

**Citizens Oversight Committee Meeting
August 30, 2023 – Public Comments**

Date	Name	2. Approval of May 24, 2023 Minutes
		None
Date	Name	6. Marin County Civil Grand Jury Finding Report, dated June 22, 2023, entitled "SMART at a Crossroads – Here Today, Gone Tomorrow – Presented by General Manager Cumins"
8/28/2023	Mike Arnold	Attached
Date	Name	7. Annual Investment Report – Presented by Chief Financial Officer McKillop
		None
Date	Name	8. 2024 Strategic Plan Update - Presented by General Manager Cumins and Chief Financial Officer McKillop
		None

To: Eddy Cummins; Heather McKillop; COC Members
 From: Mike Arnold
 Subject: Investment Report Data and Questions that Need to be Addressed
 Date: August 20, 2023

In figure 1 below, I report “Investment Report” data for the past several years from data reported in the SMART’s Monthly Finance Report. This is followed in table 1 (following page), by monthly numbers. As the data clearly indicates, SMART’s cash position **after accounting for reserves and reported encumbrances**, has grown significantly since the pandemic began – by over \$50 million since December 2019 – based on the available data.

This leads to two questions that ought to be addressed and I encourage COC members to ask them.

- 1) What is the current “plan” for use of the dollars that have not yet been allocated to any specific project or expenditure?
- 2) What will become of these dollars should SMART not be able to pass a tax extension measure prior to March 2029?

Figure 1: Cash Position Reported in SMART’s Monthly Finance Reports

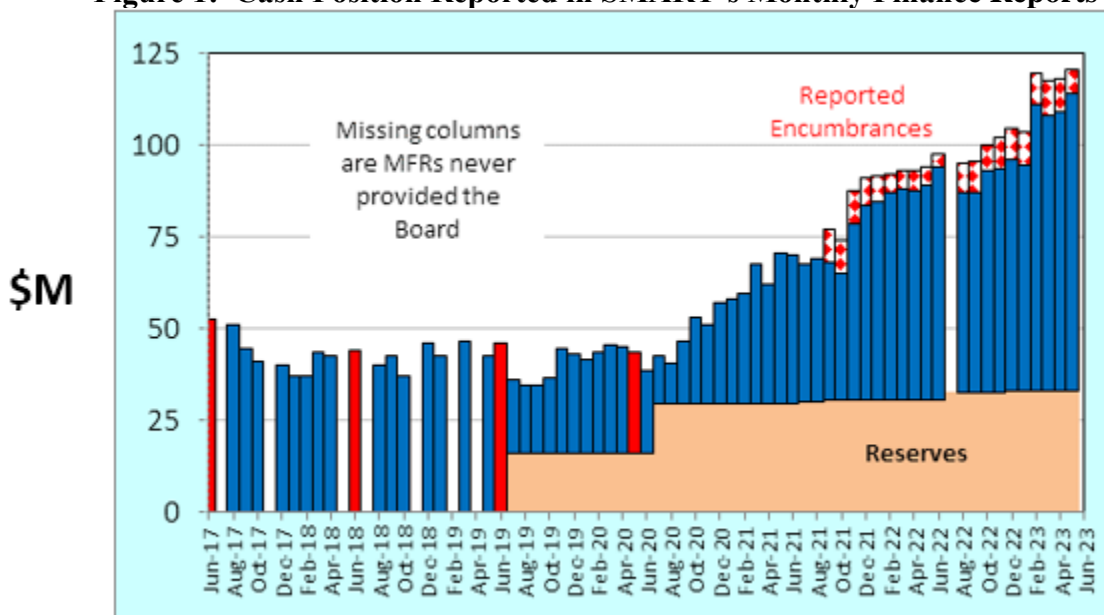


Table 1. Data from Monthly Finance Reports

Month	Reserves	En-cumbrances	Unallocated Cash	Total Cash
Dec-19	16.0	Not Reported	26.9	42.9
Jan-20	16.0		25.6	41.5
Feb-20	16.0		27.6	43.6
Mar-20	16.0		29.3	45.3
Apr-20	16.0		28.8	44.8
May-20	16.0		27.5	43.5
Jun-20	16.0		22.7	38.6
Jul-20	29.6		12.6	42.2
Aug-20	29.6		10.9	40.5
Sep-20	29.6		16.7	46.3
Oct-20	29.6		23.3	52.9
Nov-20	29.6		21.5	51.1
Dec-20	29.6		27.1	56.7
Jan-21	29.6		28.2	57.8
Feb-21	29.6		30.0	59.6
Mar-21	29.6		37.7	67.3
Apr-21	29.6		32.4	62.0
May-21	29.6		40.9	70.5
Jun-21	29.6		40.3	69.9
Jul-21	30.1		37.1	67.2
Aug-21	30.1	38.7	68.8	
Sep-21	30.6	9.2	37.4	77.1
Oct-21	30.6	8.8	34.5	73.9
Nov-21	30.6	8.7	48.1	87.4
Dec-21	30.6	7.5	52.8	90.8
Jan-22	30.6	7.1	53.8	91.5
Feb-22	30.6	4.9	56.3	91.8
Mar-22	30.6	4.9	57.5	93.0
Apr-22	30.6	5.9	56.6	93.1
May-22	30.6	4.8	58.5	93.9
Jun-22	30.6	3.8	63.2	97.6
Jul-22	32.6	NA	NA	NA
Aug-22	32.6	8.4	54.2	95.1
Sep-22	32.6	8.3	54.3	95.2
Oct-22	32.6	7.2	60.3	100.0
Nov-22	32.6	8.6	60.8	102.0
Dec-22	33.1	8.1	63.1	104.2
Jan-23	33.1	8.7	61.5	103.2
Feb-23	33.1	8.3	77.9	119.3
Mar-23	33.1	9.1	75.0	117.2
Apr-23	33.1	9.0	75.7	117.8
May-23	33.1	6.9	80.7	120.6

Notes: Encumbrances were not reported in MFRs before Sep '21. An MFR for July '22 was never published.