

**Metropolitan Transportation Commission
Administration Committee**

November 13, 2024

Agenda Item 2i-24-1407

**Fiscal Year (FY) 2024-25 Metropolitan Transportation Commission (MTC)
Statement of Revenues and Expenditures for the Period Ended September 30, 2024
(Unaudited)**

Subject:

Statement of revenues and expenditures for the period ended September 30, 2024 (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, 2024, year-to-date revenues were \$19.8 million, which was \$9.2 million more than the prior year-to-date actual. It was primarily due to an increase in grant revenues from the State, mainly driven by the \$5.7 million Regional Early Action Planning (REAP 2.0) grant from the State Housing and Community Development (HCD) and the timing differences in revenues recorded. The increase was also due to more investment income earned as a result of an increased average investment balance.

Expenditure:

As of September 30, 2024, the year-to-date expenditures were \$21.6 million, which was \$4.8 million higher than the prior year-to-date actual. This was primarily due to increases of \$3.7 million in professional fees and \$1.2 million in salaries and benefits. The increase in professional fees was driven by \$3.4 million project expenses for the Clipper Start program. The expenses of this project started to get recorded in the 4th quarter of FY2024. The increase in salaries and benefits was primarily due to higher headcount, Cost-of-Living Adjustment (COLA) and merit increase.

Transfers:

As of September 30, 2024, the year-to-date net transfer in (out) was (\$0.8) million, a decrease of \$6.3 million compared to the prior-to-date actual. The decrease was primarily due to a transfer out of \$5.7 million Regional Early Action Planning (REAP 2.0) grant to the BAHFA in the 1st Quarter of FY2025.

Budget & Forecast Updates:

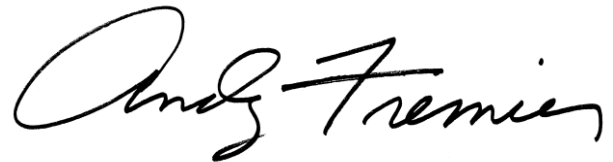
Operating revenues continued to be aligned with budget and expenditures were within the spending limits in the 1st Quarter. Additional budget amendments are anticipated for Commission to approve in November to account for federal and state grant reconciliations from prior year and additional contractual services.

Recommendations:

None. Information only.

Attachments:

- Attachment A – MTC Statement of Revenues and Expenditures for the Period Ended September 30, 2024 (unaudited)



Andrew B. Fremier