

*CFO's
Quarterly
Financial Report*

Fiscal Year 2025 Q1 & Annual Outlook



Agenda

1. FY25 Adopted Budget
2. Overview of Sources, Revenue, and Expense
3. FY25 Q1 Results
4. FY25 Financial Outlook
5. Next Steps

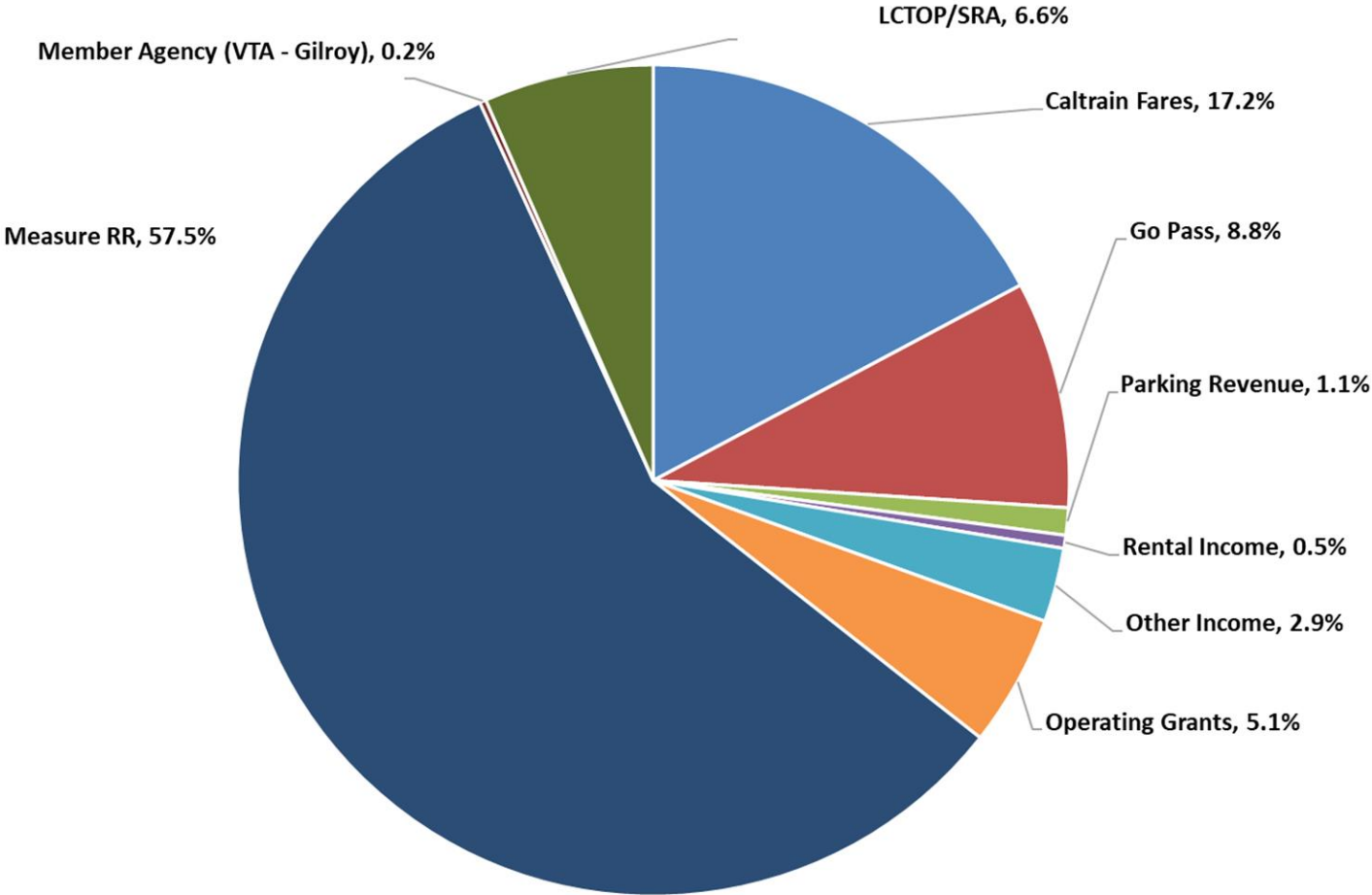
FY25 Adopted Operating Budget

	(in \$000's)	Budget through FY25 Q1	FY25 Annual Budget
Operating Revenue		16,198	63,658
Other Sources		37,027	145,070
Total Sources & Revenue		53,225	208,728
Rail Operator Services		30,740	105,902
Wages and Benefits		5,926	20,885
Other Expenses		18,439	118,163
Total Expense		55,105	244,950
Net Surplus/(Deficit)		(1,880)	(36,222)
Draw from Measure RR Reserve		-	36,222
Adjusted Net Surplus/(Deficit)		(1,880)	-



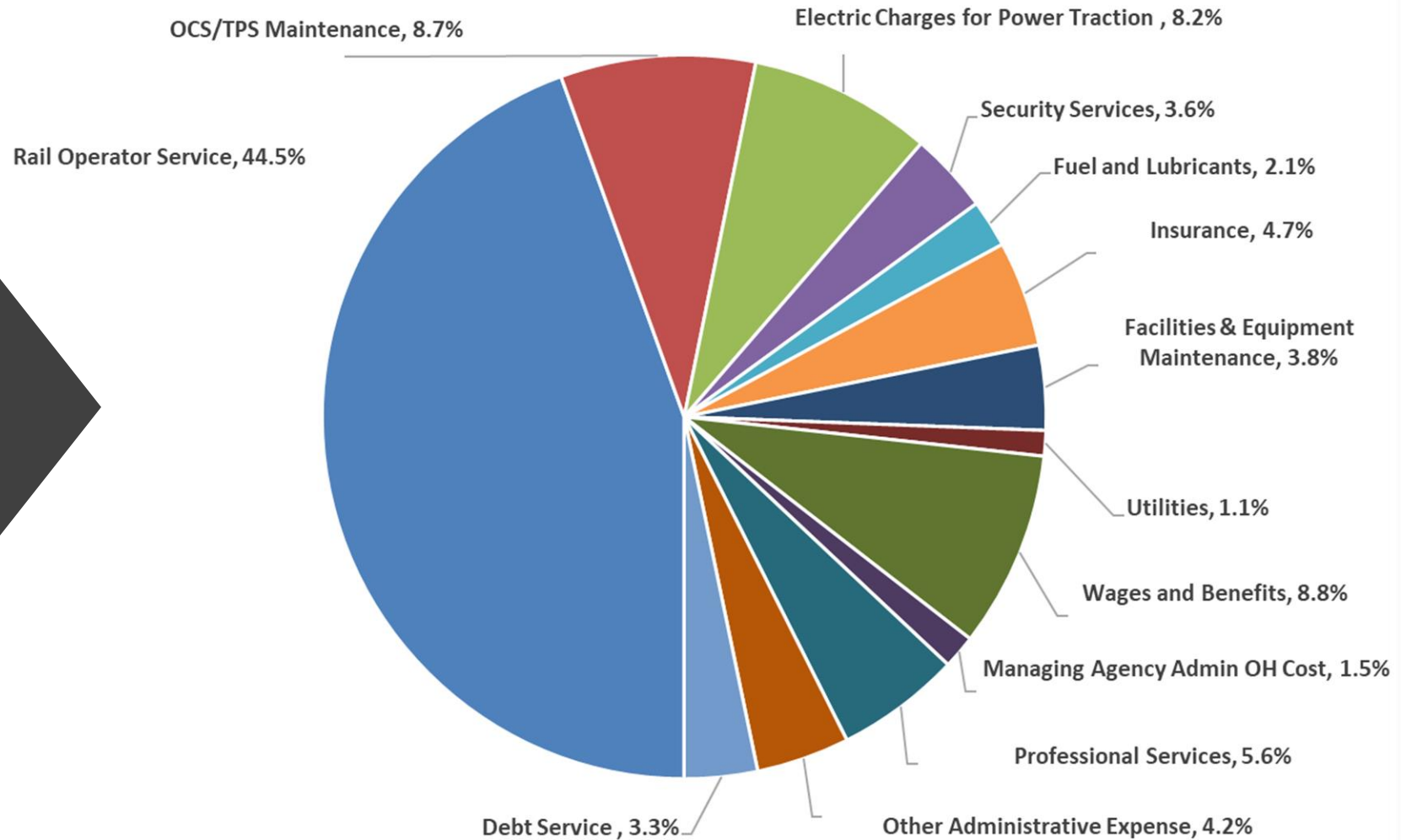
FY25: Sources & Revenue

FY25 Total Sources & Revenue Budget
\$208.7 M



FY25: Expense

**FY25 Total
Expense Budget
\$238.1M**



FY25 Q1 Results – July through September

- Results through Q1 of FY25 show a \$1.3M surplus
- Much of the variance from budget is due to timing
- Projections for FY25 at subsequent Quarterly Financial Reporting

	Budget through FY25 Q1	Actuals through FY25 Q1	Variance from Budget
	(in \$000's)		
Operating Revenue	16,198	16,307	109
Contributed Sources	37,027	32,689	(4,338)
Total Sources & Revenue	53,225	48,996	(4,229)
Total Expense	55,105	47,689	7,416
Adjusted Net Results Surplus/(Deficit)	(1,880)	1,307	3,187

FY25 Operating Budget Outlook

FY25 Adopted Operating Budget increased \$41.4M (21%) over FY24YE actuals

- Expenses continue to rise, outpacing sources
- FY24 > FY25 budget increase driven by electrification and labor
 - New Traction Power maintenance
 - Increased trainset maintenance
 - Increased insurance
 - Rising cost of electricity
- FY25 closely monitored as we track financial performance for our new electrified system
- Staff will present FY25 operating budget amendment to Board in December

Next Steps: Board Meetings

November

- Caltrain 10-Year Capital Improvement Plan (CIP)

December

- FY24 Annual Comprehensive Financial Report (ACFR)
- FY25 Operating Budget amendment
- FY25 Annual Salary Ordinance to SamTrans Board

March

- FY25 Forecast

May

- FY26/27 Preliminary Biennial Budget
- FY25 Q3 Forecast

June

- FY26/27 Adopted Biennial Budget

Questions?

FOR MORE INFORMATION

WWW.CALTRAIN.COM

