

**Metropolitan Transportation Commission
Administration Committee**

February 14, 2024

Agenda Item 2e-24-0261

**Fiscal Year (FY) 2023-24 Metropolitan Transportation Commission (MTC)
Statement of Revenues and Expenditures for the Period Ended December 31, 2023
(Unaudited)**

Subject:

Statement of revenues and expenditures for the period ended December 31, 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 December 31, 2023, year-to-date revenues were \$55.8 million, which was \$25.6 million more than the prior year-to-date actual. It was primarily due to a \$15.0 million increase in STA exchange fund revenue from BART and \$7.5 million revenue from exchange fund for the Bay Wheels E-bike share system expansion project. The increase was also due to the fluctuations in sales tax and grant revenues from federal and state, mainly driven by the timing differences of revenues recorded.

Expenditures:

As of December 31, 2023, the year-to-date expenditures were \$47.6 million, which was \$12.1 million higher than the prior year-to-date actual. This was primarily due to increases of \$10.0 million in professional fees and \$2.6 million in salaries and benefits. The increase in professional fees was mainly driven by a project cost of \$7.5 million to expand the Bay Wheels E-bike share system. The increase in salaries and benefits was primarily due to higher headcount, Cost-of-Living Adjustment (COLA) and merit increases in FY 2024.

Transfers:

As of December 31, 2023, the year-to-date net transfers were \$13.2 million, an increase of \$2.9 million compared to prior year-to-date actual. This was primarily due to an increase in BATA's 1% toll revenue transfer to MTC in FY2024.

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 December 31, 2023 (unaudited)



Andrew B. Fremier