



Quarterly Financial Report



Board of Directors – March 6, 2024

Fiscal Year 2024 Quarter 2 (FY24Q2)

SamTrans ended FY24Q2 YTD favorable to Operating budget:

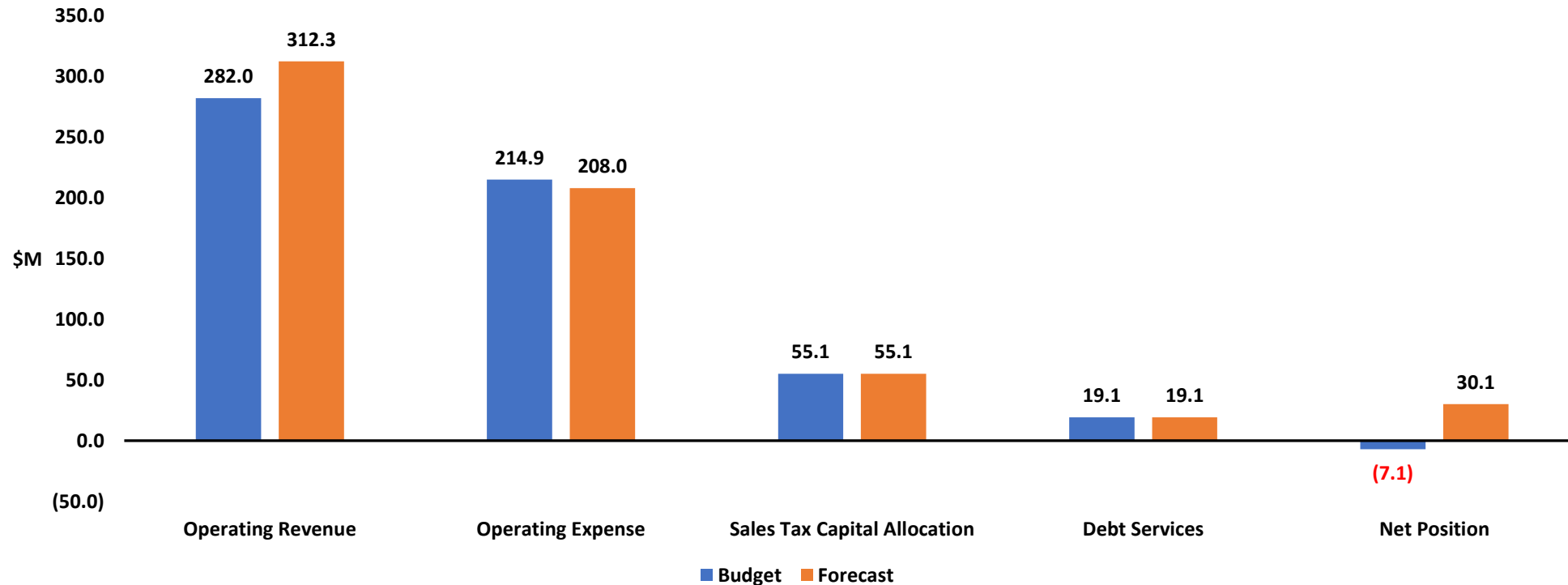
Sources: +\$21.6M (113%) favorable (\$190.3M actuals : \$168.7M budget)

Uses: +\$24.3M (14%) favorable (\$147.9M actuals : \$172.2M budget)

Capital Investments

- ZEBs – all Battery Electric Buses delivered, pilot FCEB delivered
- North Base – Site preparation completed for hydrogen refueler
- South Base - Switchgear replacement project on track, utilities connections & supervisor shed installed

FY24 Year End Forecast: Net Position



- **\$30.3M (10.7%) favorable operating revenue** driven by receipt of payments for Caltrain Right of Way, and higher Investment Income
- **\$6.9M (3.2%) favorable operating expense** reflects vacancy savings, shuttle services; partially offset by above budget Claims/Reserves, ADA costs, legal services
- \$37.2M projected better-than-budget net position results in **\$30.1M surplus** mainly due to above-budget revenue

Outlook

Initiatives & Investments:

- ZEB infrastructures and vehicles
- SamTrans HQ modernization
- North Base building 200 replacement, sea level rise mitigation, SOGR
- Technology infrastructure and cybersecurity
- Capital Reserve Policy

Budget amendments in FY25

- Labor
- Diesel/Electricity/Hydrogen
- Legal services/Peoplesoft licensing costs
- Capital Budget for ZE
- Capital Budget for Fencing at North & South bases





Summary

