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December 1, 2025

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

Subject: Marin Transit FY 2024/25 Year End Financial Report

Dear Board Members:

Recommendation

Discussion item.

Summary

The attached report presents Marin County Transit District's (Marin Transit) Year End Financial Report for Fiscal Year 2024/25 (July 1, 2024 - June 30, 2025). The report provides numbers on a full accrual basis, consistent with Generally Accepted Accounting Principles (GAAP). These reports are consistent with the Fiscal Year 2024/25 audited statements that are also being presented at this Board meeting.

In FY2024/25, expenditures for the District's Operations and Capital Programs were \$44.4 million (table 1). Operation expenses were 3% higher than the prior year and 5% below budget. Operation revenues were 2% less than the prior year and exceeded the budget by less than 1%. The District's fund balance increased \$2.9 million and at year end, the District had fully funded Emergency and Contingency Reserves and \$21.7 million available in the Capital Reserve.

In Fiscal Year 2024/25, the District provided a similar amount of fixed route revenue service and demand response services as the prior year. Marin Transit continues to be in strong financial position and contributed \$2.95 million to reserves in FY2024/25. The District's long term financial stability is less certain as the District used significant carryforward funding in FY2024/25 to fund operations, and revenue growth from sales tax and diesel tax have slowed.

In FY 2024/25, capital expenditures were \$23.1 million. This was a significant increase over our prior years due to the purchase of vehicles and land for the fixed route facility project. The expenditures included the following major projects:

- Purchase of property at 1075 Francisco East for facility project;
- Delivery of seven 35ft Hybrid Buses;
- Design work for 3010/3020 Kerner Parking Facility; and
- Ordering two electric paratransit vehicles.



Marin Transit is updating the District's Short Range Transit Plan (S RTP), which reviews ten-year revenue and expense projections. This update will develop an integrated plan for service levels, capital projects, and financial projections to develop a balanced financial plan over the 10-year period.

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 FY 2024/25 Year End Financial Report

Attachment B: Marin Transit FY 2024/25 Year End Capital Report

Attachment C: Presentation for FY 2024/25 Year End Financial Report



FY 2024/25 Year End Financial Report

Fiscal Year 2024/25 (July 1, 2024 - June 30, 2025) operations expenditures tracked closely to the budget and slight dips in revenues were offset by the planned expenditure of carryforward funds. Marin Transit fixed route ridership continue to grow above pre-COVID levels. Demand response services have stabilized at about 50% of pre-pandemic ridership and new program changes are increasing ridership.

In FY2024/25, expenditures for the District's Operations and Capital Programs were \$66.0 million (table 1). Operation expenses were 3% higher than the prior year and 5% below budget. Operation revenues were 2% less than the prior year and exceeded the budget by less than 1%. The District's fund balance increased \$2.9 million and at year end, the District had fully funded Emergency and Contingency Reserves and \$21.7 million available in the Capital Reserve.

Table 1: Summary

	FY 2023/24 Actual	FY2024/25 Original Budget	FY2024/25 Revised Budget	FY2024/25 Actual	Percent Total Budget Used
<i>Operations</i>	46,688,114	49,283,402	45,786,750	45,791,476	100%
<i>Capital</i>	2,441,429	9,751,108	34,352,213	23,159,421	67%
Total Revenue	49,129,543	59,034,510	80,138,963	68,950,897	86%
<i>Operations</i>	41,537,082	45,290,112	45,290,112	42,930,277	95%
<i>Capital</i>	2,400,336	9,751,108	35,799,713	23,070,119	64%
Total Expenditures	43,937,418	55,041,220	81,089,825	66,000,396	81%
Net Change in Fund Balance	\$5,192,125	\$3,993,290	(\$950,862)	\$2,950,501	
Emergency Reserve	7,156,636	7,548,352	7,548,352	7,548,352	
Contingency Reserve	14,313,271	15,096,704	15,096,704	15,096,704	
Capital Reserve	19,968,986	22,787,127	17,842,975	21,744,338	
Fund Balance (total reserve)	\$41,438,893	\$45,432,183	\$40,488,031	\$44,389,394	

In Fiscal Year 2024/25, the District provided a similar amount of fixed route revenue service demand response services as the prior year. Figures 1 and 2 show the District's expenses by type and by program over the past five years.

Marin Transit continues to be in strong financial position and contributed \$2.95 million to reserves in FY2024/25. The District's long term financial stability is less certain as the District used significant

carryforward funding in FY2024/25 to fund operations and revenue growth from sales tax and diesel tax have slowed.

Marin Transit has several capital projects to increase facility ownership to provide sufficient zero emission bus charging, parking, and maintenance facilities and ensure long term financial stability. The District purchased a grant funded property in San Rafael as an opportunity to develop a fixed route maintenance facility. This adds to the Rush Landing bus parking facility in Novato, purchased FY2019/20, a paratransit maintenance facility in San Rafael, purchased in FY2021/22 and a small parcel adjacent to the paratransit maintenance facility purchased in FY2022/23. The District worked on the Environmental clearance for the development of electric vehicle charging and a fixed route maintenance facility funded with a federal Section 5339 Bus and Bus Facilities grant.

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 FY2024/25 with an increase of \$2.95 million in reserves. After increasing operations reserves to the budgeted amounts, this resulted in an increase of the capital reserve to \$21.7 million at June 30, 2025 (table 1).

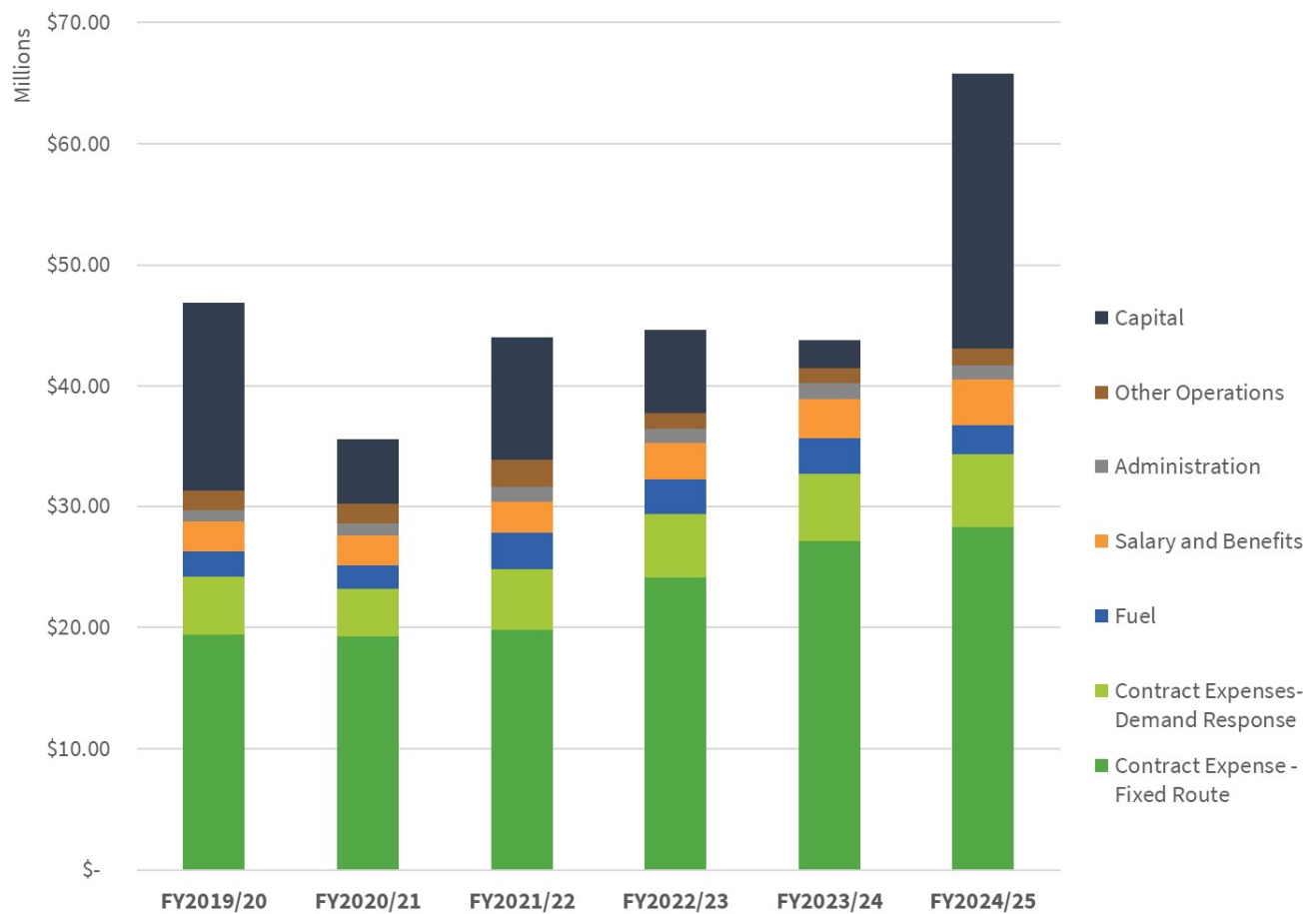
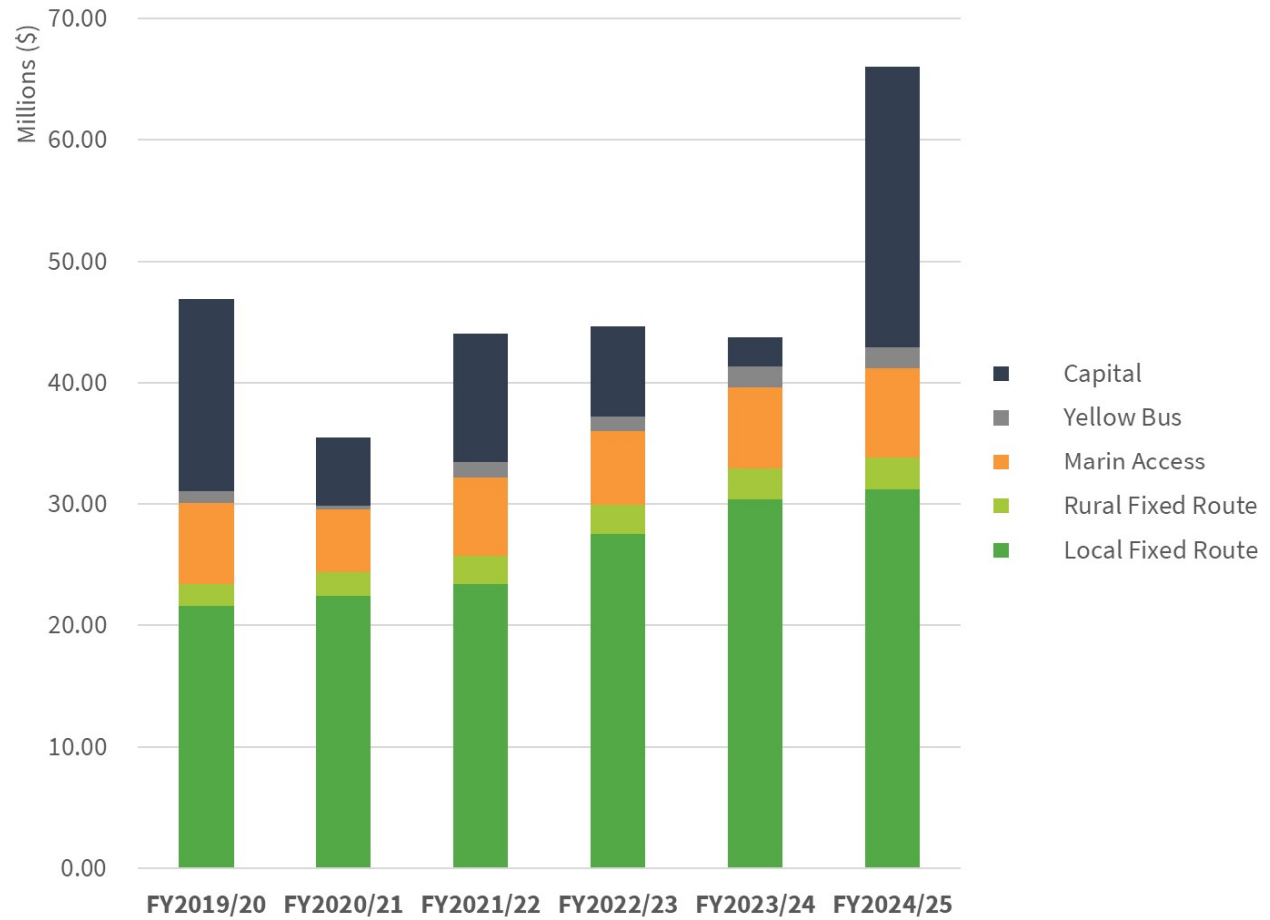
Figure 1: Marin Transit Expenditures by Type

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 and demand response service hours as the prior year. Demand response hours were below budget 14% below budget.

Table 3 shows actual FY 2024/25 operations revenues and expenses for the year as they compare to the adopted Budget. All Budget adjustments are shown in Attachment 1. Operations revenues were 2% lower and expenses were 3% higher than the prior year.

Table 2: Fiscal Year 2024/25 Transit Services

Service	FY2023/24 Actual Revenue Hours	FY2024/25 Budgeted Revenue Hours	FY2024/25 Actual Revenue Hours	% of Budget
Regular Local and Trunk Line	140,415	143,000	140,520	98%
Local Connector	23,260	24,000	23,234	97%
School Supplemental Service	1,518	1,725	1,526	88%
Muir Woods Shuttle	3,742	4,200	3,829	91%
West Marin Stagecoach Service	16,122	16,500	16,073	97%
<i>Fixed Route Subtotal</i>	<i>185,057</i>	<i>189,425</i>	<i>185,182</i>	<i>98%</i>
Marin Access Shuttle	484	2500	698	28%
Local Paratransit Service	27,253	30,000	27,173	91%
<i>Demand Response Subtotal</i>	<i>27,737</i>	<i>32,500</i>	<i>27,871</i>	<i>86%</i>
Regional Paratransit Service	4200	5,000	5,066	101%
Yellow School Bus Service	4 buses	4 buses	4 buses	100%
Service		Annual Estimated Trips	FY2024/25 Actual Trips	% of Annual
Catch A Ride	12,616	16,000	24,210	151%
Volunteer Driver	14,717	10,000	8,545	85%

Table 3: Operations FY 2024/25 Actuals (Admin, Local, Rural & Marin Access)

	FY 2023/24 Actual	FY2024/25 Budget- Revised	FY 2024/25 Actual	Percent Budget Used
Revenue				
Fare Revenue	3,489,555	3,434,005	3,241,874	94%
Advertising & Other Revenue	48,325	50,000	48,324	97%
Reimbursements (GGBHTD)	1,493,935	1,521,924	1,641,092	108%
Interest	922,103	800,700	976,962	>100%
Measure A/AA	18,697,863	18,642,700	18,247,522	98%
Measure B	793,674	913,000	882,180	97%
Property Taxes	5,909,281	6,166,642	6,159,394	100%
Development Fees	84,675	84,000	74,573	89%
State Transit Assistance (STA)	5,245,116	5,784,253	4,583,504	79%
Transit Development Act (TDA)	7,881,923	11,412,830	10,548,070	92%
Other State	26,132	22,300	40,893	183%
FTA Funds	1,550,942	1,773,055	2,209,993	125%
National Park Service	548,596	658,047	619,854	94%
Transfers to Capital Budget	-4,003	-5,476,706	-3,482,759	64%
Total Revenue	46,688,117	45,786,750	45,791,476	100%
Expenses				
Salaries and Benefits	3,317,126	3,833,506	3,800,227	99%
Professional Service	650,434	846,588	349,204	41%
Security and Maintenance	195,017	260,783	190,723	73%
Mobility Management Programs	6,472	63,506	6,269	10%
Grants to External Agencies	771,899	768,388	779,367	101%
Office Supplies	349,611	405,102	378,951	94%
General Insurance	125,419	162,000	143,028	88%
Contract Service Operation	32,699,205	35,065,755	34,295,488	98%
Membership & Prof Development	73,978	91,000	78,928	87%
Mileage and Travel	23,933	26,500	15,749	59%
Marketing	105,570	169,486	163,006	96%
Communication	171,859	268,648	249,985	93%
Fuel	2,948,794	3,563,954	2,550,108	72%
Utilities (Facilities)	55,363	70,072	71,758	102%
Vehicle and Parking Leases	27,130	27,944	24,362	87%
Office - Rental and Overhead	186,838	192,000	189,916	99%
Transfers to Capital Budget	-171,566	-525,121	-356,791	68%
Total Expenses	41,537,082	45,290,112	42,930,277	95%
Net Revenue Over Expenditures	5,151,035	496,639	2,861,198	

Revenues

Marin Transit operations revenues were \$45.8 million in FY 2024/25. This is a decrease of \$900,000 (2%) from the prior year (figure 3). The primary changes were (1) a decrease in property tax revenue available for operations due to expenditures on facility right of way and, (2) additional TDA revenue available to the District primarily due to carryforward funds from prior years due to revenue fluctuations. The District continued to have a diverse set of revenue (figure 3 and figure 4). The District claimed \$18.2 million in Measure A/AA sales tax revenues for operations.

Revenue variances of more than \$100,000 and more than 10% over prior year are shown in table 4.

GGBHTD payments for paratransit increase primarily because 4% more regional paratransit hours were provided.

TDA allocations increased significantly primarily due to the timing of carryforward revenue from prior years. State Transit Assistance decreased due to a drop in fuel prices and consumption and a drop in Marin Transit's allocation percentage of County funds by 4% 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 due to the expenditure on the local match for the purchase of a property for a fixed route facility.

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

Revenue Category	FY 2024/25 Actual	Variance from Prior Year		Notes
		Amount (\$)	%	
Reimbursements (GGBHTD)	\$1,641,092	\$147,157	10%	Returning paratransit ridership
State Transit Assistance	\$4,583,504	(\$661,612)	-13%	Decrease in available revenues
Transportation Development Act	\$10,548,070	\$2,666,147	34%	Increased availability of funds primarily due to pandemic volatility creating carryforward funds
FTA	\$2,209,993	\$659,051	42%	Increase in grant funding for Marin Access Operations and Rural operations
Transfers to Capital budget	(\$3,482,759)	(\$3,478,756)	>100%	Transfer of property tax for the local matching fund for the purchase of facility right of way.

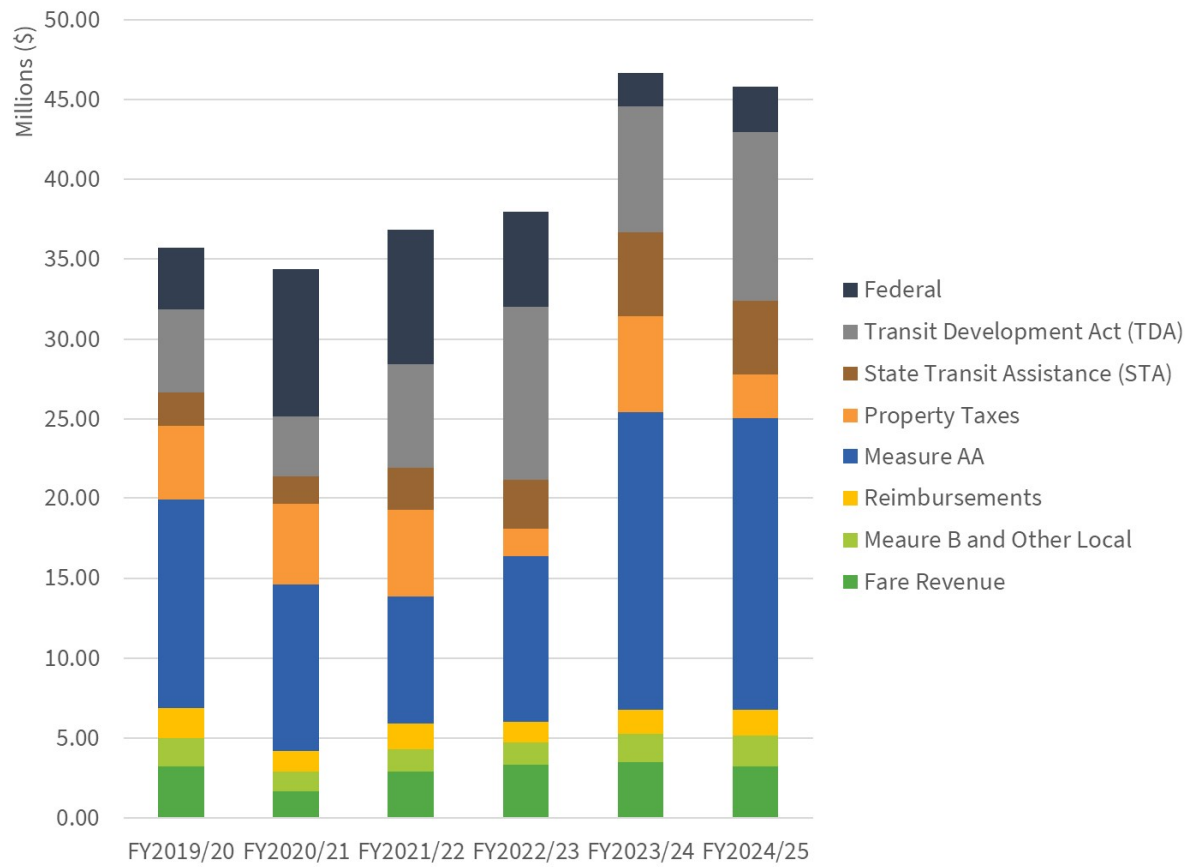
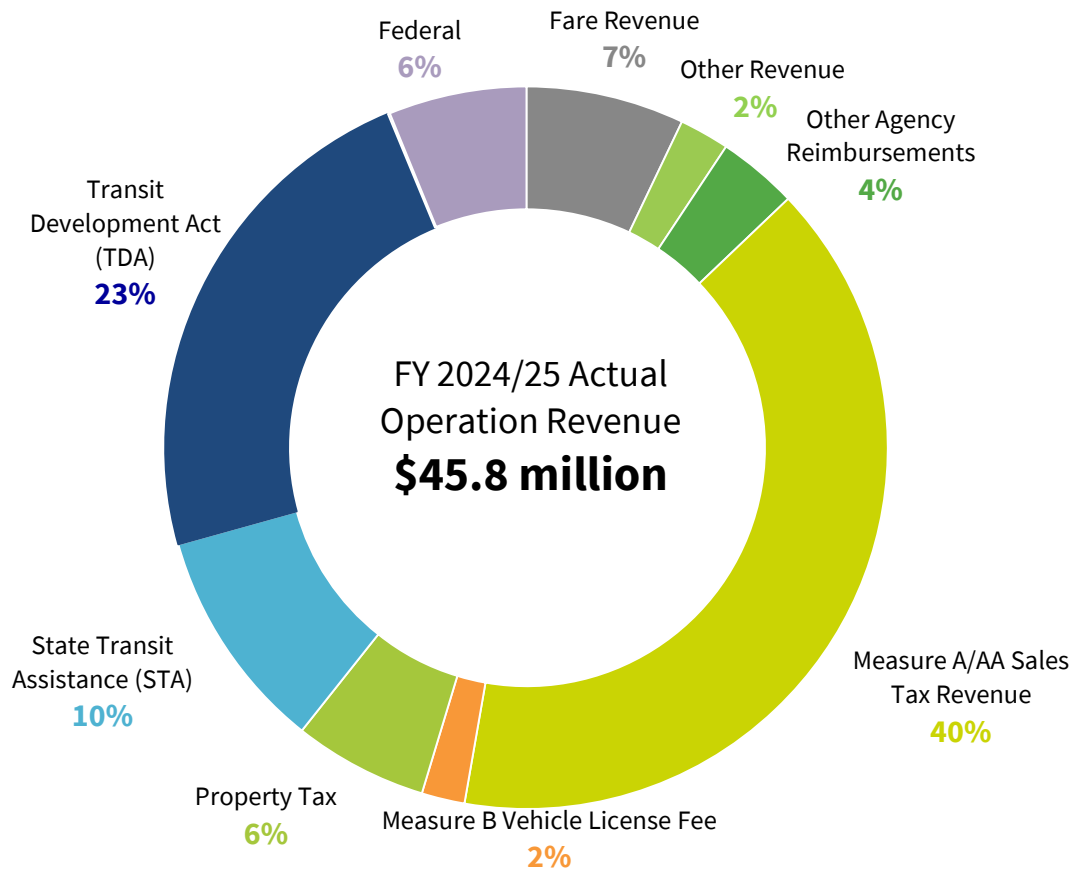
Figure 3: Marin Transit Operations Revenues by Type

Figure 4: Operations Revenue Sources for FY 2023/24

Expenses

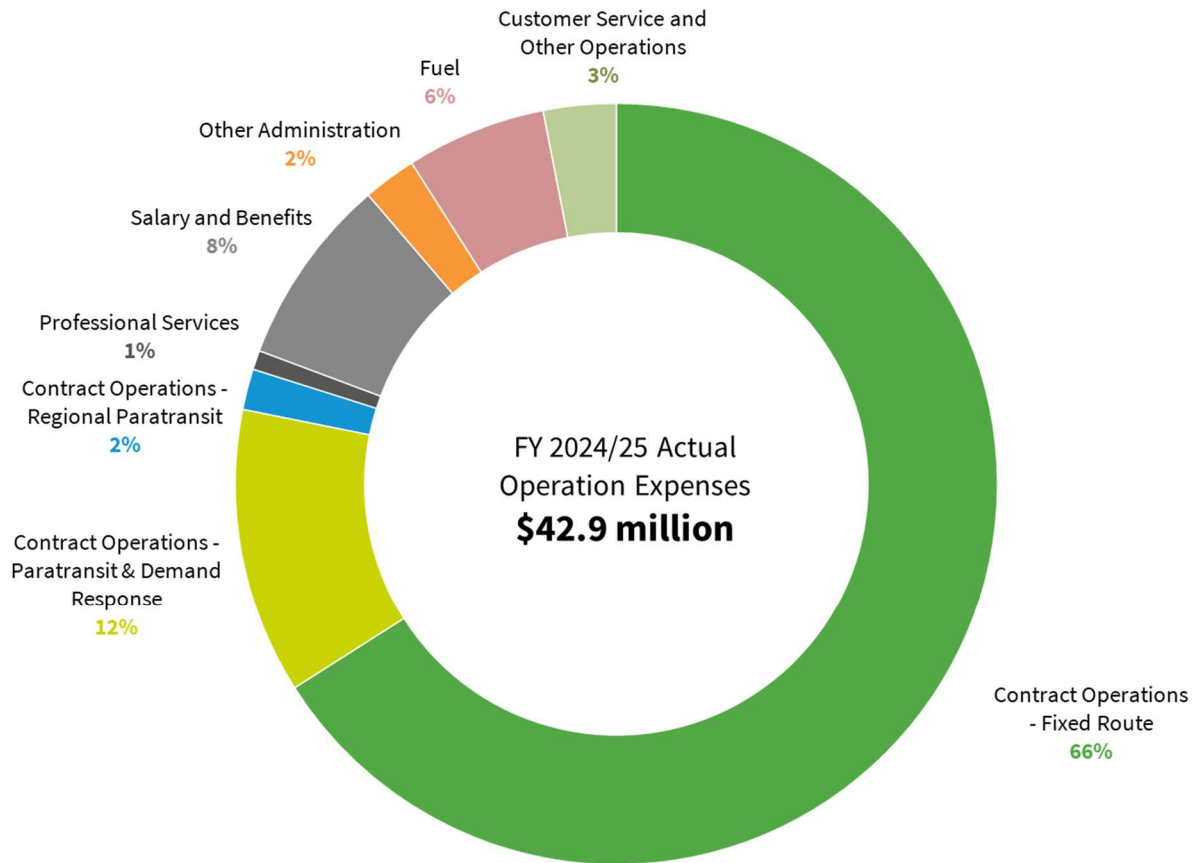
Marin Transit's FY 2024/25 operations expenses of \$42.9 million (table 3) were 3% higher than in FY2023/24 and 5% below the budget. This was a modest increase after three years of 11-15% in growth in expenses driven primarily by contract operations expenses. Contract service operations expenses (purchased transportation) continue to be the majority of expenses at 80% of total operations costs (figure 5), including 66% 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 5% primarily from contract rate increases.

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 2024/25 Actual	Variance from Prior Year		Notes
		Amount (\$)	%	
Salaries and Benefits	\$3,800,227	\$483,101	15%	Filled multiple vacant positions and added a grant funded capital project manager.
Professional Services	\$349,204	(\$301,230)	-154%	Less contract planning work in FY2024/25
Contract Service Operation	\$34,295,488	\$1,596,283	5%	Increased contract rates hourly and increased regional paratransit hours
Fuel	\$2,550,108	(\$398,686)	-14%	Drop in fuel prices
Transfers to Capital	(\$356,791)	(\$185,225)	108%	More staff time billed to capital projects

Figure 5: Systemwide Operations Expense Categories for FY2024/25

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 4% from the prior year slightly below the prior year growth of 5%.

Marin Transit's Administrative expenses include staff salaries, benefits, and associated office space (table 7). Administrative costs were 5% under budget and increased 11% from the prior year. The District had no vacant position at the end of the fiscal year and had added the newly authorized grant funded capital projects position. Based on payroll hours, Marin Transit employed 18.7 FTEs (table 6) and ended FY2024/25 with 21 regular employees and one part time employee. 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 FY2024/25, the District paid \$18,904 in administrative fees and contributions for the plan.

Table 6: Marin Transit Staffing Full Time Equivalents (FTEs)

	FY2023/24	FY2024/25
Budget	20.2	21.3
Actual	17.3	18.7

Table 7: Administration FY 2024/25 Actuals

		FY2023/24 Actual	FY2024/25 Budget Original	FY2024/25 Budget Revised	FY2024/25 Actual	Percent Budget Used
Revenue						
4070400	Interest	922,103	800,700	800,700	976,962	122%
4079950	Development Fees	45,589	49,000	49,000	45,774	93%
4079954	Residual ABX 126	39,086	35,000	35,000	28,799	82%
4080101	Property Tax-Current-Secured	5,185,538	5,468,100	5,468,100	5,411,773	99%
4080102	County Fee-Admin Basic Tax	(59,603)	(68,959)	(68,959)	(67,143)	97%
4080103	Property Tax-Unitary	53,542	50,000	50,000	58,826	118%
4080104	Property Tax-Currnt UnSecur	108,969	90,000	90,000	92,890	103%
4080105	Educ Rev Augm Fund-Redist	510,865	513,500	513,500	558,034	109%
4080106	Property Tax-Supp CY Secure	97,015	100,000	100,000	89,986	90%
4080107	Property Tax -Supp Unsecurd	6,279	5,000	5,000	4,801	96%
4080108	Property Tax-Redemption	984	3,500	3,500	4,063	116%
4080109	Property Tax-Prior Unsecured	5,692	5,500	5,500	6,163	112%
4119940	Other	192	300	300	191	64%
Subtotal Revenue		6,916,251	7,051,641	7,051,641	7,211,119	102%
4700001	Property Tax Transfer	(1,643,981)	(2,535,380)	(6,032,032)	(3,974,791)	66%
Net Revenue		5,272,270	4,516,261	1,019,609	3,236,328	317%
Expense						
5010200	Salaries	2,020,831	2,376,983	2,376,983	2,348,198	99%
5030301	Benefits	1,296,294	1,456,523	1,456,523	1,452,029	100%
5030301	Consultant Services	185,859	240,400	240,400	148,549	62%
5030304	Prof Services – Legal	27,563	154,500	154,500	35,347	23%
5030305	Prof Svcs - Audit	36,571	38,500	38,500	36,239	94%
5030701	Security Services	1,843	3,000	3,000	2,778	93%
5049901	Office Supplies	6,220	14,626	14,626	6,499	44%
5049902	Small Furn/Equip	7,306	10,300	10,300	7,100	69%
5049903	Software Maintenance	108,247	97,850	97,850	115,954	119%
5049904	Copier Suppl & Srv	8,113	10,300	10,300	8,587	83%
5049905	Postage	4,970	9,000	9,000	99	1%
5049906	Computers	32,525	23,690	23,690	11,613	49%
5050201	Communication - Phone	32,922	37,500	37,500	35,221	94%
5060301	Insurance - Gen Liability	125,419	162,000	162,000	143,028	88%
5090101	Memberships & Prof Dev.	71,176	91,000	91,000	78,928	87%
5090202	Mileage and Travel	23,933	26,500	26,500	15,749	59%
5090801	Marketing	17,160	15,000	15,000	13,124	87%
5121200	Office Rental	186,838	192,000	192,000	189,916	99%
Subtotal Expense		4,193,790	4,959,672	4,959,672	4,648,958	94%
5100100	Salary/Benefit Transfers	(3,449,455)	(3,773,191)	(3,773,191)	(3,725,107)	99%
5100101	Transfer Overhead	(718,177)	(658,490)	(658,490)	(559,511)	85%
Net Expense		26,158	527,991	527,991	364,340	69%

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 the prior year (figure 7) and ridership is above pre-COVID levels (figure 6). The District's annual performance report provides more analysis of ridership trends.

Total expenses for local service increased 1% percent over the previous fiscal year (table 9). Purchased transportation costs were the primary reason for the increased costs. These increases are offset by a drop in fuel costs. Table 9 summarizes the Contract Service rates for FY2024/25 and compares them to the prior year. Marin Transit awarded a new competitively procured contract for fixed route services to Marin Airporter effective July 1, 2026.

FY2024/25 is the second full year operating the Muir Woods shuttle with a contracting model that provides a higher level of service including providing vehicles and more contractor oversight. With this model, the Muir Woods shuttle is no longer reported as public transit and no federal transit assets are used on the program.

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 7% of local operations revenue. Local sales tax is 44% and state funding is 44% of local operations revenue.

Marin Transit had no discretionary grant funds for local service in FY 2024/25.

Table 8: Local Service FY 2024/25 Actuals

		FY2023/24 Actual	FY2024/25 Budget Original	FY2024/25 Budget Revised	FY2024/25 Actual	Percent Budget Used
Revenue						
4020000	Special Fares - Pd by Anthr Agcy	337,289	350,000	350,000	167,204	48%
4060301	Advertising Revenue	48,324	50,000	50,000	48,324	97%
4090101	Local Government Payments	11,792	0	0	190,276	NA
4092001	Measure A Sales Tax	712,000	61,039	61,039	61,038	100%
4092005	Measure AA - Sales Tax	12,905,349	13,500,000	13,500,000	13,462,315	100%
4110102	Transportation Development Act	7,881,923	11,412,830	11,412,830	10,548,070	92%
4110101	State Transit Assistance -Pop	2,685,116	3,224,253	3,224,253	2,023,504	63%
4110105	State Transit Assistance -Rev.	2,500,000	1,000,000	1,000,000	1,000,000	100%
4119904	State - SREC Credits	7,579	6,000	6,000	22,556	376%
4119910	Fed-FTA 5307 Formula	284,002	0	0	0	-
4139951	National Park Service	548,596	658,047	658,047	619,854	94%
4140100	Fare Revenue	2,364,674	2,213,000	2,213,000	2,211,643	100%
Subtotal Revenue		30,286,644	32,475,169	32,475,169	30,354,784	93%
4700001	Property Tax Transfer	137,566	100,000	100,000	384,908	385%
4700002	Program Revenue Transfer	110,369	100,000	100,000	74,218	74%
Total Revenue		30,534,579	32,675,169	32,675,169	30,813,910	94%
Expense						
5030301	Consultant Services	331,055	267,800	267,800	53,984	20%
5030310	Fare Processing Charges	42,142	23,340	23,340	28,883	124%
5030501	Bus Stop Maintenance	105,172	160,000	160,000	91,249	57%
5030602	Custodial Service	13,043	33,283	33,283	15,433	46%
5030604	Facility Maintenance	33,638	41,200	41,200	38,181	93%
5030701	Security Services	9,092	0	0	2,938	N/A
5040101	Fuel	2,131,968	2,471,839	2,471,839	1,709,879	69%
5040160	Electrical Power	94,701	222,789	222,789	160,226	72%
5040180	Utilities (Facility)	40,339	38,245	38,245	45,187	118%
5049902	Small Furniture/Equip	11,935	10,609	10,609	19,967	188%
5049903	Software	47,219	65,000	65,000	98,980	152%
5050200	Communication	94,517	157,430	157,430	151,700	96%
5080101	Purchased Transportation	24,373,401	25,987,128	25,987,128	25,353,365	98%
5090801	Marketing	55,020	95,000	95,000	99,528	105%
Subtotal Expense		27,383,242	29,573,663	29,573,663	27,869,500	94%
5100100	Salary/Benefit Transfers	2,608,290	2,664,770	2,664,770	2,559,910	96%
5100101	Overhead Transfer	543,046	436,817	436,817	384,499	88%
Total Expense		30,534,578	32,675,250	32,675,250	30,813,909	94%

Table 9: Contractor Service Rates FY2024/25

Contractor	Service	FY2025 Contract Changes	FY25 Effective Rate (\$/rev. hr.)	Prior Year (FY24) (\$/rev. hr.)	% Change
Golden Gate Bridge Highway and Transportation System	Local Fixed Route	Third year of interagency agreement	\$162.81	\$158.17	3%
Marin Airporter	Local Fixed Route, Supplemental School Stagecoach	Last year of contract with new contract starting in FY2026.	\$135.63	\$129.71	5%
Bauer's Transportation	Muir Woods	No changes	\$230.60	\$224.00	-3%

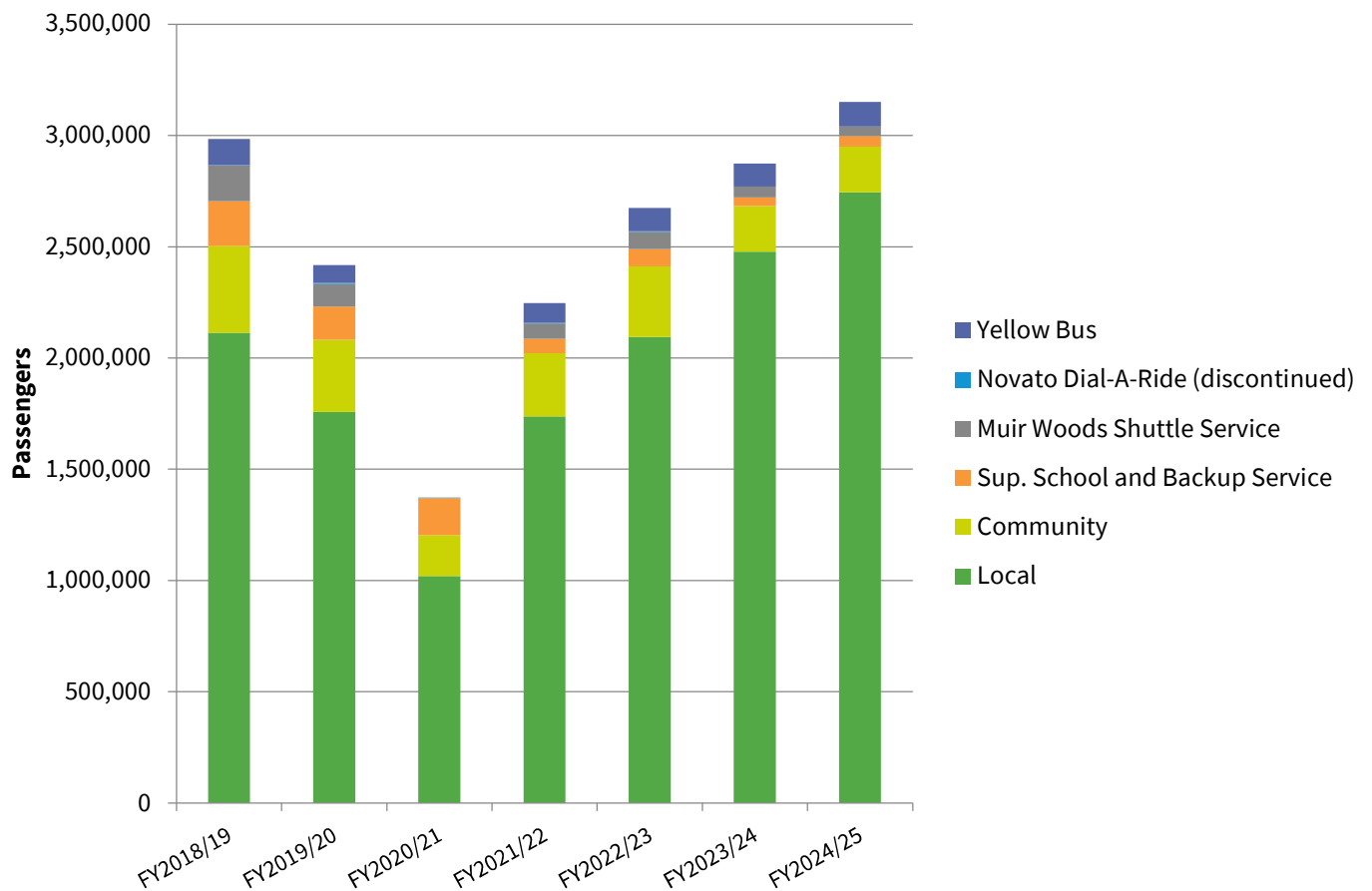
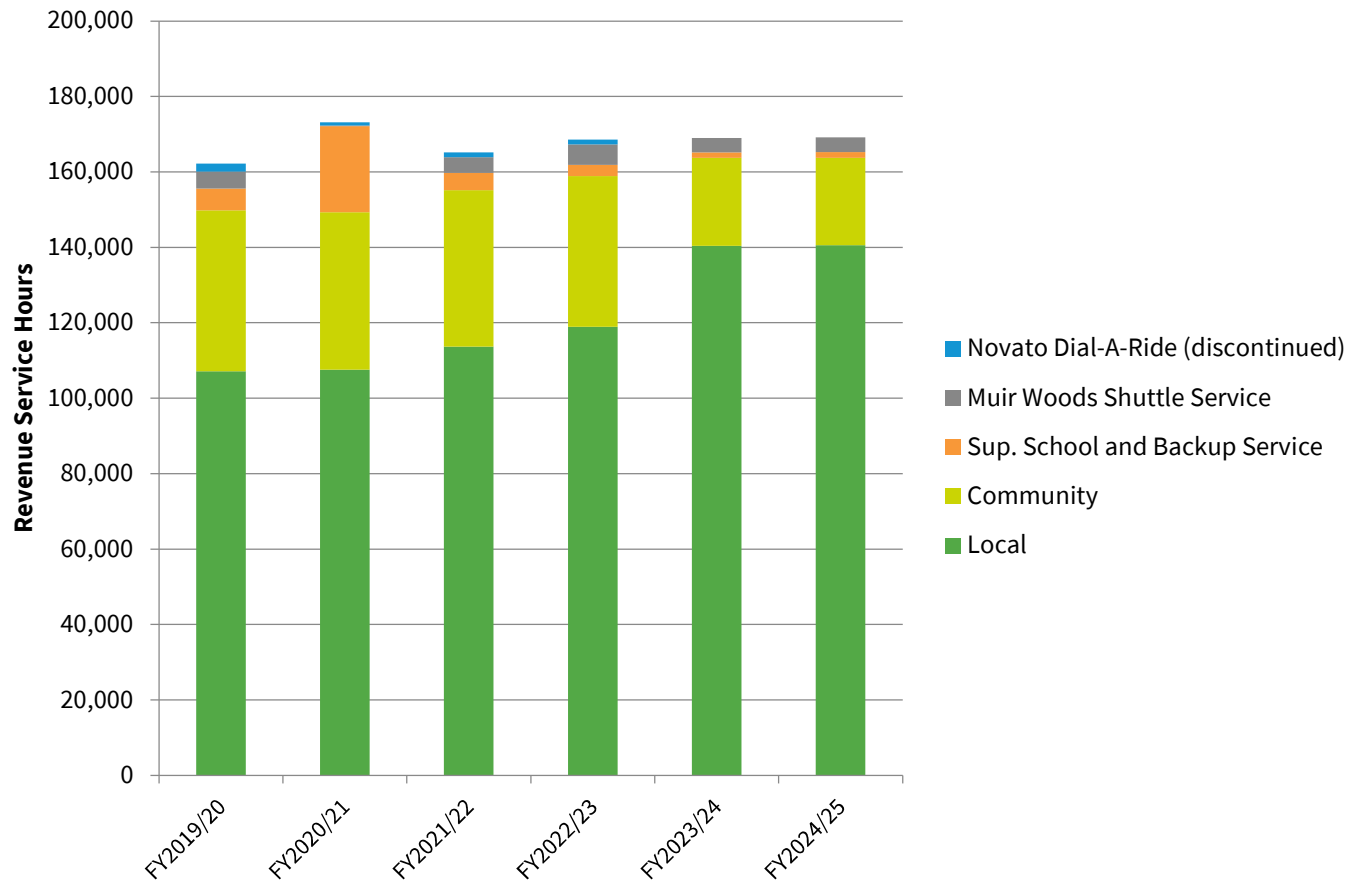
Figure 6: Local Unlinked Passenger Trips by Program

Figure 7: Local Revenue Service Hours by Program

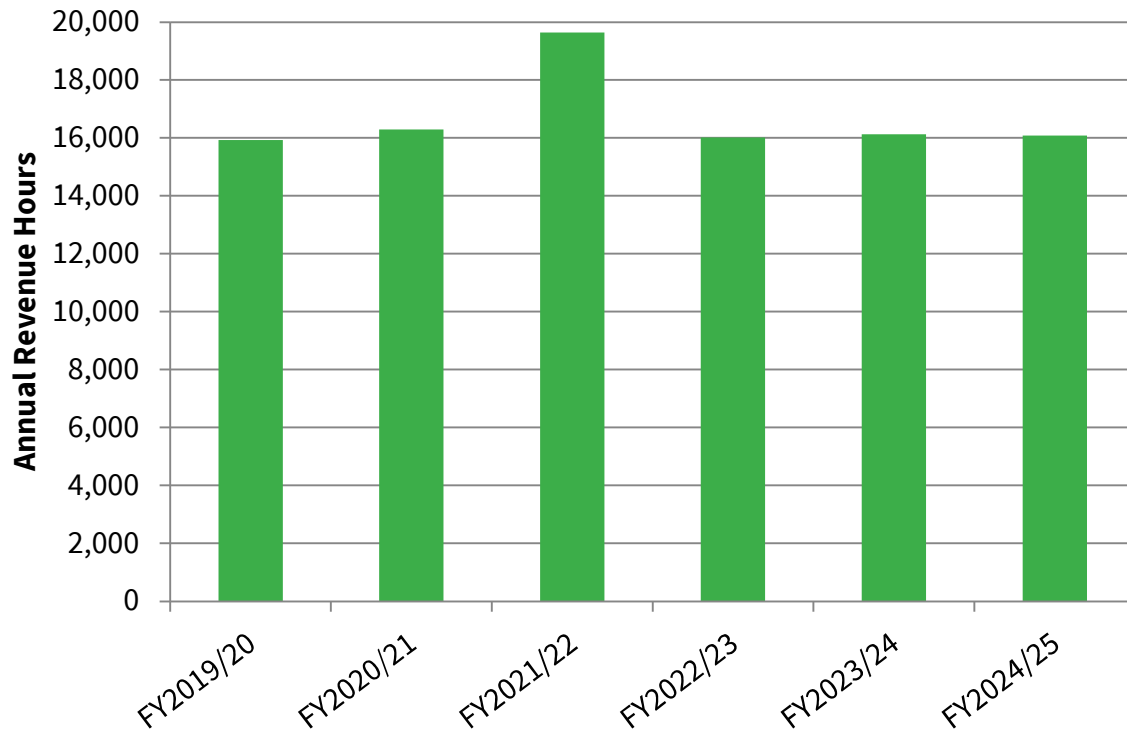
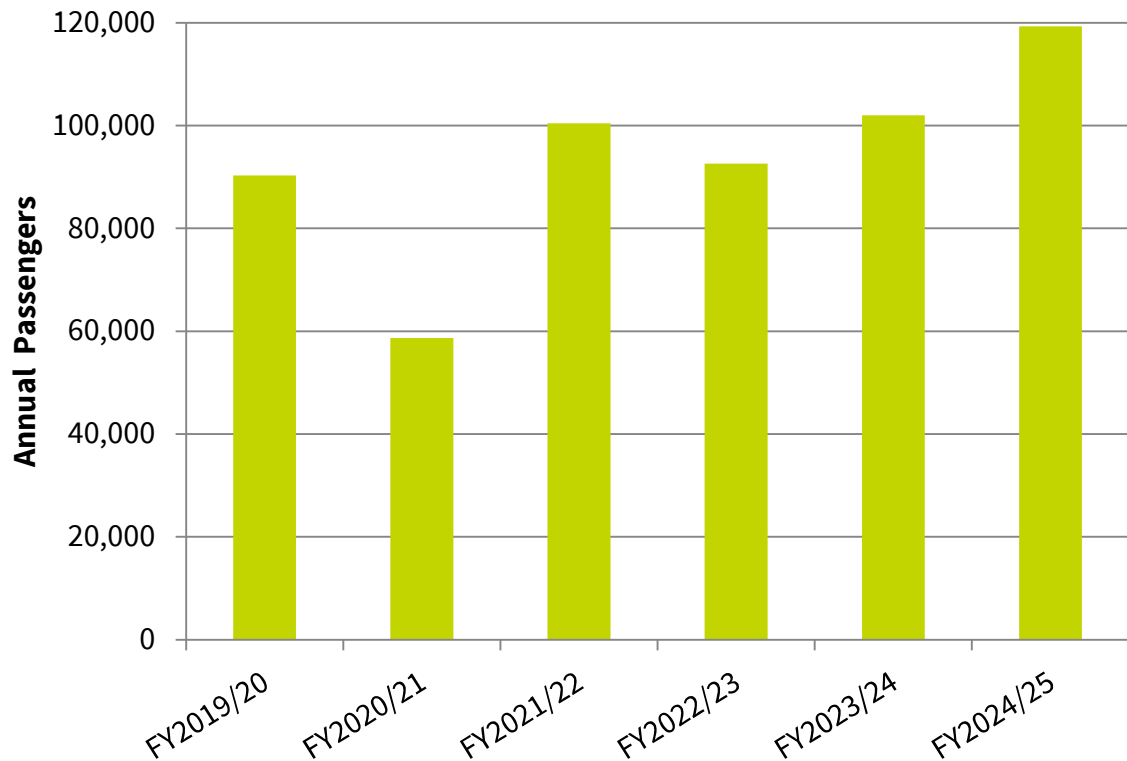
Rural Service

Rural Service is operated as the West Marin Stagecoach Service and includes the North Route 68, and the South Route 61. All Rural revenues and expenses are shown in Table 10. After operating increased service during the pandemic, the District returned to the baseline service operation level (Figure 8). Ridership continues to increase and is 4% above pre-COVID ridership. Actual expenses were 98% of budgeted amounts and were 8% more than the prior year.

Measure A/AA funding for Rural operations provides about a third of the rural revenues. Federal Section 5311 funding is available by formula but the District had a gap in funding due to contracting issues with Caltrans that have now been resolved.

Table 10: Rural Service FY 2024/25 Actuals

		FY2023/24 Actual	FY2024/25 Budget Original	FY2024/25 Budget Revised	FY2024/25 Actual	Percent Budget Used
Revenue						
4092001	Measure A Sales Tax	57,672	4,944	4,944	4,944	100%
409005	Measure AA Sales Tax	926,812	933,109	933,109	817,835	88%
4110104	State Transit Assistance	0	1,500,000	1,500,000	1,500,000	100%
4139920	Fed-FTA 5311 Rural	413	0	0	278,045	N/A
4140100	Fare Revenue	77,818	70,000	70,000	79,816	114%
Subtotal Revenue		1,062,715	2,508,053	2,508,053	2,680,640	107%
4700001	Property Tax Transfer	1,442,593	255,326	255,326	23,013	9%
Total Revenue		2,505,308	2,763,379	2,763,379	2,703,653	98%
Expense						
5030301	Consultant Services	0	16,480	16,480	0	0%
5040101	Fuel	268,984	338,697	338,697	305,606	90%
5040180	Utilities - facility	118	5,000	5,000	0	N/A
5049902	Equipment	3,384	19,868	19,868	8,732	44%
5050205	Communication-AVL	-4,743	0	0	7,262	N/A
5080101	Purchased Transportation	2,051,073	2,207,290	2,207,290	2,194,913	99%
5090801	Marketing	5,882	21,855	21,855	10,911	50%
Subtotal Expense		2,324,698	2,609,190	2,609,190	2,527,424	97%
5100100	Salary/Benefit Transfers	149,488	140,495	140,495	153,216	109%
5100101	Transfer Overhead	31,123	41,273	41,273	23,013	56%
Total Expense		2,505,309	2,790,958	2,790,958	2,703,653	97%

Figure 8: Rural Stagecoach Revenue Hours**Figure 8: Rural Stagecoach Passengers**

Marin Access (Paratransit and Mobility Management)

The Marin Access FY2024/25 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 changed as riders have other options and needs. Marin Access ridership was 16% higher than the prior year (Figure 9) with increases primarily in Catch A Ride and regional paratransit.

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 \$77.71 in FY2024/25 while pre-COVID, the Marin Access cost per trip was \$37.76. Purchased transportation for Marin Transit services increased 9% over the prior year (table 11) and ridership increased 16%. Total Marin Access costs were 96% of the budget amount (table 11).

Measure AA sales tax is the largest single funding source for Marin Access. Marin Transit expended \$2.7 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 15% more than the prior year and 74% 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 FY2024/25, GGBHTD's share of local paratransit service was 13.58% 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 2024/25:

FY 2024/25 Expenditure	Total Grant Award	Program	Source
\$88,750	\$177,500	Mobility Management	FTA Section 5310 FY22 discretionary
\$154,173	\$375,000	Sameday Rural	FTA Section 5310 FY22 Discretionary
\$130,127	\$597,958	Mobility Management	FTA Section 5310 FY24 Discretionary
\$336,465	\$760,539	Sameday Accessible Service	FTA Section 5310 FY24 Discretionary

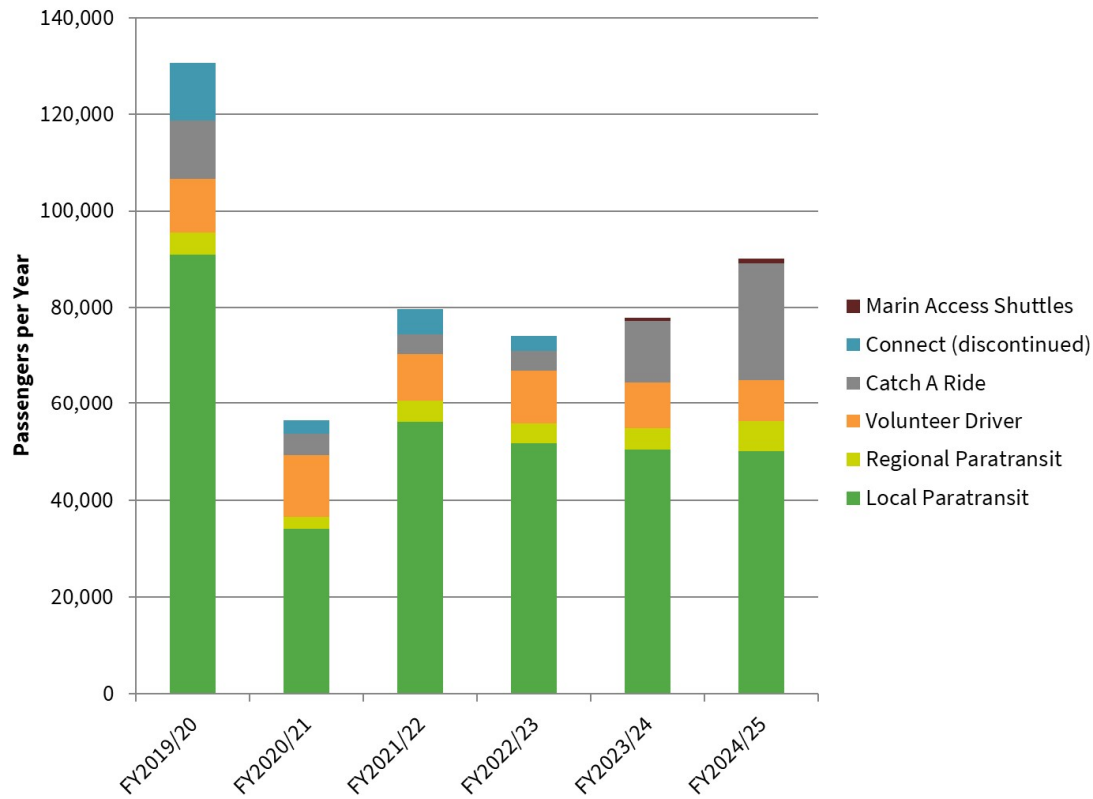
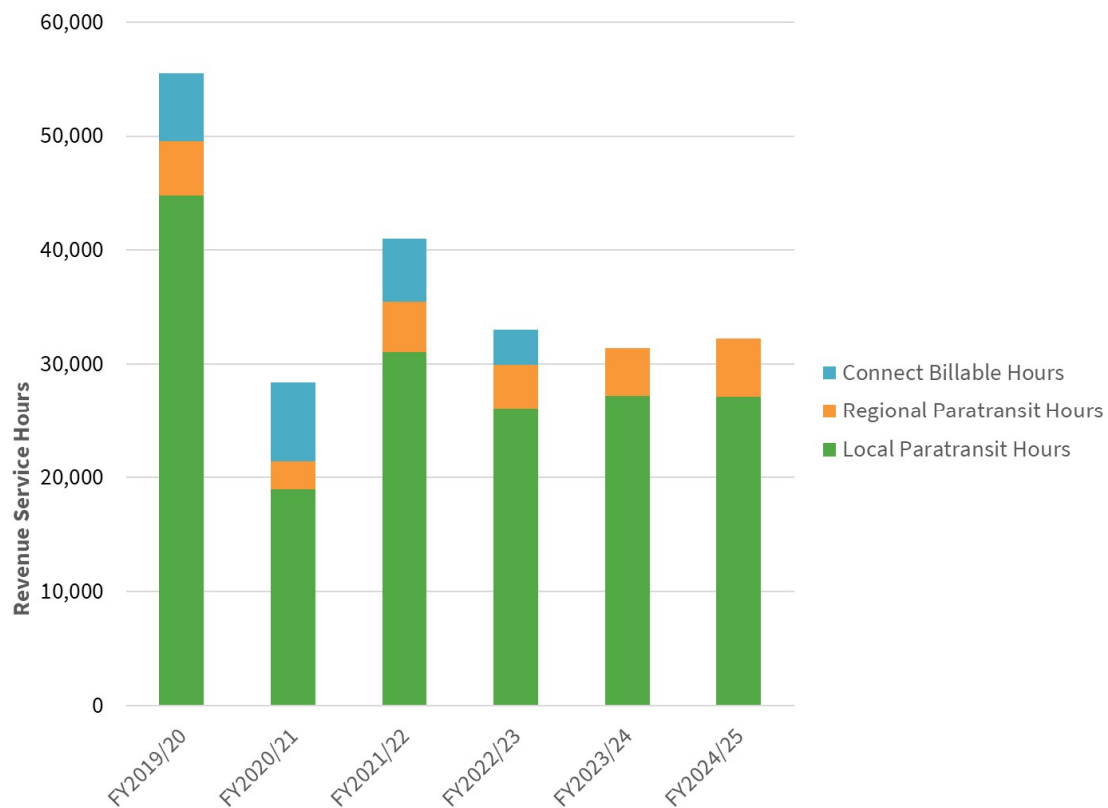
Figure 9: Marin Access Ridership**Figure 10: Marin Access Revenue Hours**

Table 11: Marin Access FY 2024/25 Actuals

		FY2023/24 Actual	FY2024/25 Budget Original	FY2024/25 Budget Revised	FY2024/25 Actual	Percent Budget Used
Revenue						
4092001	Measure A Sales Tax	173,194	14,848	14,848	14,848	100%
4092005	Measure AA Sales Tax	2,830,506	3,020,411	3,020,411	2,726,988	90%
4099950	Measure B	793,674	913,000	913,000	882,180	97%
4110101	State Transit Assistance	60,000	60,000	60,000	60,000	100%
4119910	State Prop Tx Relief HOPTR	18,361	16,000	16,000	18,146	113%
4139910	Fed-FTA 5307 Urbanized Area Formula	1,065,277	1,006,374	1,006,374	1,222,432	121%
4139915	Fed-FTA 5310 Mobility	201,250	766,681	766,681	709,515	93%
4140100	Fare Revenue	201,181	200,500	200,500	231,384	115%
4601003	GGBHTD – Local Paratransit Payment	668,028	736,916	736,916	650,257	88%
4601004	GGBHTD – Regional Paratransit Payment	800,005	766,040	766,040	784,101	102%
Subtotal Revenue		6,811,476	7,500,770	7,500,770	7,299,851	97%
4700001	Property Tax Transfer	59,819	200,000	200,000	84,111	42%
4700002	Program Revenue Transfer	-110,369	-100,000	-100,000	-74,218	74%
Total Revenue		6,760,926	7,600,770	7,600,770	7,309,744	96%
Expense						
5030301	Consultant Services	16,605	88,265	88,265	38,538	44%
5030310	Fare Processing Charges	1,551	0	0	2,976	N/A
5030602	Services -Facility	17,707	21,800	21,800	19,528	90%
5040101	Fuel	453,142	530,629	530,629	374,397	71%
5040180	Utilities (Facility)	15,024	31,827	31,827	26,571	83%
5049902	Small Furn/Equip	0	10,000	10,000	2,519	N/A
5049903	Software	121,751	148,727	148,727	116,819	79%
5050204	Communication-MERA Radio	33,742	34,754	34,754	34,463	99%
5050206	Communication-Data	11,863	19,096	19,096	12,007	63%
5080101	Purchased Transportation	4,781,903	5,380,048	5,380,048	5,222,011	97%
5080102	Purchased Transportation - Regional	737,591	700,009	700,009	742,956	106%
5090801	Marketing	27,507	37,132	37,132	39,420	106%
5098001	Misc-Exp Transit User Training	6,390	13,506	13,506	6,269	46%
5098002	Gap Grant	82	50,000	50,000	0	0%
Subtotal		6,224,858	7,065,793	7,065,793	6,638,474	94%
5100100	Salary/Benefit Transfers	443,695	401,414	401,414	583,612	145%
5100101	Transfer Overhead	92,377	117,923	117,923	87,658	74%
Total Expense		6,760,930	7,585,130	7,585,130	7,309,744	96%

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 (\$340,348), 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	\$381,866
Miiller Creek School District	\$47,926
Reed Union/Cove (Tiburon JPA)	\$309,833
Sausalito/Marin City School District	\$37,742
Total:	\$779,367

Table 12: Yellow Bus Service FY 2023/24 Actuals

		FY2023/24 Actual	FY2024/25 Budget Original	FY2024/25 Budget Revised	FY2024/25 Actual	Percent Budget Used
Revenue						
4030000	Fares - Paid by Another Agency	171,000	177,840	177,840	173,840	98%
4090101	Fee For Service	14,110	18,969	18,969	16,459	87%
4092005	Measure AA Sales Tax	1,092,330	1,108,348	1,108,348	1,159,555	105%
4140105	Fare Revenue - Yellow Bus	337,593	422,665	422,665	377,987	89%
Total Revenue		1,615,033	1,727,822	1,727,822	1,727,841	100%
Expense						
5030301	Consultant Services	11,102	5,000	5,000	2,356	47%
5030310	Fare Processing Charges	11,961	13,803	13,803	12,410	90%
5030602	Custodial Service	545	0	0	593	N/A
5049903	Equipment	1,209	0	0	757	N/A
5050206	Communication-Data	174	0	0	600	N/A
5080103	Yellow Bus School Service	755,237	791,280	791,280	782,242	99%
5090801	Marketing	0	500	500	22	4%
5098008	Measure AA Ylw Bus Grants	771,899	768,388	768,388	779,367	101%
5120401	Leases and Rentals	27,130	27,944	27,944	24,362	87%
Subtotal Expense		1,579,257	1,606,915	1,606,915	1,602,709	100%
5100100	Salary/Benefit Transfers	108,300	80,283	80,283	118,170	147%
5100101	Transfer Overhead	22,548	23,585	23,585	17,749	75%
Total Expenses		1,710,105	1,710,783	1,710,783	1,738,628	102%

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 2024/25 Capital Report.

Table 13: Capital FY 2024/25 Actuals

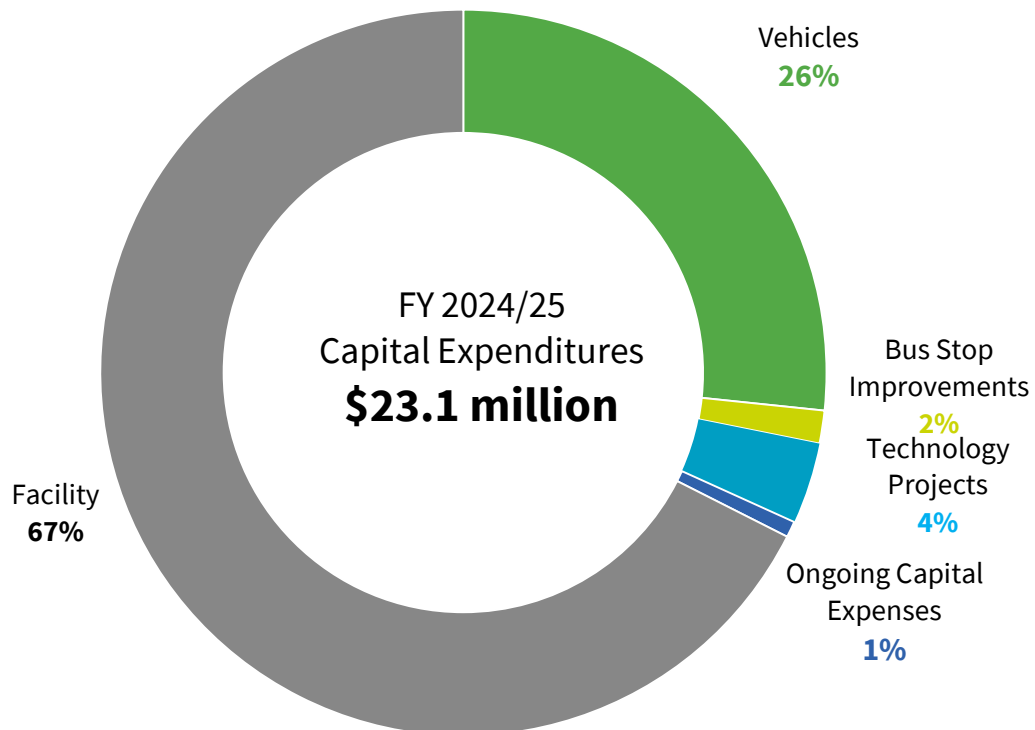
		Total Project Budget	FY2024/25 Budget	FY2024/25 Revised	FY2024/25 Actual	Total Project Expenditures
LE	Purchase 7 35 ft Hybrids	6,423,974	0	6,383,038	6,137,554	6,178,490
LF	Purchase 3 35ft Hybrids	2,850,000	5,000	5,000	1,468	1,468
PE	Purchase 1 electric paratransit	677,208	667,913	667,346	9,373	19,235
PG	Purchase 12 Paratransit Replacements	1,308,000	5,000	5,000	0	0
HZ	10 Hybrid Bus Battery Replacements	716,431	716,431	716,431	3,816	3,816
Subtotal Vehicles		11,975,612	1,394,343	7,776,814	6,152,210	6,203,008
BN	Novato Bus Stop Shelters	96,913	55,143	93,656	93,654	96,911
BP	ADA Bus Stop Improvements	2,503,000	1,461,679	1,441,985	93,566	454,590
BQ	Capital Corridor Improvements	2,000,000	800,000	806,755	149,533	227,778
Subtotal Bus Stop Improvements		4,599,913	2,316,822	2,342,396	336,752	779,279
FG	Facility - Maintenance Facility	45,678,000	355,902	20,096,458	14,623,237	14,876,779
FH	Facility - 3010/3020 Kerner Improvements	3,535,967	3,164,040	3,064,044	958,197	1,430,120
FI	Facility - Kerner Driver Break Room	650,000	650,000	650,000	0	0
YF	Yellow Bus Parking Facility	3,000,000	0	0	0	0
Subtotal Facility		52,863,967	4,169,942	23,810,502	15,581,434	16,306,899
OD	On Board Equipment	1,250,000	1,250,000	1,250,000	835,477	835,477
Subtotal Technology Projects		1,250,000	1,250,000	1,250,000	835,477	835,477
GG	Golden Gate Capital Costs (GG)	24,000	20,000	20,000	14,265	14,265
VR	Major Vehicle Repairs (VR)	200,000	200,000	200,000	114,774	114,774
IF	Infrastructure Support (IF)	400,000	400,000	400,000	35,204	35,204
Subtotal Ongoing Capital Expenses		624,000	620,000	620,000	164,243	164,243
Total Expenditures		71,313,492	9,751,107	35,799,712	23,070,119	24,288,907

In FY 2024/25, capital expenditures were \$23.7 million. This was a significant increase due to the grant funded purchase of right of way for the fixed route facility. The expenditures included the following major projects:

- Purchase of property at 1075 Francisco E for facility project;
- Delivery of seven 35 ft Hybrid Buses;
- Design work for 3010/3020 Kerner Parking Facility; and
- Ordering two electric paratransit vehicles.

Vehicles were 26% of the total expenditures and facility purchases were 67% of total expenditures (Figure 11).

Figure 11: Capital Expenditures by Categories

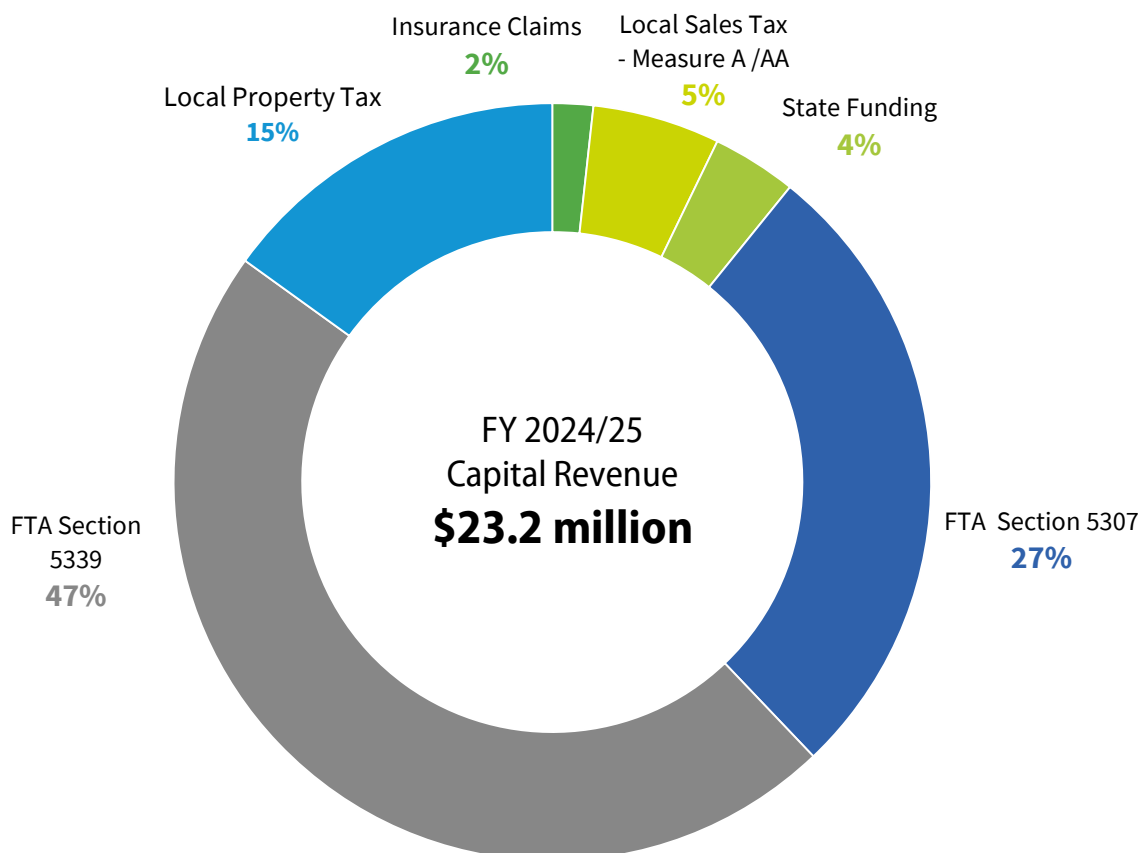


Capital Revenue

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. The District expended \$10.9 million in FTA Section 5339 funds in FY2024/25 on the purchase of the facility right of way and for work on the environmental clearance for the facility development. Much of the funds were expended under pre-award authority. The District used local property tax funds and local sales tax (Measure A and Measure AA) for grant matching funds, maintenance of capital assets and facility costs.

Figure 12: Capital Revenue Categories



Attachment 1: FY 2024/25 Budget Amendments

Number	Board Authorization	Description	Function	Program	Project	GL	Original	Change	Final
2025-01	08/05/2024	Moved budget from future years to FY2024/25 for the purchase of property. No change to total project cost.	Capital	Capital	FG	5230104 Facilities	355,902	19,750,000	20,105,902
		Total Change for 2025-01						19,750,000	
2025-02	12/02/2024	Roll forward of FY2024 Capital Project expenditures.	Capital	Capital	LE	5230101 Vehicles	0	6,383,038	6,383,038
					PE	5230101 Vehicles	667,913	-567	667,346
					BN	5230104 Facilities	55,143	2,715	57,858
					BP	5230104 Facilities	1,461,679	-19,694	1,441,985
					BQ	5230104 Facilities	800,000	6,755	806,755
					FG	5230104 Facilities	20,105,901	-9,444	20,096,458
					FH	5230104 Facilities	3,164,040	-99,996	3,064,044
		Total Change for 2025-02						6,262,807	
2025-03	12/02/2024	Increase total project budget for 3010/3020 Kerner construction	Capital	Capital	FH	5230104 Facilities	3,535,967	1,100,000	4,635,967

Number	Board Authorization	Description	Function	Program	Project	GL	Original	Change	Final
		Total Change for 2025-03						1,100,000	
2025-04	03/03/2025	Add additional budget to Novato Bus Stop Shelter project	Capital	Capital	BN	5230104 Facilities and Stops	61,115	35,798	96,913
		Total Change for 2025-04						35,798	
2025-05	01/31/2025	Increase total project budget for Bus Stop Improvements projects	Capital	Capital	BP	5230104 Facilities and Stops	250,000	1,803,000	2,053,000
		Total Change for 2025-05						1,803,000	

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, 2023– June 30, 2024	July 1, 2024– June 30, 2025
Starting Balance	\$2,254,398	\$2,568,967
Contributions¹	\$303,697	\$355,772
Admin Expenses	(\$11,485)	(\$13,649)
Withdrawals	(\$321,777)	(\$78,884)
Earnings	\$344,133	\$347,248
Ending Balance	\$2,568,967	\$3,163,711
Estimated Average Annual Rate of Return²	14%	12%
Total Participants	26	28
Prior Employee Participants	8	7
Active Participants	18	21
Ineligible employees	1	1
Tier 1(15%)	8	9
Tier 2 (13%)	2	6
Tier 3 (10%)	7	6

¹ Through 6/30 payroll (full accrual basis)

² Calculated based on an average of the quarterly returns on invested assets



Capital Projects Report FY2024/25

This capital project report provides details through the Fourth Quarter FY2024/25. 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 FY2025	Total Project Expenditures
Vehicles	\$11,729,610	\$6,152,210	\$6,203,009
Bus Stop Improvements	\$4,599,913	\$336,752	\$779,280
Facility	\$53,963,967	\$15,581,435	\$16,306,898
Technology Projects	\$1,250,000	\$835,477	\$835,477
Ongoing Capital Expenses	\$624,000	\$164,244	\$164,244 (annual)
	\$72,167,490	\$23,070,119	\$24,288,909

Hybrid Battery Refresh

Total Project Budget

\$716,431

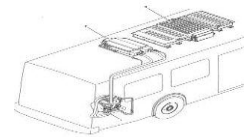
Concept: Purchase replacement batteries for Hybrid buses

Funding: \$716,431 Measure AA

*Federal funds allocated will be spent on preventive maintenance

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

Status: Procurement process has started and is expected to finish in 2025.



<u>Project ID</u>	<u>Budget</u>	<u>Expended to</u> <u>Date</u>	<u>Percent Complete</u>	<u>Anticipated</u> <u>Completion Date</u>
HZ	\$716,431	\$3,816	1%	Dec-25

Purchase Seven 35ft Hybrid Vehicles (Replacement)

Total Project Budget

\$6,177,971

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

Funding: \$4,669,667 Federal Section 5307

\$806,776 State

\$701,528 Measure AA

Description: Purchase seven 35ft Hybrid vehicles

Status: Vehicles have been delivered and entered service in July 2024. Staff is working on final project closeout.



<u>Project ID</u>	<u>Budget</u>	<u>Expended to</u> <u>Date</u>	<u>Percent Complete</u>	<u>Anticipated</u> <u>Completion Date</u>
LE	\$6,177,971	\$6,178,490	100%	Jun-25

Purchase Three 35ft Hybrid Vehicles

Total Project Budget

\$2,850,000

Concept: Purchase Three 35ft Hybrid Vehicles

Funding: \$2,166,000 Federal 5307

#REF! Measure AA

Description: Project has been updated to include purchase of four 30ft and five 40ft replacement buses.

The revised project description and budget are included in the FY2025/26 budget. Staff is waiting for vehicle quotes for bus manufacturer and plans to take the purchase to the Board in summer 2025.



<u>Project ID</u>	<u>Budget</u>	<u>Expended to</u> <u>Date</u>	<u>Percent Complete</u>	<u>Anticipated</u> <u>Completion Date</u>
LF	\$2,850,000	\$1,468	0%	Jun-26

VEHICLES



VEHICLES

Purchase 12 Paratransit Replacements**Total Project Budget \$1,308,000**Concept: Purchase 12 paratransit replacementsFunding: \$1,046,400 Federal Section 5307
\$261,600 Measure AADescription: Replace 12 paratransit vehicles beyond their useful lifeStatus: This purchase is anticipated to start in Spring 2025.

<u>Project ID</u>	<u>Budget</u>	<u>Expended to</u> <u>Date</u>	<u>Percent Complete</u>	<u>Anticipated</u> <u>Completion Date</u>
PG	\$1,308,000	\$0	0%	Aug-25

Purchase Electric Paratransit Vehicle**Total Project Budget \$677,208**Concept: Purchase One Electric Paratransit VehicleFunding: \$677,208 State LCTOPDescription: Purchase two EV paratransit vehiclesStatus: Marin Transit will replace one paratransit vehicle with two electric paratransit vehicles. 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 spring 2025.

<u>Project ID</u>	<u>Budget</u>	<u>Expended to</u> <u>Date</u>	<u>Percent Complete</u>	<u>Anticipated</u> <u>Completion Date</u>
PE	\$677,208	\$19,235	3%	Dec-25

BUS STOP IMPROVEMENTS

Bus Stop Improvements - Novato Bus Shelters**Total Project Budget \$96,913**Concept: Replace Bus Shelters in NovatoFunding: \$77,530 Federal Lifeline Program
\$19,383 Measure AADescription: 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: All shelters have been installed and staff is working on final project closeout.

<u>Project ID</u>	<u>Budget</u>	<u>Expended to</u> <u>Date</u>	<u>Percent Complete</u>	<u>Completion Date</u>
BN	\$96,913	\$96,911	100%	Jun-25



BUS STOP IMPROVEMENTS

Bus Stop Improvements - County Wide Stop Improvements**Total Project Budget \$2,503,000**Concept: Complete construction of Bus Stop Improvements

Funding: \$1,362,400 Federal
 \$1,140,600 Measure AA

Description: Design & Construction for ADA Bus Stop Improvements

Status: A construction contract was awarded in December 2024. Construction is anticipated to break ground in Spring 2025.



<u>Project ID</u>	<u>Budget</u>	<u>Expended to</u> <u>Date</u>	<u>Percent Complete</u>	<u>Completion Date</u>
BP	\$2,503,000	\$454,590	18%	Jun-26

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 executed 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>Date</u>	<u>Percent Complete</u>	<u>Completion Date</u>
BQ	\$2,000,000	\$227,778	11%	Jun-26

ADMIN AND OPERATIONS FACILITY

Facility - Maintenance Facility**Total Project Budget \$45,678,000**Concept: Purchase/Build Fixed Route Maintenance Facility

Funding: \$14,178,000 Capital Reserve
 \$31,500,000 FTA 5339

Description: Purchase/Build Fixed Route Maintenance Facility

Status: Property was purchased at 1075 Francisco Blvd E. Marin Transit is working on NEPA and CEQA clearances.



<u>Project ID</u>	<u>Budget</u>	<u>Expended to</u> <u>Date</u>	<u>Percent Complete</u>	<u>Anticipated</u> <u>Completion Date</u>
FG	\$45,678,000	\$14,876,778	33%	Jul-27

**Facility - Kerner Driver Break Room Improvements****Total Project Budget****\$650,000**Concept: Improve Driver Break Room at KernerFunding: \$650,000 Local Property TaxDescription: 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>Date</u>	<u>Percent Complete</u>	<u>Anticipated</u> <u>Completion Date</u>
FI	\$650,000	\$0	0%	Jun-26

Facility - 3010/3020 Kerner Improvement**Total Project Budget****\$4,635,967**Concept: Improvements to the 3010/3020 Kerner Parking FacilityFunding: \$1,509,832 LCTOP Funding

\$2,079,552 FTA 5307

\$310,517 Measure AA

\$736,066 Property Tax

Description: Prepare site for vehicle parking and electric bus chargingStatus: Board authorized a construction Contract in December 2024. Staff anticipates construction to break ground in the Spring of 2025 and be complete by January 2026.

<u>Project ID</u>	<u>Budget</u>	<u>Expended to</u> <u>Date</u>	<u>Percent Complete</u>	<u>Anticipated</u> <u>Completion Date</u>
FH	\$4,635,967	\$1,430,120	31%	Dec-25

Facility - Yellow Bus Parking Facility**Total Project Budget****\$3,000,000**Concept: Identify and purchase property for vehiclesFunding: \$3,000,000 Capital ReserveDescription: Replace temporary leased parking with a permanent locationStatus: Marin Transit is evaluating and identifying opportunities for land acquisition.

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



TECHNOLOGY PROJECTS

Technology Projects - On Board Technology

Total Project Budget \$1,250,000

Concept: Fund the purchase of equipment needed for farebox transition.

Funding: \$1,000,000 Federal 5307
\$250,000 Measure AA

Description: Fund purchase of new passenger counting equipment, replacement fareboxes, and associated advanced vehicle location equipment.

Status: New automatic passenger counters were installed fleetwide in November 2024. A contract for a new advanced vehicle location system, will be brought to the Board for award in January. A procurement for replacement fareboxes will begin summer 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>	
OD	\$1,250,000	\$835,477	67%	Dec-25	

ONGOING CAPITAL EXPENSES

Ongoing Capital Expenses

Annual Budget \$624,000

Concept: Ongoing capital expenses

Funding: \$624,000 Measure A

<u>Projects:</u>		<u>Total Project Budgets</u>	<u>Annual Budget</u>	<u>Expended in FY2025</u>
GG	Golden Gate Capital Costs	\$24,000	\$20,000	\$14,265
VR	Major Vehicle Repairs	\$200,000	\$200,000	\$114,774
IF	Infrastructure Support	\$400,000	\$400,000	\$35,204

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.





FY2024/25 Financial Report

JULY 1, 2024- JUNE 30, 2025



December 1, 2025

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

Overview – Budget Summary

	FY 2023/24 Actual	FY2024/25 Original Budget	FY2024/25 Revised Budget	FY2024/25 Actual	Percent Total Budget Used
<i>Operations</i>	46,688,114	49,283,402	45,786,750	45,791,476	100%
<i>Capital</i>	2,441,429	9,751,108	34,352,213	23,159,421	67%
Total Revenue	49,129,543	59,034,510	80,138,963	68,950,897	86%
<i>Operations</i>	41,537,083	45,290,112	45,290,112	42,930,277	95%
<i>Capital</i>	2,400,336	9,751,108	35,799,713	23,070,119	64%
Total Expenditures	43,937,419	55,041,220	81,089,825	66,000,396	81%
Net Change in Fund Balance	\$5,192,125	\$3,993,290	(\$950,862)	\$2,950,501	
Emergency Reserve	7,156,636	7,548,352	7,548,352	7,548,352	
Contingency Reserve	14,313,271	15,096,704	15,096,704	15,096,704	
Capital Reserve	19,968,986	22,787,127	17,842,975	21,744,338	
Fund Balance (total reserve)	\$41,438,893	\$45,432,183	\$40,488,031	\$44,389,394	

Total Expenditures

\$66.0 million for FY2024/25

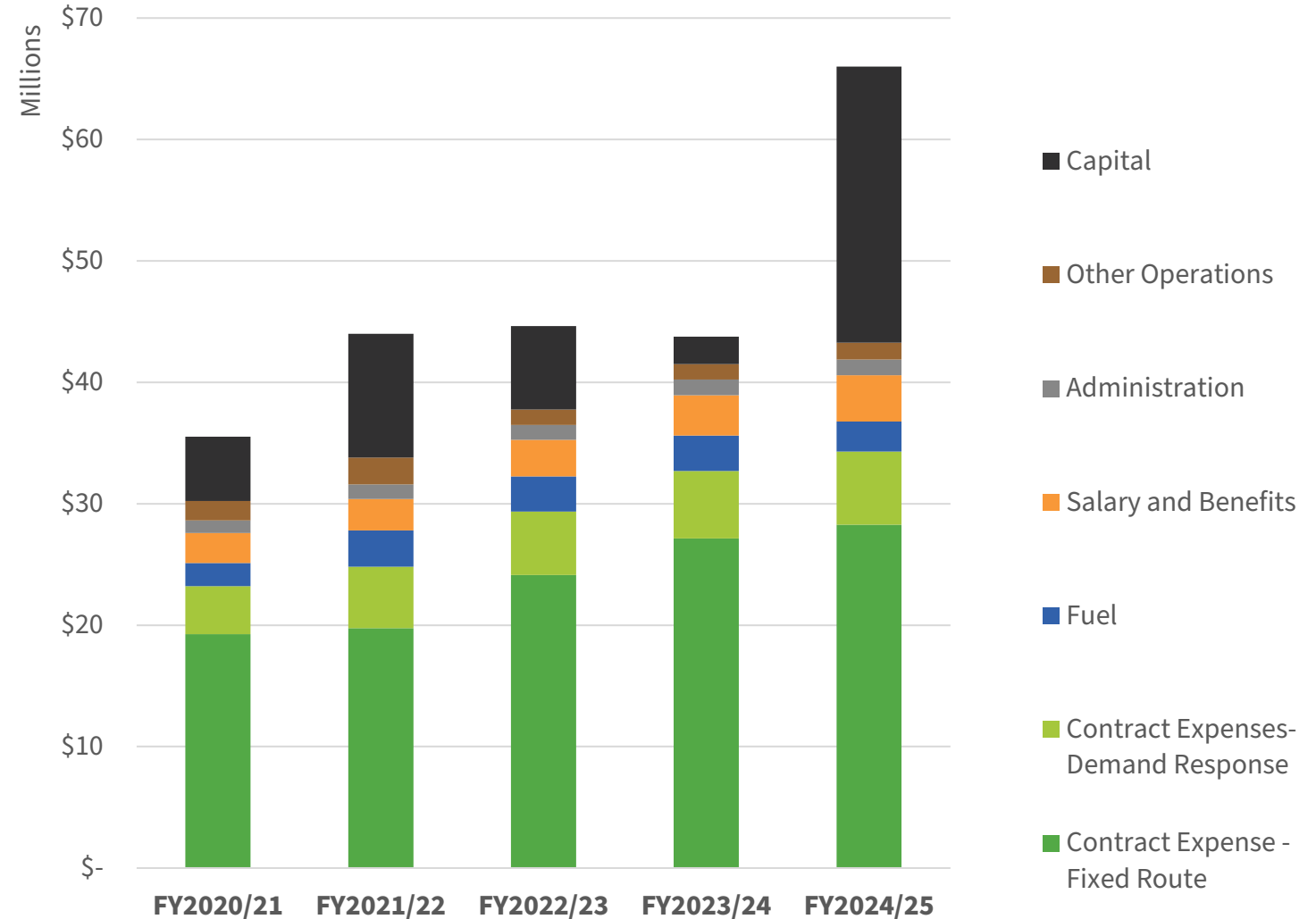
- \$42.9 for operations
- \$23.0 for capital

Compared to prior year

- 3% increase in operations expenses
- 861% increase in capital expenditures for land purchase



Expenses by Program Area



Percent of Budgeted Service Provided

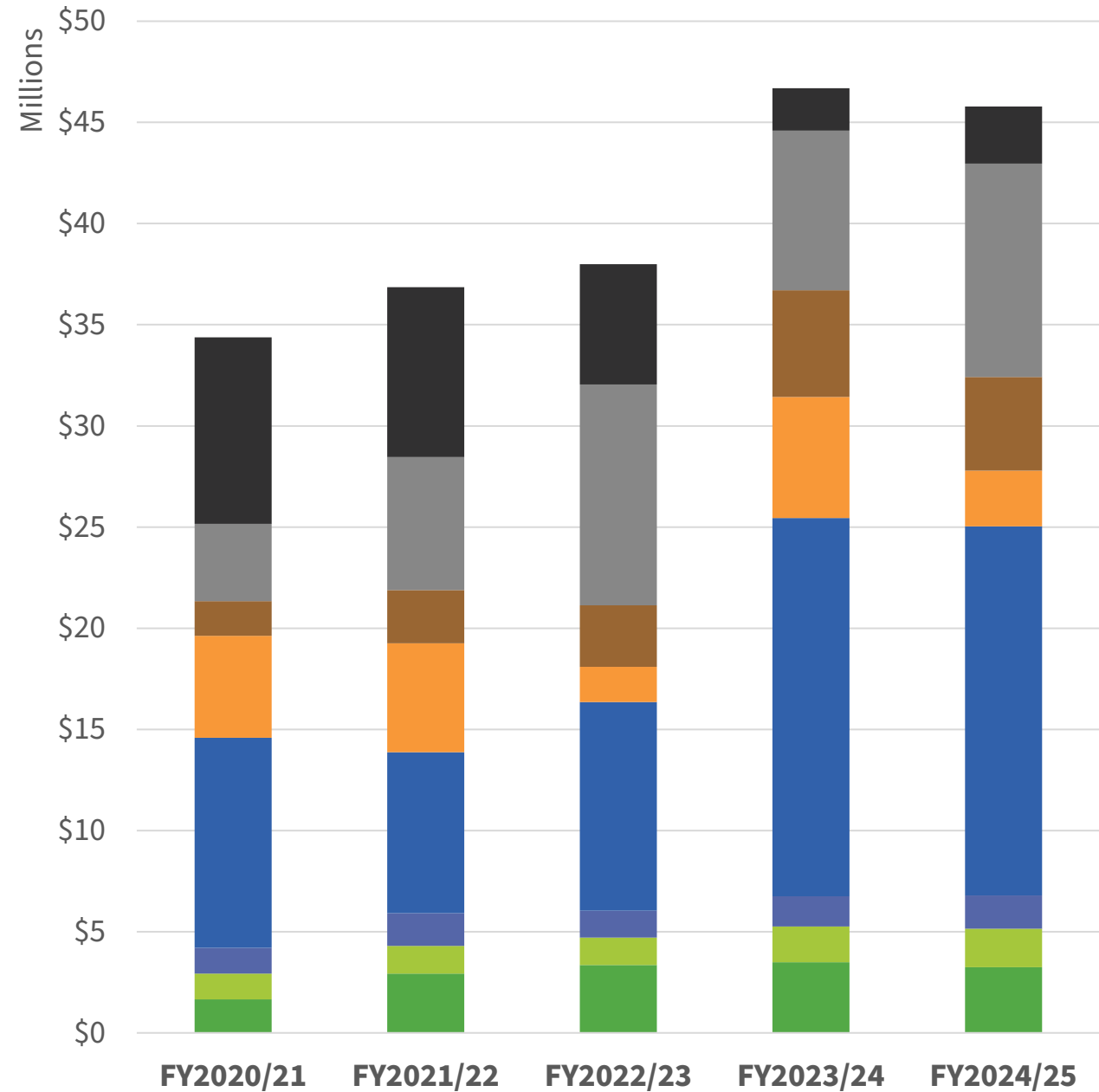
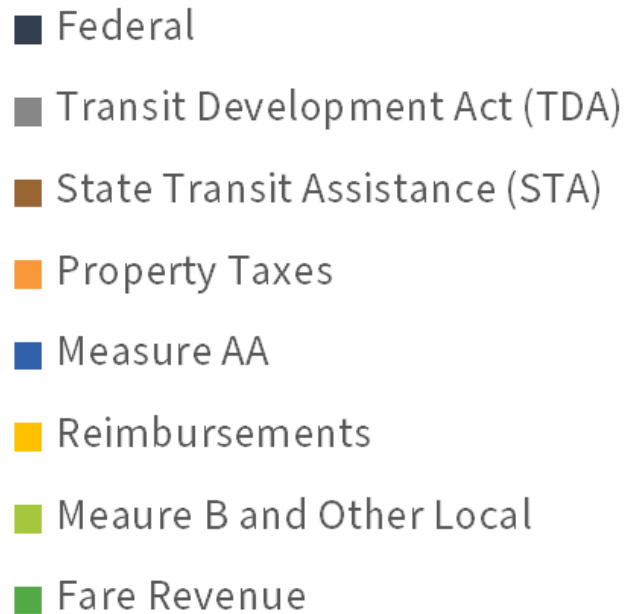
98% of budgeted Fixed Route

86% of budgeted Demand Response Service

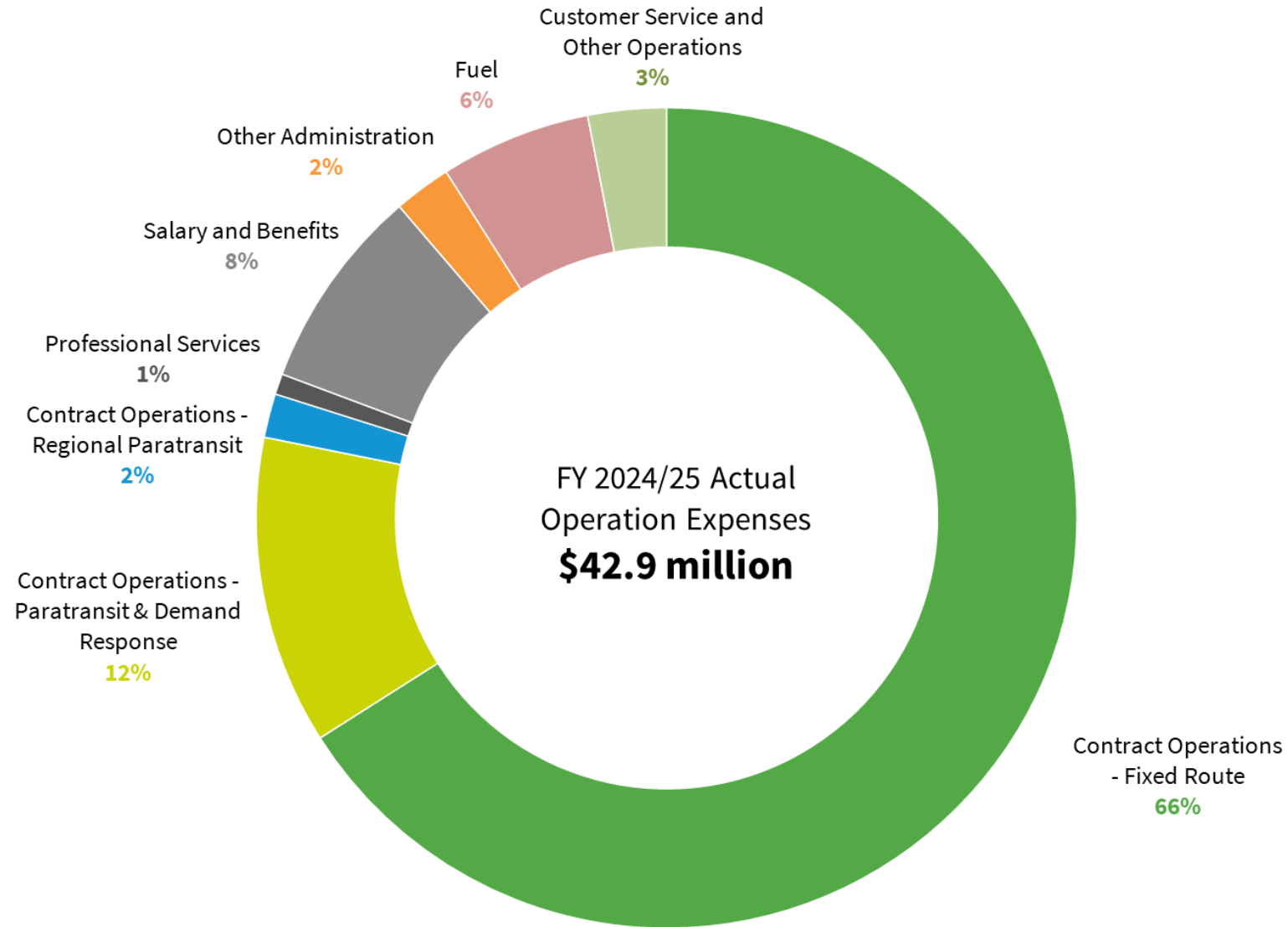
Service	FY2024/25 Actual Revenue Hours	% of Budget
Regular Local and Trunk Line	140,520	98%
Local Connector	23,234	97%
School Supplemental Service	1,526	88%
Muir Woods Shuttle	3,829	91%
West Marin Stagecoach Service	16,073	97%
<i>Fixed Route Subtotal</i>	<i>185,182</i>	<i>98%</i>
Marin Access Shuttle	698	28%
Local Paratransit Service	27,173	91%
<i>Demand Response Subtotal</i>	<i>27,871</i>	<i>86%</i>
Regional Paratransit Service	5,066	101%
Yellow School Bus Service	4 buses	100%
Service	FY2024/25 Actual Trips	% of Annual
Catch A Ride	24,210	151%
Volunteer Driver	8,545	85%
Catch A Ride	12,616	140%
Volunteer Driver	14,717	15%

Operations Revenues

- No Federal relief funds
- Drop due to operations revenues (property tax) expended on capital expenses



Operations Expenses by Type



Operations Expenses by Budget Area

Administration

- Admin & Staffing expense transferred to other budget areas

Local Fixed Route

- Fixed Route service 73%
- Muir Woods Shuttle
- Supplemental School service

Rural Service

- West Marin Stagecoach 6%
- Rural Dial A Ride

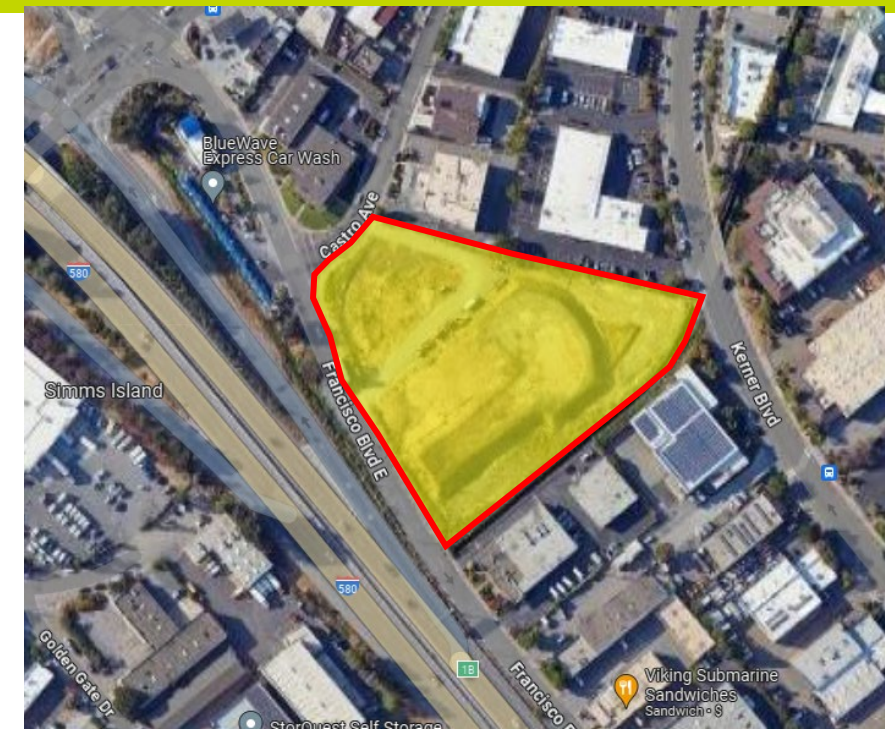
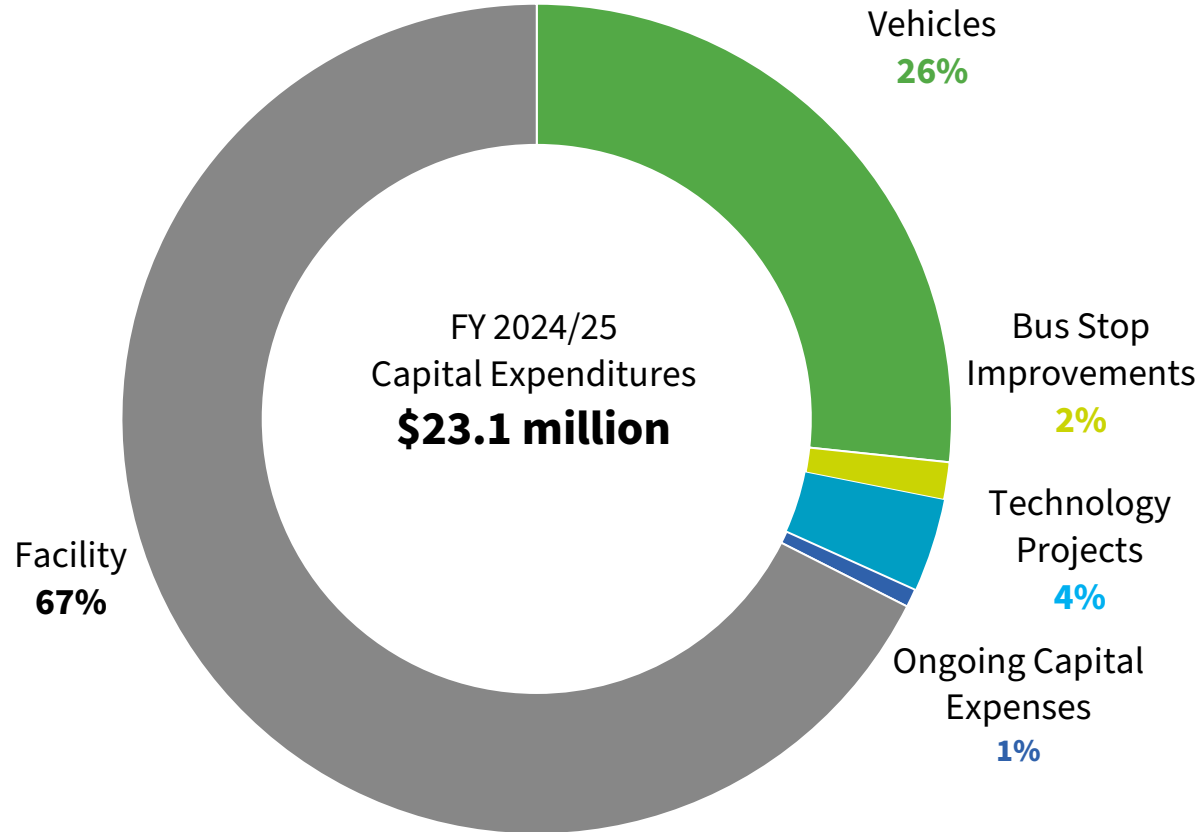
Marin Access

- Local and Regional Paratransit 17%
- Catch A Ride
- Volunteer Driver
- Mobility Management

Yellow Bus Service

- Ross Valley Operation 4%
- Measure AA grants

Capital Expenditures



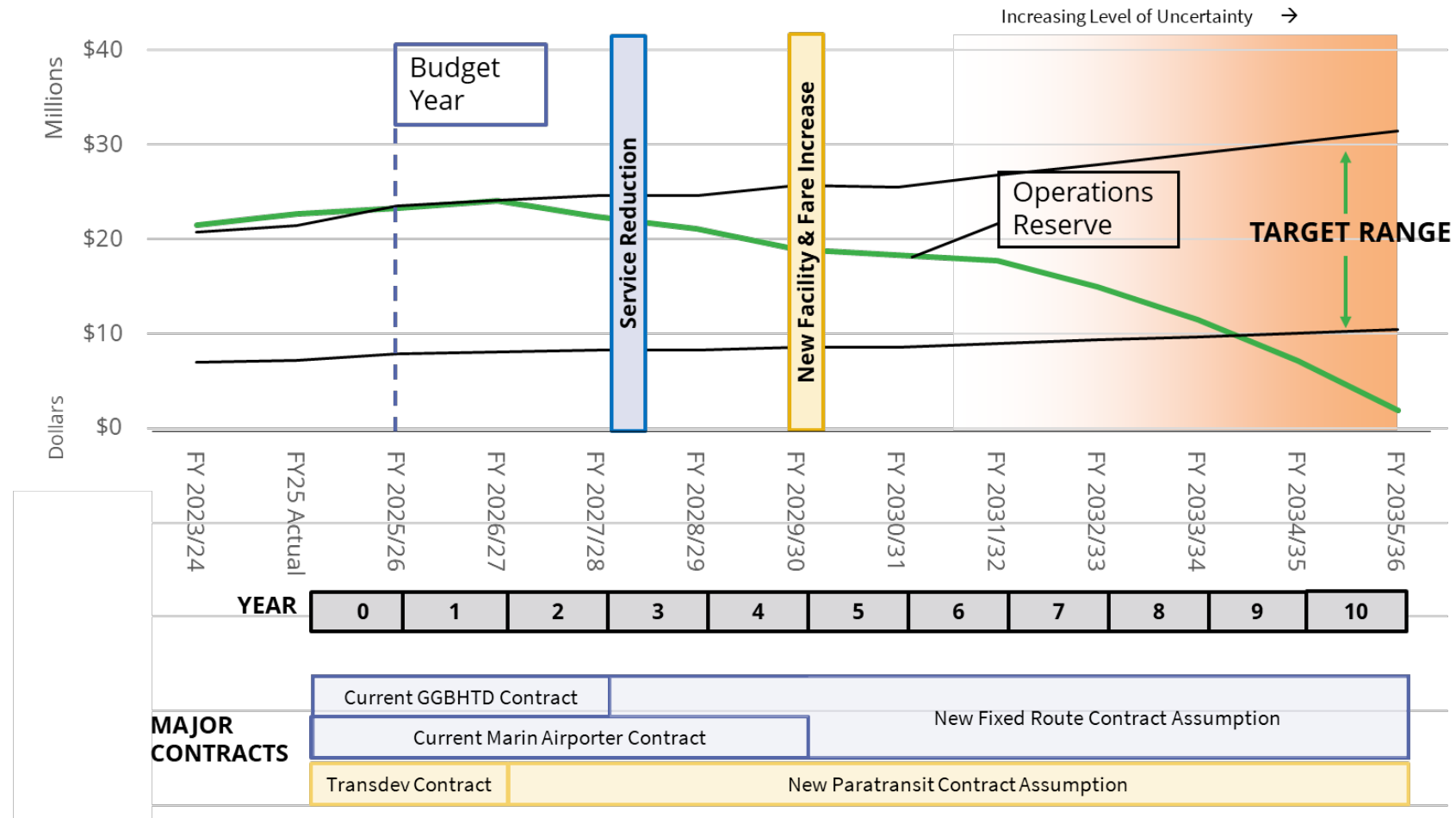
Largest Expenditures:

- 1075 E. Francisco Property
- Seven 35ft Hybrid Buses
- Design work for 3010/3020 Kerner Parking Facility

Financial Projections

- Strong short-term position
 - Fully funded reserves
- Expenses exceed revenues in 10 year projections
- Current SRTP process is underway to review financial assumptions, plan for service level adjustments, and address shortfalls

DRAFT SRTP – 10 Yr Operations Reserve Balance



Thank you

CONTACT

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