San Mateo County Transit District Staff Report

То:	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 Fiscal Year Ended June 30, 2024

<u>Action</u>

Staff proposes that the Board accepts and enters into the record the Statement of Revenues and Expenses for the Fiscal Year 2024 (FY24) twelfth period ending June 30, 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 June 30, 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 Total Revenues:

As of June 30, 2024, <u>sourcesTotal Revenues</u> were \$357.1 million (M) compared to \$337.3M of the adopted budget, resulting in a favorable variance of \$19.8M (5.9 percent), driven by Other Interest, Rent & Other Income, which were \$34.0M compared to the adopted budget of \$10.2M, resulting in a favorable variance of \$23.8M (232.9 percent), Investment Income, which was \$20.4M compared to the adopted budget of \$8.1M, resulting in a favorable variance of \$12.3M (151.4 percent), and Passenger Fares, which was \$12.7M compared to the adopted budget of \$11.5M, resulting in a favorable variance of \$1.2M (10.5 percent).

Uses Total Expenses:

As of June 30, 2024, <u>usesTotal Expenses</u> were \$314.1M as compared to \$331.7M of the adopted budget, resulting in a favorable variance of \$17.7M (5.3 percent), driven by Other Multi-Modal Programs, which was \$5.3M as compared to \$6.5M of the adopted budget, resulting in a favorable variance of \$1.1M (17.6 percent).

Reserves for Future Capital Allocation – Headquarters:

The District's new headquarters building will require building improvements. In the FY25 revised budget, staff will be presenting the Board a request to amend the capital budget to allow funds for oversight of the design and construction of the tenant improvements (TI) and non-TI items. These monies set aside in FY24 will help to fund this work in FY25.

Reserves for Future Measure W Capital Allocation:

These funds are the balance of the FY24 Measure W sales tax receipts that are set aside for future Measure W-eligible capital project allocations.

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 June 2024 Statement of Revenues and Expenses has no budget impact.

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