



April 24, 2008

TO: Transportation Authority of Marin Commissioners

FROM: Dianne Steinhauser, Executive Director

THROUGH: Li Zhang, Manager of Finance and Administration

RE: Quarterly Financial Update, Agenda Item 11

Dear Commissioners:

### **Executive Summary**

This Quarterly Financial Report is for the period ended March 31, 2008 and covers TAM revenue and expenditure activities for the period of July 1, 2007 to March 31, 2008. The following five attachments are included in the report for your review:

Attachment 1. FY2007-08 Quarterly Budget to Actual Comparison as of 3/31/2008

Attachment 2. Summary of FY2007-08 Budget Amendments as of 3/31/2008

Attachment 3. FY2007-08 Revenue and Expenditure Report as of 3/31/2008 – Measure A Detail

Attachment 4. FY2006-07 and FY2007-08 Monthly Measure A Disbursement Comparison

Attachment 5. Marin County Treasurer Portfolio Yield Report as of 3/31/2008

Overall, Measure A revenues are coming in higher than budgeted, and expenditures for most budget line items are happening at a slower pace than projected, with the exceptions of a few items due to the office move. Staff is available to provide detailed information if you have any specific questions.

At the Exec Committee, staff discussed the higher than anticipated expenses for certain items associated with TAM's move and the ability to cover costs through re-directing revenue from other administrative items that are under-running anticipated expense levels. The Exec Committee was satisfied with the report.

**Recommendation: Information Item Only**

### **Background**

This report, along with all accompanying attachments, provides a summary of the financial activities for the first three quarters of FY2007-08, ended March 31, 2008. 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 will be highlighted in the staff report for your information.

### **Revenue Highlights**

TAM closed FY2006-07 with a total of \$22.3 million of Measure A revenues on a cash basis (including cash disbursements from July 2006 through June 2007), which is \$2.8 million higher than the \$19.5 million budgeted in the FY2006-07 TAM Budget. As of March 2008, total cash disbursement for the nine months covering June 2007 to March 2008 is \$17.1 million, which is about 0.2 million higher than the same period last fiscal year. The strong Christmas shopping season in Marin County guaranteed the healthy positive cleanup payment for the second quarter of FY2007-08, which is part of the March cash disbursement. Due to the fact that economic conditions have been worsening since the end of last year, it's more and more likely that TAM will experience a negative cleanup payment for the third quarter in June. However, even if TAM will only receive 80% of what was paid in June 2007, TAM will still collect over \$22 million in cash for FY2007-08, which exceeds the \$20.8 million projected in its adopted Strategic Plan. We will know more in terms of how much the sales tax revenue will be impacted by the financial market woes and housing market crisis in the second half of 2008. Staff will monitor the revenue trend closely and provide timely updates to the Board.

TAM has generated about \$655,000 in interest revenue for the first and second quarter of the year, and it's expecting another \$200,000 in interest revenue for the third quarter with the healthy cash balance in TAM's various funds. Note interest revenue is available under the same eligibility requirements as the parent fund sources. For example, interest revenue generated by the TFCA funding can only be used for TFCA projects. In the third quarter, TAM also received a total of \$925,500 from MTC, including \$265,250 for the STP/CMAQ planning funds, and \$660,000 reimbursement of RM2 project expenditures. Caltrans also paid TAM \$500,000 CMIA bond funding in advance to help TAM meet the cash flow needs of the 580/101 Connector project. TAM also received about \$85,000 in STIP PPM funding from Caltrans. Staff plans to invoice MTC for the third Quarter STP/CMAQ planning funds as well as invoice Caltrans for the MSN Earmark funding soon.

### **Expenditure Highlights**

Expenditures are trending under the budgeted amounts for the first three quarters of the year. There are a few major expenditures that are expected in the fourth quarter of the year. Marin Transit will invoice for its third and fourth quarter expenditures, which is close to \$5.0 million. The Public Works Department of Marin County is also expected to invoice TAM the on-loan county staff cost very soon. TAM's activities on the Marin-Sonoma Narrows and I-580/ Highway 101 are scheduled to be increased and expenditures for those projects will pick up soon. Payment requests for the Measure A Major Roads projects and for the distributions to Marin cities/towns/county for the Measure A Local Roads started to come in and are expected to increase in the last quarter of the year. With the moving to the new office space in downtown San Rafael finally taking place, expenditures related to office furniture, equipment and Human Resource (HR) and Information Technology (IT) support increased rapidly in the pass few months. A few of the line items related to the move has exceeded or will exceed the approved amount. Most of these exceedances in estimates, such as for furniture, can be contained within the Administrative Category of the budget by savings in other categories. A few budget adjustments are presented for your review in the Budget Adjustments Section.

### **Budget Adjustments**

As staff pointed out in the Expenditure Highlights Section, a few budget items related to the office move has exceeded or will exceed the approved budget amount. Office Furniture and HR/IT support were the two major cost increase items. Total cost of office furniture is about \$60,500 higher than original expected, which can be covered by excess budget from the Office Lease and Office Supplies items. This is primarily due to additional staff positions that were not originally

anticipated, such as the Public Information coordinator and the additional Associate Project Delivery Manager. As well, additional furniture for each office, particularly file storage and chairs, were added, beyond what was anticipated.

Due to limited staff resources, TAM has been utilizing its HR consultant for move coordination and this cost was not original anticipated. Also, the hours required from TAM's IT consultant to set up all required equipment in the new office site were substantially underestimated in the original budget. An additional \$50,000 in budget authority is needed for those two essential supporting functions to support the new office site. Non-used budget from the Federal Legislative Assistance item and excess budget from the Legal and Membership items are used to cover this need. The Audit budget line item also needs to be increased since a single audit was required for FY2006-07, as this fiscal year was the first year TAM received more than \$500,000 in federal funding. The cost of this single audit was not included in the original budget. \$4,000 in budget authority from the Professional Development item is moved to Audit to cover the cost of the single audit.

Additional minor adjustments are also necessary. A total of \$10,000 was moved from the Equipment, Insurance and Accounting/Payroll items to Document Reproduction to cover the needs of the production of TAM's COC Annual Report, TAM Annual Report and the Bike/Ped Toolkit. The Consulting Pool budget line is also increased by \$5,000 to cover three essential tasks that TAM took on or is planning to assume. The additional budget is from the Financial Advisor item. The first task is the investigation of the Emergency Ride Home Program. As approved by the TAM Board, TAM entered into a contract with Rick Ruvolo, a consultant who will help TAM develop a summary of steps necessary for designing and implementing an Emergency Ride Home Program available for all workers in Marin County. The second task is related to the SMART Working Group. TAM plans to seek the support of an independent consultant to assist in the gathering and review of information regarding SMART's rail service. Finally, TAM has hired Traffic Data Services to conduct a Video/License Plate Survey of Highway 101 in southern Marin County, vicinity of Golden Gate Bridge. This work is to include video of suitable lanes of traffic to determine share of travelers from Marin County and all other origins, for purposes of determining both weekday and weekend travel over the Golden Gate Bridge gateway. The total of the three efforts is approximately \$40,000 in work. The additional \$5,000 budget authority added to the Consulting Pool budget line will guarantee sufficient budget authority for all the three additional tasks.

All budget adjustments do not increase the total budget authority and are less than 5% of the budget authority of each category. Per TAM's Administration Code, the Executive Director has the authority to approve any budget transfers among categories if the dollar amount is equal or less than 5% of the total budget authority of the category from which funds will be reduced. Therefore, no Board action is necessary for these adjustments. Staff is providing this information in detail to enable a clear picture of actual budget status.

**Recommendation**  
Information Item Only

**Attachments**

- Attachment 1. FY2007-08 Quarterly Budget to Actual Comparison as of 3/31/2008
- Attachment 2. Summary of FY2007-08 Budget Amendments as of 3/31/2008
- Attachment 3. FY2007-08 Revenue and Expenditure Report as of 3/31/2008 – Measure A Detail
- Attachment 4. FY2006-07 and FY2007-08 Monthly Measure A Disbursement Comparison
- Attachment 5. Marin County Treasurer Portfolio Yield Report as of 3/31/2008

**Attachment I: FY2007-08 Budget to Actual Comparison as of 3/31/08**

	<b>FY 2008 Total Budget</b>	<b>Actual 3/31/08</b>	<b>Budget 3/31/2008</b>	<b>\$ Variance with Budget Positive (Negative)</b>	<b>Actual as % of Budget</b>
<b>REVENUE</b>					
Measure A Revenue	20,800,000	17,077,499	15,600,000	1,477,499	109.5%
Cities and Counties	430,000	430,000	322,500	107,500	133.3%
Interest Earned	250,000	655,915	187,500	468,415	349.8%
STP/CMAQ(MTC)	375,000	187,500	281,250	(93,750)	66.7%
T-Plus (MTC)	150,000	75,000	112,500	(37,500)	66.7%
STIP/PPM (Caltrans)	141,000	84,649	105,750	(21,101)	80.0%
RM2	7,100,000	663,991	5,325,000	(4,661,009)	12.5%
Community Based Transportation	55,000	24,000	41,250	(17,250)	58.2%
TDA Article 3	63,000	15,441	47,250	(31,809)	32.7%
TFCA/BAAQMD	363,038	365,003	272,279	92,724	134.1%
Non-Motorized Transportation Pilot Program	100,000	-	75,000	(75,000)	0.0%
MSN Federal Earmark	500,000	-	375,000	(375,000)	0.0%
CMIA Bond Revenue	2,500,000	500,000	1,875,000	(1,375,000)	26.7%
TCRP	3,100,000	-	2,325,000	(2,325,000)	0.0%
<b>Total Revenue Available</b>	<b><u>35,927,038</u></b>	<b><u>20,078,998</u></b>	<b><u>26,945,279</u></b>	<b><u>(6,866,281)</u></b>	<b><u>74.5%</u></b>
<b>EXPENDITURES</b>					
<b>Administration</b>					
Salaries & Benefits	1,778,000	1,262,518	1,333,500	70,982	94.7%
Office Lease	186,500	98,983	139,875	40,892	70.8%
Office Furniture	79,500	67,773	59,625	(8,148)	113.7%
Equipment	80,000	63,739	60,000	(3,739)	106.2%
Telephone	14,300	4,471	10,725	6,254	41.7%
Office Supplies	20,000	6,921	15,000	8,079	46.1%
Insurance	8,000	5,288	6,000	712	88.1%
Audit	15,000	14,561	11,250	(3,311)	129.4%
Legal	20,000	-	15,000	15,000	0.0%
Accounting/Payroll	10,000	-	7,500	7,500	0.0%
Document Reproduction	10,000	9,193	7,500	(1,693)	122.6%
Memberships	10,000	871	7,500	6,629	11.6%
Travel/Meetings/Conferences	20,000	9,704	15,000	5,296	64.7%
Professional Development	5,000	100	3,750	3,650	2.7%
Misc. Expenses	5,000	2,888	3,750	862	77.0%
<b>Subtotal</b>	<b><u>2,261,300</u></b>	<b><u>1,547,011</u></b>	<b><u>1,695,975</u></b>	<b><u>148,964</u></b>	<b><u>91.2%</u></b>

**Attachment I: FY2007-08 Budget to Actual Comparison as of 3/31/08**

	<b>FY 2008 Total Budget</b>	<b>Actual 3/31/08</b>	<b>Budget 3/31/2008</b>	<b>\$ Variance with Budget Positive (Negative)</b>	<b>Actual as % of Budget</b>
<b>Professional Services</b>					
Congestion Management Plan	65,000	43,027	48,750	5,723	88.3%
T-PLUS	75,000	7,995	56,250	48,255	14.2%
Program Management Oversight	400,000	194,375	300,000	105,625	64.8%
Community Based Transportation	49,000	17,951	36,750	18,799	48.8%
Bike Planning	63,000	32,475	47,250	14,775	68.7%
MSN Hot Lane Follow Up Study	200,000	-	150,000	150,000	0.0%
MSN Preliminary Engineer and Design	3,100,000	830	2,325,000	2,324,170	0.0%
101 Gap Closure CMO	290,000	133,589	217,500	83,911	61.4%
Federal Legislative Assistance	25,000	-	18,750	18,750	0.0%
State Legislative Assistance	35,000	22,222	26,250	4,028	84.7%
Financial Advisor	35,000	16,188	26,250	10,063	61.7%
HR/IT/Board Support	55,000	77,454	41,250	(36,204)	187.8%
Consulting Pool	50,000	6,176	37,500	31,324	16.5%
Hwy 101/Greenbrae	3,500,000	490,585	2,625,000	2,134,415	18.7%
580/101 Connector	2,350,000	37,895	1,762,500	1,724,605	2.2%
Street Smarts - NTPP	100,000	-	75,000	75,000	0.0%
<b>Subtotal</b>	<b><u>10,392,000</u></b>	<b><u>1,080,762</u></b>	<b><u>7,794,000</u></b>	<b><u>6,713,238</u></b>	<b><u>13.9%</u></b>
<b>Measure A Programs</b>					
Reserve	1,040,000	570,531	780,000	209,469	73.1%
Strategy 1 - Transit	9,733,514	4,949,199	7,300,136	2,350,937	67.8%
Strategy 2 - Gap Closure	1,984,115	243,694	1,488,086	1,244,393	16.4%
Strategy 3 - Streets and Roads	6,805,406	2,035,945	5,104,055	3,068,109	39.9%
Strategy 4 - Safe Routes	3,119,250	505,842	2,339,438	1,833,596	21.6%
<b>Subtotal</b>	<b><u>22,682,285</u></b>	<b><u>8,305,211</u></b>	<b><u>17,011,714</u></b>	<b><u>8,706,503</u></b>	<b><u>48.8%</u></b>
<b>Interagency Agreements</b>					
TFCA	600,000	67,470	450,000	382,530	11.2%
County RM2	3,800,000	180,727	2,850,000	2,669,273	4.8%
<b>Subtotal</b>	<b><u>4,400,000</u></b>	<b><u>248,197</u></b>	<b><u>3,300,000</u></b>	<b><u>3,051,803</u></b>	<b><u>5.6%</u></b>
<b>Total Expenditures</b>	<b><u>39,735,585</u></b>	<b><u>11,181,181</u></b>	<b><u>29,801,689</u></b>	<b><u>18,620,508</u></b>	<b><u>37.5%</u></b>

**Attachment 2: Summary of FY2007-08 Budget Amendments as of 3/31/2008**

	<b>Original FY08 Budget</b>	<b>Amended Amount</b>	<b>Revised FY08 Budget</b>	<b>Action Taken</b>	<b>Amendment Date</b>
<b><u>Beginning Balance</u></b>	<b><u>25,093,743</u></b>	<b><u>-</u></b>	<b><u>25,093,743</u></b>		
<b>REVENUE</b>					
Measure A	20,800,000	-	20,800,000		
Cities and Counties	430,000	-	430,000		
Interest Earned	250,000	-	250,000		
STP/CMAQ	375,000	-	375,000		
T-Plus	150,000	-	150,000		
STIP/PPM	141,000	-	141,000		
RM2	7,100,000	-	7,100,000		
Community Based Transportation	55,000	-	55,000		
TDA Article 3	63,000	-	63,000		
TFCA/BAAQMD	363,038	-	363,038		
Non-Motorized Transportation Pilot Prog	100,000	-	100,000		
MSN Federal Earmark	500,000	-	500,000		
CMIA Bond Revenue	2,500,000	-	2,500,000		
TCRP	3,100,000	-	3,100,000		
<b><u>Total Revenue Available</u></b>	<b><u>35,927,038</u></b>	<b><u>-</u></b>	<b><u>35,927,038</u></b>		
<b>EXPENDITURES</b>					
<b>Administration</b>					
Salaries & Benefits	1,778,000	-	1,778,000		
Office Lease	186,500	(54,000)	132,500	ED Authority	3/31/2008
Office Furniture	79,500	60,500	140,000	ED Authority	3/31/2008
Equipment	80,000	(3,000)	77,000	ED Authority	3/31/2008
Telephone	14,300	(5,000)	9,300	ED Authority	3/31/2008
Office Supplies	20,000	(6,500)	13,500	ED Authority	3/31/2008
Insurance	8,000	(2,000)	6,000	ED Authority	3/31/2008
Audit	15,000	4,000	19,000	ED Authority	3/31/2008
Legal	20,000	(15,000)	5,000	ED Authority	3/31/2008
Accounting/Payroll	10,000	(5,000)	5,000	ED Authority	3/31/2008
Document Reproduction	10,000	10,000	20,000	ED Authority	3/31/2008
Memberships	10,000	(5,000)	5,000	ED Authority	3/31/2008
Travel/Meetings/Conferences	20,000	-	20,000		
Professional Development	5,000	(4,000)	1,000	ED Authority	3/31/2008
Misc. Expenses	5,000	-	5,000		
<b><u>Subtotal, Administration</u></b>	<b><u>2,261,300</u></b>	<b><u>(25,000)</u></b>	<b><u>2,236,300</u></b>		

**Attachment 2: Summary of FY2007-08 Budget Amendments as of 3/31/2008**

	<b>Original FY08 Budget</b>	<b>Amended Amount</b>	<b>Revised FY08 Budget</b>	<b>Action Taken</b>	<b>Amendment Date</b>
<b>Professional Services</b>					
CMP	65,000	-	65,000		
T-PLUS	75,000	-	75,000		
PMO Consultant	400,000	-	400,000		
Community Based Transportation	49,000	-	49,000		
Bike Planning	63,000	-	63,000		
MSN Hot Lane Follow Up Study	200,000	-	200,000		
MSN Preliminary Engineer and Design	3,100,000	-	3,100,000		
101 Gap Closure CMO	290,000	-	290,000		
Federal Legislative Assistance	25,000	(25,000)	0	ED Authority	3/31/2008
State Legislative Assistance	35,000	-	35,000		
Financial Advisor	35,000	(5,000)	30,000	ED Authority	3/31/2008
HR/IT Support	55,000	50,000	105,000	ED Authority	3/31/2008
Consulting Pool	50,000	5,000	55,000	ED Authority	3/31/2008
Hwy 101/Greenbrae	3,500,000	-	3,500,000		
580/101 Connector	2,350,000		2,350,000		
Street Smarts - NTPP	100,000	-	100,000		
<b>Subtotal, Professional Services</b>	<b>10,392,000</b>	<b>25,000</b>	<b>10,417,000</b>		
<b>Measure A Programs</b>					
Reserve	1,040,000	-	1,040,000		
Strategy 1 - Transit	9,733,514	-	9,733,514		
Strategy 2 - Gap Closure	1,984,115	-	1,984,115		
Strategy 3 - Streets & Rds	6,805,406	-	6,805,406		
Strategy 4 - Safe Routes	3,119,250	-	3,119,250		
<b>Subtotal, Measure A Programs</b>	<b>22,682,285</b>	<b>-</b>	<b>22,682,285</b>		
<b>Interagency Agreements</b>					
TFCA	600,000	-	600,000		
County RM2	3,800,000	-	3,800,000		
<b>Subtotal, Interagency Agreements</b>	<b>4,400,000</b>	<b>-</b>	<b>4,400,000</b>		
<b>Total Expenditures</b>	<b><u>39,735,585</u></b>	<b><u>-</u></b>	<b><u>39,735,585</u></b>		
<b>Net Change in Fund Balance - Note 2</b>	<b>(3,808,547)</b>	<b>-</b>	<b>(3,808,547)</b>		
<b>Ending Balance - Note 3</b>	<b><u>21,285,197</u></b>	<b><u>-</u></b>	<b><u>21,285,197</u></b>		

**Attachment 3: FY2007-08 Revenue and Expenditure Report as of 3/31/08 – Measure A Detail**

Budget Line	Interest	5% Reserve	1% Admin Note I	4% Program	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>															
Prior Year Carryover	877,820	2,170,048	41,367	710,700	535,594	389,126	(3,397)	1,423,658	1,877,583	4,797,858	2,794,390	577,972	925,049	1,098,229	18,215,995
Revenue	577,397	853,880	170,775	683,100	5,442,898	441,316	1,323,948	882,632	1,762,499	1,949,147	1,949,147	485,447	617,842	514,867	17,654,896
<b>EXPENSES</b>															
101 Gap Closure CMO									133,589						133,589
Audit				14,561											14,561
Consulting Pool				6,176											6,176
Document Reproduction				6,270											6,270
Equipment				63,739											63,739
Financial Advisor				11,188											11,188
Furniture				67,773											67,773
HR/IT/Board Support				9,699											9,699
Insurance				5,288											5,288
Membership				871											871
Misc. Expense				2,684											2,684
Office Lease				98,983											98,983
Office Supplies				6,921											6,921
Phone				4,471											4,471
Program Management Oversight				37,738								4,312	4,312	4,312	50,674
Salaries & Benefits			187,045	152,448	11,835				65,867	27,876		16,350	16,350	16,350	494,121
State Legislative Assistance				22,222											22,222
Strategy 1 - Transit					3,231,758	265,460	819,798	632,184							4,949,199
Strategy 2 - Gap Closure									243,694						243,694
Strategy 3 - Streets & Rds										303,561	1,732,384				2,035,945
Strategy 4- Safe Routes												187,761	254,748	63,333	505,842
Travel/Meetings/ Conferences			13	6,153					95						6,261
<b>Total Expenses</b>	-	-	187,057	517,185	3,243,593	265,460	819,798	632,184	443,245	331,437	1,732,384	208,423	275,410	83,995	8,740,171
<b>BALANCE</b>	1,455,217	3,023,928	25,085	876,614	2,734,899	564,982	500,753	1,674,106	3,196,837	6,415,568	3,011,153	854,996	1,267,481	1,529,102	27,130,720



### Attachment 4: FY2006-07 and FY2007-08 Monthly Measure A Disbursement Comparison

		<b>FY 2007</b>	<b>FY 2008</b>	<b>\$ Difference</b>	<b>% Difference</b>
<b>Actual</b>	<b>July</b>	1,179,300	1,510,300	331,000	28.07%
	<b>August</b>	1,572,400	2,013,700	441,300	28.07%
	<b>September</b>	2,827,595	2,170,451	(657,144)	-23.24%
	<b>October</b>	1,192,900	1,558,700	365,800	30.66%
	<b>November</b>	2,623,900	2,078,300	(545,600)	-20.79%
	<b>December</b>	2,126,183	2,079,167	(47,016)	-2.21%
<b>FY2007 Actual and FY2008 Estimates</b>	<b>January</b>	1,541,500	1,635,100	93,600	6.07%
	<b>February</b>	2,048,900	2,180,200	131,300	6.41%
	<b>March</b>	1,802,755	1,851,581	48,826	2.71%
	<b>April</b>	1,277,600	1,398,400	120,800	9.46%
	<b>May - Note 1</b>	1,703,400	1,864,533	161,133	9.46%
	<b>June - Note 2</b>	2,400,052	1,920,041	(480,010)	-20.00%
	<b>Same Period - July/07-April/08</b>	<b>18,193,034</b>	<b>18,475,899</b>	<b>282,866</b>	<b>1.55%</b>
	<b>Annual Disbursement</b>	<b>22,296,485</b>	<b>22,260,474</b>	<b>(36,012)</b>	<b>-0.16%</b>
	<b>FY 2008 Budgeted Revenue</b>		<b>20,800,000</b>		

Note 1: Estimated based on Board of Equalization's disbursement formula, should be very close to the actual cash disbursements for January and February.

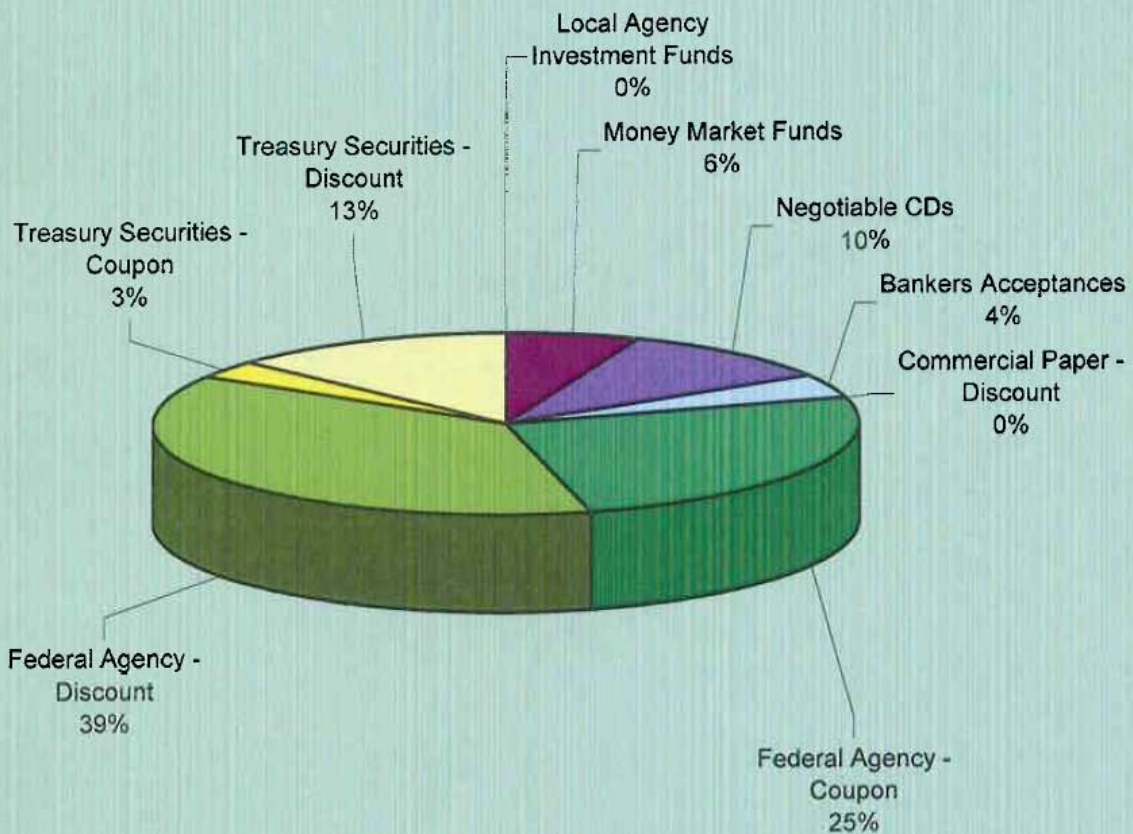
Note 2: 20% revenue reduction for the last four months of the year is assumed based on the current economic condition.

# Attachment 5: Marin County Treasurer Portfolio Yield Report as of 2/29/2008

**Michael J. Smith, Marin County Treasurer**  
**Portfolio Yield Report - Operating Funds**  
**County of Marin, Schools & Special Districts**  
**March 31, 2008**

INVESTMENT HOLDINGS	BOOK VALUE	Portfolio Yields as 03/31/2008
Local Agency Investment Funds	\$543,462.35	3.777%
Money Market Funds	\$46,962,979.98	3.202%
Negotiable CDs	\$80,700,000.00	2.810%
Bankers Acceptances	\$32,788,498.03	2.756%
Commercial Paper - Discount		
Federal Agency - Coupon	\$197,822,568.75	4.362%
Federal Agency - Discount	\$295,068,955.39	2.476%
Treasury Securities - Coupon	\$24,614,922.73	4.591%
Treasury Securities - Discount	\$100,678,332.32	2.930%
<b>TOTAL</b>	<b>\$779,179,719.55</b>	<b>3.171%</b>

## PORTFOLIO ALLOCATION



\* Detail monthly reports can be provided upon request.