

**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 Fiscal Year 2024**

Action

Staff proposes that the Board accepts and enters into the record the Statement of ~~Sources and Uses~~ Revenues and Expenditures for the Fiscal Year 2024 (FY24) 12th period ending June 30, 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.

Total Revenues:

As of June 30, 2024, Total Revenues were \$203 million as compared to \$190 million of the adopted budget, resulting in a favorable variance of \$13 million (7 percent).

The favorable revenues were primarily driven by the following:

- Interest Income was \$27 million as compared to \$13 million of the adopted budget, resulting in a favorable variance of \$14 million (114 percent). This is a volatile source and not expected to continue to be favorable in out years.

Total Expenditures:

As of June 30, 2024, Total Expenditures were \$80 million as compared to \$191 million of the adopted budget, resulting in a favorable variance of \$111 million (58 percent).

The favorable expenditures were primarily driven by the following:

- The New Measure A Categories was \$23 million as compared to \$89 million of the adopted budget, driven by Highway programs, Caltrain capital program and Grade Separation program, resulting in a favorable variance of \$66 million (74 percent) in total.
- The Measure W Categories was \$3.9 million as compared to \$49 million of the adopted budget, driven by Highway programs, Regional Transit Connect (TDM)/ACR programs, and Pedestrian and Bicycle programs, resulting in a favorable variance of \$45 million (92 percent) in total.

Budget Impact

There are no budget amendments for the month of June 2024.

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