

***Accept Statement of Revenue
and Expense for Period Ending
6/30/2024***

&

***Approve Amendment to the
FY24 Operating Budget***

Fiscal Year 2024 Year End



Agenda

1. Fiscal Year 2024 Year End Results
 - a. FY24 Adopted Budget
 - b. Sources & Revenue
 - c. Expense
 - d. Net Result

2. Amend Fiscal Year 2024 Operating Budget

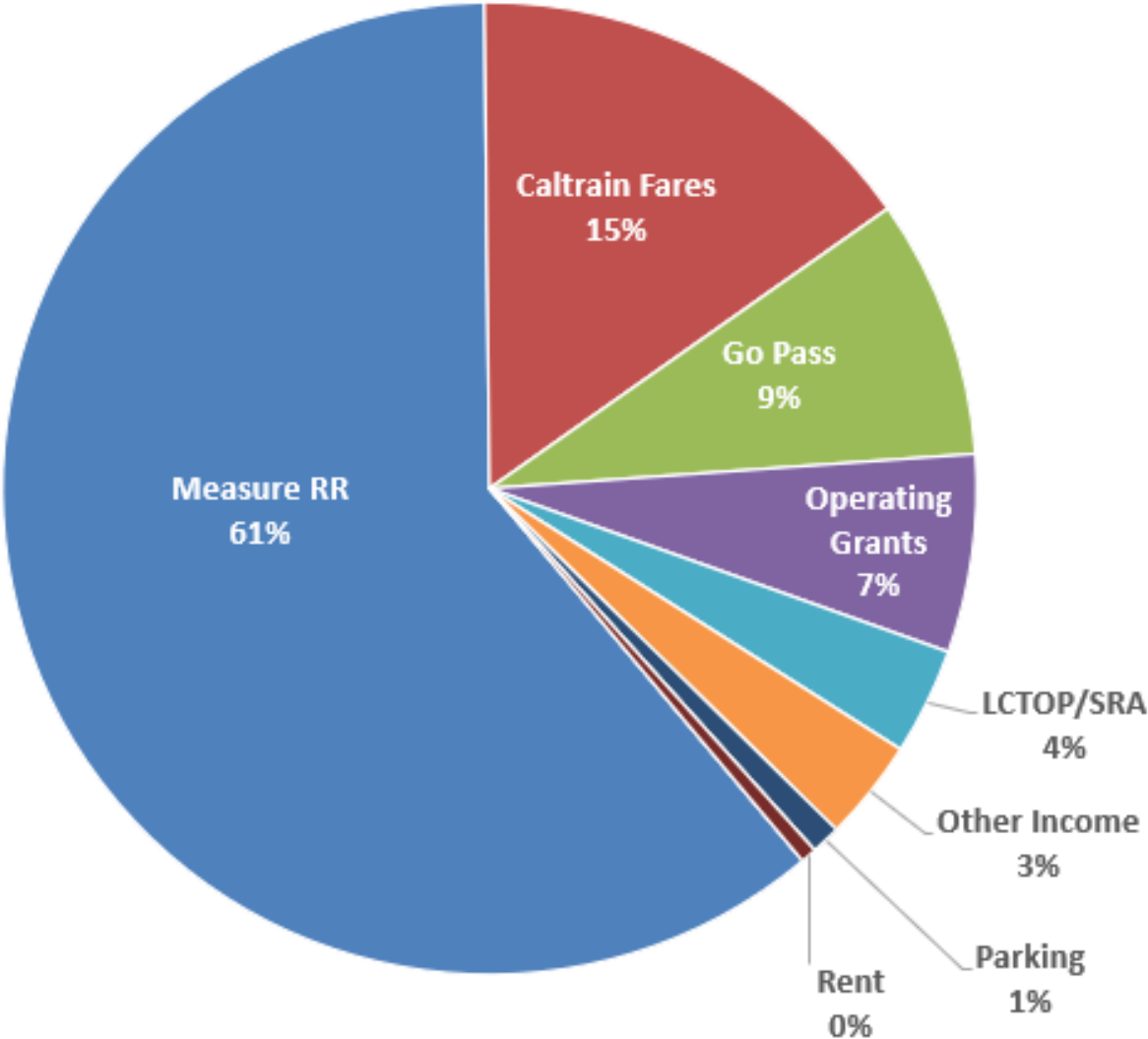
FY24 Adopted Operating Budget

FY24YE (in \$000's)	Budget
Sources	
Caltrain Fares & GO Pass	46,700
Other Revenue	9,473
Measure RR	118,400
Grant and Other Contributed Revenue	20,179
Total Sources & Revenues	194,752
Expense	
Rail Operator Service	104,890
Fuel and Lubricants	15,211
Insurance	10,230
Facilities & Equipment Maintenance	8,187
Utilities	2,709
Other Direct Expenses	11,567
Wages and Benefits	17,315
Other Administrative Expense	19,143
Debt Service	3,471
Total Expense	192,723



FY24: Sources & Revenue

Sources & Revenue by %
\$197.8 M



FY24 Year End: Sources & Revenue

Total Sources & Revenue \$197.8 M

- \$3.0M favorable, mainly due to timing and one-time sources

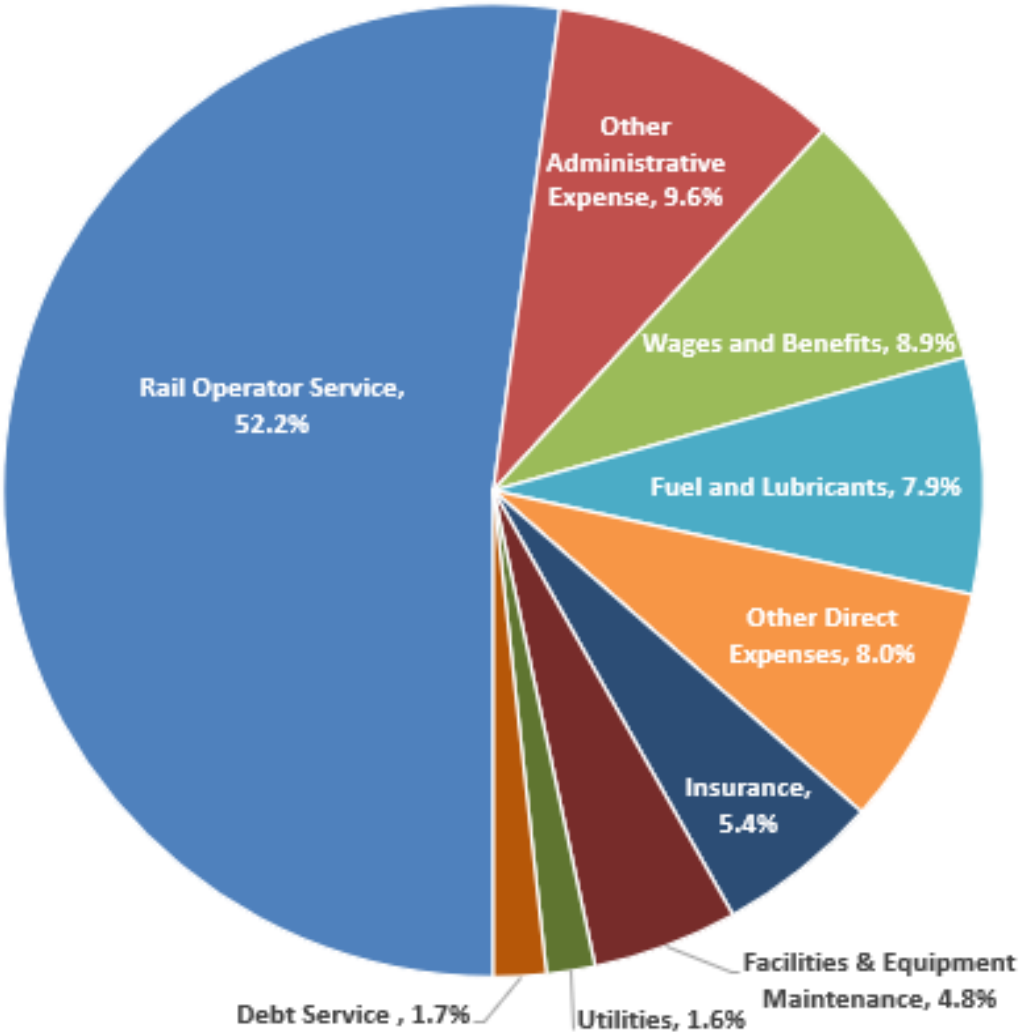
Major Variance Drivers

1. Measure RR \$1.2M favorable
2. LCTOP/SRA \$0.7M favorable
3. Other Income \$0.6M favorable

FY24YE Sources (in \$000's)	Budget	Actual	Variance	% Variance from Budget
Caltrain Fares	29,936	30,416	480	1.6%
Go Pass	16,764	16,464	(300)	-1.8%
Parking Revenue	1,905	1,942	37	1.9%
Rental Income	1,026	1,605	578	56.3%
Other Income	6,541	7,175	634	9.7%
Total Revenue	56,173	57,602	1,429	2.5%
Operating Grants	12,801	12,944	143	1.1%
Measure RR	118,400	119,614	1,214	1.0%
LCTOP/SRA	6,909	7,637	728	10.5%
Member Agency (VTA - Gilroy)	470	(0)	(470)	-100.0%
Total Contributed Sources	138,579	140,195	1,616	1.2%
Total Sources & Revenue	194,752	197,797	3,045	1.6%

FY24: Expense

Expense by %
\$196.7 M



FY24 Year End: Expense

Total Expense \$196.7M

(\$4.0M) unfavorable variance

Major Variance Drivers

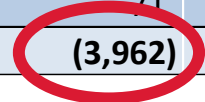
1. Other Direct Expense (\$4.3M) unfavorable
2. Facilities & Equipment Maint. (\$1.2M) unfavorable

Offset by

3. Rail Operator Service \$2.3M favorable
4. Other Admin Exp. \$1.0M favorable



FY24YE (in \$000's)	Budget	Actual	Variance	% Variance from Budget
Rail Operator Service	104,890	102,908	1,982	1.9%
Security Services	8,288	8,242	46	0.6%
Fuel and Lubricants	15,211	15,440	(229)	-1.5%
Insurance	10,230	10,604	(374)	-3.7%
Facilities & Equipment Maintenance	8,187	9,133	(946)	-11.6%
Utilities	2,709	3,146	(437)	-16.1%
Other Direct Expenses	3,280	7,582	(4,302)	-131.2%
Wages and Benefits	17,315	17,408	(93)	-0.5%
Managing Agency Admin OH Cost	3,565	3,512	54	1.5%
Professional Services	10,554	11,305	(751)	-7.1%
Other Administrative Expense	5,023	4,005	1,018	20.3%
Debt Service	3,471	3,400	71	2.0%
Total Expense	192,723	196,685	(3,962)	-2.1%



FY24 Year End: Net Result

- **Total Sources & Revenues: \$197.8M**
- **Total Expense: \$196.7 M**
- With contribution to underfunded insurance reserves, **Net Result is balanced**



FY24YE (in \$000's)	Budget	Actual	Variance
Sources			
Caltrain Fares & GO Pass	46,700	46,880	180
Other Revenue	9,473	10,722	1,249
Measure RR	118,400	119,614	1,214
Grant and Other Contributed Revenue	20,179	20,581	401
Total Sources & Revenues	194,752	197,797	3,045
Expense			
Rail Operator Service	104,890	102,908	1,982
Fuel and Lubricants	15,211	15,440	(229)
Insurance	10,230	10,604	(374)
Facilities & Equipment Maintenance	8,187	9,133	(946)
Utilities	2,709	3,146	(437)
Other Direct Expenses	11,567	15,824	(4,257)
Wages and Benefits	17,315	17,408	(93)
Other Administrative Expense	19,143	18,822	321
Debt Service	3,471	3,400	71
Total Expense	192,723	196,685	(3,962)
Contribution to Reserves	2,030	1,112	
Net Surplus/(Deficit)	0	0	

Amend Fiscal Year 2024 Operating Budget

Request: Board approve an amendment to the FY24 operating budget, increasing Expenses by \$4.0M (2%) from the adopted budget of \$192.7M to a revised total of \$196.7M.

Funding for this budget amendment provided by

- (a) eliminating planned contribution of \$2.0M to Operating Reserve, and
- (b) \$3.0M one-time favorable sources.

The revised FY24 budget reflects a favorable net result of \$1.1M, which staff recommends allocating to underfunded Claims, Payments, and Reserve. This will achieve a balanced FY24 year-end result.

Questions?

FOR MORE INFORMATION

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