

**San Mateo County Transit District
Staff Report**

To: Board of Directors
Through: April Chan, General Manager/CEO
From: Kate Jordan Steiner, Chief Financial Officer
Subject: **Acceptance of Statement of Revenues and Expenses for the Period
Ending July 31, 2024**

Action

Staff proposes that the Board accepts and enters into the record the Statement of Revenues and Expenses for the period ending July 31, 2024 and supplemental information.

This staff report provides a brief discussion of significant items and trends in the attached Statement of Revenues and Expenses through July 31, 2024. The columns have been designed to provide an easy comparison of current year-to-date actuals to information for the year-to-date budget, including dollar and percentage variances.

Sources:

As of July 31, 2024, sources were \$28.9 million (M) compared to ~~\$27.8M~~\$28.4M of the adopted budget, resulting in a favorable variance of ~~\$1.1M~~(4.10.6M (2.2%)), driven by Investment Income, which was \$1.9M compared to the adopted budget of \$0.7M, resulting in a favorable variance of \$1.2M (177.5%). This variance is driven by short term rates remaining higher than longer due to the battle with inflation. We have taken advantage of these short-term rates and are in the process of moving funds out to lock in rates. It is uncertain but rates going forward are likely to moderate down to where budgeted at 3.30%.

Uses:

As of July 31, 2024, uses were ~~\$31.1M~~\$5M as compared to ~~\$36.6M of the adopted budget, resulting in a favorable variance of \$5.5M (15.1%), driven by Motor Bus, which was \$18.8M as compared to \$23.6M~~\$35.9M of the adopted budget, resulting in a favorable variance of ~~\$4.8M~~(20.43M (12.1%), driven by Motor Bus, which was \$18.8M as compared to \$22.8M of the adopted budget, resulting in a favorable variance of \$4.0M (17.8%). These savings are mainly due to timing and are expected to resolve by Fiscal Year End. The drivers of these interim savings are legal services, technical services including security and software; and Contracted Urban Bus (CUB).

Other Information:

The Agency accounts for revenues and expenses on a modified cash basis (only material revenues and expenses are accrued) on the monthly financial statement. As such, the variance between the current year's actual and the budget may show noticeable variances due to the timing of expenses.

Budget Impact

Acceptance of the July 2024 Statement of Revenues and Expenses has no budget impact.

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**SAN MATEO COUNTY TRANSIT DISTRICT
SUMMARY OF REVENUES AND EXPENSES
FISCAL YEAR 2024
AS OF JULY 31, 2024**

(In thousands)

	YEAR-TO-DATE				ANNUAL
	JULY				
	BUDGET	ACTUAL	\$ VARIANCE	% VARIANCE	BUDGET
OPERATING REVENUES					
Operating Revenues					
Passenger Fares	\$ 1,404	\$ 1,158	\$ (245)	(17.5%)	\$ 12,311
Local TDA and STA Funds	5,796	5,796	-	0.0%	69,556
Operating Grants	313	23	(290)	(92.6%)	3,759
SMCTA Measure A	392	350	(42)	(10.6%)	4,703
Subtotal - Operating Revenues	7,905	7,328	(577)	(7.3%)	90,330
Other Revenue Sources					
District Sales Tax	9,420	9,420	-	0.0%	117,568
Measure W Sales Tax	4,706	4,706	-	0.0%	58,784
Investment Income	686	1,903	1,217	177.5%	8,232
Other Interest, Rent & Other Income	387	788	401	103.7%	9,757
Due from PCJPB, SMCTA & SAMTR Capital W&B	5,252	4,832	(420)	(8.0%)	63,024
Subtotal - Other Revenues	20,451	21,650	1,198	5.9%	257,364
TOTAL REVENUES	\$ 28,357	\$ 28,978	\$ 621	2.2%	\$ 347,694
OPERATING EXPENSES					
PCJPB, SMCTA & SAMTR Capital W&B	5,252	4,832	420	8.0%	63,024
Motor Bus	22,836	18,766	4,070	17.8%	190,393
American Disabilities Act Programs	1,792	1,622	170	9.5%	21,782
Other Multi-Modal Programs	552	404	148	26.8%	6,666
Total Operating Expenses	30,431	25,623	4,808	15.8%	281,865
Sales Tax Allocation - Capital Program					
District Sales Tax Capital	1,233	1,233	-	0.0%	14,796
Measure W Sales Tax Capital	1,168	1,168	-	0.0%	14,016
Reserves for Future Measure W Capital Allocation	2,495	2,958	(462)	(18.5%)	29,944
Total Sales Tax Allocation - Capital Program	4,896	5,359	(462)	(9.4%)	58,756
Total Debt Service	562	567	(4)	(0.8%)	19,138
TOTAL EXPENSES	\$ 35,890	\$ 31,549	\$ 4,341	12.1%	\$ 359,759
SURPLUS/(DEFICIT)	(7,533)	(2,571)	4,962	65.9%	(12,066)
Draw from Prior Years' Surplus	-	-	-	-	12,066
ADJUSTED SURPLUS/(DEFICIT)	\$ (7,533)	\$ (2,571)	\$ 4,962	65.9%	-



**SAN MATEO COUNTY TRANSIT DISTRICT
STATEMENT OF REVENUES
FISCAL YEAR 2024
AS OF JULY 31, 2024**

(In thousands)

REVENUES	YEAR-TO-DATE				ANNUAL
	JULY				
	BUDGET	ACTUAL	\$ VARIANCE	% VARIANCE	BUDGET
OPERATING REVENUES - MOTOR BUS					
Passenger Fares	\$ 1,294	\$ 1,089	\$ (205)	-15.8%	\$ 11,770
Local Transportation Development Act (TDA) Transit Fund	4,511	4,511	-	0.0%	54,130
State Transit Assistance (STA)	958	958	-	0.0%	11,500
Operating Grants	88	23	(65)	(73.9%)	1,059
Sales Tax Revenue	14,188	9,980	(4,207)	(29.7%)	90,615
Measure W Sales Tax	906	313	(592)	(65.4%)	10,868
Investment Interest Income	619	1,562	942	152.2%	7,432
TOTAL OPERATING REVENUES	22,564	18,437	(4,128)	(32.6%)	187,374
OTHER REVENUE SOURCES:					
Rental Income	157	233	75	47.9%	1,888
Advertising Income	84	64	(20)	(24.2%)	770
Other Income	30	33	3	8.9%	362
TOTAL OTHER REVENUES	272	329	58	21.2%	3,019
TOTAL REVENUES - MOTOR BUS	\$ 22,836	\$ 18,766	\$ (4,070)	(11.4%)	\$ 190,393
AMERICAN DISABILITIES ACT:					
Passenger Fares Redi-Wheels	110	69	(40)	(36.8%)	541
Local Transportation Development Act (TDA) 4.5 Redi-Wheels	237	237	-	0.0%	2,849
Local State Transit Assistance (STA) - Paratransit	90	90	-	0.0%	1,077
Operating Grants	225	-	(225)	(100.0%)	2,700
Sales Tax Revenue - American Disabilities Act	286	267	(19)	(6.6%)	3,956
Measure W Sales Tax - American Disabilities Act	286	267	(19)	(6.6%)	3,956
Interest Income - Paratransit Fund	67	342	275	412.5%	800
SMCTA Measure A Redi-Wheels	392	350	(42)	(10.6%)	4,703
Measure M Paratransit	100	-	(100)	(100.0%)	1,200
TOTAL ADA PROGRAMS	\$ 1,792	\$ 1,622	\$ (170)	(9.5%)	\$ 21,782
MULTI-MODAL TRANSIT PROGRAMS:					
Employer SamTrans Shuttle Funds	-	375	375	0.0%	5,355
Dumbarton Rental Income	15	84	68	449.5%	182
Sales Tax Revenue - General Operating Assistance	536	(55)	(591)	(110.3%)	1,129
TOTAL MULTI-MODAL PROGRAMS	\$ 552	\$ 404	\$ (148)	(26.8%)	\$ 6,666
Unapplied District Sales Tax		(772)			
Unapplied Measure W Sales Tax		4,126			
Due from PCJPB, SMCTA & SAMTR Capital W&B		4,832			
TOTAL REVENUES	\$ 25,179	\$ 28,978	\$ 3,799	15.1%	\$ 218,841



**SAN MATEO COUNTY TRANSIT DISTRICT
OPERATING EXPENSES
FISCAL YEAR 2024
AS OF JULY 31, 2024**

(In thousands)

EXPENSES	YEAR-TO-DATE				ANNUAL
	JULY				
	BUDGET	ACTUAL	\$ VARIANCE	% VARIANCE	BUDGET
DISTRICT OPERATED BUSES					
Services:					
Motor Bus Wages & Benefits	\$ 15,447	\$ 14,325	\$ 1,123	(7.3%)	\$ 99,634
Board of Directors	12	13	(1)	(8.3%)	142
Contracted Vehicle Maintenance	79	4	76	95.3%	952
Property Maintenance	241	131	109	45.3%	2,887
Professional Services	429	70	359	83.6%	5,287
Technical Services	935	23	912	97.5%	12,852
Other Services	402	90	312	77.7%	4,966
Materials & Supplies:					
Fuel and Electricity*	395	343	52	13.1%	4,735
Bus Parts and Materials	292	269	23	7.8%	3,601
Uniforms and Driver Expense	56	4	53	93.3%	851
Timetables and Tickets	15	1	14	92.8%	176
Office Supplies / Printing	73	55	18	24.2%	745
Other Materials and Supplies	16	14	2	13.1%	188
Utilities:					
Telephone	64	5	59	92.2%	767
Other Utilities	160	86	74	46.3%	1,915
Insurance	301	412	(110)	(36.6%)	3,616
Claims Reserves and Payments	67	231	(165)	(247.1%)	800
Workers Compensation	320	240	80	24.9%	3,835
Taxes and License Fees	36	48	(12)	(34.8%)	426
Leases and Rentals	20	7	13	64.7%	242
Promotional and Legal Advertising	88	4	84	95.3%	948
Training and Business Travel	78	28	50	64.2%	958
Dues and Membership	25	8	16	66.0%	263
Postage and Other	21	3	18	87.1%	219
TOTAL DISTRICT OPERATED BUSES	\$ 19,569	\$ 16,413	\$ 3,156	16.1%	\$ 151,005
CONTRACTED BUS SERVICES					
Contracted Urban Bus Service	2,509	1,700	809	32.2%	30,104
Coastside Services	170	161	10	5.8%	2,045
Redi Coast Non-American Disabilities Act	17	30	(13)	(74.9%)	207
La Honda - Pescadero	4	-	4	100.0%	53
SamCoast - Pescadero	19	40	(22)	(115.7%)	225
Microtransit	277	235	42	15.1%	3,436
Contracted Urban Bus (CUB) Related Wages & Benefits	56	51	5	9.2%	726
Contracted Urban Bus (CUB) Related Other Support	14	5	9	66.3%	182
Contracted Urban Bus (CUB) Insurance	151	152	(1)	(1.0%)	1,810
Contracted Urban Bus (CUB) Claims Reserves & Payments	50	(21)	71	141.6%	600
TOTAL CONTRACTED BUS SERVICE	\$ 3,266	\$ 2,353	\$ 914	28.0%	\$ 39,388
TOTAL EXPENSES - MOTOR BUS	\$ 22,836	\$ 18,766	\$ 4,070	17.8%	\$ 190,393

*Fuel and Electricity costs were increased by a realized loss of \$3k from the fuel hedge program.



**SAN MATEO COUNTY TRANSIT DISTRICT
OPERATING EXPENSES
FISCAL YEAR 2024
AS OF JULY 31, 2024**

(In thousands)

EXPENSES	YEAR-TO-DATE JULY				ANNUAL
			\$	%	
	BUDGET	ACTUAL	VARIANCE	VARIANCE	BUDGET
AMERICAN DISABILITY ACT PROGRAMS					
Elderly & Disabled/Redi-Wheels	\$ 754	\$ 852	\$ (98)	(12.9%)	\$ 9,053
American Disabilities Act Sedans / Taxi Service	215	228	(13)	(5.8%)	2,585
American Disabilities Act Coastside	196	195	2	1.0%	2,358
American Disabilities Act Related Wages & Benefits	260	205	54	20.9%	3,378
American Disabilities Act Related Other Support	230	14	215	93.8%	2,776
American Disabilities Act Insurance	119	128	(9)	(7.2%)	1,433
American Disabilities Act Claims Reserves & Payments	17	-	17	100.0%	200
TOTAL AMERICAN DISABILITIES ACT PROGRAMS	\$ 1,792	\$ 1,622	\$ 170	9.5%	\$ 21,782
MULTI-MODAL TRANSIT PROGRAMS					
SamTrans Shuttle Service	494	375	119	24.1%	5,955
Shuttle Related Wages & Benefits	22	14	9	38.8%	290
Dumbarton Maintenance of Way	15	-	15	100.0%	182
Maintenance Multimodal Facilities	20	15	5	25.4%	239
TOTAL MULTI-MODAL PROGRAMS	\$ 552	\$ 404	\$ 148	26.8%	\$ 6,666
PCJPB, SMCTA & SAMTR Capital W&B		4,832			
TOTAL OPERATING EXPENSES	\$ 25,179	\$ 25,623	\$ (444)	(1.8%)	\$ 218,841
Sales Tax Allocation - Capital Program					
District Sales Tax Capital		1,233			
Measure W Sales Tax Capital		1,168			
Reserves for Future Measure W Capital Allocation		2,958			
Total Sales Tax Allocation - Capital Program		5,359			
Total Debt Service	562	567	(4)	(0.8%)	19,138
TOTAL EXPENSES	\$ 25,741	\$ 31,549	\$ (5,807)	(22.6%)	\$ 237,979