

Financial Report – Fiscal Year 2021

Year to Date February 28, 2021



Major Highlights

Revenue

- Sales tax remittances received YTD January 2021 are 4.3% lower than prior year and 13.3% higher than YTD January budget
- Capital contributions and grants are below budget due to timing of processing eligible paid expenses

Operating Expenses

- \$99.9 million expended to date, or 35.9% of full year budget
- Purchased transportation is below budget due to lower Bus and Rail hours compared to budget

Capital Projects

- FY2021 capital project budget of \$106.4 million
- \$23.9 million expended to date, or 22.5% of full year budget
 - Project Connect Orange Line, Blue Line and PMOR, Downtown Station, Electric Bus Yard Paving and Infrastructure and Positive Train Control
- \$44.6 million outstanding commitments have been issued, or 41.9% of full year budget
 - Downtown Station, Rail Grade Crossings, Customer Payment Systems and Paratransit Vehicle Replacements

Revenue

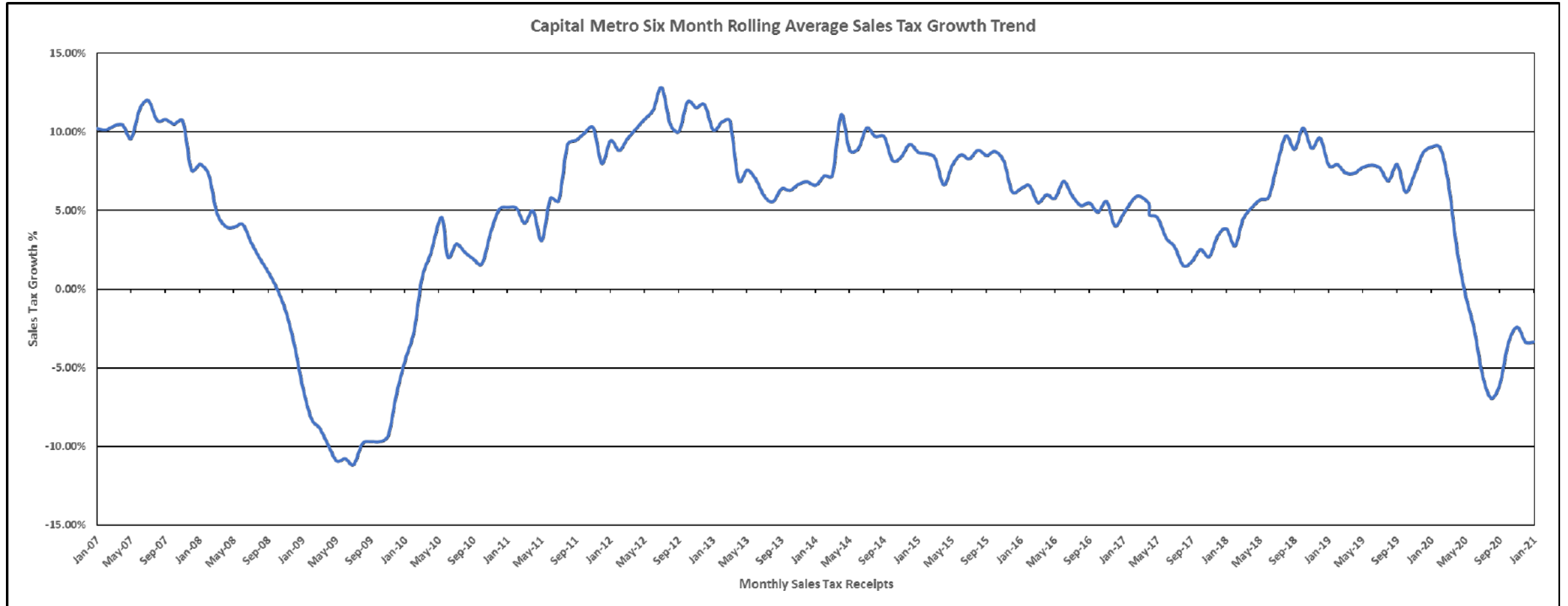
\$' Million Category	FY21 Feb YTD Actual	FY21 Full Year Budget	% of Budget	Comments
Sales Tax	\$107.6	\$251.7	42.7%	January and February sales tax receipts accrued
Passenger Fares	3.9	15.0	25.8%	Ridership below budgeted projections 29% through February 2021
Freight Railroad Revenue	2.7	5.6	48.6%	
Other Revenue	2.7	5.6	47.9%	Interest income slightly over budget
Operating Contributions and Grants	19.0	43.2	44.0%	
Capital Contributions and Grants	-	10.8	0.0%	Timing of processing eligible paid expenses
Total	\$135.9	\$331.8	40.9%	

Actual Sales Tax Receipts



Total	\$261.8M	\$262.5M	\$90.6M
YOY % Growth	7.5%	0.3%	-4.3%

Sales Tax Rolling Average Trend

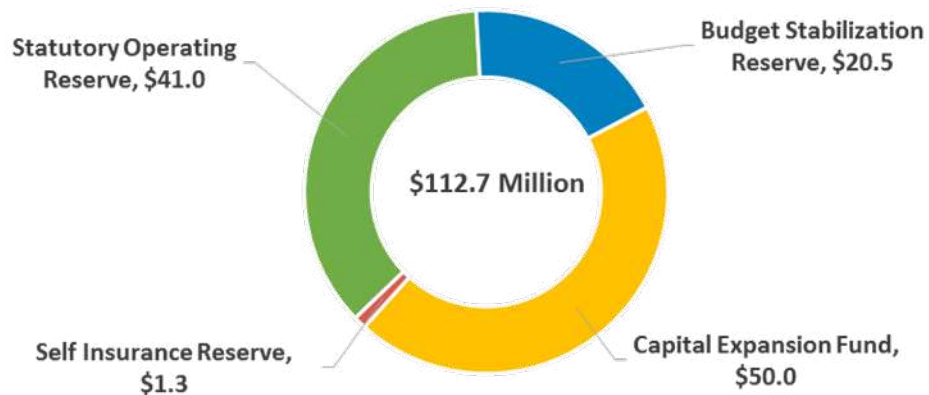


Operating Expense

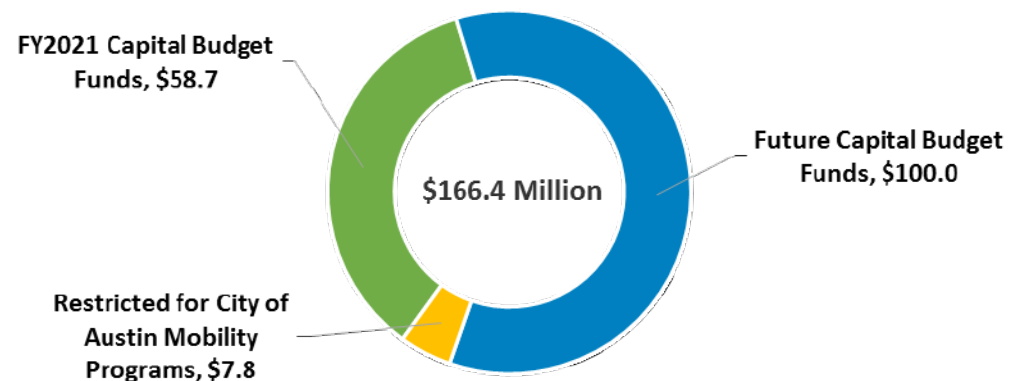
\$' Million Category	FY21 Feb YTD Actual	FY21 Full Year Budget	% of Budget	Comments
Salaries and Benefits	\$19.0	\$49.6	38.4%	Timing of administration pension expense
Professional Services	8.7	29.9	29.2%	Timing of consultation and other professional fee expense
Materials and Supplies	0.3	2.1	15.9%	Timing of Marketing and Operations Oversight supplies expense
Fuel and Fluids	4.1	12.2	33.6%	Volume variance savings through February 2021
Utilities	1.3	3.4	40.0%	
Insurance	0.3	0.9	39.1%	
Purchased Transportation	63.3	168.7	37.6%	Lower Bus and Rail hours compared to budget
Lease/Rentals	1.5	3.3	47.0%	
Other Expenses	1.1	8.3	13.6%	Timing of dues, subscriptions, seminar and bank charge expense
Total	\$99.9	\$278.2	35.9%	

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 FY2019 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 capital expansion fund was established in FY2018 with \$9.6 million, \$30.4 million in FY2019 and \$10 million reserved in FY2020 as Capital Metro looks forward to future needs in the region.
- Funds for capital investment are required to help address extensive capital needs. The capital budget for FY2021 is \$106.4 million, with \$47.7 million funded by FY2021 income and \$58.7 million from reserves. 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 City of Austin Mobility Fund was reduced by \$6 million in FY2019 to assist with Project Connect preliminary engineering and environmental analysis and by \$2.8 million from City projects in FY2020.

Capital Projects Summary

\$'000				Expended & Committed as % of Budget	
Project Category	Expended	Outstanding Commitments	Budget		Comments
Commuter Rail	\$4,758	\$4,854	\$14,116	68.1%	Positive Train Control, Track Undercutting and State of Good Repair for Grade Crossings
Vehicles	1,859	1,819	3,317	110.9%	20 Paratransit Vehicles and Vehicle Camera Systems
Information Technology	2,924	4,713	13,680	55.8%	Customer Payment Systems, Onboard Validators and Enterprise Asset Management System
Facilities	8,506	4,093	25,405	49.6%	Downtown Station, North Ops Paving and Infrastructure and Bus Stop Enhancements
Freight Railroad	-	35	4,045	0.9%	
Property and Asset Mgmt	155	26	722	25.1%	Vehicle Lifts for Thompson Lane Facility
Contingency	-	-	7,000	0.0%	
Project Connect	5,428	28,644	36,481	93.4%	Orange Line, Blue Line, PMOR and MetroRapid Lines
Security	256	373	1,622	38.8%	Video System Integration Software
Total	\$23,887	\$44,557	\$106,388	64.3%	

Outstanding commitments are for purchase orders that have been issued.



METRO

THANK YOU!