



Financial Report – Fiscal Year 2024

Year to Date December 31, 2023

Major Highlights

Revenue

- Sales tax remittances received YTD November 2023 are 0.8% higher than YTD November 2022 and 3.6% lower than YTD budget

Operating Expenses

- \$90.4 million expended to date, or 21.1% of full-year budget
- Professional services are below budget due to timing of consultation, software, maintenance and professional fees

Capital Projects

- FY2024 capital project budget of \$411.0 million
- \$14.9 million expended to date, or 3.6% of full-year budget
 - McKalla Red Line Station, CapMetro Rapid Lines and Non-revenue Vehicle Replacements
- \$42.9 million outstanding commitments have been issued, or 10.4% of full-year budget
 - Bus Electrification Infrastructure, McKalla Red Line Station, CapMetro Rapid Lines, Demand Response Facility and Non-revenue Vehicle Replacements

Revenue

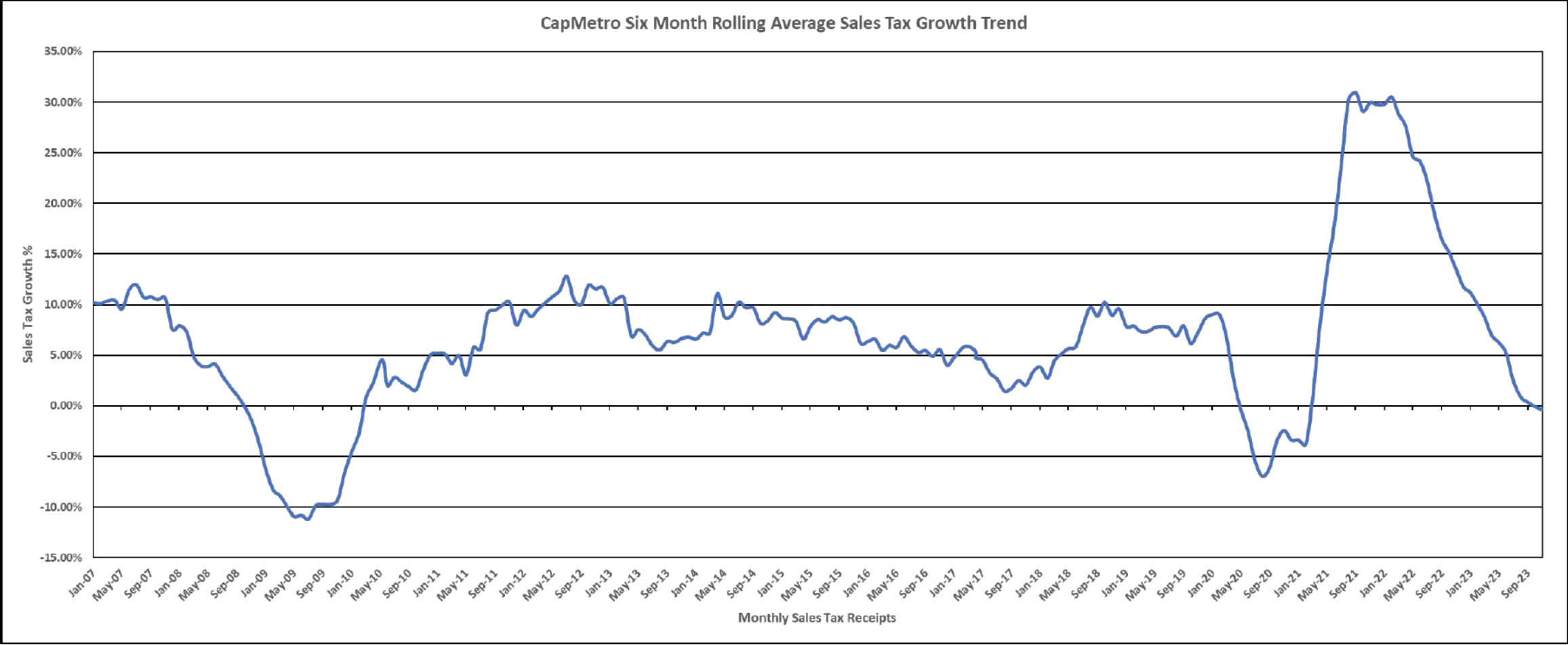
\$' Million Category	FY23 Dec YTD Actual	FY24 Dec YTD Actual	FY24 Dec YTD Budget	% of YTD Budget	FY24 Full Year Budget	% of Budget	Comments
Sales Tax	\$93.5	\$101.3	\$103.3	98.1%	\$396.7	25.5%	November and December sales tax receipts accrued
Passenger Revenue	\$4.2	4.2	4.6	90.9%	18.6	22.5%	
Freight Railroad Revenue	\$1.2	1.4	1.4	101.8%	6.7	20.9%	
Other Revenue	\$5.1	9.0	1.7	542.3%	6.8	131.6%	Investment income above budgeted projections due to favorable rates
Operating Contributions and Grants	\$12.5	14.2	21.7	65.4%	91.1	15.6%	Timing of processing eligible paid expenses
Capital Contributions and Grants	10.5	6.2	52.7	11.8%	210.7	2.9%	Timing of processing eligible paid expenses
Total	\$127.1	\$136.3	\$185.3	73.6%	\$730.7	18.7%	

Actual Sales Tax Receipts



Total	\$366.9M	\$382.4M	\$63.4M
YOY % Growth	21.7%	4.2%	0.8%

Sales Tax Rolling Average Trend



Operating Expense

\$' Million Category	FY23 Dec YTD Actual	FY24 Dec YTD Actual	FY24 Dec YTD Budget	% of YTD Budget	FY24 Full Year Budget	% of Budget	Comments
Salaries and Benefits	\$19.5	\$20.9	\$22.8	92.0%	\$92.2	22.7%	Vacancy savings
Professional Services	8.7	7.5	17.5	42.9%	68.9	10.9%	Timing of consultation, software, maintenance and professional fees
Materials and Supplies	4.5	4.9	4.3	112.9%	17.6	27.5%	Timing of maintenance materials
Fuel and Fluids	4.3	3.6	3.6	99.4%	15.3	23.6%	
Utilities	0.9	0.9	1.4	66.7%	5.4	16.7%	
Insurance	0.3	1.0	0.5	200.5%	0.7	146.0%	Additional expense to insure electric buses
Purchased Transportation	43.7	49.4	51.6	95.6%	209.1	23.6%	Lower bus and rail hours compared to budget
Lease/Rentals	1.2	1.4	1.6	89.8%	6.2	22.8%	
Other Expenses	1.3	0.8	8.3	9.3%	12.0	6.4%	Unspent contingency
Total	\$84.4	\$90.4	\$111.6	81.0%	\$427.5	21.1%	

Budget Transfers

Consistent with CapMetro's Financial Policies, there were nine budget transfers that cumulatively exceeded \$150,000 to report to the board for the 1st quarter of FY2024.

October-23				
Transfer #1				
From:	FIN2301	Capital Contingency	(800,000)	Transferred funds from capital contingency for carryover of project timing and funding that was not included in the FY2024 Capital Improvement Plan.
To:	RRC2202	Domain Area Quiet Zone	800,000	
October-23				
Transfer #2				
From:	PLN2207	McKalla Double Track Drainage and Signals	(1,100,000)	Returned funds to capital contingency due to early project activity in FY2023.
To:	FIN2301	Capital Contingency	1,100,000	
October-23				
Transfer #3				
From:	FIN2301	Capital Contingency	(500,000)	Transferred funds from capital contingency for projects that require roll-forward funding from FY2023 to FY2024 and miscellaneous budget transfers of less than \$100,000.
To:	FIN0272	Capital Multiyear Rollover and Misc FY24	500,000	
November-23				
Transfer #4				
From:	PLN0264	Green Line Maintenance Facility	(22,000,000)	Returned funds to capital contingency due to delay of the project.
To:	FIN2301	Capital Contingency	22,000,000	
November-23				
Transfer #5				
From:	FIN2301	Capital Contingency	(286,555)	Transferred funds from capital contingency for warehouse racks that were delayed in FY2023.
To:	PAM0239	Central Warehouse	286,555	
November-23				
Transfer #6				
From:	FIN2301	Capital Contingency	(1,521,878)	Transferred funds from capital contingency for unbudgeted 2910 E Fifth Street building renovations.
To:	PAM2333	2910 Space Utilization and Renovation	1,521,878	
December-23				
Transfer #7				
From:	FIN2301	Capital Contingency	(274,000)	Transferred funds from capital contingency to perform Demand Response vehicle light maintenance at 4811 E 7th Street.
To:	PAM2329	MetroBike New Operations and Admin Facility Lease Remodel	274,000	

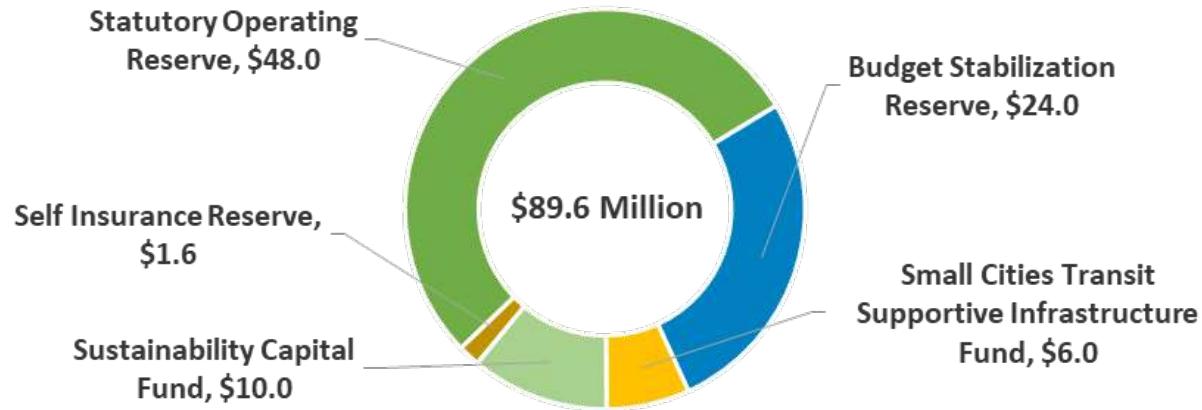
Budget Transfers (continued)

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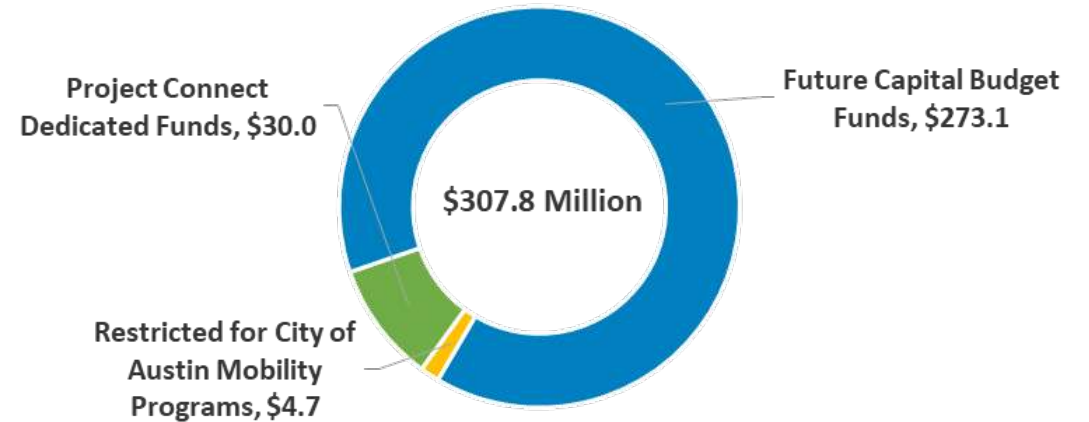
December-23				
Transfer #8				
From:	FIN2301	Capital Contingency	(1,160,984)	Transferred funds from capital contingency for carryover of project timing and funding that was not included in the FY2024 Capital Improvement Plan.
To:	CPG2211	Airport Lamar Red Line Grade Separation	1,160,984	
December-23				
Transfer #9				
From:	FIN2301	Capital Contingency	(600,000)	Transferred funds from capital contingency for a new Wi-Fi system.
To:	ITS2008	Network Infrastructure	600,000	

Reserve, Allocated & Restricted Funds

Reserve Funds



Allocated & Restricted Funds



Notes:

- Additional funding was allocated to the statutory operating and budget stabilization reserves based on the board-approved funding formula. The statutory operating reserve equals 2 months of audited FY2022 operating expenses. Contributions to the budget stabilization reserve began in February 2016 with \$7 million reserved in FY2016 and \$3 million in FY2017. An additional contribution was made in FY2018 to fully fund the budget stabilization reserve. The sustainability capital fund was established in FY2022 with \$10 million to support CapMetro's Sustainability Vision Plan. In March 2022, a regional partnership with small-member cities and a \$10 million Transit Supportive Infrastructure Fund was established. A \$30 million Facility Master Plan Reserve Fund was also established in FY2022 and \$30 million was added in FY2023 as CapMetro addressed one of the largest needs of the agency. This fund was fully utilized in August 2023 to purchase the new headquarters facility for CapMetro.
- Funds for capital investment are required to help address extensive capital needs. The capital budget for FY2024 is \$411 million, with \$200.3 million funded by FY2024 income and \$210.7 million from capital contributions and grants. These capital improvements are needed to maintain the state of good repair of the community's transit infrastructure and to be in compliance with Federal regulations. The FY2024 capital budget also contains CapMetro held contracts of the Project Connect program of projects. The City of Austin Mobility Fund was reduced by \$1.2 million from City projects in FY2023.

Statement of Revenue, Expenses and Change in Net Position

\$' Million	FY23 Dec YTD Actual	FY24 Dec YTD Actual	FY24 Dec YTD Budget	FY24 Full Year Budget	% of Budget
<i>Operating Revenue</i>					
Passenger Revenue	\$4.2	\$4.2	\$4.6	\$18.6	22.5%
Freight Railroad Revenue	1.2	1.4	1.4	6.7	20.9%
Other Revenue	1.4	1.2	1.4	6.0	20.4%
Total	6.9	6.8	7.4	31.2	21.7%
<i>Operating Expenses</i>					
Salaries and Benefits	19.5	20.9	22.8	92.2	22.7%
Professional Services	8.7	7.5	17.5	68.9	10.9%
Fuel and Fluids	4.3	3.6	3.6	15.3	23.6%
Utilities	.9	.9	1.4	5.4	16.7%
Purchased Transportation	43.7	49.4	51.6	209.1	23.6%
Other Expenses	6.1	6.6	13.1	30.3	21.9%
Lease/Rental	1.2	1.4	1.6	6.2	22.8%
Depreciation & Amortization	12.1	12.7	15.1	60.4	21.0%
Total	96.5	103.1	126.7	487.9	21.1%
Operating Income/Loss	(89.6)	(96.3)	(119.3)	(456.6)	21.1%
<i>Non-Operating Revenue/(Expenses)</i>					
Sales Tax	93.5	101.3	103.3	396.7	25.5%
Investment Income	3.7	7.7	.2	.9	879.9%
Operating Contributions and Grants	12.5	14.2	21.7	91.1	15.6%
Capital Contributions and Grants	10.5	6.2	210.7	210.7	2.9%
Mobility Interlocal Agreements	(.3)	(.6)	(.5)	(12.0)	4.6%
Other	-	.0	-	-	0.0%
Non-Operating Income/(Loss)	119.9	128.9	335.4	687.4	18.8%
Change in Net Position	\$30.3	\$32.6	\$216.1	\$230.8	14.1%

Budget Variances by Department

\$'000 Department	FY23 YTD Actual	FY24 YTD Actual	FY24 YTD Revised Budget	YTD % of Revised Budget	YTD Budget vs. Actual	FY24 Budget Full Year	Comments
100 - Non-Allocated Benefits	\$4,052	\$4,782	\$3,702	129.2%	(\$1,081)	\$15,619	Timing between pension payments and GASB 68 valuation and timing of medical claims payments
102 - Wellness Center	68	20	101	19.5%	82	421	Timing of consulting
103 - Child Care Center	154	42	312	13.6%	269	1,277	Timing of service provider invoices
105 - Business Center	26	59	95	61.8%	36	380	
110 - Executive Staff	390	355	395	89.8%	40	1,706	
118 - Government Affairs	198	252	342	73.5%	91	1,345	
119 - Diversity, Equity, and Inclusion	163	205	350	58.7%	145	1,056	Timing of professional services
120 - Board Of Directors	45	47	51	93.4%	3	219	
125 - Internal Audit	109	152	198	76.5%	47	789	
130 - Organizational Strategy and Projects	407	512	861	59.4%	349	3,980	Vacancy savings
140 - Safety	425	450	587	76.7%	137	2,419	Vacancy savings and timing of professional services
141 - Public Safety and Emergency Management	1,423	1,950	2,369	82.3%	419	9,561	Vacancy savings
142 - Systemwide Accessibility	44	103	318	32.3%	215	757	Timing of professional services
143 - Transit Police	0	51	215	23.5%	165	979	Timing of labor expense to be posted in future months
150 - Legal	367	266	428	62.1%	162	1,715	Timing of legal services
220 - Finance	1,481	2,188	9,094	24.1%	6,905	13,999	Unspent contingency
230 - Information Technology	5,153	5,179	7,751	66.8%	2,572	27,829	Timing of computer software and hardware expenses
250 - Procurement	625	626	645	97.1%	19	2,644	
275 - Rideshare	544	588	380	154.6%	(208)	1,759	
320 - Strategic Planning and Development	1,492	613	2,282	26.9%	1,669	8,323	Timing of 5 & 10 Yr Long-Range, Grant Prep, Orange & Blue, Rail Ops Modeling and Service Equity
330 - Marketing and Communications	1,194	1,309	1,858	70.5%	549	7,280	Timing Value of Transit Outreach, Website Upgrades, Maps and Schedules and User Experience Testing
331 - Community Engagement	198	270	417	64.7%	147	1,835	Timing of Special Event Support, Sponsorships, MetroArt and Smart Trips
332 - Customer Care	305	292	314	92.9%	22	1,255	
340 - People and Culture	1,313	1,071	1,643	65.2%	572	6,196	Vacancy savings and timing of professional services
457 - Public Facilities	1,408	1,070	1,670	64.1%	600	6,872	Timing of custodial services
530 - Capital Design and Construction	413	936	687	136.2%	(249)	2,764	Unfavorable variance due to FY23 Temporary Help expenses to be moved out of FY24
531 - Capital Construction, Engineering and Desi	0	60	532	11.3%	472	1,072	Timing of Construction Partnership Program and Voice/Data Radio Study & Business Model
532 - Power Systems	0	33	730	4.5%	697	1,356	Timing of Utility Strategy, Metro Rapid/Local Bus Electrification/Ops Network Controls
533 - Rolling Stock and Support Equipment	0	51	77	65.3%	27	254	
534 - CBTC Signals and Operational Networks	0	57	185	30.9%	128	359	Timing of Police Radio System and Bus Transit Signal Priority System
540 - Property and Asset Management	1,174	321	1,975	16.3%	1,654	8,292	Timing of professional services
542 - Freight Rail Management	388	502	432	116.3%	(70)	2,164	Timing of right-of-way transit services
544 - Commuter Rail Operations	4,098	6,927	7,194	96.3%	267	29,332	Timing of professional services
550 - Real Estate and Facility Planning	829	1,120	1,384	80.9%	264	5,493	Timing of professional services
600 - Operations and Maintenance Oversight	41,018	41,546	45,250	91.8%	3,705	177,537	Purchased transportation savings from 7.6% fewer hours through December and timing of repair and
615 - Innovative Mobility	1,666	1,569	3,026	51.9%	1,457	12,089	Purchased transportation savings from 18.6% fewer hours through November
616 - MetroBike	285	381	328	116.1%	(53)	1,267	
620 - Demand Response Oversight	11,032	11,942	9,908	120.5%	(2,034)	43,377	
640 - Demand Response Control and Call Cente	601	630	587	107.3%	(43)	2,389	
650 - Paratransit Eligibility	231	265	349	76.0%	84	1,381	Timing of functional assessment services
920 - Project Connect	741	1,606	3,438	46.7%	1,833	18,113	Timing of professional services
940 - Project Connect Integration	352	0	0	0.0%	0	0	
Total	84,410	90,397	112,461	80.4%	22,064	427,453	

Capital Projects Summary

\$'000 Project Category	Expended	Outstanding Commitments	Budget	Expended & Committed as % of Budget	Comments
Commuter Rail	\$983	\$941	\$7,750	24.8%	Domain Area Quiet Zone and Track Undercutting
Vehicles	1,137	2,617	68,408	5.5%	Electric Bus Replacements and Non-Revenue Vehicle Replacements
Information Technology	1,200	4,239	15,316	35.5%	Enterprise Resource Planning System and Network Infrastructure Replacement
Facilities	1,073	8,398	58,368	16.2%	Bus Electrification Infrastructure and Bus Stop Construction and Improvements
Freight Railroad	0	237	5,315	4.5%	
Property and Asset Mgmt	563	12,809	37,155	36.0%	New Headquarters Build-out and Demand Response Operations & Maintenance Facility
Contingency	0	0	5,000	0.0%	
Project Connect	9,984	13,651	211,638	11.2%	CapMetro Rapid Lines and McKalla Red Line Station
Security	0	0	2,001	0.0%	
Total	\$14,941	\$42,893	\$410,951	14.1%	

Outstanding commitments are for purchase orders that have been issued.

CapMetro

Thank you!