



October 27, 2011

TO: Transportation Authority of Marin Board of Commissioners

FROM: Dianne Steinhauser, Executive Director

THROUGH: Li Zhang, Manager of Finance and Administration

RE: FY2011-12 First Quarter Financial Report - Agenda Item 9

Dear Commissioners:

### **Executive Summary**

This Quarterly Financial Report is for the period ending September 30, 2011 and covers TAM's revenue and expenditure activities for the period of July 1, 2011 to September 30, 2011. The following five attachments are included in the report for your review:

- Attachment 1 FY2011-12 Quarterly Budget to Actual Comparison as of 9/30/2011
- Attachment 2 Summary of FY2011-12 Budget Amendments as of 9/30/2011
- Attachment 3 FY2011-12 Revenue and Expenditure Report as of 9/30/2011– Measure A Detail
- Attachment 4 FY2010-11 and FY2011-12 Monthly Measure A Disbursement Comparison
- Attachment 5 FY2010-11 and FY2011-12 Monthly Measure B Disbursement Comparison
- Attachment 6 Marin County Treasurer Portfolio Yield Report as of 9/30/2011

As of September 30, 2011, total Measure A cash disbursements received from the Board of Equalization (BOE) for the three-month period from July 2011 to September 2011 were \$5.2 million, 7.2% higher than the total Measure A disbursement for the same period of last year. This significant increase in sales tax collection is encouraging. However, the high US unemployment rate and the growing alarms of Europe's debt crisis weight heavily on the 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. TAM also received a total of \$446,210 in Measure B cash disbursement from the Department of Motor Vehicle (DMV) from July to September 2011.

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 FY2011-12, ended September 30, 2011. 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, 2011, total Measure A cash disbursements received from the Board of Equalization (BOE) for the three-month period from July 2011 to September 2012 were \$5.2 million, 7.2% higher than the total Measure A disbursement for the same period of last year. This significant increase in sales tax collection is encouraging. However, the high US unemployment rate and the growing alarms of the Europe's debt crisis weight heavily on the 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. TAM also received a total of \$446,210 in Measure B cash disbursement from the Department of Motor Vehicle (DMV) from July to September 2011.

TAM has received \$391,257 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. A reimbursement request in the amount of \$136,563.93 was sent to Caltrans for the work that was done in the first month of FY2011-12 for the MSN projects TAM manages. Staff is also in the process of invoicing MTC for all CMA planning activities and RM2 project related expenditures that occurred in the first quarter of this year.

## **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 FY2011-12 Quarterly Budget to Actual Comparison as of 9/30/2011
- Attachment 2 Summary of FY2011-12 Budget Amendments as of 9/30/2011
- Attachment 3 FY2011-12 Revenue and Expenditure Report as of 9/30/2011– Measure A Detail
- Attachment 4 FY2010-11 and FY2011-12 Monthly Measure A Disbursement Comparison
- Attachment 5 FY2010-11 and FY2011-12 Monthly Measure B Disbursement Comparison
- Attachment 6 Marin County Treasurer Portfolio Yield Report as of 9/30/2011

## Attachment I: FY2011-12 Budget to Actual Comparison as of 9/30/11

	<b>Annual Budget</b>	<b>Actual 9/30/11</b>	<b>\$ Difference</b>	<b>% Difference</b>
<b>REVENUE</b>				
Measure A Revenue	19,500,000	5,189,772	(14,310,228)	26.6%
Measure B Revenue	2,050,000	248,010	(1,801,990)	12.1%
Cities/Towns and County Contribution	430,000	391,257	(38,743)	91.0%
Interest Earned	180,000	-	(180,000)	0.0%
STP/CMAQ Planning Fund	459,000	-	(459,000)	0.0%
T-Plus Planning Fund	160,000	-	(160,000)	0.0%
MTC Block Grant Administration Fund	102,000	-	(102,000)	0.0%
State STIP/PPM	110,000	-	-	0.0%
RM2 Revenue	2,540,284	-	-	0.0%
TFCA Funding	345,000	-	(345,000)	0.0%
Non-Motorized Transportation Pilot Program Funding	100,000	-	(100,000)	0.0%
MSN Federal Earmark	127,689	-	(127,689)	0.0%
CMLA Bond Revenue	150,000	-	(150,000)	0.0%
STIP-RIP	1,000,000	-	(1,000,000)	0.0%
TCRP Fund	2,300,000	-	(2,300,000)	0.0%
Dynamic Rideshare Grant Fund	330,000	-	(330,000)	0.0%
Other Agency Contributions	175,000	-	(175,000)	0.0%
<b><i>Total Revenue Available</i></b>	<b><i>30,058,974</i></b>	<b><i>5,829,039</i></b>	<b><i>(24,229,935)</i></b>	<b><i>19.4%</i></b>
<b>EXPENDITURES</b>				
<b>Administration</b>				
Salaries & Benefits - Note 1	1,915,065	511,937	(1,403,127)	26.7%
Office Lease - Note 2	175,000	70,209	(104,791)	40.1%
Equipment Purchase/Lease	15,000	1,410	(13,590)	9.4%
Agency Car/ Bike Leasing/ Purchase	10,000	-	-	-
Telephone/Internet/ Web Hosting Services	30,000	5,550	(24,450)	18.5%
Office Supplies	25,000	5,548	(19,452)	22.2%
Insurance	8,000	5,157	(2,843)	64.5%
Financial Audit	25,000	7,000	(18,000)	28.0%
Legal	70,000	8,221	(61,779)	11.7%
Accounting/Payroll	10,000	-	(10,000)	0.0%
Document Reproduction	30,000	3,330	(26,670)	11.1%
Memberships	10,000	4,960	(5,040)	49.6%
Travel/Meetings/Conferences	20,000	1,713	(18,287)	8.6%
Professional Development	5,000	-	(5,000)	0.0%
Misc. Expenses	5,000	265	(4,735)	5.3%
<b><i>Subtotal, Administration</i></b>	<b><i>2,353,065</i></b>	<b><i>625,299</i></b>	<b><i>(1,727,766)</i></b>	<b><i>26.6%</i></b>

## Attachment I: FY2011-12 Budget to Actual Comparison as of 9/30/11

	<b>Annual Budget</b>	<b>Actual 9/30/11</b>	<b>\$ Difference</b>	<b>% Difference</b>
<b>Professional Services</b>				
CMP Update/Traffic Monitoring	100,000	-	(100,000)	0.0%
Traffic Model Maintenance & Update	65,000	3,424	(61,576)	5.3%
T-PLUS Consultant Support	100,000	-	(100,000)	0.0%
Dynamic Rideshare Pilot Program Support	250,000	-		
Project Management Oversight	150,000	8,033	(141,968)	5.4%
MSN Congestion Pricing Study	25,000	3,997	(21,003)	16.0%
MSN Redwood Landfill Interchange Design	1,100,000	185,895	(914,105)	16.9%
MSN San Antonio Curve Design	1,936,325	-	(1,936,325)	0.0%
Federal Legislative Assistance	25,000	-	(25,000)	0.0%
State Legislative Assistance	35,000	8,750	(26,250)	25.0%
Financial Advisor	40,000	-	(40,000)	0.0%
Human Resources/Board Support	30,000	13,340	(16,660)	44.5%
Information Technology/Web Support	30,000	7,110	(22,890)	23.7%
Hwy 101 Greenbrae/Twin Cities PA&ED	960,000	61,723	(898,277)	6.4%
Central Marin Ferry Connection PA&ED	1,320,000	3,128	(1,316,872)	0.2%
580/101 Right of Way	150,000	-	(150,000)	0.0%
Street Smarts/School Pool/Safe Routes Education	191,000	-	(191,000)	0.0%
Transportation Demand Management Support	75,000	4,305	(70,695)	5.7%
MSN Project Management	200,000	15,340	(184,660)	7.7%
Planning Initiatives	75,000	-	(75,000)	0.0%
On Call Public Outreach Contract	85,000	-	(85,000)	0.0%
Electric Vehicle Study	50,000	-	(50,000)	0.0%
Consulting Pool	80,000	5,920	(74,080)	7.4%
<b><i>Subtotal, Professional Services</i></b>	<b><i>7,072,325</i></b>	<b><i>320,965</i></b>	<b><i>(6,751,360)</i></b>	<b><i>4.5%</i></b>

## Attachment I: FY2011-12 Budget to Actual Comparison as of 9/30/11

	Annual Budget	Actual 9/30/11	\$ Difference	% Difference
<b>Measure A Programs</b>				
Measure A Compliance Audit	20,000	-	(20,000)	-
Bike/Ped Path Maintenance	75,000	-	(75,000)	-
Gap Closure Interest Funded Design/Construction	425,000	-	(425,000)	-
<u>Strategy 1 - Transit</u>	9,853,944	-	(9,853,944)	-
<i>Substrategy 1.1 - Local Bus Transit Service</i>	6,150,795	-	(6,150,795)	0.0%
<i>Substrategy 1.2 - Rural Bus Transit System</i>	795,102	-	(795,102)	0.0%
<i>Substrategy 1.3 - Special Needs Transit Services</i>	1,550,729	-	(1,550,729)	0.0%
<i>Substrategy 1.4 - Bus Transit Facilities</i>	1,357,318	-	(1,357,318)	0.0%
<u>Strategy 2 - Hwy 101 Gap Closure</u>	5,428,693	-	(5,428,693)	0.0%
<i>MTC Loan Repayment</i>	1,936,325	-	(1,936,325)	0.0%
<i>TE/TLC/STP Swap Project</i>	599,668	-	(599,668)	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>	6,650,000	134,999	(6,515,001)	2.0%
<i>Substrategy 3.1 - Major Roads</i>	4,462,000	-	(4,462,000)	0.0%
<i>Substrategy 3.2 - Local Roads</i>	2,188,000	134,999	(2,053,001)	6.2%
<u>Strategy 4 - Safer Access to Schools.</u>	2,492,664	6,771	(2,485,893)	0.3%
<i>Substrategy 4.1 - Safe Routes to Schools</i>	505,000	-	(505,000)	0.0%
<i>Substrategy 4.2 - Crossing Guards</i>				
<i>Crossing Guards Contract</i>	690,000	6,771	(683,229)	1.0%
<i>NUSD Agreement</i>	150,000	-	(150,000)	0.0%
<i>Substrategy 4.3 - Safe Pathways To School</i>				
<i>Safe Pathways Plan Development</i>	100,000	-	(100,000)	0.0%
<i>Safe Pathway Capital Projects</i>	1,047,664	-	(1,047,664)	0.0%
<b>Subtotal, Measure A Programs</b>	<b>24,945,301</b>	<b>141,770</b>	<b>(24,803,531)</b>	<b>0.6%</b>
<b>Measure B Programs</b>				
DMV Initial Programming and Setup Cost	56,000	-	(56,000)	0.0%
Reimbursement of Measure B Ballot Cost	159,928	-	(159,928)	0.0%
Element 1 - Maintain Local Streets & Pathways	-	-	-	0.0%
<i>Element 1.1 - Local Streets</i>	-	-	-	0.0%
<i>Element 1.2 - Bike/Ped Pathways</i>	-	-	-	0.0%
Element 2 - Seniors & Disabled Mobility	653,789	-	(653,789)	0.0%
<i>Marin Transit Senior/Disabled Mobility Program</i>	653,789	-	(653,789)	0.0%
Element 3 - Reduce Congestion & Pollution	450,000	-	(450,000)	0.0%
<i>Element 3.1 - Safe Routes to School</i>	180,000	-	(180,000)	0.0%
<i>Element 3.2 - Trans. Demand Management</i>	180,000	-	(180,000)	0.0%
<i>Element 3.3 - EV Discretionary Programs</i>	90,000	-	(90,000)	0.0%
<b>Subtotal, Measure B Programs</b>	<b>1,319,717</b>	<b>-</b>	<b>(1,319,717)</b>	<b>0.0%</b>

## Attachment I: FY2011-12 Budget to Actual Comparison as of 9/30/11

	<b>Annual Budget</b>	<b>Actual 9/30/11</b>	<b>\$ Difference</b>	<b>% Difference</b>
<b>Interagency Agreements</b>				
Old Redwood Highway Roadway Improvement - Larkspur	420,000	-	(420,000)	0.0%
Funding Agreement w/ Larkspur for Station Planning Study - Match Fund	100,000	-	(100,000)	0.0%
<b><i>Subtotal, Interagency Agreements</i></b>	<b><i>520,000</i></b>	<b><i>-</i></b>	<b><i>(520,000)</i></b>	<b><i>0.0%</i></b>
<b>Other Capital Expenditures</b>				
TFCA - Calpark Project	-	-	-	0.0%
TFCA - Puerto Suello Hill Park	520,000	-	(520,000)	0.0%
TFCA - TDM Project	160,000	-	(160,000)	0.0%
TFCA - EV Projects	127,000	-	(127,000)	0.0%
TFCA - Central Marin Ferry Connection	142,000	-	(142,000)	0.0%
TDA Article 3 Payment to Caltrans	1,560,500	-	(1,560,500)	0.0%
<b><i>Subtotal, Other Capital Expenditures</i></b>	<b><i>2,509,500</i></b>	<b><i>-</i></b>	<b><i>(2,509,500)</i></b>	<b><i>0.0%</i></b>
<b><i>Total Expenditures</i></b>	<b><i>38,719,907</i></b>	<b><i>1,088,034</i></b>	<b><i>(37,631,874)</i></b>	<b><i>2.8%</i></b>

Note 1: Exceeded the quarterly 25% share since TAM paid LGS staff cost for October by 9/30.

Note 2: 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.

**Attachment 2: Summary of FY2011-12 Budget Amendments as of 9/30/11**

No budget amendment is recommended for this time period.

**Attachment 3: FY2011-12 Revenue and Expenditure Report as of 9/30/11 – 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>																
FY2011 Accrual Balance	2,896,033	5,382,896	72,550	972,779	-	1,079,216	980,202	360,202	2,054,053	1,135,111	6,978,482	2,627,140	846,917	1,001,137	1,617,271	28,003,989
FY2012 Revenue	-	-	17,681	70,723		593,534	48,124	144,373	96,249	195,833	212,549	212,549	52,937	67,374	56,145	1,768,072
<b>EXPENSES</b>																
101 Gap Closure CMO																-
Accounting/Payroll																-
Audit																-
Consulting Pool				5,920												5,920
Document Reproduction				3,330												3,330
Equipment Lease/Purchase				1,410												1,410
Financial Advisor				7,000												7,000
HR/Board Support				13,340												13,340
Insurance				5,157												5,157
IT/Web Support				7,110												7,110
Legal				5,040												5,040
Memberships				2,960												2,960
Misc Expense				265												265
Office Lease				70,209												70,209
Office Supplies				5,548												5,548
Professional Development																-
Program Management Oversight																-
Salaries & Benefits			62,219	82,400		684	684	684	684		2,735	2,735	11,647	11,647	11,647	187,766
Strategy 1 - Transit																-
Strategy 2 - Gap Closure																-
Strategy 3 - Streets & Rds												134,999				134,999
Strategy 4- Safe Routes														6,771		6,771
Telephone/Internet/Web Hosting Services				5,550												5,550
Travel/Meetings/Conferences				885												885
<b>Total Expenses</b>	-	-	62,219	216,122	-	684	684	684	684	-	2,735	137,734	11,647	18,418	11,647	463,259
<b>BALANCE</b>	2,896,033	5,382,896	28,012	827,380	-	1,672,065	1,027,642	503,891	2,149,617	1,330,944	7,188,296	2,701,955	888,207	1,050,093	1,661,769	29,308,802



## Attachment 4: FY2011 and FY2012 Monthly Measure A Disbursement Comparison

*(Cash Disbursement from July to June)*

		FY2011	FY 2012	\$ Difference	% Difference
<b>Actuals</b>	<b>July</b>	1,332,500	1,525,500	193,000	14.48%
	<b>August</b>	1,675,900	1,896,200	220,300	13.15%
	<b>September</b>	1,831,465	1,768,072	(63,393)	-3.46%
<b>Actual/Estimates</b>	<b>October</b>	1,404,300		(1,404,300)	-100.00%
	<b>November</b>	1,462,400		(1,462,400)	-100.00%
	<b>December</b>	1,957,780		(1,957,780)	-100.00%
	<b>January</b>	1,432,300		(1,432,300)	-100.00%
	<b>February</b>	1,831,900		(1,831,900)	-100.00%
	<b>March</b>	1,562,650		(1,562,650)	-100.00%
	<b>April</b>	1,144,400		(1,144,400)	-100.00%
	<b>May</b>	1,574,400		(1,574,400)	-100.00%
	<b>June</b>	1,793,242		(1,793,242)	-100.00%
	<b>Jul - Sept</b>	<u>4,839,865</u>	<u>5,189,772</u>	<u>349,907</u>	<u>7.23%</u>
	<b>Annual Disbursement</b>	<u>19,003,237</u>	<u>5,189,772</u>	<u>(13,813,465)</u>	<u>-72.69%</u>
	<b>FY2012 Annual Budget</b>		<u>19,500,000</u>	<u>(14,310,228)</u>	<u>-73.39%</u>

*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: FY2011 and FY2012 Monthly Measure B Disbursement Comparison

*(Cash Disbursement from July to June)*

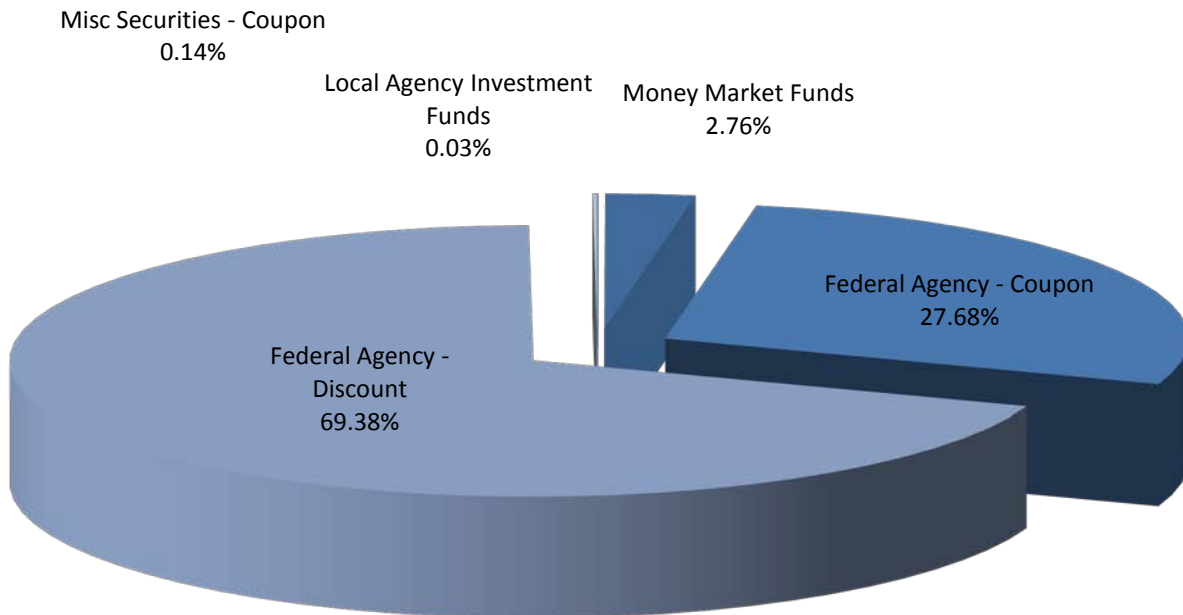
		FY2011	FY 2012	\$ Difference
<b>Actuals</b>	<b>July</b>	-	109,803	109,803
	<b>August</b>	-	88,397	88,397
	<b>September</b>	-	248,010	248,010
<b>Actual/Estimates</b>	<b>October</b>	-	-	-
	<b>November</b>	-	-	-
	<b>December</b>	-	-	-
	<b>January</b>	-	-	-
	<b>February</b>	-	-	-
	<b>March</b>	-	-	-
	<b>April</b>	-	-	-
	<b>May</b>	77	-	(77)
<b>June</b>	75,036	-	(75,036)	
	<b>Jul</b>	-	<b>446,210</b>	<b>446,210</b>
	<b>Annual Disbursement</b>	<b>75,113</b>	<b>446,210</b>	<b>371,097</b>
	<b>FY2012 Annual Budget</b>		<b>2,050,000</b>	<b>(1,603,790)</b>

# Attachment 6: Marin County Treasurer Portfolio Yield Report as of 9/30/2011

**Michael J. Smith, Marin County Treasury**  
**Portfolio Yield Report - Operating Funds**  
**County of Marin, Schools & Special Districts**  
**September 30, 2011**

Investment Holdings	Book Value	Portfolio Yields as 9/30/2011
Local Agency Investment Funds	\$ 234,221.58	0.378%
Money Market Funds	\$ 20,022,369.11	0.010%
Federal Agency - Coupon	\$ 200,608,819.44	0.934%
Federal Agency - Discount	\$ 502,813,091.74	0.092%
Misc Securities - Coupon	\$ 1,000,000.00	3.549%
<b>TOTAL</b>	<b>\$ 724,678,501.87</b>	<b>0.328%</b>

## Portfolio Allocation



\* Detail monthly reports can be provided upon request.