

**Metropolitan Transportation Commission  
Administration Committee**

**May 14, 2025**

**Agenda Item 2i-25-0627**

**Fiscal Year (FY) 2025 Metropolitan Transportation Commission (MTC)  
Statement of Revenues and Expenditures for the Period Ended March 31, 2025  
(Unaudited)**

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**Subject:**

Statement of revenues and expenditures for the period ended March 31, 2025 (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 March 31, 2025, year-to-date revenues were \$105.7 million, which was \$30.0 million more than the prior year-to-date actual. The increase was primarily due to an increase of \$41.5 million in Regional Early Action Planning (REAP 2.0) grant from the State Department of Housing and Community Development. This increase was partially offset by a decrease of \$15.5 million in local agency revenue for the Bay Wheels E-bike Share System Expansion project cost reimbursement.

**Expenditure:**

As of March 31, 2025, the year-to-date expenditures were \$80.7 million, which was \$4.6 million less than the prior year-to-date actual. Lower expenditures in FY2025 were driven by a decrease of \$15.5 million for the Bay Wheels E-bike Share System Expansion project cost, which was in line with the decrease in revenue. This decrease was partially offset by the timing difference in expenses booked and an increase in salaries and benefits. The increase in salaries and benefits was primarily due to higher headcount, Cost-of-Living Adjustment (COLA) and a merit increase.

**Transfers:**

As of March 31, 2025, the year-to-date net transfer in (out) was (\$2.0 million), which was \$24.5 million less than the transfer amount in prior year-to-date actual. The decrease was primarily

due to a transfer of \$25.8 million of Regional Early Action Planning (REAP 2.0) grant to BAHFA in FY2025. This is a timing difference from FY2024, in which a transfer of \$20.0 million of REAP 2.0 grant to BAHFA was recorded in the fourth quarter of prior year.

**Budget & Forecast Updates:**

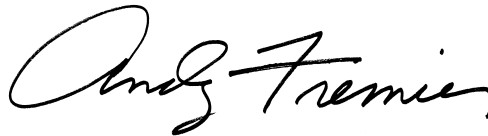
FY2025 total operating expenditures were projected to be within budget. Detailed budget to actual analysis will be provided at a later date.

**Recommendations:**

None. Information only.

**Attachments:**

- Attachment A – MTC Statement of Revenues and Expenditures for the Period Ended March 31, 2025 (unaudited)



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Andrew B. Fremier