

**Metropolitan Transportation Commission
Administration Committee**

February 12, 2025

Agenda Item 2d-25-0208

**Fiscal Year (FY) 2024-25 Metropolitan Transportation Commission (MTC)
Statement of Revenues and Expenditures for the Period Ended December 31, 2024
(Unaudited)**

Subject:

Statement of revenues and expenditures for the period ended December 31, 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 December 31, 2024, year-to-date revenues were \$40.3 million, which was \$15.4 million less than the prior year-to-date actual. It was primarily due to a decrease of \$15.0 million in STA exchange fund revenue from BART and a decrease of \$7.5 million in exchange fund revenue for the Bay Wheels E-bike share system expansion project. This decrease was partially offset by an increase of \$5.7 million in Regional Early Action Planning (REAP 2.0) grant from the State Housing and Community Development (HCD), the timing differences of revenues recorded, and more investment income earned as a result of an increased average investment balance.

Expenditure:

As of December 31, 2024, the year-to-date expenditures were \$49.5 million, which was \$2.0 million higher than the prior year-to-date actual. Higher expenditures in FY 2025 were driven by an increase in salaries and benefits and timing difference in expenses booked. The increase in salaries and benefits was primarily due to higher headcount, Cost-of-Living Adjustment (COLA) and a merit increase. This increase was partially offset by a decrease in professional fees, which was primarily driven by a decrease in project cost for the Bay Wheels E-bike share system expansion project.

Transfers:

As of December 31, 2024, the year-to-date net transfer in (out) was \$6.3 million, a decrease of \$7.0 million compared to the actual prior-to-date. 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:

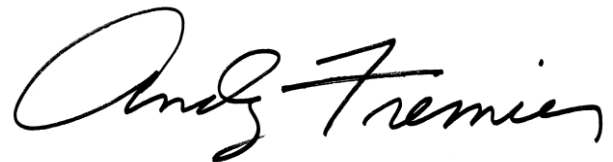
Operating revenues appear to be lagging with budget due to timing of grant reimbursement requests. Expenditures are well within the spending limits in the 2nd Quarter. Additional budget amendments are anticipated for Commission approval in April to address the current year's financial performance and any unexpected developments.

Recommendations:

None. Information only.

Attachments:

- Attachment A – MTC Statement of Revenues and Expenditures for the Period Ended December 31, 2024 (unaudited)



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