

**San Mateo County Transportation Authority  
Staff Report**

To: Board of Directors  
Through: April Chan, Executive Director  
From: Kate Jordan Steiner, Chief Financial Officer  
Subject: **Acceptance of Statement of ~~Sources and Uses~~ Revenues and Expenditures for the Period Ending August 31, 2024**

**Action**

Staff proposes that the Board accepts and enters into the record the Statement of ~~Sources and Uses~~ Revenues and Expenditures for the period ending August 31, 2024, and supplemental information.

The statement columns have been designed to provide an easy comparison of current year-to-date actuals to information for the year-to-date budget, including dollar and percentage variances.

**~~Sources~~ Total Revenues:**

As of August 31, 2024, Total ~~Sources~~ Revenues were \$34.0 million as compared to \$31.9 million of the adopted budget, resulting in a favorable variance of \$2.1 million (6.6 percent).

The favorable ~~sources~~ revenues were primarily driven by the following:

- New Measure A Sales Tax was \$19.4 million as compared to \$18.3 million of the adopted budget, resulting in a favorable variance of \$1.1 million (6 percent).
- TA Managed Measure W Sales Tax was \$9.7 million as compared to \$9.2 million of the adopted budget, resulting in a favorable variance of \$0.5 million (6 percent).

**~~Uses~~ Total Expenditures:**

As of August 31, 2024, Total ~~Uses~~ Expenditures were \$9.0 million compared to \$31.0 million of the adopted budget, resulting in a favorable variance of \$21.9 million (70 percent).

The favorable ~~uses~~ expenditures were primarily driven by the following:

- Competitive & Discretionary Programs Authorization of the New Measure A (Sales Tax) was \$0.2 million as compared to \$13.9 million of the adopted budget, resulting in a favorable variance of \$13.7 million (99 percent). The variances are driven by phasing and associated expenses timing of capital projects such as Railroad Grade Separation, Caltrain Capital Programs, and Alternative Congestion Relief Programs.

- Competitive & Discretionary Programs Authorization of the Measure W (TA's Managed Sales Tax) was \$0.1 million as compared to \$7.9 million of the adopted budget, resulting in a favorable variance of \$7.8 million (99 percent). The variances are driven by phasing and associated expenses timing of capital projects such as Street and Highway Programs, Pedestrian & Bicycle Programs, and Regional Transit Connections Program.

**Other Information:**

The Transportation Authority accounts for revenues and expenditures on a modified cash basis (only material revenues and expenditures are accrued) on the monthly financial statement. As such, the variance between the current year's actual and the budget may show noticeable variances due to the timing of expenditures.

**Budget Impact**

There is no budget impact for the month of August 2024.

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