



Quarterly Financial Report: FY24 Year End Results

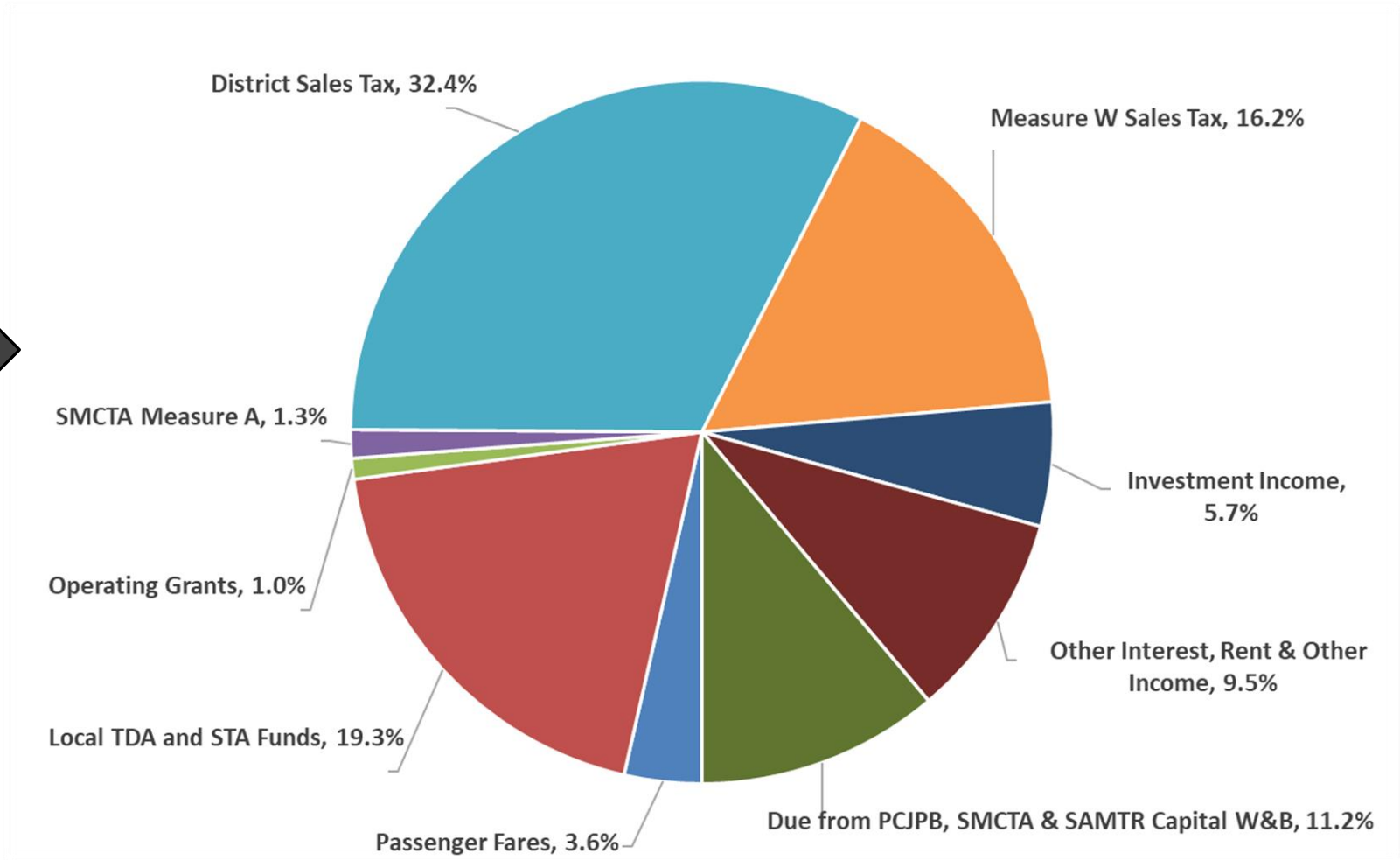


Agenda

1. Fiscal Year 2024 Year End
 - a. Sources & Revenue
 - b. Expense
 - c. Net Position
2. FY24 Year End compared to FY25 Adopted
3. Next Steps

FY24 Year End: Sources & Revenue

FY24YE
Total Sources & Revenue
\$357.1M



FY24 Year End: Flexibility of Sources

Most Flexible

District Sales Tax (Proposition A): \$115.6M – Highly flexible
Rental / Other Income / Other Interest: \$34.0M - Flexible
Fare Revenue: \$12.7M - Highly flexible

Moderately Flexible

TDA & STA Funds: \$68.9M – Subject to guidelines and reporting requirements
Measure W*: \$57.7M - Flexible w/ Agency discretion in alignment w/ measure text
Investment Income: \$20.4M - May be subject to certain regulations

Least Flexible

SMCTA Allocation (Measure A): \$4.7M – Intended for specific transportation projects
Operating Grants: \$3.4M - Program or initiative specific w/ reporting requirements

**While Measure W allows for addressing operational needs, the use of funds is reviewed to ensure alignment with the intent of Measure W, including public transit enhancements and long-term transportation improvements.*

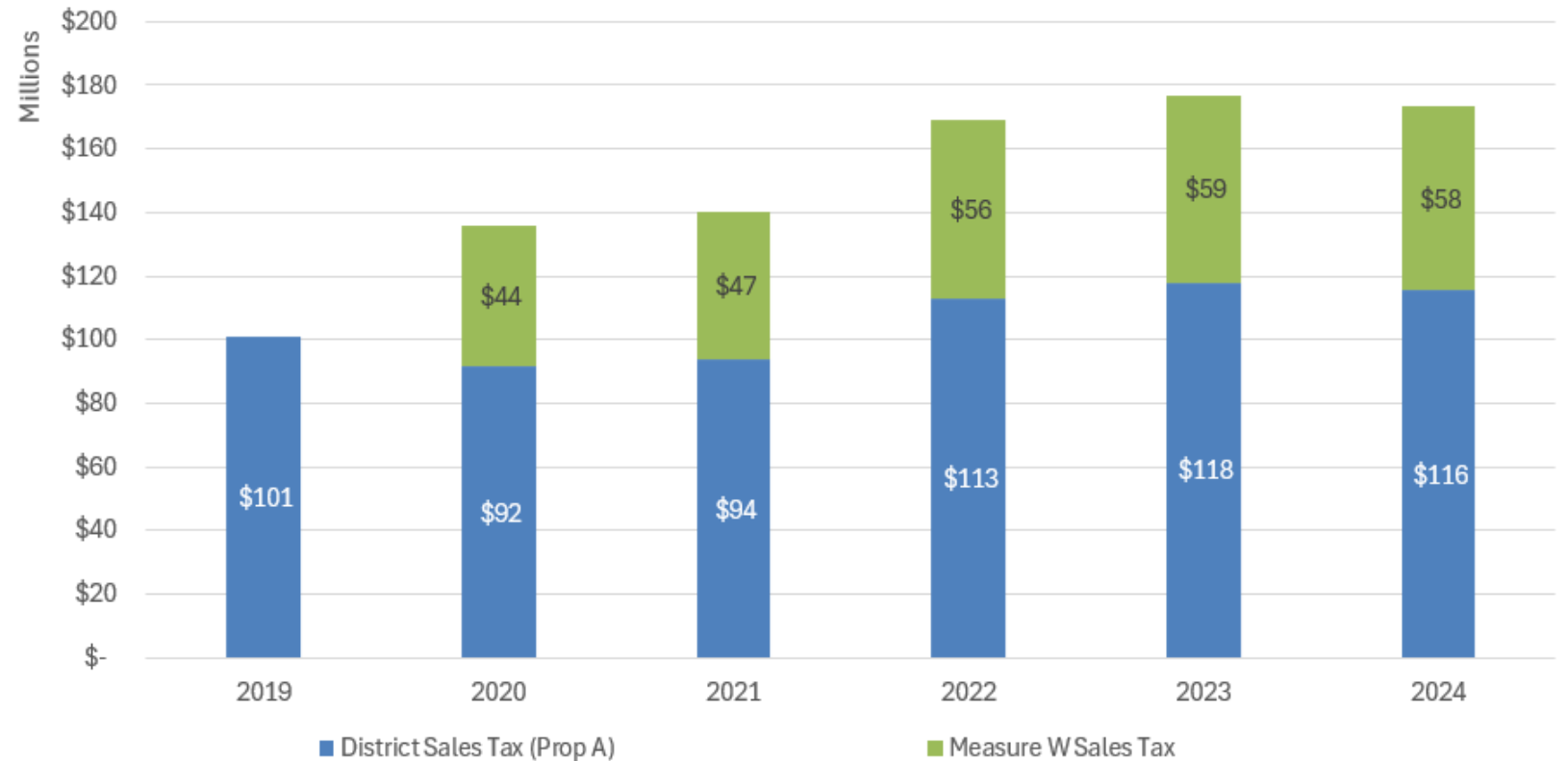
FY24 Year End: Sources & Revenue

FY24YE (in\$000's)	Budget	Actuals	Variance from Budget	% Variance from Budget
Sources				
Passenger Fares	11,506	12,719	1,213	10.5%
Local TDA and STA Funds	68,868	68,868	-	0.0%
Operating Grants	4,301	3,423	(878)	-20.4%
SMCTA Measure A	4,651	4,651	-	0.0%
District Sales Tax	116,264	115,574	(690)	-0.6%
Measure W Sales Tax	58,132	57,684	(448)	-0.8%
Investment Income	8,099	20,361	12,263	151.4%
Other Interest, Rent & Other Income	10,207	33,977	23,770	232.9%
Due from PCJPB, SMCTA & SAMTR Capital W&B	55,308	39,829	(15,479)	-28.0%
Total Sources & Revenue	337,335	357,086	19,751	5.9%

FY24 Year End Results: Sales Tax Revenue

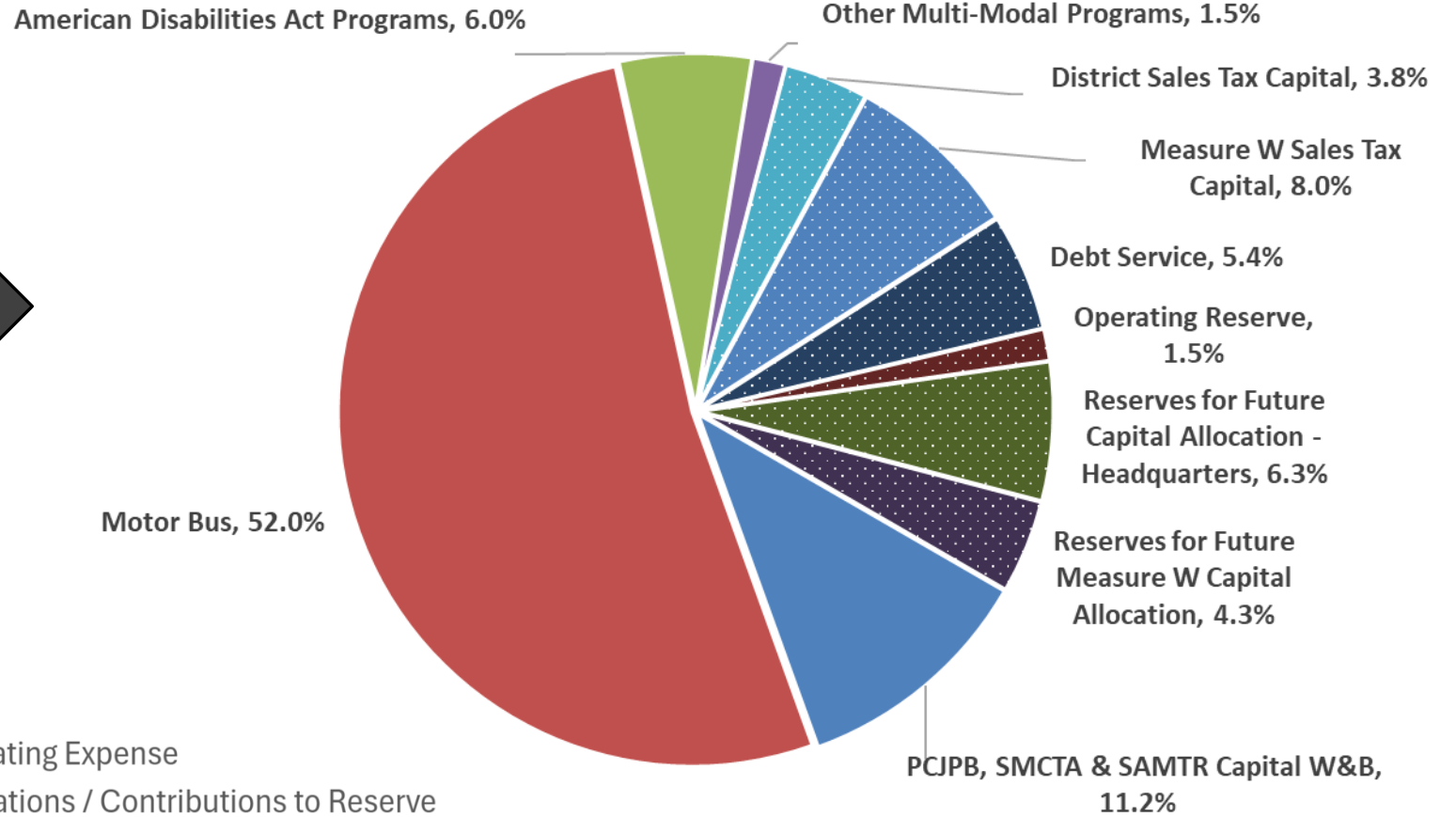
- Both District Sales Tax (Prop A) and Measure W sales taxes saw strong post-pandemic recovery, peaking in 2023, but declined slightly in 2024 (Prop A: **-2%**, Measure W: **-1.7%**).
- Over the period, District Sales Tax (Prop A) grew **14.7%** (2019–2024), while Measure W increased **30.5%** (2020–2024)
- The 2024 declines suggest potential economic stabilization or slowing taxable sales, warranting continued monitoring.

District Sales Tax (Proposition A) & Measure W Sales Tax Revenues



FY24 Year End: Expense

**FY24YE
Total Expense
\$357.1M**



FY24 Year End: Expense

FY24YE (in \$000's)	Budget	Actuals	Variance from Budget	% Variance from Budget
USES				
PCJPB, SMCTA & SAMTR Capital W&B	55,308	39,829	15,479	28.0%
Motor Bus	186,352	185,792	560	0.3%
American Disabilities Act Programs	22,037	21,566	471	2.1%
Other Multi-Modal Programs	6,489	5,349	1,140	17.6%
Subtotal: Operating Expense	270,187	252,536	17,651	6.5%
District Sales Tax Capital	13,697	13,697	-	0.0%
Measure W Sales Tax Capital	28,723	28,723	-	0.0%
Debt Service	19,143	19,143	-	0.0%
Operating Reserve	-	5,200	(5,200)	n/a
Reserves for Future Capital Allocation - Headquarters	-	22,594	(22,594)	n/a
Reserves for Future Measure W Capital Allocation	12,683	15,193	(2,510)	-19.8%
Subtotal: Allocations / Contributions to Reserve	74,245	104,550	(30,305)	-40.8%
TOTAL USES	344,432	357,086	(12,654)	-3.7%

FY24 Year End: Net Result

- SamTrans ended FY24 with balanced operations
- Includes one-time surplus allocation to reserves for planned capital
- FY24YE Audited Financials on agenda today

	FY24YE Result (\$M)
Operating Source & Revenue	357.1
Operating Expense	314.1
Allocations / Contributions to Reserve	43.0
Net Result	-

FY24 Year End: Financial Reserves Board Policy Targets Met

- Financial reserve balances meet Board adopted Financial Reserve Policy minimums

	Balance in \$M	Policy Target	Meets Policy
Operating Reserve	60.2	25% of Operating Expenditures	YES
Sales Tax Stabilization Reserve	61.7	35% of Sales Tax Received	YES

FY24 Year End Result : FY25 Adopted Budget

FY25 Adopted Budget (amended Nov 6, 2024) shows growth in expenses outpacing revenues

(\$M)	FY24YE Results	FY25 Adopted Budget (Nov 6)	% Change
TOTAL REVENUE & OTHER SOURCES	357.1	365.1	2.2%
Subtotal: Operating Expense	252.5	308.5	22.4%
Sales Tax Allocations – Capital	42.4	52.4	23.6%
Debt Service	19.1	19.1	-
Subtotal: Allocations / Contributions to Reserve	43.0	17.2	-60.0%
TOTAL USES	357.1	397.3	11.3%
Net Result	-	(32.2)	
Draw from Prior Year Surplus	-	32.2	
Adjusted Net Result	-	-	

Next Steps: Board Meetings

December

- FY24 Annual Comprehensive Financial Report (ACFR)
- FY25 Capital Budget Amendment for ST Headquarters
- Annual Salary Ordinance

January

- FY24 Operating Budget amendment for ATU contract ratification

February

- Financial Reserve Policy Amendment – establish Capital Reserve

March

- FY25 Forecast

May

- FY26/27 Preliminary Biennial Operating and Capital Budgets
- FY25 Q3 Forecast

June

- FY26/27 Adopted Biennial Operating and Capital Budgets



Questions?

