



# Quarterly Financial Report



# FY24 Operating Budget Amendments

- Amend FY24 Operating Expenditure by \$5,725,000 to cover the Contracted Urban Bus (CUB) Service Contract

# FY24 Quarter 3

## SamTrans ended FY24Q3 YTD favorable/unfavorable to Operating budget:

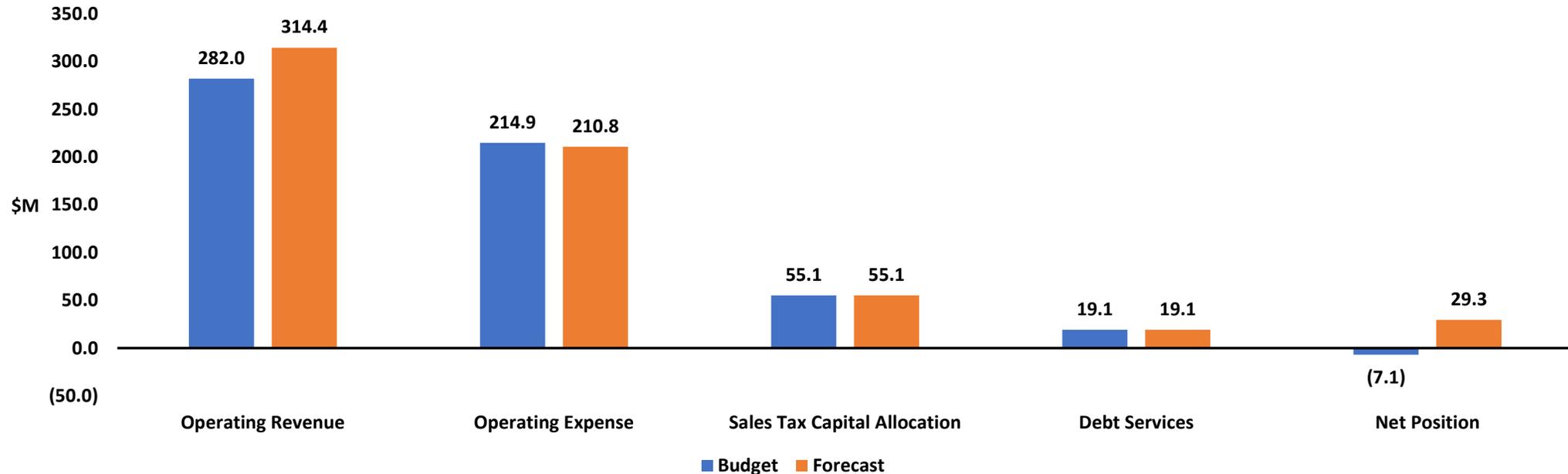
Sources: +\$16.8M (6.6%) favorable (\$270.8M actuals : \$254.0M budget)

Uses: +\$26.0M (10.4%) favorable (\$224.0M actuals : \$250.0M budget)

## Capital Investments

- ZEBs – Eight (8) out of Ten (10) Fuel Cell Electric Buses have been delivered, two of which have been accepted
- North Base – Additional site preparation with lighting and signage. Refueler arrived but returned for minor leak repair.

# FY24 Year End Forecast: Net Position



- **\$32.4M (11.5%) favorable operating revenue** driven by receipt of payments for Caltrain Right of Way, and higher Investment Income
- **\$4.0M (1.9%) favorable operating expense** reflects vacancy savings in Wages & Benefits, below budget CUB performance incentives and Shuttle services; partially offset by above budget Claims/Reserves, ADA costs, Professional and Legal services
- **\$36.4M** projected better-than-budget net position results in **\$29.3M surplus** due to both favorable operating revenue and expense

# Near-Term Outlook

## Potential Budget amendments in FY25

- Operating:
  - Labor
  - Fuel: Diesel/ Electricity/ Hydrogen
  - Legal services/ Peoplesoft licensing costs/ cybersecurity
- Capital (may be partially funded by operating):
  - Reserve Policy
  - ZEB infrastructures and vehicles
  - SamTrans HQ modernization
  - North Base building 200 replacement, sea level rise mitigation, SOGR
  - Technology Infrastructure



# Summary

