meetings/Conferences	22,000	3,665	(18,335)	16.7%
Professional Development	5,000	40	(4,960)	0.8%
Human Resources/Board Support	40,000	1,000	(39,000)	2.5%
Information Technology/Web Support	40,000	7,324	(32,676)	18.3%
Misc. Expenses	5,000	-	(5,000)	0.0%
<i>Subtotal, Administration</i>	<i>2,810,930</i>	<i>619,043</i>	<i>(2,191,887)</i>	<i>22.0%</i>

Attachment I: FY2012-13 Budget to Actual Comparison as of 9/30/12

	Annual Budget	Actual 9/30/12	\$ Difference	% Difference
Professional Services				
CMP Updte/Traffic Monitoring	90,000	-	(90,000)	0.0%
Traffic Model Maintenance & Update	65,000	-	(65,000)	0.0%
Dynamic Rideshare Pilot Program Support	265,000	56,975	(208,025)	21.5%
Community Based Transportation Plan Update	50,000	-	(50,000)	0.0%
Project Management Oversight	270,000	-	(270,000)	0.0%
MSN Redwood Landfill Interchange Design	216,318	17,945	(198,373)	8.3%
MSN San Antonio Curve Design	1,000,000	84,332	(915,668)	8.4%
MSN A3 Novato Carpool Lane Extension	168,681	-	(168,681)	0.0%
Federal Legislative Assistance	25,000	-	(25,000)	0.0%
State Legislative Assistance	35,000	8,750	(26,250)	25.0%
Financial Advisor Services	25,000	-	(25,000)	0.0%
Hwy 101 Greenbrae/Twin Cities PA&ED	1,310,000	47,627	(1,262,373)	3.6%
Central Marin Ferry Connection PA&ED	1,250,000	50,748	(1,199,252)	4.1%
MSN Project Management	100,000	1,569	(98,431)	1.6%
On Call Public Outreach Contract	50,000	-	(50,000)	0.0%
Consulting Pool	80,000	16,650	(63,350)	20.8%
Subtotal, Professional Services	4,999,999	284,596	(4,715,403)	5.7%

Attachment I: FY2012-13 Budget to Actual Comparison as of 9/30/12

	Annual Budget	Actual 9/30/12	\$ Difference	% Difference
Measure A Sales Tax Programs/Projects				
Measure A Compliance Audit	20,000	-	(20,000)	0.0%
Bike/Ped Path Maintenance	145,000	-	(145,000)	0.0%
Gap Closure Interest Funded Design/Construction	525,000	-	(525,000)	0.0%
<u>Strategy 1 - Transit</u>	12,708,000	-	(12,708,000)	0.0%
<i>Substrategy 1.1 - Local Bus Transit Service</i>	7,709,000	-	(7,709,000)	0.0%
<i>Substrategy 1.2 - Rural Bus Transit System</i>	1,141,000	-	(1,141,000)	0.0%
<i>Substrategy 1.3 - Special Needs Transit Services</i>	1,875,000	-	(1,875,000)	0.0%
<i>Substrategy 1.4 - Bus Transit Facilities</i>	1,983,000	-	(1,983,000)	0.0%
<u>Strategy 2 - Hwy 101 Gap Closure</u>	5,729,025	-	(5,729,025)	0.0%
<i>MTC Loan Repayment</i>	1,936,325	-	(1,936,325)	0.0%
<i>TE/TLC/STP Swap Project</i>	900,000	-	(900,000)	0.0%
<i>Construction Capital Support Payment to Caltrans</i>	2,892,700	-	(2,892,700)	0.0%
<u>Strategy 3 - Local Transportation Infrastructure</u>	6,692,000	829,476	(5,862,524)	12.4%
<i>Substrategy 3.1 - Major Roads</i>	4,198,000	-	(4,198,000)	0.0%
<i>Substrategy 3.2 - Local Roads</i>	2,494,000	829,476	(1,664,524)	33.3%
<u>Strategy 4 - Safer Access to Schools.</u>	2,467,000	102,131	(2,364,869)	4.1%
<i>Substrategy 4.1 - Safe Routes to Schools</i>	600,000	-	(600,000)	0.0%
<i>Substrategy 4.2 - Crossing Guards</i>	830,000	7,290	(822,710)	0.9%
<i>Substrategy 4.3 - Safe Pathways To School</i>				
<i>Safe Pathways Plan Development</i>	450,000	-	(450,000)	0.0%
<i>Safe Pathway Capital Projects</i>	587,000	94,841	(492,159)	16.2%
Subtotal, Measure A Programs	28,286,025	931,607	(27,354,418)	3.3%
Measure B Programs				
Element 1 - Maintain Local Streets & Pathways	100,000	-	(100,000)	0.0%
<i>Element 1.1 - Local Streets</i>	-	-	-	0.0%
<i>Element 1.2 - Bike/Ped Pathways</i>	100,000	-	(100,000)	0.0%
Element 2 - Seniors & Disabled Mobility	707,000	-	(707,000)	0.0%
<i>Element 2.1 - Mobility Management programs</i>	100,000	-	(100,000)	0.0%
<i>Element 2.2 - Paratransit & Low Income Scholarships</i>	110,000	-	(110,000)	0.0%
<i>Element 2.3 - Paratransit Plus</i>	300,000	-	(300,000)	0.0%
<i>Element 2.4 - Volunteer Drive & Gap Grant</i>	197,000	-	(197,000)	0.0%
Element 3 - Reduce Congestion & Pollution	435,000	27,235	(407,765)	6.3%
<i>Element 3.1 - Safe Routes to School</i>	180,000	228	(179,772)	0.1%
<i>Element 3.2 - Trans. Demand Management</i>	130,000	23,219	(106,781)	17.9%
<i>Element 3.3 - Discretionary Fuel (EV) Programs</i>	125,000	3,788	(121,212)	3.0%
Subtotal, Measure B Programs	1,242,000	27,235	(1,214,765)	2.2%

Attachment I: FY2012-13 Budget to Actual Comparison as of 9/30/12

	Annual Budget	Actual 9/30/12	\$ Difference	% Difference
Interagency Agreements				
Old Redwood Highway Roadway Improvement - Larkspur	400,000	-	(400,000)	0.0%
City of Larkspur Station Area Study Match Fund	100,000	18,600	(81,400)	18.6%
CMFC County Agreement	110,000	-	(110,000)	0.0%
CMFC SMART Agreement	20,000	-	(20,000)	0.0%
CMFC Larkspur Agreement	28,000	-	(28,000)	0.0%
Caltrans MSN Carpool Lane Extension Design Support	375,000	-	(375,000)	0.0%
Novato Redwood Bus Transit Facility Improvement	100,000	-	(100,000)	0.0%
Marin County MSN Project Support	50,000	-	(50,000)	0.0%
City of San Rafael gap Closure project Support	80,000	-	(80,000)	0.0%
<i>Subtotal, Interagency Agreements</i>	<i>1,263,000</i>	<i>18,600</i>	<i>(1,244,400)</i>	<i>1.5%</i>
<i>Other Capital Expenditures</i>				
TFCA - TDM Projects/Vanpool Incentive	17,000	-	(17,000)	0.0%
TFCA - EV Fleet and Charging Stations	106,000	-	(106,000)	0.0%
TFCA - Reimbursement of Various Capital Projects	350,000	-	(350,000)	0.0%
<i>Subtotal, Other Capital Expenditures</i>	<i>473,000</i>	<i>-</i>	<i>(473,000)</i>	<i>0.0%</i>
<i>Total Expenditures</i>	<i>39,074,954</i>	<i>1,881,081</i>	<i>(37,193,873)</i>	<i>4.8%</i>

Note 1: Exceeded the quarterly 25% share since TAM paid the rent for October by 9/30 and also had not received sub-lease payments from Marin Transit and SMART, TAM's rent cost for July to October will be \$50,175 once MT and SMART credit TAM for their shares of the rent cost.

Attachment 2: Summary of FY2012-13 Budget Amendments as of 9/30/12

No Budget Amendments is reconmended for this time period.

Attachment 3: FY2012-13 Revenue and Expenditure Report as of 9/30/12 – Measure A Detail

Item 11 - Attachment

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
REVENUE																
FY2012 Accrual Balance	2,923,257	5,382,896	59,211	1,127,687	-	2,069,295	1,225,437	546,444	2,256,102	1,260,141	8,856,935	3,104,013	874,627	1,039,674	1,222,603	31,948,322
FY2013 Revenue	-	-	19,680	78,720		669,503	54,284	162,852	108,568	195,833	239,755	239,755	59,712	75,998	63,331	1,967,991
EXPENSES																
101 Gap Closure CMO																-
Accounting/Payroll																-
Consulting Pool				14,610												14,610
Document Reproduction				4,958												4,958
Equipment Lease/Purchase				3,869												3,869
Financial Advisor																-
Financial Audit				8,000												8,000
HR/Board Support				1,000												1,000
Insurance				5,427												5,427
IT/Web Support				7,324												7,324
Legal																-
Memberships																-
Misc Expense																-
Office Lease				72,634												72,634
Office Supplies				4,179												4,179
Professional Development				40												40
Program Management Oversight																-
Salaries & Benefits			53,192	87,728							4,932	4,932	12,185	12,185	12,185	187,338
Strategy 1 - Transit																-
Strategy 2 - Gap Closure																-
Strategy 3 - Streets & Rds												829,476				829,476
Strategy 4- Safe Routes														7,290	94,841	102,131
Telephone/Internet/Web Hosting Services				5,243												5,243
Travel/Meetings/Conferences				549												549
Total Expenses	-	-	53,192	215,559	-	-	-	-	-	-	4,932	834,408	12,185	19,475	107,026	1,246,776
BALANCE	2,923,257	5,382,896	25,699	990,848	-	2,738,798	1,279,721	709,296	2,364,670	1,455,974	9,091,758	2,509,360	922,154	1,096,197	1,178,909	32,669,538

Attachment 4: FY2012 and FY2013 Monthly Measure A Disbursement Comparison*(Cash Disbursement from July to June)*

		FY2012	FY 2013	\$ Difference	% Difference
Actuals	July	1,525,500	1,584,400	58,900	3.86%
	August	1,896,200	1,966,400	70,200	3.70%
	September	1,768,072	1,967,991	199,920	11.31%
Actual/Estimates	October	1,473,000		(1,473,000)	-100.00%
	November	1,813,400		(1,813,400)	-100.00%
	December	2,088,177		(2,088,177)	-100.00%
	January	1,609,300		(1,609,300)	-100.00%
	February	2,025,100		(2,025,100)	-100.00%
	March	1,800,427		(1,800,427)	-100.00%
	April	1,395,800		(1,395,800)	-100.00%
	May	1,727,600		(1,727,600)	-100.00%
	June	2,013,787		(2,013,787)	-100.00%
	Jul - Sept	5,189,772	5,518,791	329,020	6.34%
	Annual Disbursement	21,136,362	5,518,791	(15,617,571)	-73.89%
	FY2013 Annual Budget		21,000,000	(15,481,209)	-73.72%

Note 1: To be conservative, all future cash disbursements for FY2011-12 are estimated to be the same as the same month of FY2010-11.

Attachment 5: FY2012 and FY2013 Monthly Measure A Disbursement Comparison*(Cash Disbursement from July to June)*

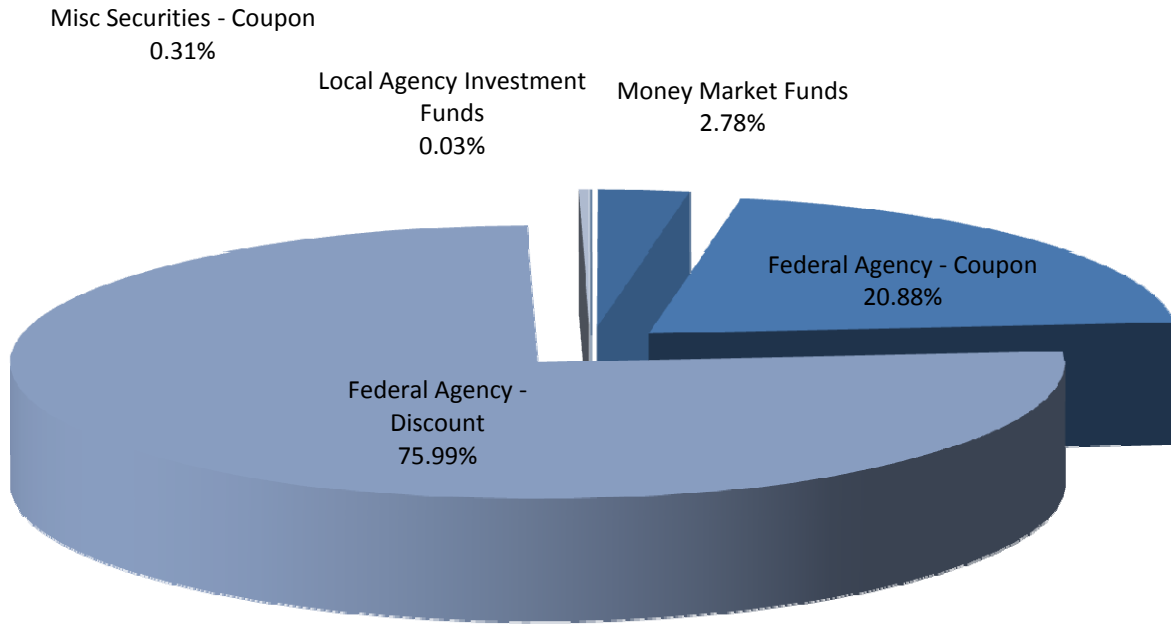
		FY2012	FY 2013	\$ Difference
Actuals	July	109,803	203,101	93,298
	August	88,397	192,658	104,261
	September	248,010	198,065	(49,945)
Actual/Estimates	October	257,987		(257,987)
	November	190,407		(190,407)
	December	173,904		(173,904)
	January	168,905		(168,905)
	February	177,067		(177,067)
	March	185,239		(185,239)
	April	180,128		(180,128)
	May	186,300		(186,300)
	June	184,247		(184,247)
	First Quarter	446,210	593,824	147,615
	Annual Disbursement	2,150,393	593,824	(1,556,569)
	FY2013 Annual Budget		2,100,000	(1,506,176)

Attachment 6: Marin County Treasurer Portfolio Yield Report as of 9/30/2012

**Michael J. Smith, Marin County Treasury
 Portfolio Yield Report - Operating Funds
 County of Marin, Schools & Special Districts
 September 30, 2012**

Investment Holdings	Book Value	Portfolio Yields as 9/30/2012
Local Agency Investment Funds	\$ 235,100.35	0.348%
Money Market Funds	\$ 19,999,490.23	0.010%
Federal Agency - Coupon	\$ 149,989,950.00	0.672%
Federal Agency - Discount	\$ 545,960,891.38	0.122%
Misc Securities - Coupon	\$ 2,250,000.00	3.539%
TOTAL	\$ 718,435,431.96	0.245%

Portfolio Allocation



* Detail monthly reports can be provided upon request.