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March 06, 2023

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

### **Subject: Marin County Transit District Second Quarter FY2022/23 Financial Report**

Dear Board Members:

#### **Recommendation**

Accept report and approve associated budget amendment.

#### **Summary**

The quarterly report is an opportunity for your Board to review the District's financial status and to provide fiscal and operational accountability. This report represents all financial transactions for the District through the second quarter of Fiscal Year 2022/23.

#### **Background**

Unaudited revenues and expenditures are shown on a full accrual basis consistent with Generally Accepted Accounting Principles (GAAP) for special districts. All known revenues and expenditures for the period are reported even if they have not been received or are awaiting payment. These include recorded estimates for property tax and other significant transactions.

#### **Discussion**

Second quarter operations and capital expenses and revenues were consistent with the Board-adopted budget (Attachment A). Transit operations revenues and expense were about 5% below budget primarily due to lower paratransit demand. Capital expenditures were less than 50% of the capital budget due to delays to large budgets for vehicle purchases and Rush Landing construction that are planned for the second half of the fiscal year. Marin Transit total FY2022/23 expenditures through Q2 exceeded revenues by \$1.2 million due to the planned expenditure of capital reserves on the purchase of the vehicle parking facility at 3010/3020 Kerner Blvd.

#### **Transit Operating Expenses**

FY 2022/23 transit operating expenditures through the second quarter (Attachment A, Page 1) are \$18.4 million, which is 46 percent of the annual



budget of \$40.5 million. With these expenditures, Marin Transit delivered 50 percent of budget fixed route service hours and 32 percent of budgeted local paratransit service hours as identified in Table 1.

### Transit Operating Revenues

Marin Transit’s FY2022/23 operating revenues through the second quarter (Attachment A, Page 1) are \$18.6 million or 44 percent of the annual budget of \$42.3 million.

### Capital Budget

Through the second quarter, Marin Transit’s expenditures in the Capital Budget (Attachment A, Page 1) were \$4.2 million or 29 percent of the \$14.8 million budget. Capital revenues typically tie closely to expenditures as they tend to be on a reimbursement basis. This is not true this fiscal year due to the planned expenditure of capital reserve funds for facility projects. In the current period, the District, expended \$3.4 million in property tax funds, from the capital reserve and from current year revenues, for the purchase of the parking facility ROW (Project FE). Attachment C includes a complete Capital Report for all major Marin Transit capital projects for the current period.

**Table 1: FY2022/23 Year to Date (YTD) thru Second Quarter Service Operations**

Service	Budgeted Annual Revenue Hours	YTD thru Q2 Actual Revenue Hours	% of Annual
Regular Local and Trunk Line	114,200	58,970	52%
Community Shuttles	42,000	20,762	49%
School Supplemental Service	5,000	1,322	26%
Muir Woods Shuttle	6,500	3,366	52%
West Marin Stagecoach Service	17,000	8,191	48%
<b>Fixed Route Subtotal</b>	<b>184,700</b>	<b>92,611</b>	<b>50%</b>
Rural Dial A Ride	400	193	48%
Transit Connect	6,500	1,825	28%
Novato Dial-A-Ride	2,400	692	29%
Local Paratransit Service	43,000	13,828	32%
Regional Paratransit Service	5,000	1,946	39%
Yellow School Bus Service	5 buses	5	-
Service	Annual Estimated Trips	YTD thru Q2 Actual Trips	% of Annual
Catch A Ride	3,700	1,927	52%
Volunteer Driver	10,000	5,064	51%

Source: Marin Transit



**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:** FY2022/23 Second Quarter Financial Report

**Attachment B:** FY2022/23 Budget Amendments

**Attachment C:** Capital Project Reports