

**Metropolitan Transportation Commission
Administration Committee**

November 8, 2023

Agenda Item 2d - 23- 1346

**Fiscal Year (FY) 2023-24 Metropolitan Transportation Commission (MTC)
Statement of Revenues and Expenditures for the Period Ended September 30, 2023
(Unaudited)**

Subject:

Statement of revenues and expenditures for the period ended September 30, 2023 (unaudited).

Background:

The Statement of Revenues and Expenditures has been prepared in accordance with the generally accepted accounting principles (GAAP). The columns have been designed to provide an easy comparison of current year-to-date actuals to the prior year-to-date actuals, including dollar and percentage variances.

Revenue:

As of September 30, 2023, year-to-date revenues were \$10.6 million, which was \$0.3 million more than the prior year-to-date actual. It's primarily due to the investment income increase as a result of a rising interest rate. The increase is also due to the fluctuations from sales tax, grant revenues from federal and state and local agencies revenue and refunds, mainly driven by the timing differences of revenues recorded.

Expenditures:

As of September 30, 2023, the year-to-date expenditures were \$16.8 million, which was \$2.2 million higher than the prior year-to-date actual. This is primarily due to increases of \$1.3 million in overhead and indirect costs and \$1.2 million in salaries and benefits. The increase in overhead and indirect costs was primarily due to higher annual software license fees and hosted services from various new software subscriptions in FY2024. It is also due to the timing differences of the overhead and indirect costs recorded. These expenditures were also present in FY 2023 but were booked at a later date. The increase in salaries and benefits is primarily due to higher headcount, Cost-of-Living Adjustment (COLA) and merit increases in FY 2024.

Transfers:

As of September 30, 2023, the year-to-date net transfers were \$5.5 million, an increase of \$5.3 million compared to prior year-to-date actual. This was due to the timing difference in BATA's 1% transfer to MTC. In FY 2023, the 1% and additional 1% transfer for Q1 was completed at the end of Q2 FY 2023.

Budget & Forecast Updates:

FY 2023-24 total operating expenditures were projected to be within budget. Detailed budget to actual analysis will be provided at a later date.

Recommendations:

None. Information only.

Attachments:

- Attachment A: MTC Statement of Revenues and Expenditures for the Period Ended September 30, 2023 (unaudited)



Andrew B. Fremier