



# Financial Report – Fiscal Year 2023

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Year to Date August 31, 2023

# Major Highlights

## Revenue

- Sales tax remittances received YTD July 2023 are 5.4% higher than YTD July 2022 and 3.8% higher than YTD budget

## Operating Expenses

- \$322.3 million expended to date, or 83.2% of full-year budget
- Professional services are below budget due to timing and savings in consultation, computer software and professional fees

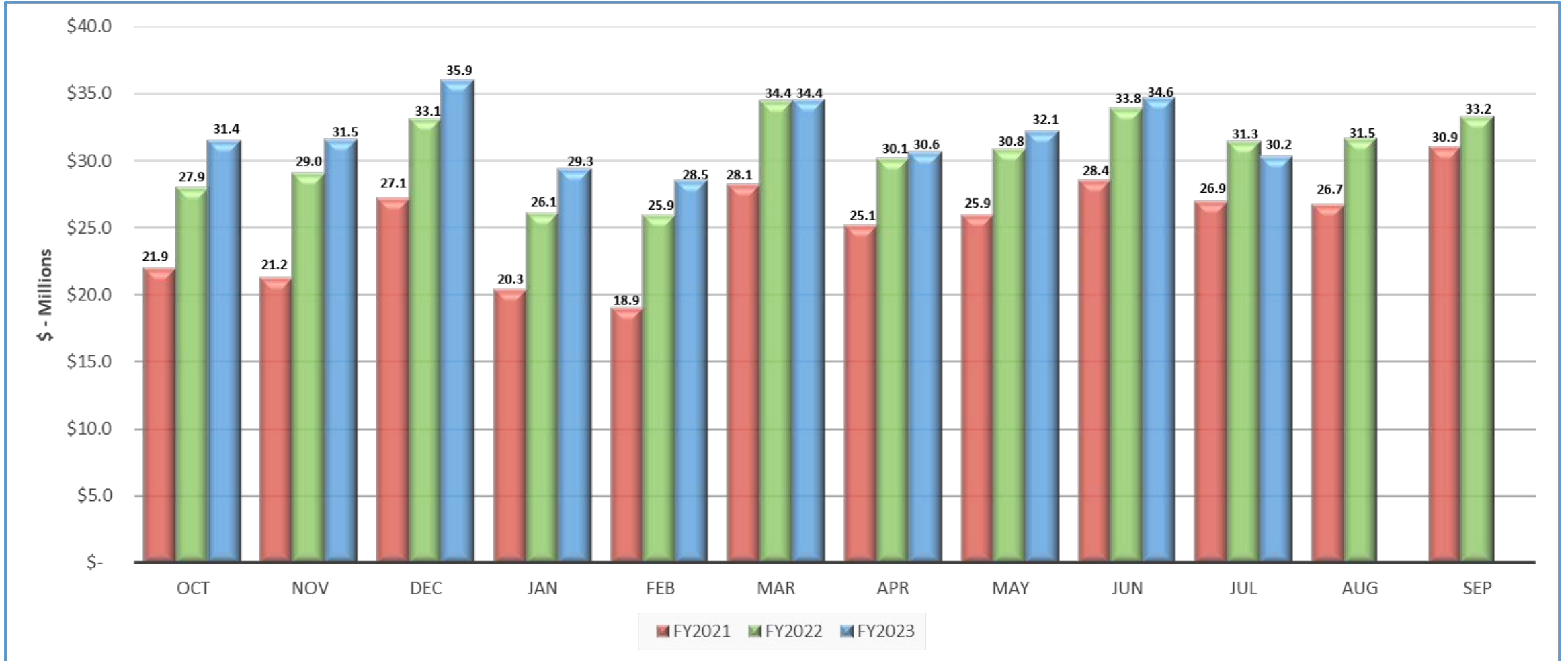
## Capital Projects

- FY2023 capital project budget of \$475.0 million
- \$207.5 million expended to date, or 43.7% of full-year budget
  - New Headquarters Building Purchase, McKalla Red Line Station, MetroRapid Lines, Orange and Blue Lines and PMOR, Electric Bus Replacements and Enterprise Resource Planning System
- \$64.7 million outstanding commitments have been issued, or 13.6% of full-year budget
  - Orange Line, McKalla Red Line Station, MetroRapid Lines, Bus Electrification Infrastructure and Electric Bus Replacement, Enterprise Resource Planning Systems and Airport Lamar Red Line Grade Separation

# Revenue

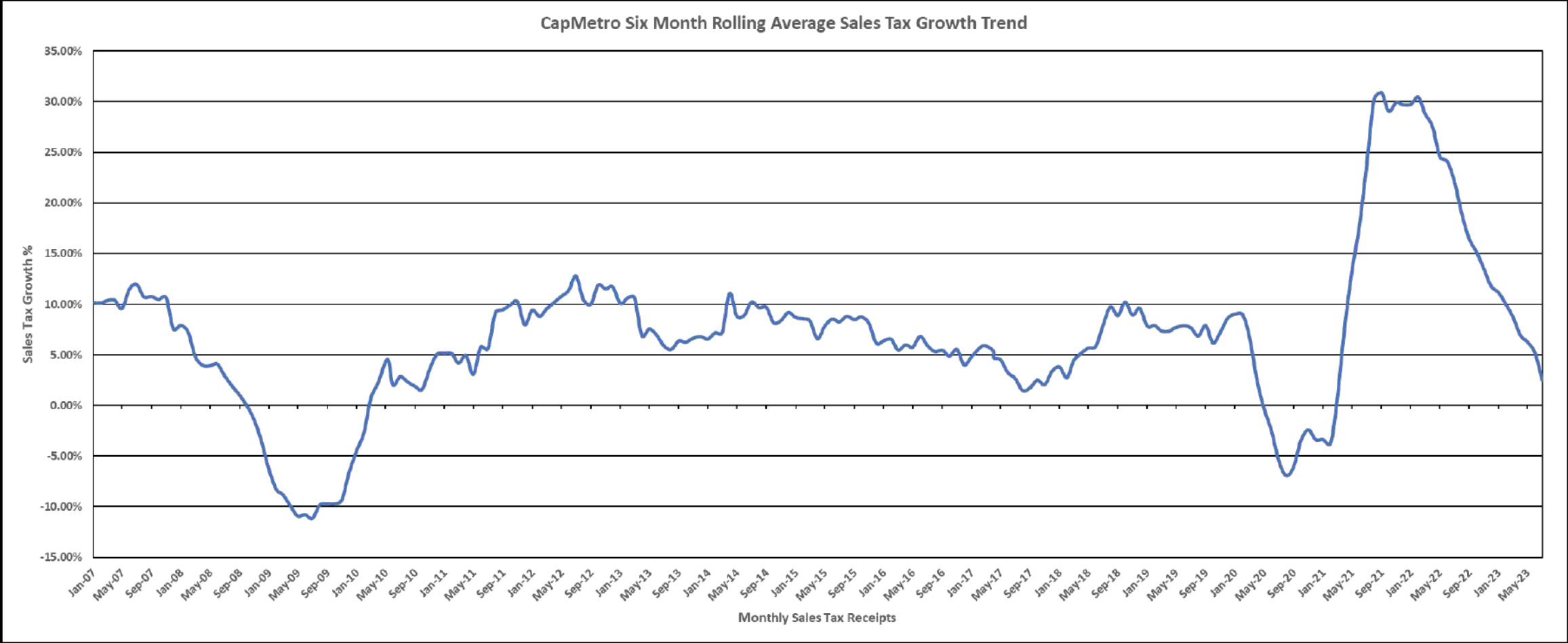
\$' Million Category	FY23 Aug YTD Actual	FY23 Aug YTD Budget	% of YTD Budget	FY23 Full Year Budget	% of Budget	Comments
Sales Tax	\$347.9	\$336.6	103.4%	\$371.0	93.8%	July and August sales tax receipts accrued
Passenger Revenue	15.7	16.1	97.7%	17.6	89.0%	Ridership 5.2% above budgeted projections through August
Freight Railroad Revenue	5.8	6.3	91.6%	6.8	84.3%	
Other Revenue	24.0	6.6	366.4%	7.1	336.7%	Investment income above budgeted projections
Operating Contributions and Grants	47.2	105.4	44.8%	132.9	35.5%	Timing of processing eligible expenses and carryover to FY2024
Capital Contributions and Grants	42.5	225.8	18.8%	246.4	17.3%	Timing of processing eligible expenses and projects delayed to FY2024
<b>Total</b>	<b>\$483.2</b>	<b>\$696.8</b>	<b>69.3%</b>	<b>\$781.9</b>	<b>61.8%</b>	

# Actual Sales Tax Receipts



<b>Total</b>	<b>\$301.5M</b>	<b>\$366.9M</b>	<b>\$318.6M</b>
<b>YOY % Growth</b>	<b>14.8%</b>	<b>21.7%</b>	<b>5.4%</b>

# Sales Tax Rolling Average Trend

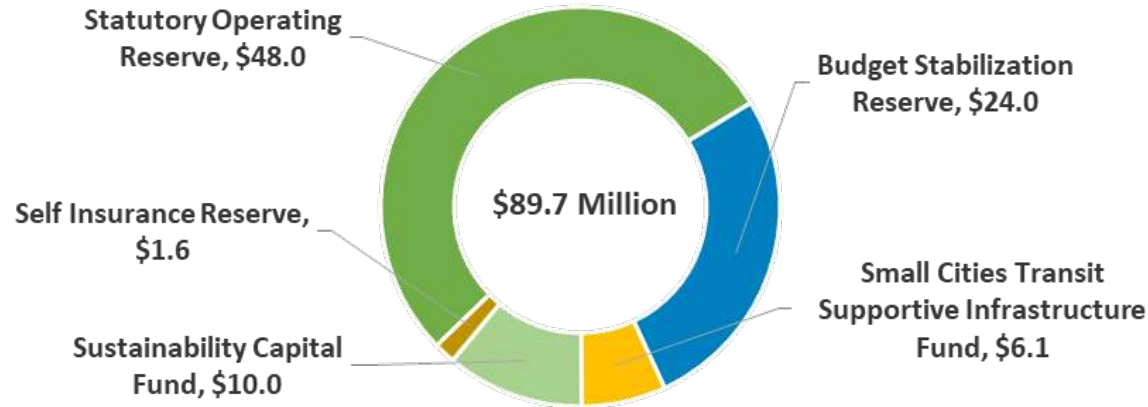


# Operating Expense

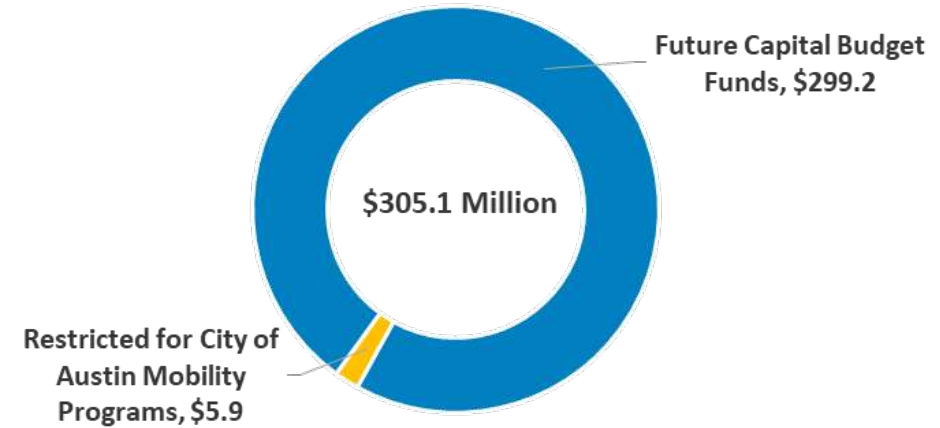
\$' Million Category	FY23 Aug YTD Actual	FY23 Aug YTD Budget	% of YTD Budget	FY23 Full Year Budget	% of Budget	Comments
Salaries and Benefits	\$70.3	\$76.9	91.4%	\$84.0	83.6%	Vacancy savings
Professional Services	38.6	58.0	66.5%	60.5	63.7%	Timing and delays of consultation, software and other professional fees
Materials and Supplies	15.0	17.1	87.7%	18.7	80.5%	
Fuel and Fluids	13.0	15.0	86.4%	16.4	79.1%	Cost avoidance through diesel hedging program
Utilities	3.8	3.9	96.3%	4.3	87.9%	
Insurance	0.4	0.9	45.4%	1.0	42.6%	
Purchased Transportation	173.9	166.6	104.4%	182.8	95.1%	Overtime due to bus operator vacancies
Lease/Rentals	4.7	5.7	83.2%	6.4	73.5%	
Other Expenses	2.6	10.9	24.3%	13.3	19.9%	Unspent contingency
<b>Total</b>	<b>\$322.3</b>	<b>\$355.1</b>	<b>90.8%</b>	<b>\$387.5</b>	<b>83.2%</b>	

# 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 FY2023 is \$475 million, with \$228.6 million funded by FY2022 income and \$246.4 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 FY2023 capital budget also contains CapMetro held contracts of the Project Connect program of projects. The City of Austin Mobility Fund was reduced by \$428 thousand from City projects in FY2022.

# Capital Projects Summary

<b>\$'000 Project Category</b>	<b>Expended</b>	<b>Outstanding Commitments</b>	<b>Budget</b>	<b>Expended &amp; Committed as % of Budget</b>	<b>Comments</b>
Commuter Rail	\$1,459	\$1,808	\$13,427	24.3%	Lakeline Leander Siding
Vehicles	20,567	18,174	69,282	55.9%	Electric Bus Replacements
Information Technology	10,185	6,208	22,226	73.8%	Enterprise Resource Planning, Data Warehouse/Business Intelligence and Customer Payment Systems
Facilities	12,025	11,976	110,884	21.6%	Bus Electrification Infrastructure, Airport Lamar Red Line Grade Separation and Bus Stop Enhancements
Freight Railroad	36	273	3,287	9.4%	Bridge Replacement
Property and Asset Mgmt	92,827	4,231	31,190	311.2%	New Headquarters and Transit Store Building Purchases
Contingency	-	-	5,000	0.0%	
Project Connect	70,251	21,764	215,340	42.7%	Orange Line, Blue Line and PMOR, MetroRapid Lines and McKalla Station
Security	126	281	4,372	9.3%	Rail House Signal Security Enhancements and Camera Replacements and Enhancements
<b>Total</b>	<b>\$207,476</b>	<b>\$64,717</b>	<b>\$475,008</b>	<b>57.3%</b>	

*Outstanding commitments are for purchase orders that have been issued.*



**CapMetro**

**Thank you!**