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November 12, 2024

Honorable Board of Directors  
Marin County Transit District  
3501 Civic Center Drive  
San Rafael, CA 94903

**Subject: Marin Transit FY 2023/24 Year End Financial Report**

Dear Board Members:

### **Recommendation**

Accept report.

### **Summary**

The attached report presents Marin County Transit District's (Marin Transit) Year End Financial Report for Fiscal Year 2023/24 (July 1, 2023 - June 30, 2024). The report provides numbers on a full accrual basis, consistent with Generally Accepted Accounting Principles (GAAP). These numbers may be subject to adjustments based on the Fiscal Year 2023/24 audited statements that will be completed in December 2024.

In FY2023/24, expenditures for the District's Operations and Capital Programs were \$43.9 million. Operation expenses were 12% higher than the prior year and 5% below budget. Operation revenues were 23% higher than the prior year and exceeded the budget by 6%. The District's fund balance increased \$5.2 million and at year end, the District had a fully funded Emergency and Contingency Reserves and \$20.0 million available in the Capital Reserve.

Fiscal Year 2023/24 was the fifth year after the COVID-19 pandemic and the first year without expenditures of federal COVID relief funding. Marin Transit fixed route ridership has recovered to pre-COVID levels although travel patterns have shifted in some areas. Demand response services have stabilized at about 50% of pre-pandemic ridership and new program changes are increasing ridership.

In Fiscal Year 2023/24, the District provided the same amount of fixed route revenue service and four percent more demand response services than the prior year.

In FY 2023/24, capital expenditures were \$2.40 million. This was somewhat low relative to previous years due to the timing of vehicle replacements and infrastructure projects. The expenditures included the following major projects:

- Purchase of 10 paratransit vans (replacements)



- Completion of the Rush Landing Facility Improvements (EV Charging, Fencing and Lighting);
- Design work for 3010/3020 Kerner Parking Facility; and
- Design of ADA bus stop improvements.

Marin Transit is updating the District's Short Range Transit Plan (S RTP), which reviews ten-year revenue and expense projections. This update will look at the impacts of coordinated service planning, capital and operational impacts of new facilities and the conversion to zero emission buses.

**Fiscal/Staffing Impact**

None.

Respectfully Submitted,

A handwritten signature in black ink, appearing to read "L Gradia".

Lauren Gradia  
Director of Finance and Capital Programs

**Attachment A:** Marin Transit FY2023/24 Year End Financial Report

**Attachment B:** Marin Transit FY2023/24 Year End Capital Report

**Attachment C:** Presentation for FY2023/24 Year End Financial Report



## FY 2023/24 Year End Financial Report

Fiscal Year 2023/24 (July 1, 2023 - June 30, 2024) was the fifth year after the COVID-19 pandemic and the first year without expenditures of federal COVID relief funding. Marin Transit fixed route ridership has recovered to pre-COVID levels although travel patterns have shifted in some areas. Demand response services have stabilized at about 50% of pre-pandemic ridership and new program changes are increasing ridership.

In FY2023/24, expenditures for the District's Operations and Capital Programs were \$43.9 million (table 1). Operation expenses were 12% higher than the prior year and 5% below budget. Operation revenues were 23% higher than the prior year and exceeded the budget by 6%. The District's fund balance increased \$5.2 million and at year end, the District had fully funded Emergency and Contingency Reserves and \$20.0 million available in the Capital Reserve.

**Table 1: Summary**

	FY 2022/23 Actual	FY2023/24 Original Budget	FY 2023/24 Revised Budget	FY 2023/24 Actual	Percent Total Budget Used
<i>Operations</i>	37,990,774	43,865,464	43,865,464	46,688,114	106%
<i>Capital</i>	7,325,565	14,447,657	16,303,572	2,441,429	15%
<b>Total Revenue</b>	<b>45,316,339</b>	<b>58,313,121</b>	<b>60,169,036</b>	<b>49,129,543</b>	<b>82%</b>
<i>Operations</i>	37,287,173	42,939,813	43,789,813	41,537,082	95%
<i>Capital</i>	7,347,763	16,347,653	18,795,570	2,400,336	13%
<b>Total Expenditures</b>	<b>44,634,936</b>	<b>59,287,466</b>	<b>62,585,383</b>	<b>43,937,418</b>	<b>70%</b>
<b>Net Change in Fund Balance</b>	<b>\$861,403</b>	<b>(\$974,345)</b>	<b>(\$2,416,347)</b>	<b>\$5,192,125</b>	
Emergency Reserve	6,742,000	7,156,636	7,156,636	7,156,636	
Contingency Reserve	13,484,000	14,313,272	14,313,272	14,313,272	
Capital Reserve	16,035,158	13,816,905	12,374,903	19,983,375	
<b>Fund Balance (total reserve)</b>	<b>\$36,261,158</b>	<b>\$35,286,813</b>	<b>\$33,844,811</b>	<b>\$41,636,045</b>	

In Fiscal Year 2023/24, the District provided the same amount of fixed route revenue service and four percent more demand response services than the prior year. Figures 1 and 2 show the District's expenses by type and by program over the past five years.

Fiscal Year 2023/24 fare revenue was 13% below pre-COVID (FY2018/19) levels. Other revenues generated from sales tax (local and state), diesel tax, and property tax have continued to increase. Fiscal Year 2023/2024 had no federal relief funding for operations as the remaining \$3.8 million federal relief funds were received in FY2022/23.

Marin Transit's strong financial position before the pandemic combined with federal relief funds, stable economic conditions in Marin County and ridership retention has enabled the District to have a stable financial outlook over the next five years. The District's long term financial stability continues to be less certain and there are increasing challenges due to the tight labor market and the District's lack of sufficient facilities. It is increasingly difficult for our contractors to hire and retain frontline staff. This challenge is manifesting in missed service, difficulty adding service, increased costs to our contractors, and ultimately increased costs for the District as purchased transportation contracts are rebid or renegotiated.

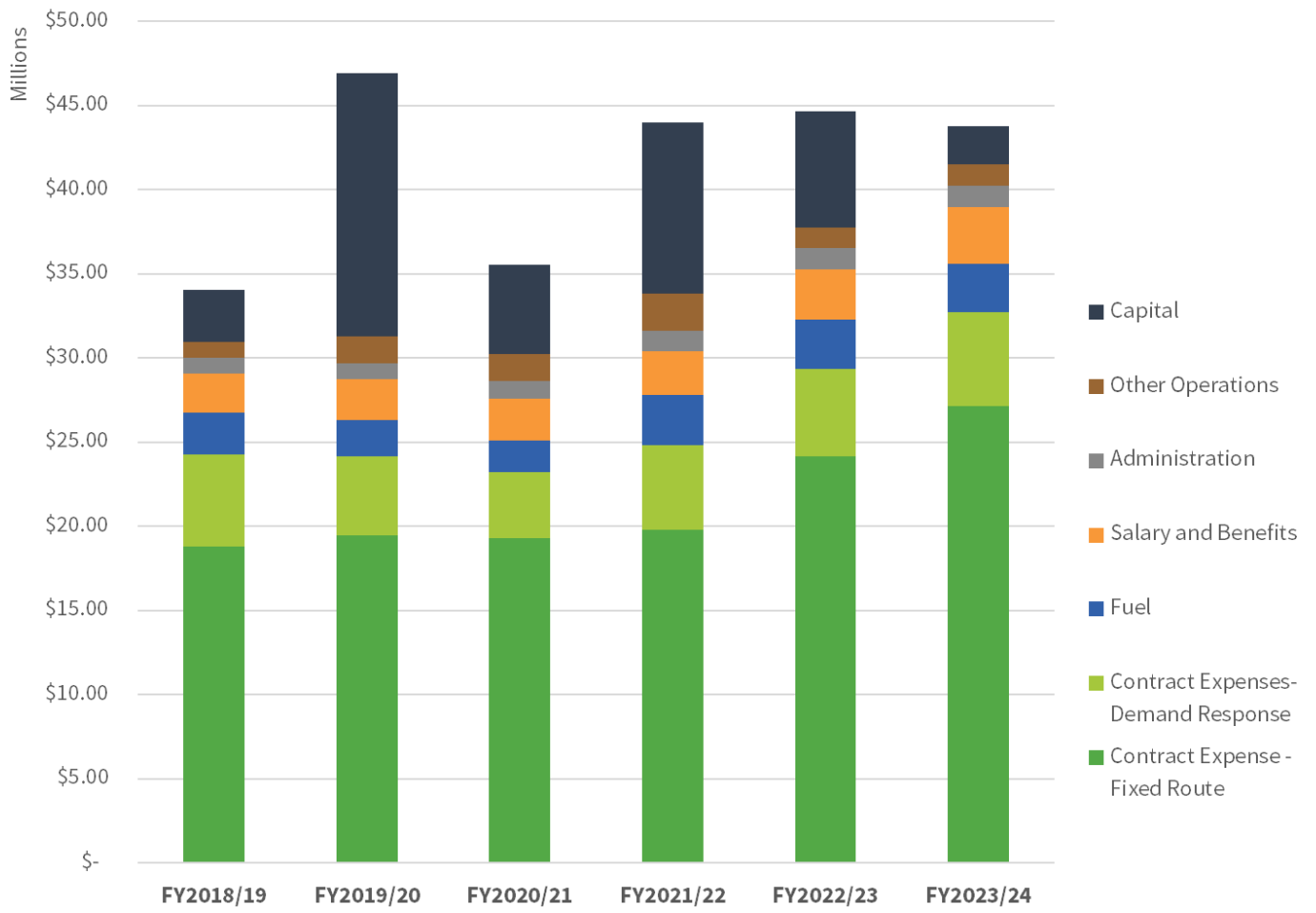
The lack of ownership of sufficient zero emission bus charging, parking, and maintenance facilities continues to be a critical vulnerability in ensuring long term financial stability. The District purchased the Rush Landing bus parking facility, in Novato, in FY2019/20, purchased a paratransit maintenance facility, in San Rafael, in FY2021/22 and purchased a small parcel adjacent to the paratransit maintenance facility in FY2022/23. The District still needs an electric vehicle charging and fixed route maintenance facility and received a federal grant of \$31.5 million towards its purchase and construction.

### District Reserve Balance

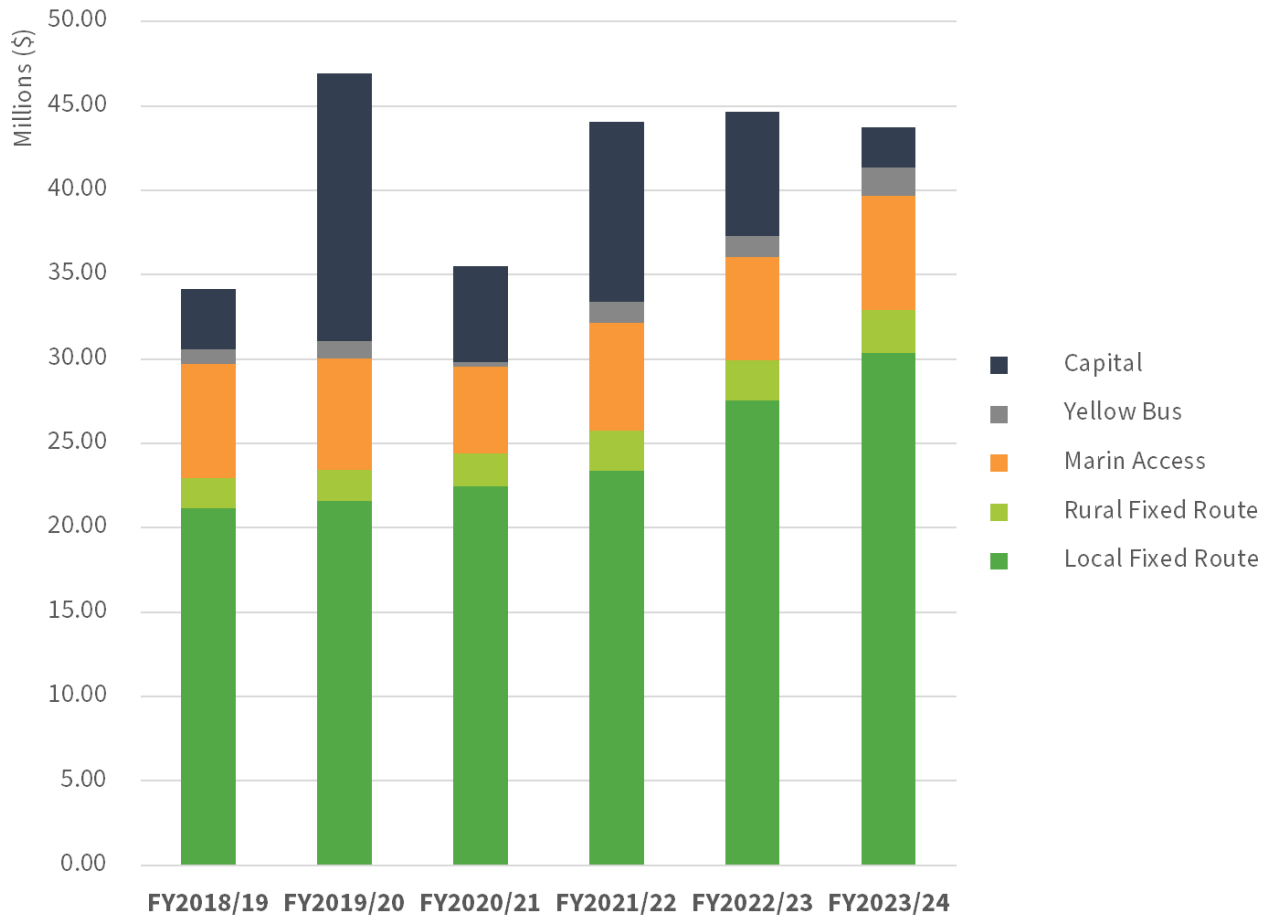
Marin Transit's Board-adopted policy designates an Emergency Reserve equivalent to two months of operating expenses and a Contingency Reserve equivalent to an additional two to four months. If the reserve balance exceeds six months of operating expenditures, the policy allows for funding to be placed in a capital reserve. This reserve provides resources for high priority capital projects or grant matching funds. If total reserves exceed six months of operating expenditures over a prolonged period, the policy advises the Board to consider a range of options that include expanding transit service or decreasing fares to provide the optimal level of transit service and benefits to Marin County residents.

Marin Transit ended FY2023/24 with an increase of \$5.2 million in reserves. After increasing operations reserves to the budgeted amounts, this resulted in an increase of the capital reserve to \$20.0 million at June 30, 2024 (table 1).

**Figure 1: Marin Transit Expenditures by Type**



**Figure 2: Marin Transit Expenditures by Program**



## Operations

For the purposes of this report, the Operations Budget includes all revenues and expenses not directly related to purchasing or maintaining capital infrastructure. The Operations expenditures enabled Marin Transit to deliver the transit services detailed in table 2. Marin Transit operated the same amount of fixed route revenue service hours as the prior year and four percent more demand response service hours.

Table 3 shows actual FY 2023/24 operations revenues and expenses for the year as they compare to the adopted Budget. All Budget adjustments are shown in Attachment 1. Operations revenues and expenses were 23% and 11% higher than the prior year, respectively.

**Table 2: Fiscal Year 2023/24 Transit Services**

Service	FY 2022/23 Actual Revenue Hours	FY2023/24 Budgeted Revenue Hours	FY 2023/24 Actual Revenue Hours	% of Budget
Regular Local and Trunk Line	118,932	126,374	140,415	111%
Community Shuttles	39,938	39,700	23,260	59%
Supplemental School	2,938	1,725	1,518	88%
Muir Woods Shuttle	5,433	6,500	3,742	58%
West Marin Stagecoach Service	16,011	16,500	16,122	98%
<b>Fixed Route Subtotal</b>	<b>183,252</b>	<b>190,799</b>	<b>185,057</b>	97%
Novato Dial-A-Ride	1,290	0	0	
Rural Dial A Ride	386	0	0	
Marin Access Shuttle	0	400	484	121%
Transit Connect (Billable Hours)	3,041	0	0	
Local Paratransit Service	26,104	36,000	27,253	76%
<b>Demand Response Subtotal</b>	<b>30,821</b>	<b>36,400</b>	<b>27,737</b>	76%
Regional Paratransit Service	3,877	5,000	4,200	84%
Yellow School Bus Service	5 buses	4 buses	4 buses	100%
Service	FY 2022/23 Actual Trips	FY 2023/24 Estimated Trips	FY 2023/24 Actual Trips	% of Estimate
Catch A Ride	4,043	9,000	12,616	140%
Volunteer Driver	11,034	95,000	14,717	15%

**Table 3: Operations FY 2023/24 Actuals (Admin, Local, Rural & Marin Access)**

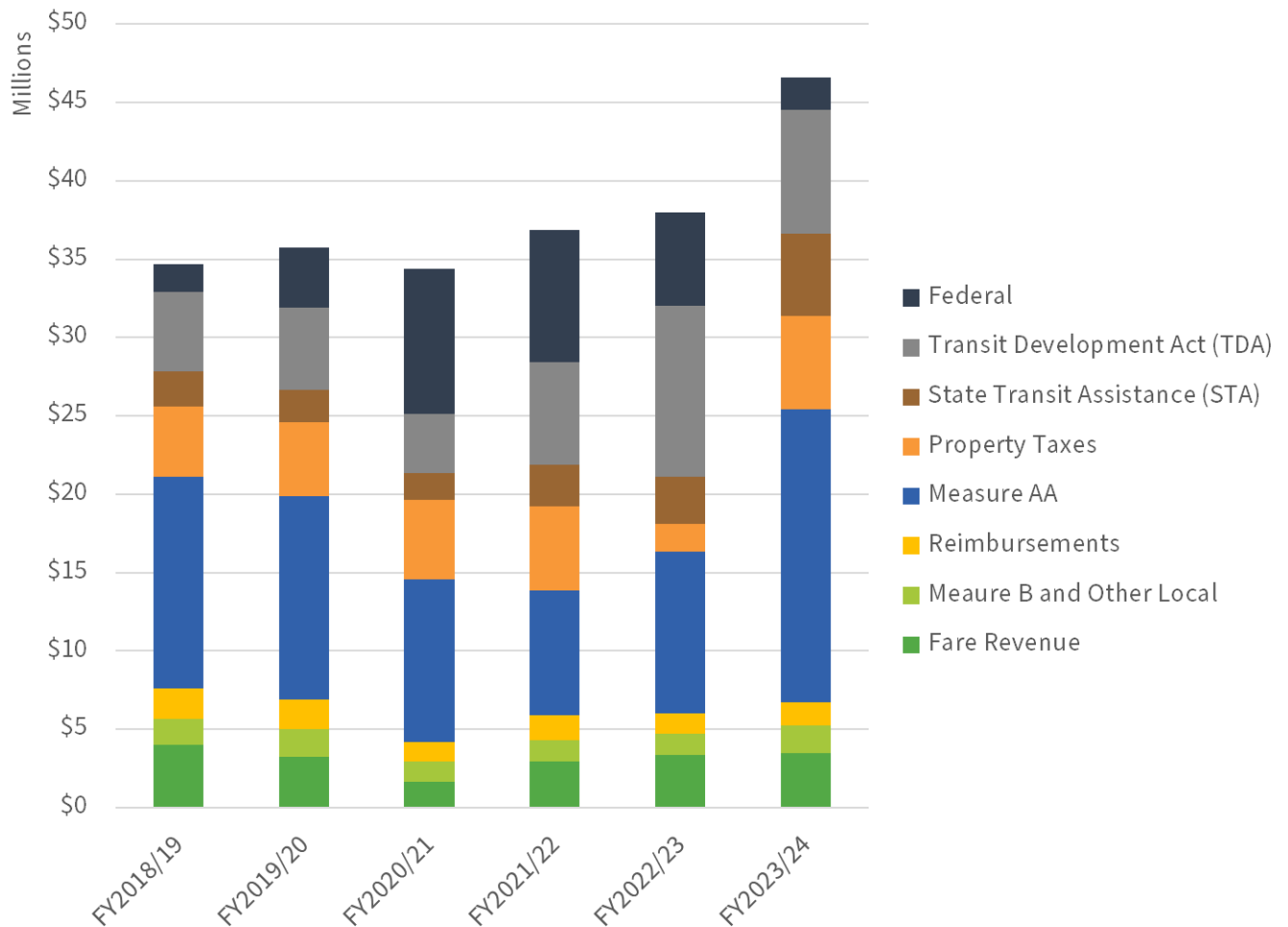
	FY 2022/23 Actual	FY2023/24 Budget- Revised	FY 2023/24 Actual	Percent Budget Used
<b>Revenue</b>				
Fare Revenue	3,359,930	3,367,118	3,489,555	104%
Advertising & Other Revenue	235,790	60,000	48,325	81%
Reimbursements (GGBHTD)	1,336,976	1,441,552	1,493,935	104%
Interest	285,133	90,700	922,103	>100%
Measure A/AA	10,304,270	18,646,585	18,697,863	100%
Measure B	825,310	895,000	793,674	89%
Property Taxes	5,615,424	5,682,781	5,909,281	104%
Development Fees	90,392	67,500	84,675	125%
State Transit Assistance (STA)	3,021,660	5,158,794	5,245,116	102%
Transit Development Act (TDA)	10,909,658	7,881,923	7,881,923	100%
Other State	25,419	32,300	26,132	81%
FTA Funds	5,421,507	1,681,360	1,550,942	92%
National Park Service	521,983	655,985	548,596	84%
Transfers to Capital Budget	-3,962,680	-1,796,134	-4,003	0%
<b>Total Revenue</b>	<b>37,990,772</b>	<b>43,865,464</b>	<b>46,688,117</b>	<b>106%</b>
<b>Expenses</b>				
Salaries and Benefits	3,015,440	3,523,449	3,317,126	94%
Professional Service	404,856	804,585	650,434	81%
Security and Maintenance	236,725	272,628	195,017	72%
Customer Service	126,842	0	0	N/A
Mobility Management Programs	3,873	63,113	6,472	10%
Grants to External Agencies	514,606	758,571	771,899	102%
Office Supplies	342,750	398,997	349,611	88%
COVID Supplies and Cleaning	3,709	0	0	N/A
General Insurance	104,159	122,000	125,419	103%
Contract Service Operation	29,349,517	33,551,974	32,699,205	97%
Membership & Prof Development	68,339	88,065	73,978	84%
Mileage and Travel	16,094	25,750	23,933	93%
Marketing	127,998	167,483	105,570	63%
Communication	189,448	255,623	171,859	67%
Fuel	2,902,027	3,662,108	2,948,794	81%
Utilities (Facilities)	55,362	68,032	55,363	81%
Vehicle and Parking Leases	26,210	32,556	27,130	83%
Office - Rental and Overhead	182,959	189,479	186,838	99%
Transfers to Capital Budget	-383,741	-194,600	-171,566	88%
<b>Total Expenses</b>	<b>37,287,173</b>	<b>43,789,813</b>	<b>41,537,082</b>	<b>95%</b>
Net Revenue Over Expenditures	4,097,801	75,651	5,151,035	

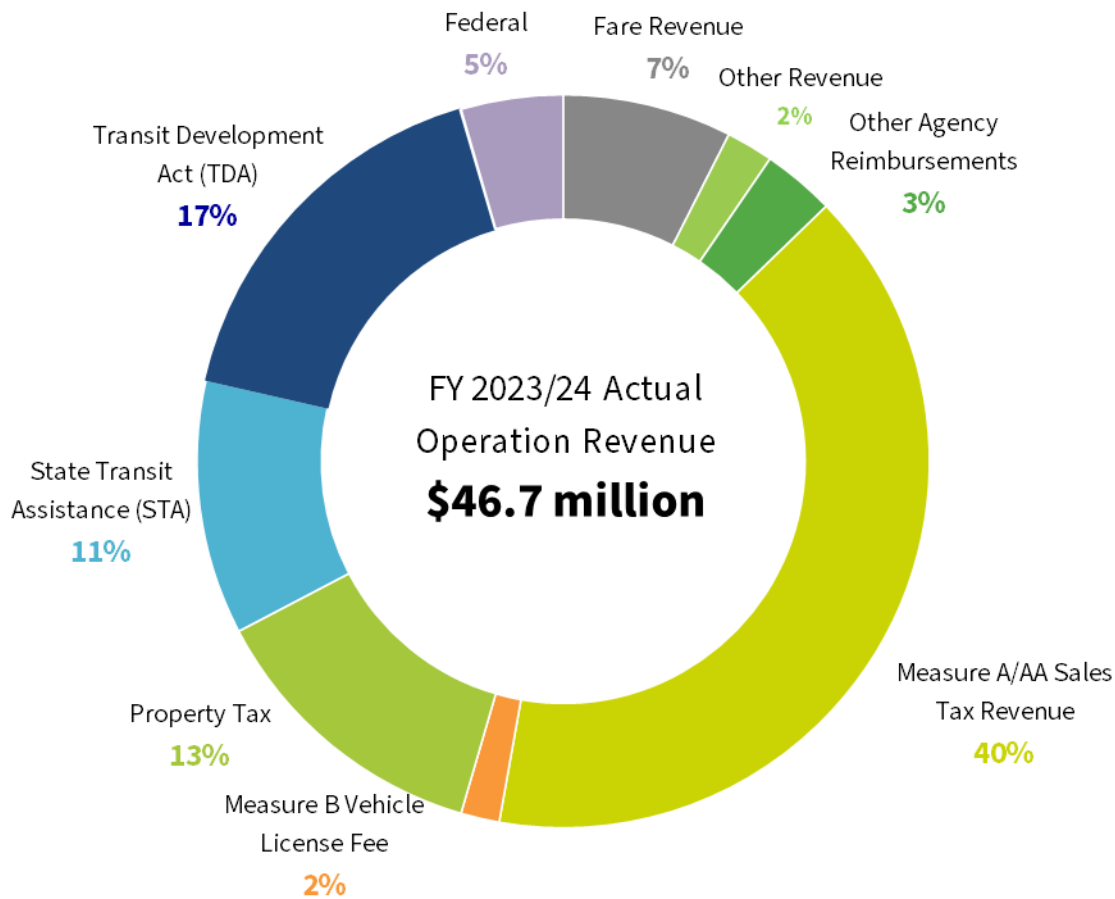


## Revenues

Marin Transit operations revenues were \$46.7 million in FY 2023/24. This represents an increase of \$8.7 million (23%) from the prior year (figure 3). The primary changes were (1) in the prior year the District transferred \$3.9 million in property tax revenues from operations to capital for ROW acquisition and, (2) additional revenue claimed on a reimbursement basis for increased expenses in FY2023/24. The District continued to have a diverse set of revenue (figure 3 and figure 4). The District claimed \$18.7 million in Measure A/AA sales tax revenues for operations. The District’s reimbursement based claims for Measure A/AA funds increased since there were no additional federal relief funds available for operations. Property tax revenue for operations also increased relative to the prior year, since these funds were expended on capital projects in the prior year.

**Figure 3: Marin Transit Operations Revenues by Type**



**Figure 4: Operations Revenue Sources for FY 2023/24**

Revenue variances of more than \$100,000 and more than 10% over prior year are shown in table 4. Fare revenue increased 4% reflecting returns of ridership.

The new operations agreement with GGBHTD, effective October 2022, reduced the District's share of advertising revenue and GGBHTD payments for paratransit increase primarily because 8% more regional paratransit hours were provided.

Recorded Measure A/AA sales tax funding is based on reimbursements and not a reflection of the County sales tax growth. Marin Transit expended significantly more Measure AA funding since the District's federal relief funding was fully expended.

State Transit Assistance and TDA allocations changed significantly primarily due to the timing of carryforward revenue from prior years. Marin Transit's allocation percentage of County funds decreased 2-5% as the relative amount of passengers and service hours compared to GGBHTD and SMART changed.

Transfers to Capital reflect the amount of annual property tax dollars spent on capital projects. This was much higher in the prior year due to the timing of facility projects.

**Table 4: Operations Revenue Variances >\$100,000 and >10% over Prior Year**

Revenue Category	FY 2023/24 Actual	Variance from Prior Year		Notes
		Amount (\$)	%	
Fare Revenue	\$3,489,555	\$129,625	4%	Returning ridership
Advertising & Other Revenue	\$48,325	(\$187,465)	-80%	New GGBHTD contract effective Oct 2022 reduced Advertising and Rental revenue for District
Reimbursements (GGBHTD)	\$1,493,935	\$156,959	12%	Increased regional paratransit and local paratransit service
Interest	\$922,103	\$636,970	>100%	Increased interest rates
Measure A/AA	\$18,697,863	\$8,393,593	45%	Return to reliance on Measure AA after expenditure of all federal relief funds
State Transit Assistance	\$5,245,116	\$2,223,456	74%	Increase in District's allocation and higher claim of prior year revenue based funds
Transportation Development Act	\$7,881,923	(\$3,027,735)	-28%	Decrease in District's allocation after prior year expenditure of carryforward funds
FTA	\$1,550,942	(\$3,870,565)	-71%	No Federal Relief funds available
Transfers to Capital budget	(\$4,003)	\$3,958,677	>100%	Prior year expenditures of property tax revenue on facility purchase and improvements

## Expenses

Marin Transit's FY 2023/24 operations expenses of \$41.5 million (table 3) were 12% higher than in FY2023/24 and 5% below the budget. Contract service operations expenses (purchased transportation) were 79% of total operations costs (figure 5), including 65% Fixed Route, 12% Local Paratransit, and 2% Regional Paratransit Operations.

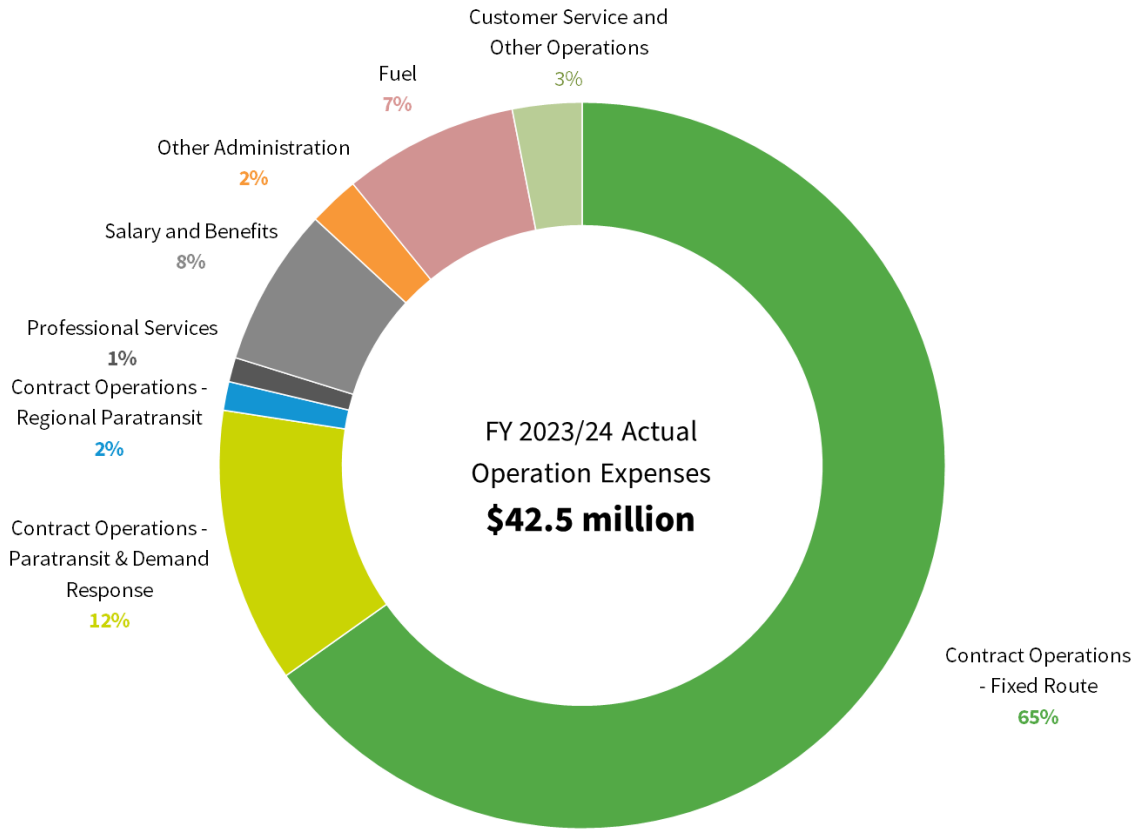
Expense variations greater than \$100,000 and greater than 10% from the prior year are shown in Table 5. Contract operations costs increases were the largest and most significant. Marin Transit operated more hours under the highest cost contract (Golden Gate Transit) and the Marin Airporter rate increased 11% with new contract hours and requirements.

The program area budgets provide a more detailed discussion of expenses.

**Table 5: Operations Expense Variances >\$100,000 and >10% from Prior Year**

Expense Category	FY 2023/24 Actual	Variance from Prior Year		Notes
		Amount (\$)	%	
Salaries and Benefits	\$3,317,126	\$301,686	10%	Additional staff plus increase in salary and benefits costs for merit and inflation
Professional Services	\$650,434	\$245,578	104%	Planning work completed under new on-call planning contract and consulting support for on vehicle equipment
Customer Service	\$0	(\$126,842)	-100%	Under new GGBHTD contract costs for customer service are included in Purchased Transportation
Grants to External Agencies	\$771,899	\$257,293	50%	Increased distribution of Measure AA funds to yellow bus programs
Contract Service Operation	\$32,699,205	\$3,349,688	11%	GGBHTD operated hours increased; and Marin Airporter cost per hour increased 11%
Transfers to Capital	(\$171,566)	\$212,175	11%	Less staff time billed to capital projects

**Figure 5: Systemwide Operations Expense Categories for FY2023/24**



Marin Transit accounts for expenses by program area: Administration, Local Fixed Route, Rural Service, Marin Access Service and Yellow Bus Service. Financial highlights from each program area are summarized below.

## Administration

The Administration budget includes revenues and expenses shared by all program areas. These items are budgeted and recorded in Administration, and expenses are allocated to the program budgets based on a program's resource usage (i.e., billed staff time). This enables Marin Transit to track administrative costs and identify the full cost of programs.

District Administrative revenues are primarily comprised of property tax revenue. Property tax revenue increased 5% from the prior year slightly below the prior year growth of 7%.

Marin Transit's Administrative expenses include staff salaries, benefits, and associated office space (table 7). Administrative costs were 7% under budget and increased 11% from the prior year. The District had three vacant position at the end of the fiscal year due to new positions and staff turnover. Based on payroll hours, Marin Transit employed 17.3 FTEs (table 6) and ended FY2023/24 with 17 regular employee FTE's, one part time employee, and three vacant full time positions. All regular employees working a minimum of 20 hours a week receive contributions to a Governmental 401(a) single employer defined contribution pension plan (the Plan). District contributions are based on years of service and are posted into individual employee accounts under the Plan. A report of contributions, total balances, and investment returns is provided in Attachment 2. Marin Transit's closed defined benefit plan for employees hired under prior employment models was funded by agreements with CalPERS and Marin County in FY2020/21. In FY2023/24, the District paid \$26,011 in administrative fees and contributions for the plan.

**Table 6: Marin Transit Staffing Full Time Equivalent (FTEs)**

	FY2022/23	FY2023/24
Budget	19.2	20.2
Actual	16.9	17.3

**Table 7: Administration FY 2023/24 Actuals**

		FY2022/23 Actual	FY2023/24 Budget Original	FY2023/24 Budget Revised	FY2023/24 Actual	Percent Budget Used
<b>Revenue</b>						
4070400	Interest	285,133	90,700	90,700	922,103	1017%
4079950	Development Fees	38,459	27,500	27,500	45,589	166%
4079954	Residual ABX 126	51,933	40,000	40,000	39,086	98%
4080101	Property Tax-Current-Secured	4,861,117	5,006,731	5,006,731	5,185,538	104%
4080102	County Fee-Admin Basic Tax	-62,795	-66,950	-66,950	-59,603	89%
4080103	Property Tax-Unitary	49,892	45,000	45,000	53,542	119%
4080104	Property Tax-Currnt UnSecur	88,184	85,000	85,000	108,969	128%
4080105	Educ Rev Augm Fund-Redist	489,524	500,000	500,000	510,865	102%
4080106	Property Tax-Supp CY Secure	174,652	100,000	100,000	97,015	97%
4080107	Property Tax -Supp Unsecurd	5,711	4,000	4,000	6,279	157%
4080108	Property Tax-Redemption	4,284	3,500	3,500	984	28%
4080109	Property Tax-Prior Unsecured	4,855	5,500	5,500	5,692	103%
4119940	Other	84,839	450	450	192	43%
<b>Subtotal Revenue</b>		<b>6,075,788</b>	<b>5,841,431</b>	<b>5,841,431</b>	<b>6,916,251</b>	<b>118%</b>
4700001	Property Tax Transfer	(5,060,645)	(4,137,308)	(4,137,308)	(1,643,981)	40%
<b>Net Revenue</b>		<b>1,015,143</b>	<b>1,704,123</b>	<b>1,704,123</b>	<b>5,272,270</b>	<b>309%</b>
<b>Expense</b>						
5010200	Salaries	1,828,834	2,133,390	2,133,390	2,020,831	95%
5030301	Benefits	1,186,605	1,390,059	1,390,059	1,296,294	93%
5030301	Consultant Services	136,861	225,000	175,000	187,702	107%
5030304	Prof Services – Legal	33,143	150,000	150,000	27,563	18%
5030305	Prof Svcs - Audit	31,682	37,000	37,000	36,571	99%
5049901	Office Supplies	6,193	14,200	14,200	6,220	44%
5049902	Small Furn/Equip	2,115	10,000	10,000	7,306	73%
5049903	Software Maintenance	93,803	95,000	95,000	108,247	114%
5049904	Copier Suppl & Srvc	7,836	10,000	10,000	8,113	81%
5049905	Postage	1,033	3,500	3,500	4,970	142%
5049906	Computers	22,223	23,000	23,000	32,525	141%
5050201	Communication - Phone	29,752	36,350	36,350	32,922	91%
5060301	Insurance - Gen Liability	104,159	122,000	122,000	125,419	103%
5090101	Memberships & Prof Dev.	68,339	88,065	88,065	71,176	81%
5090202	Mileage and Travel	16,094	25,750	25,750	23,933	93%
5090801	Marketing	6,522	14,420	14,420	17,160	119%
5121200	Office Rental	182,959	189,479	189,479	186,838	99%
<b>Subtotal Expense</b>		<b>3,758,153</b>	<b>4,567,213</b>	<b>4,517,213</b>	<b>4,193,790</b>	<b>93%</b>
5100100	Salary/Benefit Transfers	(2,800,830)	(3,117,902)	(3,117,902)	(3,449,455)	111%
5100101	Transfer Overhead	(636,698)	(592,663)	(592,663)	(718,177)	120%
<b>Net Expense</b>		<b>320,625</b>	<b>856,648</b>	<b>806,648</b>	<b>26,158</b>	<b>3%</b>

## Local Service

The Local Service budget (table 8) includes all revenues and expenses related to the provision of fixed route service. Local service includes the regular trunk line routes, Community Shuttles, supplemental school service, and the Muir Woods Shuttle service.

Marin Transit is operating a similar level of fixed route service hours to pre-COVID service (figure 7). Ridership was 97% of pre-COVID ridership (figure 6). The District's annual performance report provides more analysis of ridership trends.

Total expenses for local service increased 12% percent over the previous fiscal year (table 9). Purchased transportation costs were the primary reason for the increased costs. Table 9 summarizes the Contract Service rates for FY2022/23 and compares them to the prior year. While total fixed route hours were stable, the District had more hours operated by the highest contract operator (GGBHTD). Some of these increases were due to changes in route blocking that resulted in higher revenue hours from layovers and not an actual increase in service. Marin Transit executed a two-year contract extension with Marin Airporter effective July 1, 2023 which include an estimated rate increase of 13% in the first year and 7% in second year. This accounted for higher inflation rates, increased wages and added fixed costs.

FY2023/24 was the first full year of operation of the Muir Woods shuttle under a new contracting model that provides a higher level of service including providing vehicles and more contractor oversight.

Local Service is primarily funded with State Transit Assistance (STA), Transportation Development Act (TDA), local Measure A/AA sales tax, and fare revenue. Fare revenue was 8% of local operations revenue and has recovered to the pre-COVID dollar value. Local sales tax is 45% and state funding is 43% of local operations revenue.

Marin Transit had no discretionary grant funds for local service in FY 2023/24.



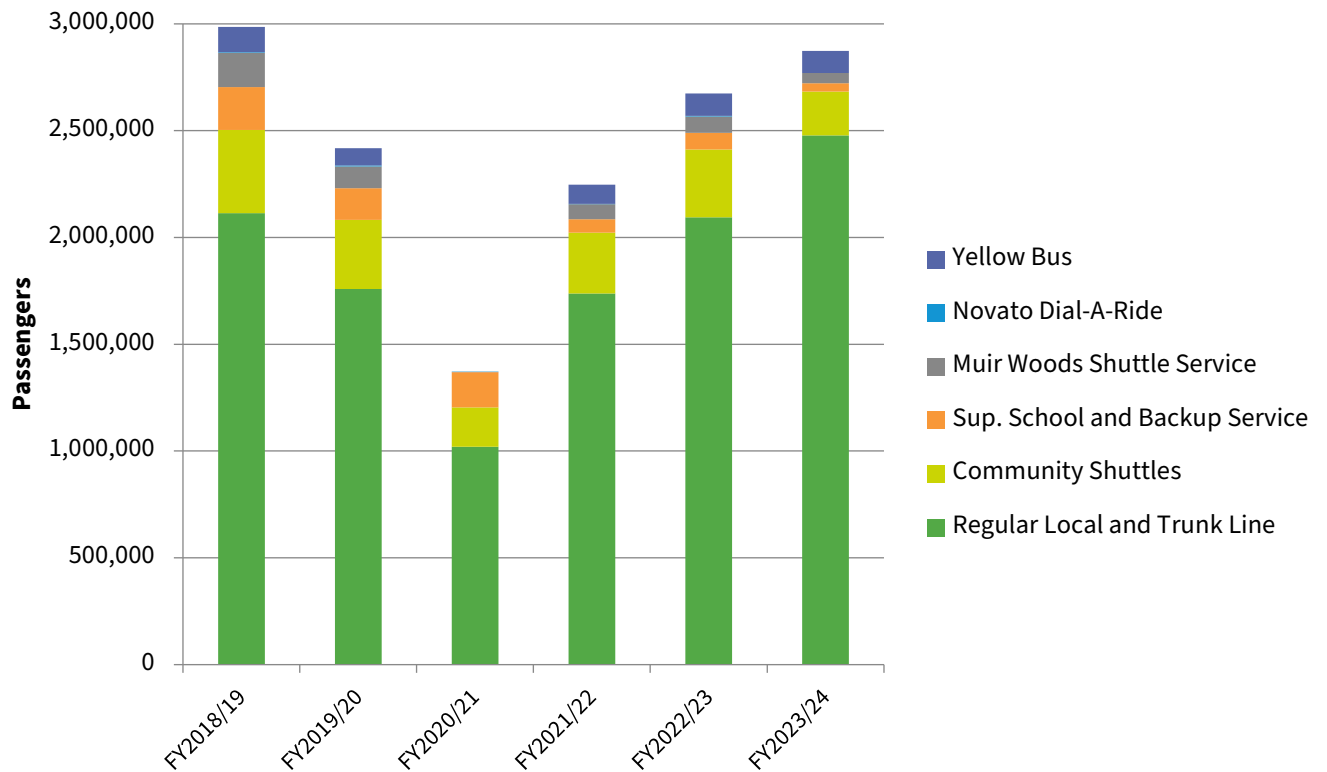
**Table 8: Local Service FY 2023/24 Actuals**

		FY2022/23 Actual	FY2023/24 Budget Original	FY2023/24 Budget Revised	FY2023/24 Actual	Percent Budget Used
<b>Revenue</b>						
4020000	Special Fares - Pd by Anthr Agcy	497,295	566,783	566,783	337,289	60%
4060301	Advertising Revenue	142,601	60,000	60,000	48,324	81%
4070301	Lease of Property	93,189	0	0	0	NA
4090101	Local Government Payments	20,000	0	0	11,792	NA
4092001	Measure A Sales Tax	680,000	712,006	712,006	712,000	100%
4092005	Measure AA - Sales Tax	4,938,072	12,768,830	12,768,830	12,905,349	101%
4110102	Transportation Dev. Act	10,909,658	7,881,923	7,881,923	7,881,923	100%
4110101	State Transit Assistance -Pop	1,461,660	2,598,794	2,598,794	2,685,116	103%
4110105	State Transit Assistance -Rev.	1,500,000	2,500,000	2,500,000	2,500,000	100%
4119904	State - SREC Credits	6,915	16,000	16,000	7,579	47%
4119910	Fed-FTA 5307 Formula	239,570	40,400	40,400	284,002	703%
4139914	Fed- FTA 5307 COVID Relief	3,589,664	0	0	0	NA
4139951	National Park Service	521,982	655,835	655,835	548,596	84%
4140100	Fare Revenue	2,117,981	2,081,000	2,081,000	2,364,674	114%
<b>Subtotal Revenue</b>		<b>26,718,587</b>	<b>29,881,571</b>	<b>29,881,571</b>	<b>30,286,644</b>	<b>101%</b>
4700001	Property Tax Transfer	435,988	320,000	320,000	137,566	43%
4700002	Program Revenue Transfer	72,367	80,000	80,000	110,369	138%
<b>Total Revenue</b>		<b>27,226,942</b>	<b>30,281,571</b>	<b>30,281,571</b>	<b>30,534,579</b>	<b>101%</b>
<b>Expense</b>						
5030301	Consultant Services	204,507	260,000	310,000	331,055	107%
5030310	Fare Processing Charges	25,579	22,660	22,660	42,142	186%
5030320	Customer Service	126,842	0	0	0	N/A
5030501	Bus Stop Maintenance	0	160,000	160,000	105,172	66%
5030602	Custodial Service	49,610	81,490	81,490	46,681	57%
5030701	Security Services	82,391	0	0	9,092	N/A
5040101	Fuel	2,104,339	2,525,811	2,525,811	2,131,968	84%
5040160	Electrical Power	59,541	216,300	216,300	94,701	44%
5040180	Utilities (Facility)	42,814	37,132	37,132	40,339	109%
5049902	Small Furniture/Equip	13,935	10,300	10,300	11,935	116%
5049903	Software	62,570	60,000	60,000	47,219	79%
5049911	COVID-Supplies and Cleaning	131	0	0	0	NA
5050200	Communication	109,580	157,887	157,887	94,517	60%
5080101	Purchased Transportation	21,793,060	23,798,817	24,648,817	24,373,401	99%
5090801	Marketing	100,822	95,295	95,295	55,020	58%
<b>Subtotal Expense</b>		<b>24,775,721</b>	<b>27,425,692</b>	<b>28,325,692</b>	<b>27,383,242</b>	<b>97%</b>
5100100	Salary/Benefit Transfers	2,015,664	2,325,271	2,325,271	2,608,290	112%
5100101	Overhead Transfer	435,988	375,989	375,989	543,046	144%
<b>Total Expense</b>		<b>27,227,373</b>	<b>30,126,952</b>	<b>31,026,952</b>	<b>30,534,578</b>	<b>98%</b>

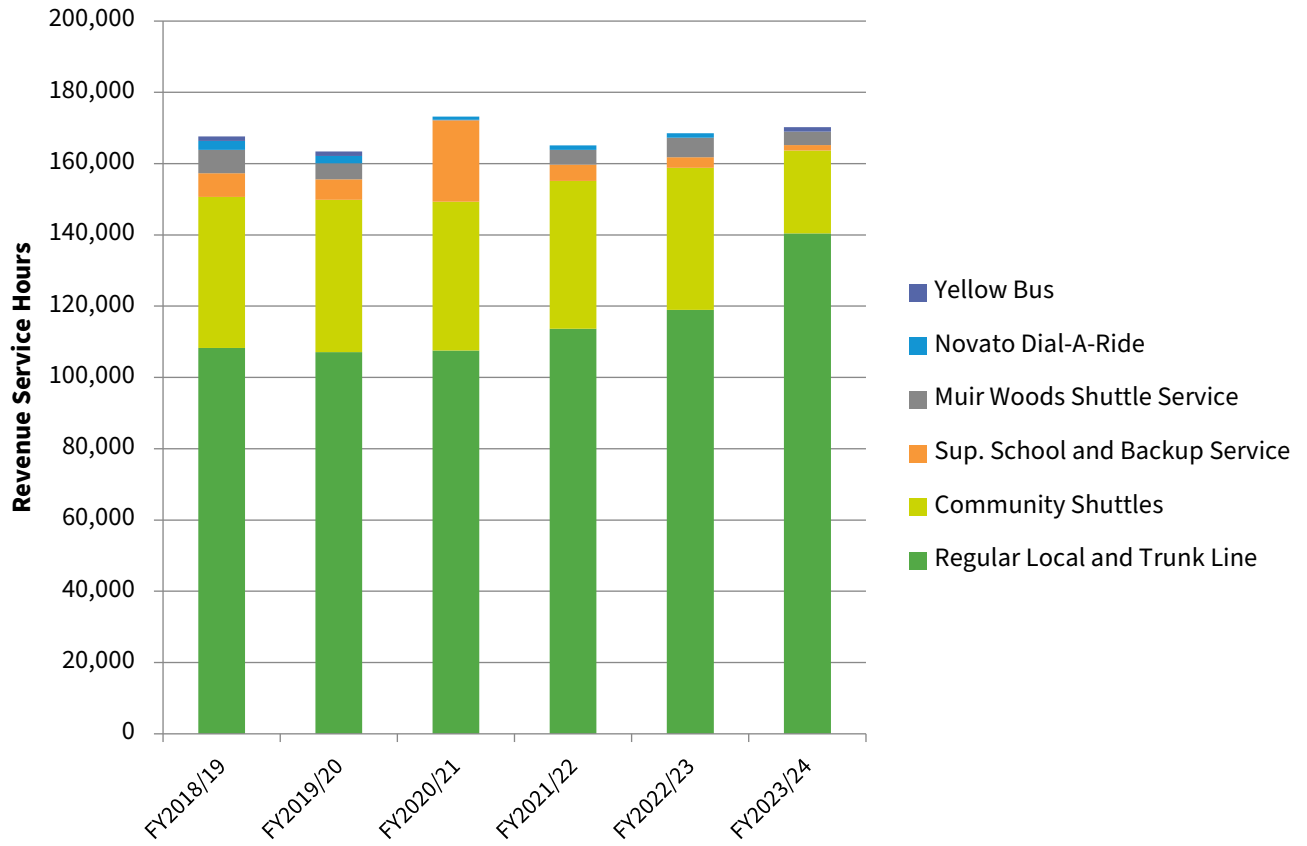
**Table 9: Contractor Service Rates FY2023/24**

Contractor	Service	FY2024 Changes	FY24 Effective Rate (\$/rev. hr.)	Prior Year (FY23) (\$/rev. hr.)	% Change
Golden Gate Bridge Highway and Transportation System	Local Fixed Route	Second year of new interagency agreement	\$158.17	\$149.25	6%
MV Transportation	Supplemental School (FY23), and Stagecoach (Rural) (FY23)	Did not operate service for Marin Transit in FY24	NA	\$ 116.18	NA
Marin Airporter	Local Fixed Route Supplemental School (FY24) Stagecoach (FY24)	New two year contract extension with increases to reflect higher than normal inflation and increased wages.	\$129.71	\$112.21	16%
Bauer’s Transportation	Muir Woods	Operation for a full year of service	\$230.60	\$ 239.91	-4%

**Figure 6: Local Unlinked Passenger Trips by Program**



**Figure 7: Local Revenue Service Hours by Program**



## Rural Service

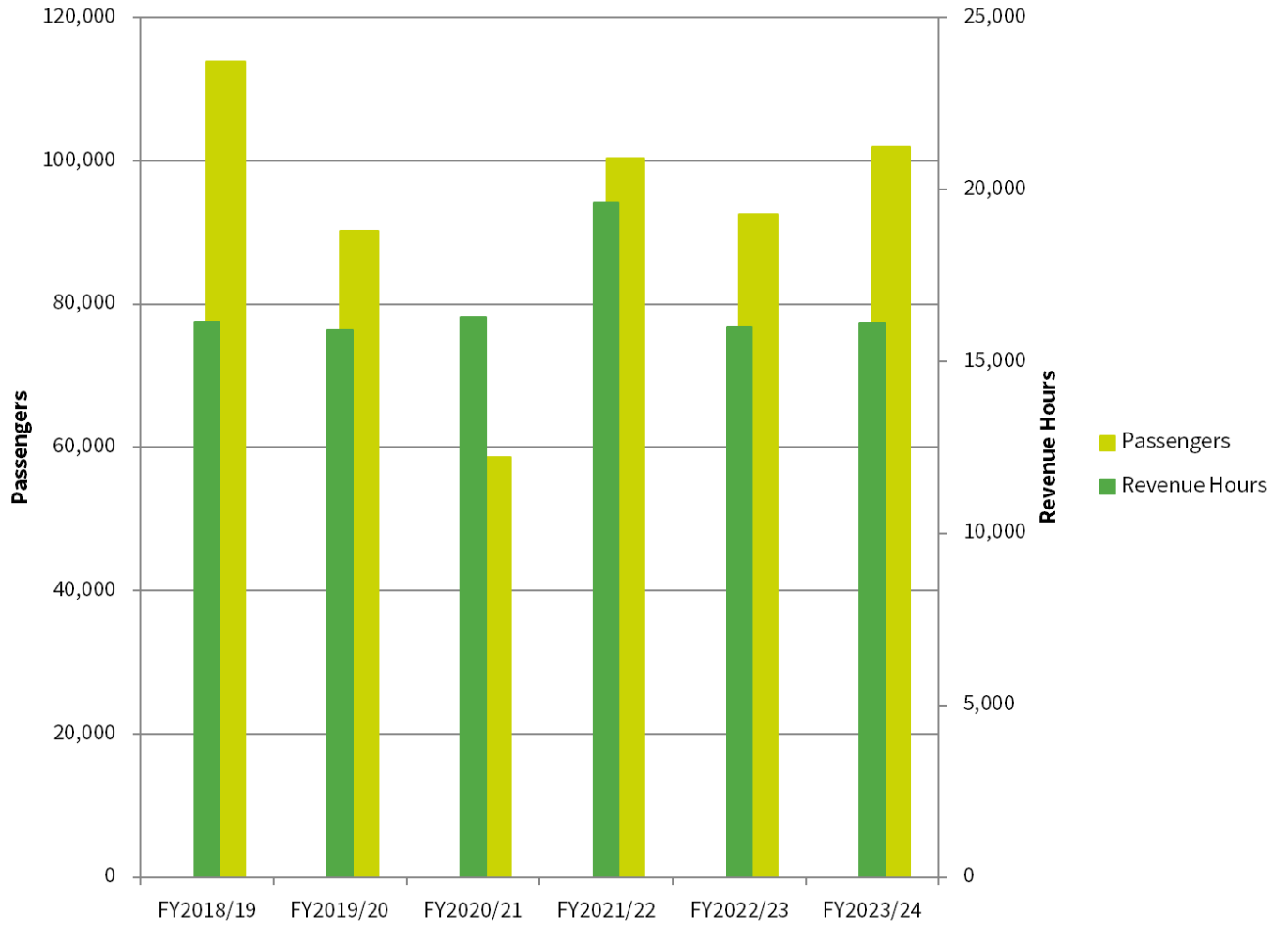
Rural Service is operated as the West Marin Stagecoach Service and includes the North Route 68, the South Route 61. All Rural revenues and expenses are shown in Table 10. The District operated increased service in FY2021/22 and then returned to the baseline service operation (Figure 8). Ridership continues to increase from COVID declines and is now 90% of the pre-COVID level and at the level similar to ridership during the FY2021/22 service increase. Actual expenses were 96% of budgeted amounts.

The District was unable to expend Fed-FTA 5311 Rural funds on the service in FY2023/24 due to a contested Caltrans determination. The District used additional property tax funding to fund the service.

**Table 10: Rural Service FY 2023/24 Actuals**

		FY2022/23 Actual	FY2023/24 Budget Original	FY2023/24 Budget Revised	FY2023/24 Actual	Percent Budget Used
<b>Revenue</b>						
4092001	Measure A Sales Tax	55,080	57,672	57,672	57,672	100%
409005	Measure AA Sales Tax	1,131,141	926,812	926,812	926,812	100%
4139920	Fed-FTA 5311 Rural	297,303	303,249	303,249	413	0%
4139923	Fed-FTA 5311 Federal Relief	246,000	0	0	0	N/A
4140100	Fare Revenue	71,688	80,000	80,000	77,818	97%
<b>Subtotal Revenue</b>		<b>1,801,212</b>	<b>1,367,733</b>	<b>1,367,733</b>	<b>1,062,715</b>	<b>78%</b>
4700001	Property Tax Transfer	598,419	1,318,000	1,318,000	1,442,593	109%
<b>Total Revenue</b>		<b>2,399,631</b>	<b>2,685,733</b>	<b>2,685,733</b>	<b>2,505,308</b>	<b>93%</b>
<b>Expense</b>						
5030301	Consultant Services	23,180	16,000	16,000	0	0%
5040101	Fuel	296,310	322,568	322,568	268,984	83%
5040180	Utilities - facility	60	0	0	0	N/A
5049902	Equipment	0	5,000	5,000	118	2%
5050205	Communication-AVL	11,824	15,000	15,000	-1,359	N/A
5080101	Purchased Transportation	1,907,873	2,057,149	2,057,149	2,051,073	100%
5090801	Marketing	11,229	21,218	21,218	5,882	28%
<b>Subtotal Expense</b>		<b>2,250,476</b>	<b>2,436,935</b>	<b>2,436,935</b>	<b>2,324,698</b>	<b>95%</b>
5100100	Salary/Benefit Transfers	122,629	140,938	140,938	149,488	106%
5100101	Transfer Overhead	26,525	41,751	41,751	31,123	75%
<b>Total Expense</b>		<b>2,399,630</b>	<b>2,619,624</b>	<b>2,619,624</b>	<b>2,505,309</b>	<b>96%</b>

**Figure 8: Rural Stagecoach Revenue Hours and Unlinked Passenger Trips**



## Marin Access (Paratransit and Mobility Management)

The Marin Access FY2023/24 actuals (table 11) include revenues and expenses for Paratransit Services for Local and Regional trips (Intra- and Inter-county) and Marin Transit's mobility management programs for the County's older adults, persons with disabilities, and low-income residents. These programs include the Catch A Ride service, and a volunteer driver program.

The COVID-19 pandemic reduced paratransit demand more significantly than fixed route service and the demand has returned more slowly. Marin Access ridership was 4% higher than the prior year (Figure 9) and 46% of pre-COVID (FY2018/19) levels.

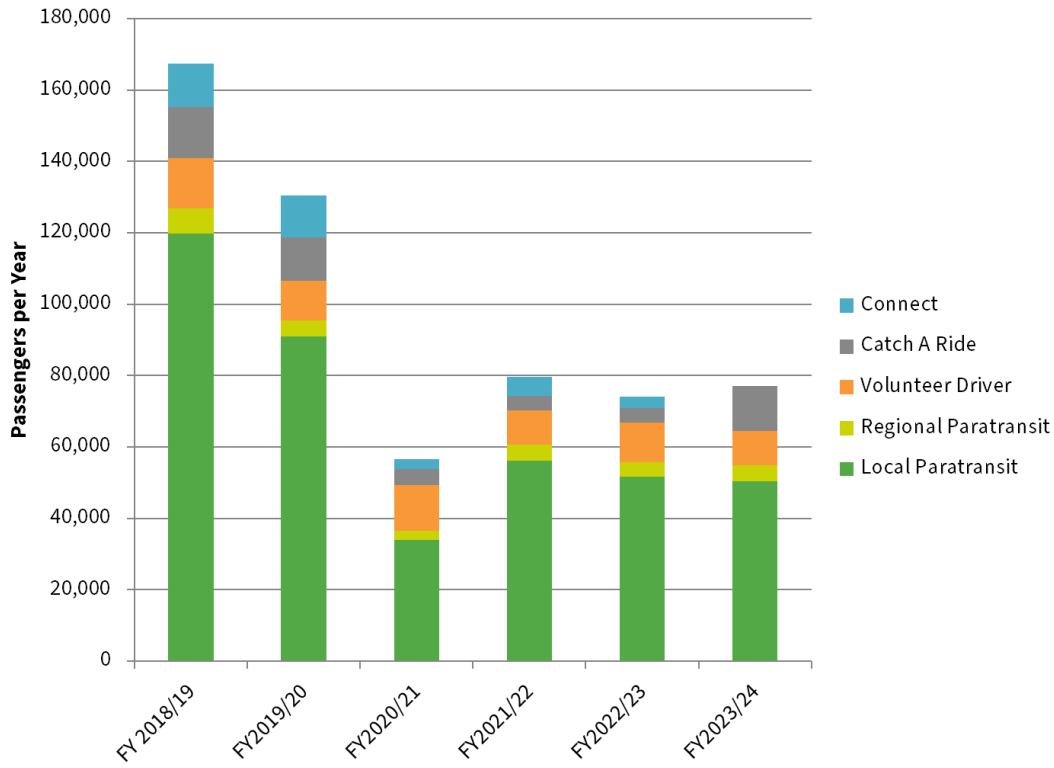
The demand response contractor is based out of the Marin Transit owned paratransit maintenance facility at 3000 Kerner in San Rafael, with vehicle park outs at GGBHTD properties in San Rafael and Novato. The purchased transportation contract has fixed and variable price components and with lower demand the total contract payment decreases. With low passenger levels the blended cost per trip for Marin Access services is higher due to the fixed costs of providing service. The blended costs per trip for Local Paratransit, Connect, Volunteer Driver and Catch A Ride was \$87.64 in FY2023/24 while Pre-COVID, the Marin Access cost per trip was \$37.76. Purchased transportation for Marin Transit services increased 5% over the prior year (table 11). Total Marin Access costs were 87% of the budget amount (table 11).

Measure AA sales tax is the largest single funding source for Marin Access. Marin Transit expended \$2.8 million of Measure AA Category 4.3 funds to deliver mobility services for seniors and people with disabilities. Marin Transit receives Measure B funds from the County vehicle license fee to fund special mobility programs and staff. Marin Transit also pays for Marin Access programs with property tax, federal Americans with Disabilities Act (ADA) set-aside Section 5307 funds, and additional grant funding. Fare revenue was 1% less than the prior year and 64% of pre COVID (FY2018/19) fares. GGBHTD reimburses all direct costs for providing regional paratransit and provides funding for a share of local paratransit. For FY2023/24, GGBHTD's share of local paratransit service was 13.95% based on an allocation formula established in our interagency operations agreement.

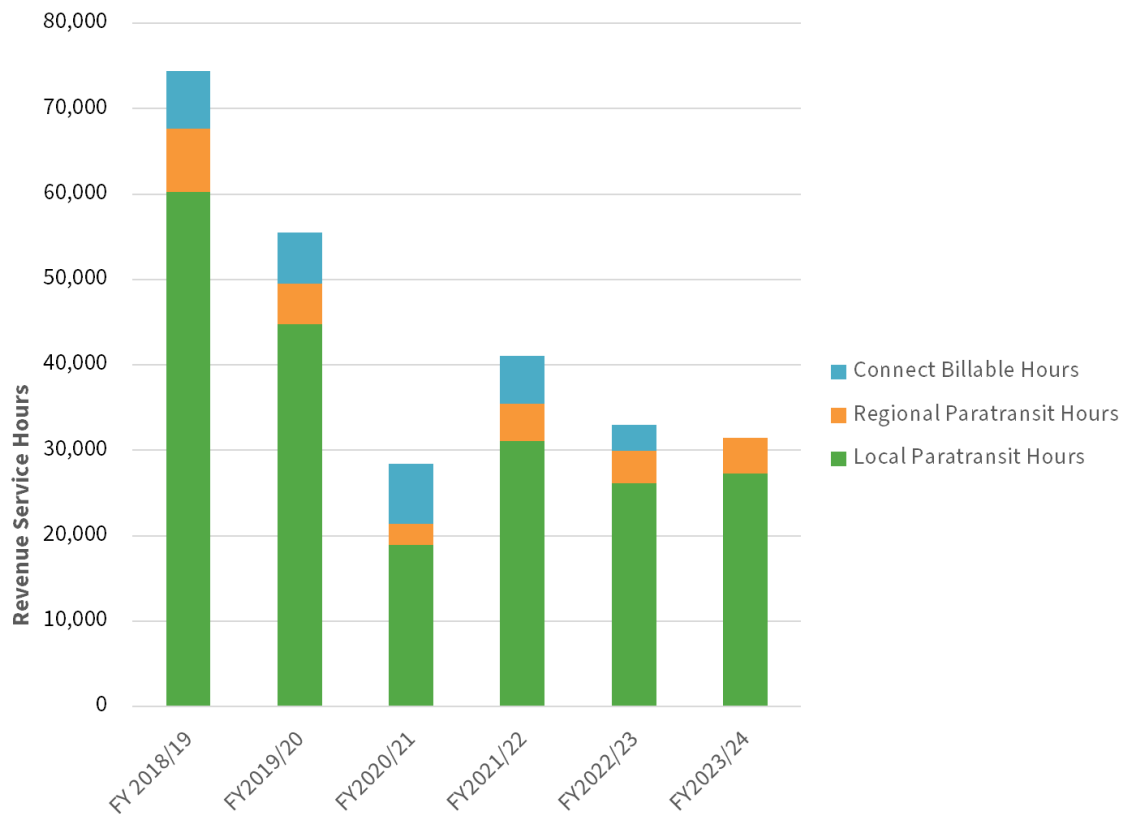
Marin Transit expended the following discretionary grant funds for Marin Access service in FY 2023/24:

FY 2023/24 Expenditure	Total Grant Award	Program	Source
\$88,750	\$177,500	Mobility Management	FTA Section 5310 discretionary
\$112,500	\$112,500	Sameday Accessible Service	FTA Section 5310 discretionary

**Figure 9: Marin Access Ridership**



**Figure 10: Marin Access Revenue Hours**



**Table 11: Marin Access FY 2022/23 Actuals**

		FY2022/23 Actual	FY2023/24 Budget Original	FY2023/24 Budget Revised	FY2023/24 Actual	Percent Budget Used
<b>Revenue</b>						
4092001	Measure A Sales Tax	165,410	173,191	173,191	173,194	100%
4092005	Measure AA Sales Tax	2,594,817	2,934,903	2,934,903	2,830,506	96%
4099950	Measure B	825,310	895,000	895,000	793,674	89%
4110101	State Transit Assistance	60,000	60,000	60,000	60,000	100%
4119910	State Prop Tx Relief HOPTTR	18,298	16,000	16,000	18,361	115%
4139910	Fed-FTA 5307 Urbanized Area Formula	1,039,640	1,061,461	1,061,461	1,065,277	100%
4139917	Fed-FTA 5310 Federal Relief	9,330	276,250	276,250	201,250	73%
4140100	Fare Revenue	203,095	170,875	170,875	201,181	118%
4601003	GGBHTD – Local Paratransit Payment	682,849	786,640	786,640	668,028	85%
4601004	GGBHTD – Regional Paratransit Payment	525,969	636,495	636,495	800,005	126%
<b>Subtotal Revenue</b>		<b>6,124,718</b>	<b>7,010,815</b>	<b>7,010,815</b>	<b>6,811,476</b>	<b>97%</b>
4700001	Property Tax Transfer	63,558	703,174	703,174	59,819	9%
4700002	Program Revenue Transfer	-72,367	-80,000	-80,000	-110,369	138%
<b>Total Revenue</b>		<b>6,115,909</b>	<b>7,633,989</b>	<b>7,633,989</b>	<b>6,760,926</b>	<b>89%</b>
<b>Expense</b>						
5030301	Consultant Services	8,238	85,782	85,782	16,605	19%
5030310	Fare Processing Charges	1,403	0	0	1,551	N/A
5030602	Custodial Service	20,769	24,000	24,000	16,557	69%
5030701	Security Services	0	0	0	1,150	N/A
5040101	Fuel	441,837	597,429	597,429	453,142	76%
5040180	Utilities (Facility)	12,488	30,900	30,900	15,024	49%
5049902	Small Furn/Equip	1,253	10,000	10,000	0	N/A
5049903	Software	130,942	156,997	156,997	121,751	78%
5049911	COVID- Supplies and Cleaning	3,578	0	0	0	N/A
5050204	Communication-MERA Radio	25,963	27,846	27,846	33,742	121%
5050206	Communication-Data	12,330	18,540	18,540	11,863	64%
5080101	Purchased Transportation	4,568,889	5,525,452	5,525,452	4,781,903	87%
5080102	Purchased Transportation - Regional	476,339	566,716	566,716	737,591	130%
5090801	Marketing	9,425	36,050	36,050	27,507	76%
5098001	Misc-Exp Transit User Training	3,873	13,113	13,113	6,390	49%
5098002	Gap Grant	0	50,000	50,000	82	0%
<b>Subtotal</b>		<b>5,717,327</b>	<b>7,142,825</b>	<b>7,142,825</b>	<b>6,224,858</b>	<b>87%</b>
5100100	Salary/Benefit Transfers	327,701	459,980	459,980	443,695	96%
5100101	Transfer Overhead	70,882	136,262	136,262	92,377	68%
<b>Total Expense</b>		<b>6,115,910</b>	<b>7,739,067</b>	<b>7,739,067</b>	<b>6,760,930</b>	<b>87%</b>



## Yellow Bus Program

The Yellow Bus Service budget (table 12) includes full operation of yellow bus service for the Ross Valley School District, oversight of yellow bus operations for the Reed Union School District, and administration of a Measure AA yellow bus grant program.

The Ross Valley School District yellow bus program operated for the Joint Exercise of Powers Authority (JEPA) ran a five bus program funded with Measure AA (\$320,431), fare revenue and contributions from the Town of Fairfax, Town of San Anselmo and Marin County. Marin Transit's yellow bus program also includes making grants of Measure AA funds to other eligible county yellow bus programs. These grants were distributed by formula to:

San Rafael School District	\$359,681
Miiller Creek School District	\$82,953
Reed Union/Cove (Tiburon JPA)	\$291,832
Sausalito/Marin City School District	\$37,742

**Table 12: Yellow Bus Service FY 2023/24 Actuals**

	FY2022/23 Actual	FY2023/24 Budget Original	FY2023/24 Budget Revised	FY2023/24 Actual	Percent Budget Used
<b>Revenue</b>					
4030000 Fares - Paid by Anther Agency	171,000	171,000	171,000	171,000	100%
4090101 Fee For Service	23,526	18,416	18,416	14,110	77%
4092005 Measure AA Sales Tax	739,750	1,073,171	1,073,171	1,092,330	102%
4140105 Fare Revenue - Yellow Bus	298,871	297,460	297,460	337,593	113%
<b>Total Revenue</b>	<b>1,233,147</b>	<b>1,560,047</b>	<b>1,560,047</b>	<b>1,615,033</b>	<b>104%</b>
<b>Expense</b>					
5030301 Consultant Services	11,799	4,000	4,000	11,102	278%
5030310 Fare Processing Charges	10,533	9,143	9,143	11,961	131%
5030602 Custodial Service	1,885	2,138	2,138	545	25%
5049903 Equipment	848	1,000	1,000	1,209	121%
5049903 Software	0	0	0	174	N/A
5080103 Yellow Bus School Service	603,356	753,840	753,840	755,237	100%
5090801 Marketing	0	500	500	0	0%
5098008 Measure AA Ylw Bus Grants	514,606	758,571	758,571	771,899	102%
5120401 Leases and Rentals	26,210	32,556	32,556	27,130	83%
<b>Subtotal Expense</b>	<b>1,169,237</b>	<b>1,561,748</b>	<b>1,561,748</b>	<b>1,579,257</b>	<b>101%</b>
5100100 Salary/Benefit Transfers	44,723	27,599	27,599	108,300	392%
5100101 Transfer Overhead	9,674	8,176	8,176	22,548	276%
<b>Total Expenses</b>	<b>1,223,634</b>	<b>1,597,523</b>	<b>1,597,523</b>	<b>1,710,105</b>	<b>107%</b>

## Capital

Marin Transit's Capital Program includes all expenses related to purchasing and maintaining the transit system's capital assets (table 13). This includes vehicle purchases, bus stop improvements, technology projects, communication systems, facilities purchases and facility improvements. A more detailed status report of the District's capital projects is included in Attachment B - FY 2023/24 Capital Report.

**Table 13: Capital FY 2023/24 Actuals**

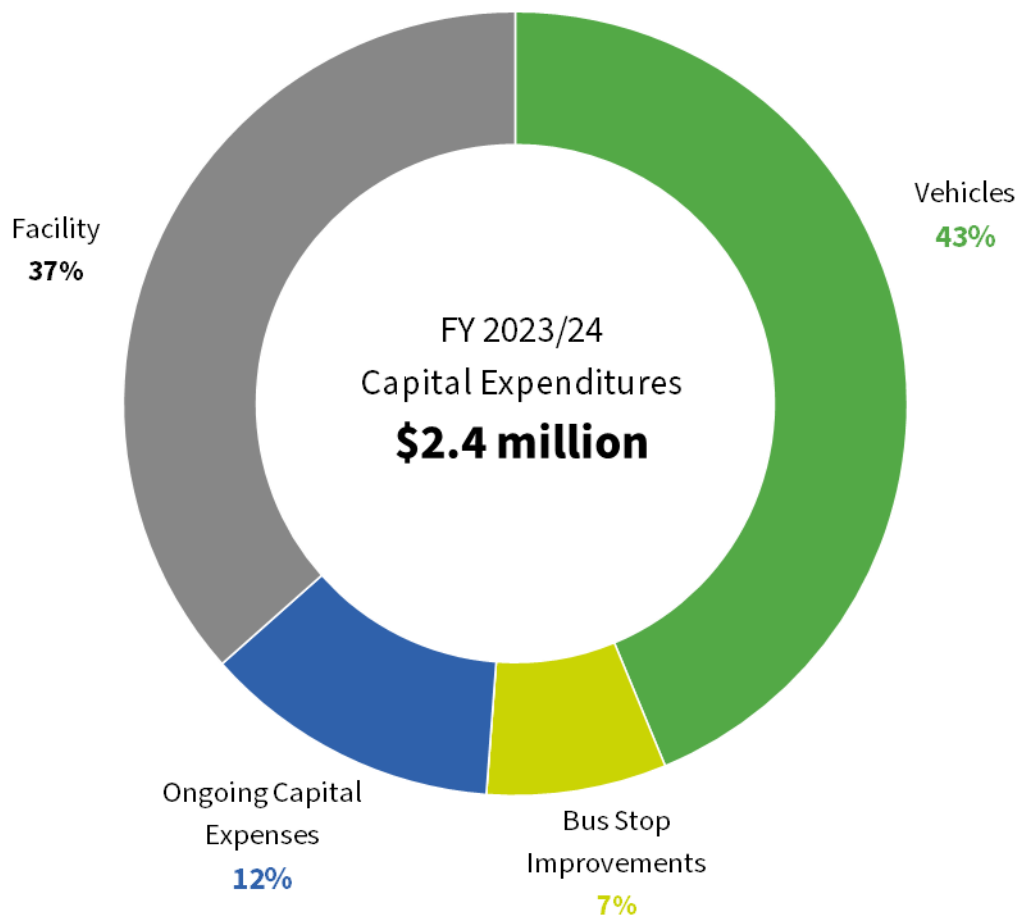
		Total Project Budget	FY2023/24 Budget	FY203/24 Revised	FY2023/24 Actual	Total Project Expenditures
HA	Hybrid Battery Refresh	600,000	0	600,000	948	948
LE	Purchase 7 35 ft Hybrids	6,423,974	6,422,474	6,421,116	39,573	40,936
PD	Purchase 5 paratransit replacements	505,000	496,594	497,687	498,076	505,389
PE	Purchase 1 electric paratransit	677,208	673,208	672,913	5,567	9,862
PF	Purchase 5 paratransit replacements	515,000	509,500	510,562	506,139	510,577
<b>Subtotal Vehicles</b>		<b>8,721,182</b>	<b>8,101,776</b>	<b>8,702,278</b>	<b>1,050,303</b>	<b>1,067,712</b>
BN	Novato Bus Stop Shelters	61,115	52,052	50,143	285	3,257
BP	ADA Bus Stop Improvements	1,703,000	1,477,288	1,441,679	99,694	361,025
BQ	Capital Corridor Improvements	2,000,000	500,000	500,000	78,245	78,245
<b>Subtotal Bus Stop Improvements</b>		<b>3,764,115</b>	<b>2,029,340</b>	<b>1,991,822</b>	<b>178,224</b>	<b>442,527</b>
FS	Facility - Rush Landing Improvements	2,800,000	0	319,432	317,790	2,798,358
FG	Facility Maintenance Facility	20,000,000	300,000	300,000	209,444	253,542
FH	Facility - 3010/3020 Kerner Improvements	3,535,968	1,848,537	3,414,041	349,996	471,923
FI	Facility - Kerner Driver Break Room	650,000	650,000	650,000	0	0
YF	Yellow Bus Parking Facility	3,000,000	3,000,000	3,000,000	0	0
<b>Subtotal Facility</b>		<b>29,985,968</b>	<b>5,798,537</b>	<b>7,683,473</b>	<b>877,230</b>	<b>3,523,823</b>
GG	Golden Gate Capital Costs (GG)	24,000	18,000	18,000	19,941	19,941
VR	Major Vehicle Repairs (VR)	200,000	200,000	200,000	49,246	49,246
IF	Infrastructure Support (IF)	400,000	200,000	200,000	225,391	225,391
<b>Subtotal Ongoing Capital Expenses</b>		<b>624,000</b>	<b>418,000</b>	<b>418,000</b>	<b>294,578</b>	<b>294,578</b>
<b>Total Expenditures</b>		<b>43,095,265</b>	<b>16,347,653</b>	<b>18,795,573</b>	<b>2,400,336</b>	<b>5,328,640</b>

In FY 2023/24, capital expenditures were \$2.40 million. This was somewhat low relative to previous years due to the timing of vehicle replacements and infrastructure projects. The expenditures included the following major projects:

- Purchase of 10 paratransit vans (replacements);
- Completion of the Rush Landing Facility Improvements (EV Charging, Fencing and Lighting);
- Design work for 3010/3020 Kerner Parking Facility; and
- Design of ADA bus stop improvements.

Vehicles were 43% of the total expenditures and facility purchases were 37% of total expenditures (Figure 11).

**Figure 11: Capital Expenditures by Categories**

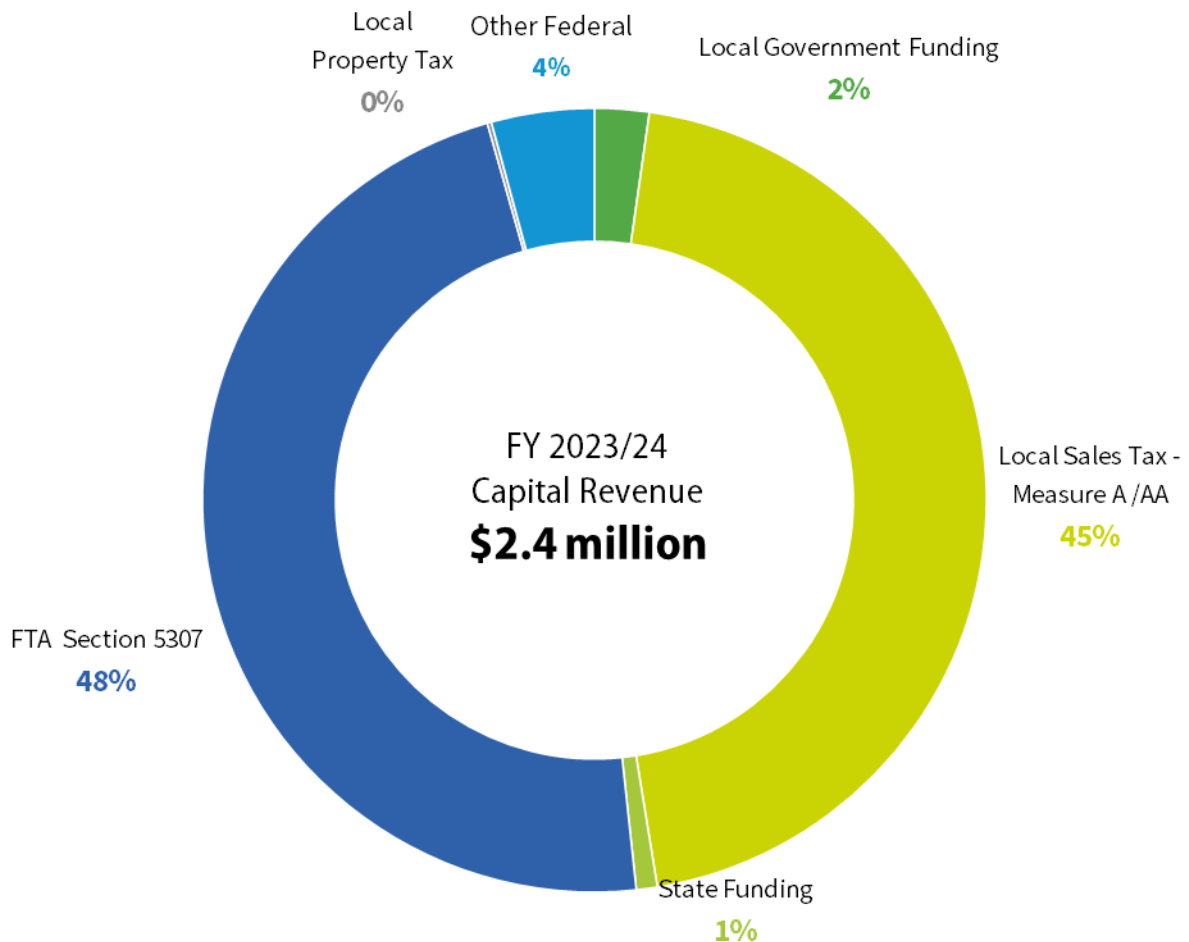


*Capital Revenue*

Marin Transit’s capital program is typically funded primarily with federal funds and matching local funds. Local funds are also spent on Ongoing Capital Expenses that are typically not eligible for grants, including smaller vehicle repairs, facility repairs, technology projects and bus stop projects. Federal Section 5307 funds are available through regional programming for up to 80% of vehicle replacement costs. Marin Transit seeks Federal and State discretionary grants for facility projects and was recently awarded \$35.1 million in Federal Section 5339 funds for a fixed route electric bus charging and maintenance facility.

Capital revenues by type are shown in Figure 12. Marin Transit’s allocation of local sales tax (Measure A and Measure AA) is critical for providing grant matching funds, maintenance of capital assets and facility costs. Marin Transit is allocated approximately \$900,000 per year in Measure AA capital funds. This fiscal year the District expended additional prior year Measure A/AA funding for a total expenditure of \$1.1 million or 45% of total revenues (figure 12).

**Figure 12: Capital Revenue Categories**



# Attachment 1: FY 2023/24 Budget Amendments

Number	Board Authorization	Description	Function	Program	Project	GL	Original	Change	Final
2024-01	12/4/2023	Roll forward of FY2022/23 Capital Project expenditures.	Capital	Capital	LE	5230101 Vehicles	6,422,474	-1,363	6,421,111
					PD	5230101 Vehicles	496,594	1,093	497,687
					PE	5230101 Vehicles	673,208	-295	672,913
					PF	5230101 Vehicles	509,500	1,062	510,562
					BN	5230104 Facilities	52,052	6,091	58,143
					BP	5230104 Facilities	1,477,288	-35,609	1,441,679
					FH	5230104 Facilities	1,848,537	178,073	2,026,610
					FS	5230104 Facilities	0	319,432	319,432
Total Change for 2024-01								\$468,485	
2024-02	12/4/2023	Update to add additional federal and local funding to 3010/3020 Kerner Project	Capital	Capital	FH	4139910 Fed-FTA 5307	1,192,789	193,579	1,386,368
						4700101 Ptax Reserves	0	346,600	346,600
						5230104 Facility	2,026,610	540,179	2,566,789
						Total Change for 2024-02			
2024-03	05/06/2024	Update to add new funding to 3010/3020 Kerner Project	Capital	Capital	FH	4139910 Fed-FTA 5307	1,386,368	693,184	2,079,552
						4119904 - LCTOP	655,747	154,068	809,815
						Total Change for 2024-03			
2024-04	05/06/2024	Add project for 2017 Hybrid Battery Refresh	Capital	Capital	HA	5230101 Vehicles	0	600,000	600,000

Number	Board Authorization	Description	Function	Program	Project	GL	Original	Change	Final	
		Total Change for 2024-04						\$600,000		
2024-05	05/06/2024	Increase Local Fixed Route Service hours by 5,374 budget	Operations	LCL	NA	5080101-Purchased Transportation	23,798,817	850,000	24,648,817	
			Operations	LCL	NA	Fixed Route Hours	70,700 hours	5,374 hours	76,074 hours	
		Total Change for 2024-05						\$850,000		
2024-06	05/06/2024	Move Consultant Service budget from Administration to Local Services Budget	Operations	ADM	NA	5030301 Consultant Services	225,000	(50,000)	175,000	
			Operations	LCL	NA	5030301 Consultant Services	260,000	50,000	310,000	
		Total Change for 2024-06						\$0		
2024-07	05/06/2024	Increase estimated Catch A Ride trips	Operations	CAR	NA	Catch A Ride Trips	4,000 trips	5,000 trips	9,000 trips	
		Total Change for 2024-07						5,000 trips		
2024-08	06/03/2024	Correction to Budget Amendment 2024-02 to add associated expenditures budget to 3010/3020 Kerner Project	Capital	Capital	FH	5230104 - Facility	2,566,789	847,252	3,414,041	
		Total Change for 2024-08						\$847,252		

## Attachment 2: Annual Report of Marin Transit's Defined Contribution Retirement Account 401(a)

The Marin County Transit District established a Governmental 401(a) single employer defined contribution pension plan (the Plan) in October 2013. The plan is available to all employees who have attained twenty-one years of age and have more than 1,000 hours of service. Based on years of service, the District is required to contribute 10% to 15% of each employee's compensation into an individual employee account under the Plan. In FY2019/20 Marin Transit completed a review of plan administration options and based on the review moved the plan from Nationwide to a new plan with Principal to reduce employee fees. Marin Transit also hired a financial consultant to help with the selection and maintenance of investment options. The following statement of balances is intended to provide a report of contributions and allow for review of plan effectiveness.

### Investment Balances

	July 1, 2022– June 30, 2023	July 1, 2023– June 30, 2024
<b>Starting Balance</b>	\$1,820,656	\$2,241,943
<b>Contributions<sup>1</sup></b>	\$276,854	\$308,165
<b>Admin Expenses</b>	(\$9,350)	(\$11,485)
<b>Withdrawals</b>	(\$76,946)	(\$321,777)
<b>Earnings</b>	\$230,728	\$344,133
<b>Ending Balance</b>	\$2,241,943	\$2,560,930
<b>Estimated Average Annual Rate of Return<sup>2</sup></b>	11%	14%
<b>Total Participants</b>	27	26
<b>Prior Employee Participants</b>	9	8
<b>Active Participants</b>	18	18
<b>Ineligible employees</b>	2	1
Tier 1(15%)	8	8
Tier 2 (13%)	3	2
Tier 3 (10%)	7	7

<sup>1</sup> Through 6/30 payroll (full accrual basis)

<sup>2</sup> Calculated based on an average of the quarterly returns on invested assets



## Capital Projects Report FY2023/24

This capital project report provides details through the Third Quarter FY2023/24. Project descriptions and status are given for all major capital projects. Projects are grouped according to project type as shown below.

	Total Project Budgets	Total Expended FY2024	Total Project Expenditures
Vehicles	\$8,721,182	\$1,050,303	\$1,067,713
Bus Stop Improvements	\$3,764,115	\$178,224	\$442,526
Facility	\$29,985,968	\$877,230	\$3,523,822
Technology Projects	\$0	\$0	\$0
Ongoing Capital Expenses	\$624,000	\$294,578	\$294,578 (annual)
	\$43,095,265	\$2,400,336	\$5,328,640

**Hybrid Battery Refresh** **Total Project Budget \$600,000**

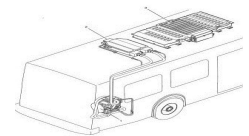
Concept: Purchase replacement batteries for Hybrid buses

Funding: \$600,000 Measure AA

\*Federal funding has been requested from Section 5307 formula funds

Description: Perform required mid-life hybrid battery refresh on 10 2017 35ft buses

Status: Procurement process has started and project is waiting for federal funding



Project ID	Budget	Expended to		Anticipated
		Date	Percent Complete	Completion Date
HA	\$600,000	\$948	0%	Dec-25

**Purchase Seven 35ft Hybrid Vehicles (Replacement)** **Total Project Budget \$6,423,974**

Concept: Replace seven 35ft Hybrid vehicles to replace vehicles beyond their useful life.

Funding: \$4,882,220 Federal Section 5307

\$770,877 State

\$770,877 Measure AA

Description: Purchase seven 35ft Hybrid vehicles

Status: Vehicles have been delivered and they are being tested and equipment is being installed. They are anticipated to be put into service in April 2024. An additional spare parts order is in process.



Project ID	Budget	Expended to		Anticipated
		Date	Percent Complete	Completion Date
LE	\$6,423,974	\$40,936	95%	Dec-24

**Purchase 5 Paratransit Vehicles (Replacements)** **Total Project Budget \$505,000**

Concept: Purchase 5 Paratransit Replacements

Funding: \$404,000 Federal 5307

\$101,000 Measure AA

Description: Purchase 5 Paratransit Vehicles to replace vehicles beyond their useful life.

Status: Vehicles have been delivered and are being tested and prepared for service.



Project ID	Budget	Expended to		Anticipated
		Date	Percent Complete	Completion Date
PD	\$505,000	\$505,390	100%	May-24

VEHICLES





VEHICLES

**Purchase 5 Paratransit Replacements**

**Total Project Budget \$515,000**

Concept: Purchase 5 paratransit replacements  
Funding: \$412,000 Federal Section 5307  
 \$103,000 Measure AA



Description: Replace 5 paratransit vehicles beyond their useful life

Status: Vehicles have been delivered and are being tested and prepared for service.

<u>Project ID</u>	<u>Budget</u>	<u>Expended to</u>		<u>Anticipated Completion Date</u>
		<u>Date</u>	<u>Percent Complete</u>	
PF	\$515,000	\$510,577	100%	May-24

**Purchase 1 Electric Paratransit**

**Total Project Budget \$677,208**

Concept: Purchase One Electric Paratransit Vehicle  
Funding: \$677,208 State LCTOP



Description: Replace 1 paratransit vehicles that is beyond its useful life

Status: Marin Transit will replace one paratransit vehicle with an electric paratransit vehicle. The District is waiting for the release of a upcoming vehicle that may have improved range and features. Staff plans to bring this purchase to the Board for authorization in 2024.

<u>Project ID</u>	<u>Budget</u>	<u>Expended to</u>		<u>Anticipated Completion Date</u>
		<u>Date</u>	<u>Percent Complete</u>	
PE	\$677,208	\$9,862	1%	Mar-25

BUS STOP IMPROVEMENTS

**Bus Stop Improvements - Novato Bus Shelters**

**Total Project Budget \$61,115**

Concept: Replace Bus Shelters in Novato  
Funding: \$48,892 Federal Lifeline Program  
 \$12,223 Measure AA



Description: Marin Transit will replace up to eight advertising shelters previously under contract with an advertising company through the City of Novato with low-maintenance shelters.

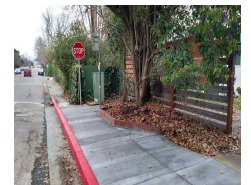
Status: Shelters were ordered and delivery is anticipated in July 2024

<u>Project ID</u>	<u>Budget</u>	<u>Expended to</u>		<u>Completion Date</u>
		<u>Date</u>	<u>Percent Complete</u>	
BN	\$61,115	\$3,257	20%	Dec-24

**Bus Stop Improvements - County Wide Stop Improvements**

**Total Project Budget \$1,703,000**

Concept: Complete construction of Bus Stop Improvements  
Funding: \$1,362,400 Federal  
 \$340,600 Measure AA



Description: Design & Construction for ADA Bus Stop Improvements

Status: Design is complete and the project is delay due to Caltrans review process for stops on and adjacent to Caltrans ROW. Staff would like to release construction bis documents by October 2024.

<u>Project ID</u>	<u>Budget</u>	<u>Expended to</u>		<u>Completion Date</u>
		<u>Date</u>	<u>Percent Complete</u>	
BP	\$1,703,000	\$361,024	21%	Jun-25



BUS STOP IMPROVEMENTS

**Bus Stop Improvements - Capital Corridors Improvements** **Total Project Budget \$2,000,000**

Concept: Improve high ridership corridors

Funding: \$1,600,000 Federal OBAG 3  
\$400,000 Measure AA

Description: Evaluate and make improvements to three high ridership corridors.

Status: Marin Transit has procured communication needed for buses to use signal priority features in San Rafael. Staff is working with San Rafael to enable the system in San Rafael. Staff is initiating and a task order with On-Call planning team to start the corridor evaluation process and identify improvement opportunities.

<u>Project ID</u>	<u>Budget</u>	<u>Expended to</u>		<u>Completion Date</u>
		<u>Date</u>	<u>Percent Complete</u>	
BQ	\$2,000,000	\$78,245	4%	Jan-26

ADMIN AND OPERATIONS FACILITY

**Facility - Capital Improvements** **Total Project Budget \$2,800,000**

Concept: Acquire property and develop a maintenance facility

Funding: \$2,696,747 Measure AA/Capital Reserves  
\$103,253 FTA 5339



Description: Make improvements to Rush Landing Facility

Status: Marin Transit successfully completed the purchase of right of way at 600 Rush Landing Rd in Novato. Additional improvements are being constructed. Phase 1, which included Bus Charging infrastructure installation is complete. Phase 2 including enhanced fencing and lighting is almost complete.

<u>Project ID</u>	<u>Budget</u>	<u>Expended to</u>		<u>Anticipated</u>
		<u>Date</u>	<u>Percent Complete</u>	<u>Completion Date</u>
FS	\$2,800,000	\$2,798,358	100%	Mar-24

**Facility - Maintenance Facility** **Total Project Budget \$20,000,000**

Concept: Purchase/Build Fixed Route Maintenance Facility

Funding: \$20,000,000 Capital Reserve

Description: Purchase/Build Fixed Route Maintenance Facility

Status: Marin Transit is completing due diligence activities on potential properties.



<u>Project ID</u>	<u>Budget</u>	<u>Expended to</u>		<u>Anticipated</u>
		<u>Date</u>	<u>Percent Complete</u>	<u>Completion Date</u>
FG	\$20,000,000	\$253,542	1%	Jul-25

**Facility - Kerner Driver Break Room Improvements** **Total Project Budget \$650,000**

Concept: Improve Driver Break Room at Kerner

Funding: \$650,000 Local Property Tax

Description: Make improvements to Kerner Maintenance Facility to provide drivers with a Break Room area.

Status: Project anticipated to begin in 2025.

<u>Project ID</u>	<u>Budget</u>	<u>Expended to</u>		<u>Anticipated</u>
		<u>Date</u>	<u>Percent Complete</u>	<u>Completion Date</u>
FI	\$650,000	\$0	0%	Jun-26



ADMIN AND OPERATIONS FACILITY

**Facility - 3010/3020 Kerner Improvement** **Total Project Budget \$2,148,537**

Concept: Improvements to the 3010/3020 Kerner Parking Facility

Funding: \$655,747 LCTOP Funding  
 \$1,192,790 FTA 5307  
 \$300,000 Local Property Tax

Description: Prepare site for vehicle parking and electric bus charging

Status: Board authorized contract for design of a new parking facility at 3000 Kerner Blvd in December 2022. Staff completed the 90% design in November 2023 and is going through the review process with the City of San Rafael and PG&E. Pending PG&E permits, staff intends to release the construction bid documents in October 2024.



<u>Project ID</u>	<u>Budget</u>	<u>Expended to</u>		<u>Anticipated</u>	
		<u>Date</u>	<u>Percent Complete</u>	<u>Completion Date</u>	
FH	\$2,148,537	\$471,923	22%	Dec-25	

**Facility - Yellow Bus Parking Facility** **Total Project Budget \$3,000,000**

Concept: Identify and purchase property for vehicles

Funding: \$3,000,000 Capital Reserve

Description: Replace temporary leased parking with a permanent location

Status: Marin Transit is evaluating and identifying opportunities for land acquisition.



<u>Project ID</u>	<u>Budget</u>	<u>Expended to</u>		<u>Anticipated</u>	
		<u>Date</u>	<u>Percent Complete</u>	<u>Completion Date</u>	
YF	\$3,000,000	\$0	0%	NA	

ONGOING CAPITAL EXPENSES

**Ongoing Capital Expenses** **Annual Budget \$624,000**

Concept: Ongoing capital expenses

Funding: \$624,000 Measure A

<u>Projects:</u>		Total Project Budgets	<u>Annual Budget</u>		<u>Expended in</u>
					<u>FY2024</u>
GG	Golden Gate Capital Costs	\$24,000	\$24,000	\$24,000	\$19,941
VR	Major Vehicle Repairs	\$200,000	\$200,000	\$200,000	\$49,246
IF	Infrastructure Support	\$400,000	\$400,000	\$400,000	\$211,685



Description: Ongoing capital costs associated with the Golden Gate operations contract, major vehicle repairs, and other small capital expenses.

Status: Capital depreciation expenses for equipment owned by Golden Gate Transit are billed monthly. Major vehicle repairs, such as transmissions, are expended as needed. Infrastructure support includes small capital projects, staff support, and work on partner agency capital projects.



# FY2023/24 Financial Report

**JULY 1, 2023- JUNE 30, 2024**



November 12, 2024

[marintransit.org](https://www.marintransit.org)

# Overview – Budget Summary

	FY 2022/23 Actual	FY2023/24 Original Budget	FY 2023/24 Revised Budget	FY 2023/24 Actual	Percent Total Budget Used
<i>Operations</i>	37,990,774	43,865,464	43,865,464	46,688,114	106%
<i>Capital</i>	7,325,565	14,447,657	16,303,572	2,441,429	15%
<b>Total Revenue</b>	<b>45,316,339</b>	<b>58,313,121</b>	<b>60,169,036</b>	<b>49,129,543</b>	<b>82%</b>
<i>Operations</i>	37,104,214	42,939,813	43,789,813	41,537,082	95%
<i>Capital</i>	7,347,763	16,347,653	18,795,570	2,400,336	13%
<b>Total Expenditures</b>	<b>44,451,977</b>	<b>59,287,466</b>	<b>62,585,383</b>	<b>43,937,418</b>	<b>70%</b>
<b>Net Change in Fund Balance</b>	<b>\$864,362</b>	<b>(\$974,345)</b>	<b>(\$2,416,347)</b>	<b>\$5,192,125</b>	
Emergency Reserve	6,742,000	7,156,636	7,156,636	7,156,636	
Contingency Reserve	13,484,000	14,313,272	14,313,272	14,313,272	
Capital Reserve	16,035,158	13,816,905	12,374,903	19,983,375	
<b>Fund Balance (total reserve)</b>	<b>\$36,261,158</b>	<b>\$35,286,813</b>	<b>\$33,844,811</b>	<b>\$41,636,045</b>	

# Total Expenditures

**\$43.9 million for FY2023/24**

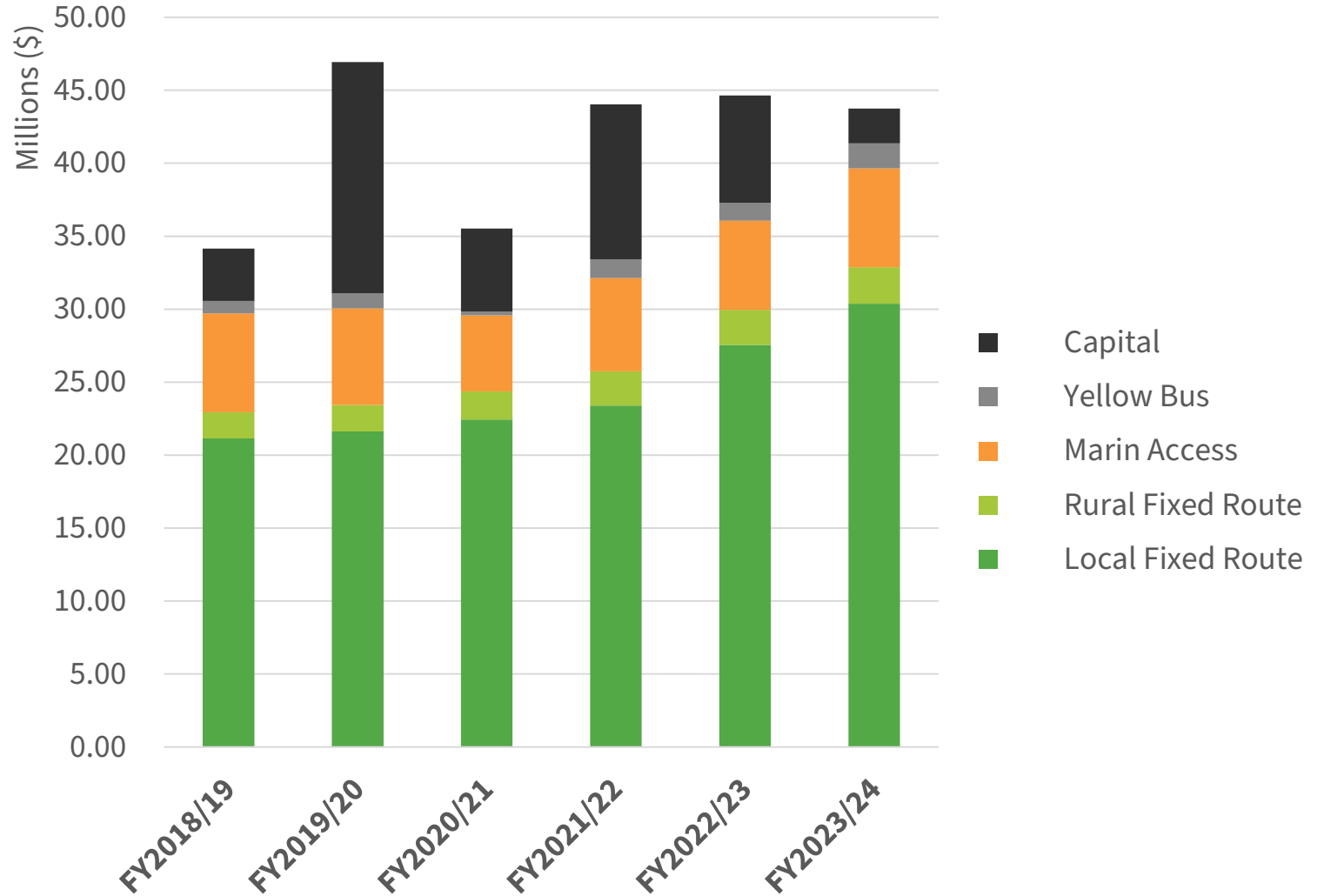
- \$41.5 for operations
- \$2.4 for capital

Compared to prior year

- 67% decrease in capital expenditures
- 12% increase in operations expenses

Majority of expenses for Local Fixed Route service

## Expenses by Program Area



# Percent of Budgeted Service Provided

- >90%
- 75%-89%
- < 75%

97% of budget Fixed Route

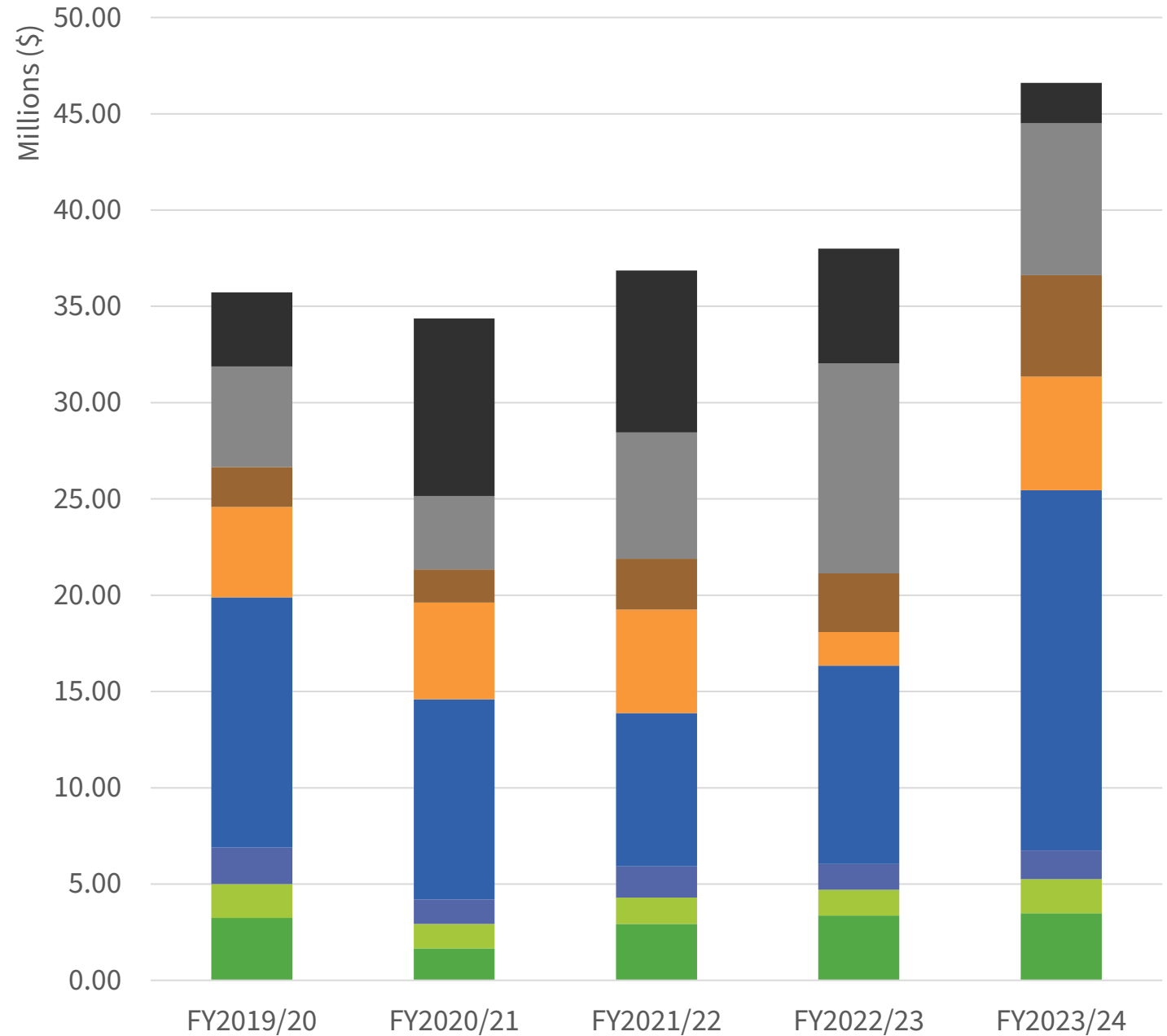
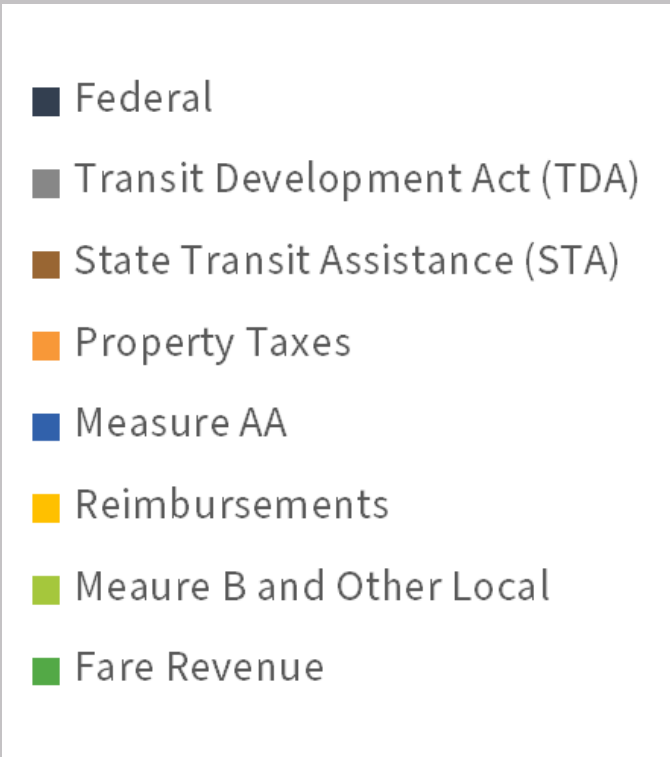
76% of budgeted Demand Response Service



Service	FY 2023/24 Actual Revenue Hours	% of Budget
Regular Local and Trunk Line	140,415	<span style="color: orange;">●</span> 111%
Community Shuttles	23,260	<span style="color: gray;">●</span> 59%
Supplemental School	1,518	<span style="color: gray;">●</span> 88%
Muir Woods Shuttle	3,742	<span style="color: gray;">●</span> 58%
West Marin Stagecoach Service	16,122	<span style="color: green;">●</span> 98%
<b>Fixed Route Subtotal</b>	<b>185,057</b>	<span style="color: green;">●</span> 97%
Marin Access Shuttle	484	<span style="color: orange;">●</span> 121%
Local Paratransit Service	27,253	<span style="color: gray;">●</span> 76%
<b>Demand Response Subtotal</b>	<b>27,737</b>	<span style="color: gray;">●</span> 76%
Regional Paratransit Service	4,200	<span style="color: gray;">●</span> 84%
Yellow School Bus Service	4 buses	<span style="color: green;">●</span> 100%
Service	FY 2023/24 Actual Trips	% of Estimate
Catch A Ride	12,616	<span style="color: orange;">●</span> 140%
Volunteer Driver	14,717	<span style="color: gray;">●</span> 15%

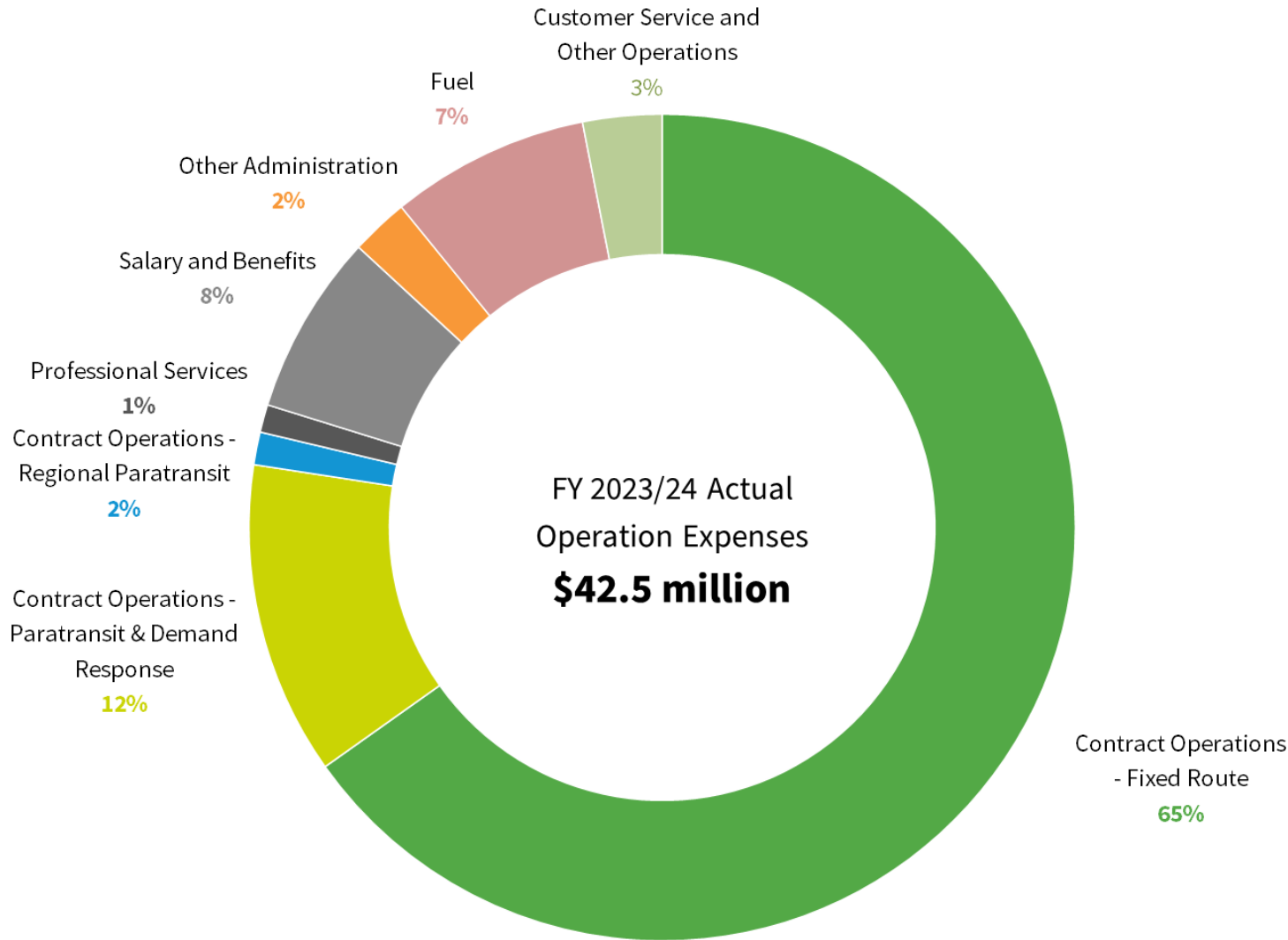
# Operations Revenues

- No Federal relief funds
- Increased usage of Measure A/AA





# Operations Expenses by Type



## Budget Areas

### Administration

- Admin & Staffing expense transferred to other budget areas

### Local Fixed Route

- Fixed Route service **74%**
- Muir Woods Shuttle
- Supplemental School service

### Rural Service

- West Marin Stagecoach **6%**
- Rural Dial A Ride

### Marin Access

- Local and Regional Paratransit **16%**
- Catch A Ride
- Volunteer Driver
- Mobility Management

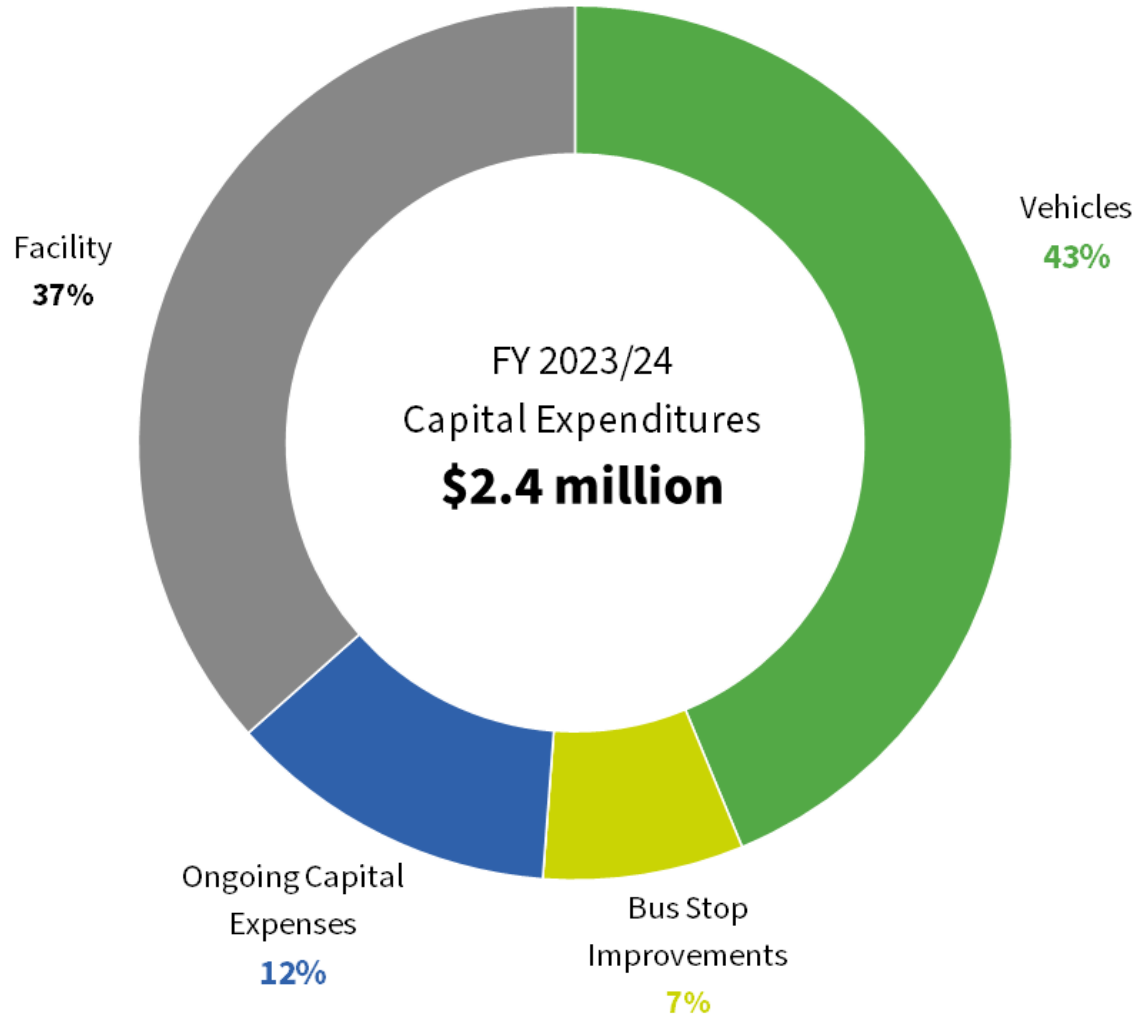
### Yellow Bus Service

- Ross Valley Operation **4%**
- Measure AA grants

# Fixed Route Purchase Transportation Contracts

Contractor	Service	FY2024 Changes	FY24 Effective Rate (\$/rev. hr.)	Prior Year (FY23) (\$/rev. hr.)	% Change
Golden Gate Bridge Highway and Transportation System	Local Fixed Route	Second year of new interagency agreement	\$158.17	\$149.25	6%
MV Transportation	Supplemental School (FY23), and Stagecoach (Rural) (FY23)	Did not operate service for Marin Transit in FY24	NA	\$ 116.18	NA
Marin Airporter	Local Fixed Route Supplemental School (FY24) Stagecoach (FY24)	New two year contract extension with increases to reflect higher than normal inflation and increased wages.	\$129.71	\$112.21	16%
Bauer's Transportation	Muir Woods	Operation for a full year of service	\$230.60	\$ 239.91	-4%

# Capital Expenditures



## Largest Expenditures:

- 10 Paratransit Vans
- Rush Landing Electrification
- 3010/3020 Kerner Parking Facility Design
- Bus Stop Improvements - Design

# Financial Projections

- Strong short-term position
  - Fully funded reserves
- Expenses projected to exceed revenues within 5 years
- Projections do not include potential future service changes
- Assumptions and service levels will be reviewed as part of SRTP

## Marin Transit 5 year Financial Projections



# Thank you

CONTACT

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**Director of Finance and Capital Programs**