

**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 August 31, 2024**

Action

Staff proposes that the Board accepts and enters into the record the Statement of Revenues and Expenses for the Fiscal Year 2025 (FY25) second period ending August 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 August 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.

SourcesYear-to-Date Revenues:

As of August 31, 2024, ~~sources~~[Total Revenues](#) were \$57.6 million (M) compared to \$57.0M of the adopted budget, resulting in a favorable variance of \$0.6M (1.0 percent), driven by Investment Income, which was \$3.8M compared to the adopted budget of \$1.4M, resulting in a favorable variance of \$2.4M (175.0 percent). 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 percent.

UsesYear-to-Date Expenses:

As of August 31, 2024, ~~uses~~[Total Expenses](#) were \$57.1M as compared to \$57.6M of the adopted budget, resulting in a favorable variance of \$0.6M (1.0 percent), driven by Motor Bus, which was \$34.9M as compared to \$37.0M of the adopted budget, resulting in a favorable variance of \$2.1M (5.7 percent). 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 August 2024 Statement of Revenues and Expenses has no budget impact.

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