



Financial Report – Fiscal Year 2024

Year to Date March 31, 2024

Major Highlights

Revenue

- Sales tax remittances received YTD February 2024 are 1.4% higher than YTD February 2023 and 3.0% lower than YTD budget

Operating Expenses

- \$190.0 million expended to date, or 44.4% 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
- \$40.3 million expended to date, or 9.8% of full-year budget
 - McKalla Red Line Station, CapMetro Rapid Lines, Bus Electrification Infrastructure and Non-revenue Vehicle Replacements
- \$74.5 million outstanding commitments have been issued, or 18.1% of full-year budget
 - Bus Electrification Infrastructure, Bus Stop Improvements, CapMetro Rapid Lines, Demand Response Facility, Bus Electrification Infrastructure and Paratransit Van Replacements

Revenue

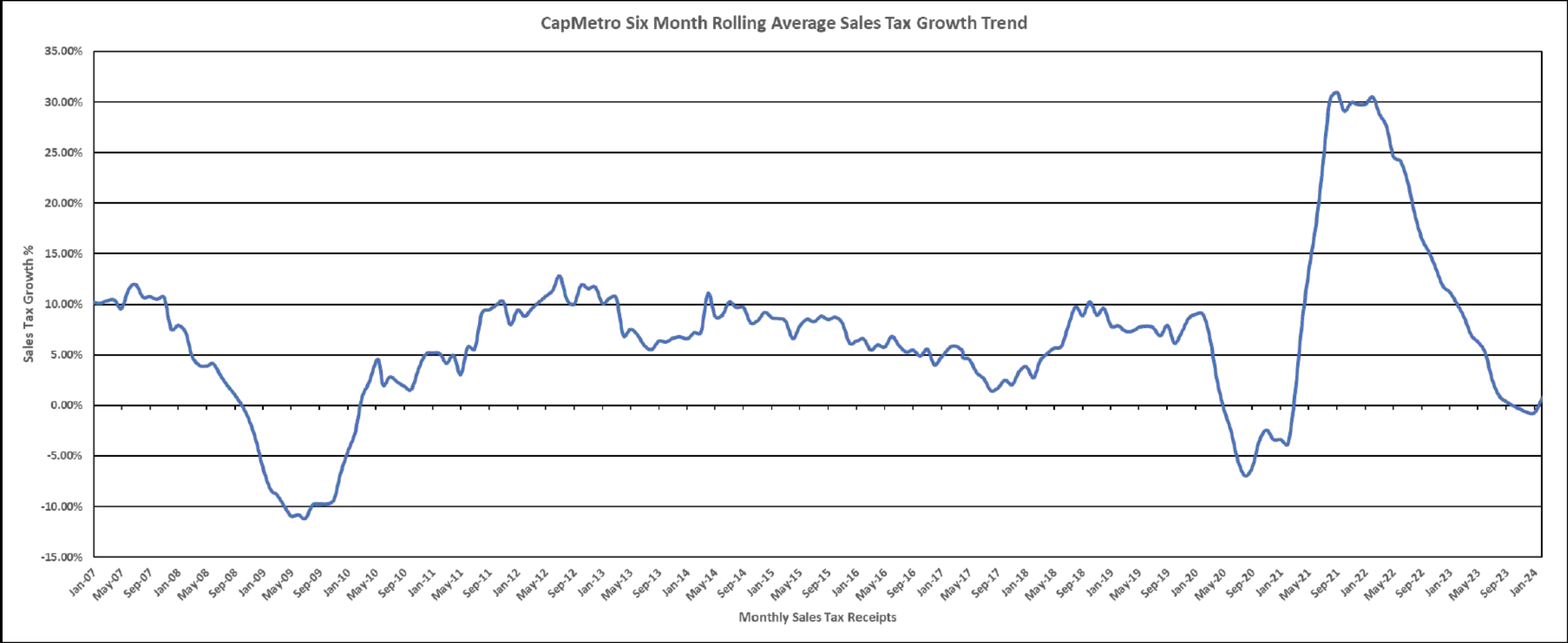
\$' Million Category	FY23 Mar YTD Actual	FY24 Mar YTD Actual	FY24 Mar YTD Budget	% of YTD Budget	FY24 Full Year Budget	% of Budget	Comments
Sales Tax	\$193.4	\$194.8	\$199.6	97.6%	\$396.7	49.1%	March sales tax receipts accrued
Passenger Revenue	8.7	8.3	8.9	93.0%	18.6	44.8%	
Freight Railroad Revenue	3.1	3.6	3.3	110.6%	6.7	54.0%	
Other Revenue	10.8	16.5	3.2	509.3%	6.8	241.2%	Investment income above budgeted projections due to favorable rates
Operating Contributions and Grants	25.7	30.3	44.0	69.0%	91.1	33.3%	Timing of processing eligible paid expenses
Capital Contributions and Grants	17.3	13.3	105.3	12.6%	210.7	6.3%	Timing of processing eligible paid expenses
Total	\$259.0	\$266.8	\$364.4	73.2%	\$730.7	36.5%	

Actual Sales Tax Receipts



Total	\$366.9M	\$382.4M	\$158.8M
YOY % Growth	21.7%	4.2%	1.4%

Sales Tax Rolling Average Trend



Operating Expense

\$' Million Category	FY23 Mar YTD Actual	FY24 Mar YTD Actual	FY24 Mar YTD Budget	% of YTD Budget	FY24 Full Year Budget	% of Budget	Comments
Salaries and Benefits	\$36.9	\$42.3	\$45.6	92.7%	\$92.2	45.9%	Vacancy savings
Professional Services	19.4	20.1	35.7	56.5%	68.9	29.2%	Timing of consultation, software, maintenance and professional fees
Materials and Supplies	8.2	9.8	8.6	114.5%	17.6	55.8%	Timing of maintenance materials
Fuel and Fluids	7.0	7.2	7.4	97.2%	15.3	47.0%	
Utilities	2.0	2.0	2.7	74.9%	5.4	37.4%	
Insurance	0.4	1.0	0.6	184.5%	0.7	149.1%	Additional expense to insure electric buses
Purchased Transportation	95.3	102.7	101.4	101.3%	209.1	49.1%	
Lease/Rentals	2.3	2.9	3.2	90.9%	6.2	47.4%	
Other Expenses	1.8	1.8	9.8	17.9%	12.0	14.7%	Unspent contingency
Total	\$173.2	\$190.0	\$215.0	88.3%	\$427.5	44.4%	

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 2nd quarter of FY2024.

January-24				
Transfer #1				
From:	220-5090702	Operating Contingency	(301,383)	Transferred funds from operating contingency due to project delay from FY2023 and additional scope to digitize rail items in GIS and produce design guidelines.
To:	320-XPL2302	Red Line Trail Study	301,383	
January-24				
Transfer #2				
From:	220-5090702	Operating Contingency	(231,200)	Transferred funds from operating contingency to support marketing for McKalla station opening, Pickup Dove Springs and Austin Common Partnership.
To:	330-XMC1813 920-XMC1810	Marketing Special Event Support and Project Connect support	231,200	
January-24				
Transfer #3				
From:	220-5090702	Operating Contingency	(850,000)	Transferred funds from operating contingency for additional Rideshare expense.
To:	275-5080400	Rideshare Purchased Transportation	850,000	
January-24				
Transfer #4				
From:	220-5090702	Operating Contingency	(255,000)	Transferred funds from operating contingency due to additional expense needed for the completion of the project.
To:	320-XPL2303	Long-Range Transit Service Plan	255,000	
February-24				
Transfer #5				
From:	CPG0260	Domain Area Quiet Zone	(3,250,000)	Returned funds to capital contingency due to delay or cancellation of projects.
To:	CPG2307	North Lamar Transit Center BEB Infrastructure	(2,500,000)	
	PLN0270	Bus Garage 3	(49,250,000)	
	PLN2001	Project Connect – Program Management	(3,000,000)	
	FIN2301	Capital Contingency	58,000,000	
February-24				
Transfer #6				
From:	FIN2301	Capital Contingency	(3,500,000)	Transferred funds from capital contingency for replacement and expansion of e-bikes and system.
To:	OMO2302	MetroBike Electric Bikes & Station Replacement & Expansion	3,500,000	

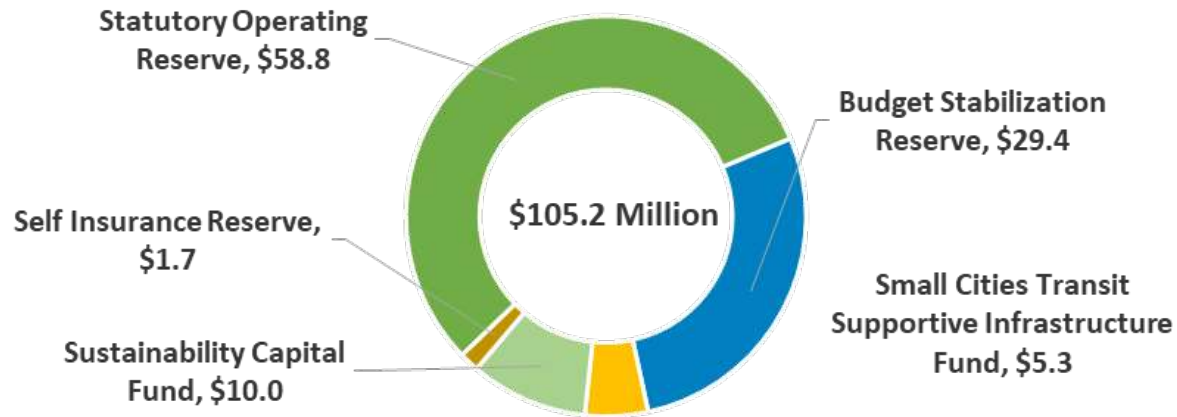
Budget Transfers (continued)

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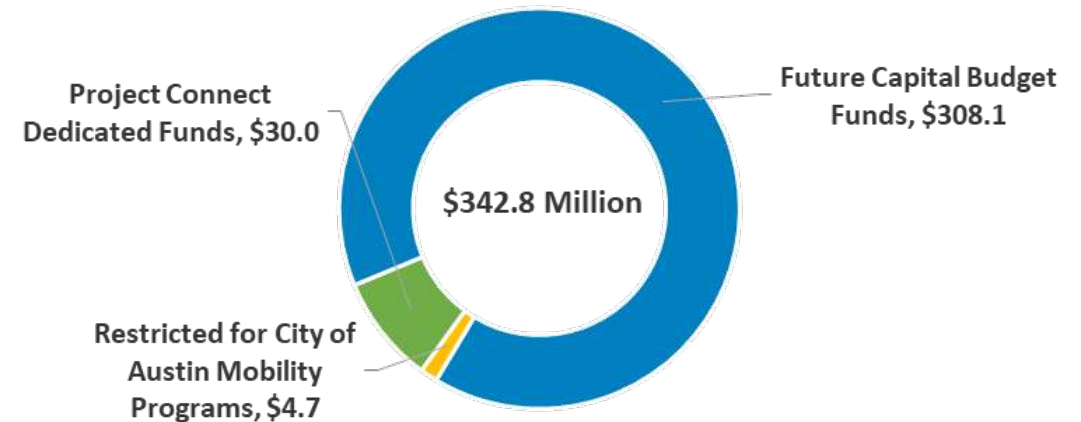
March-24				
Transfer #7				
From:	FIN2301	Capital Contingency	(1,244,019)	Transferred funds from capital contingency for activity budgeted but not completed in FY2023.
To:	ITS2009	Enterprise Data Analytics Platform (EDAP)	1,244,019	
March-24				
Transfer #8				
From:	PLN2201	MetroRapid S Lamar 803 Extension	(350,000)	Returned funds to capital contingency due to TxDOT construction of stations.
To:	FIN2301	Capital Contingency	350,000	
March-24				
Transfer #9				
From:	220-5090702	Operating Contingency	(287,100)	Transferred funds from operating contingency for unbudgeted marketing/signage expenses and three additional months of vehicle lease due to delay of procuring owned vehicles.
To:	616-MetroBike	MetroBike Department	287,100	

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 Mar YTD Actual	FY24 Mar YTD Actual	FY24 Mar YTD Budget	FY24 Full Year Budget	% of Budget
<i>Operating Revenue</i>					
Passenger Revenue	\$8.7	\$8.3	\$8.9	\$18.6	44.8%
Freight Railroad Revenue	3.1	3.6	3.3	6.7	54.0%
Other Revenue	2.2	3.7	2.8	6.0	61.5%
Total	14.1	15.6	15.0	31.2	49.9%
<i>Operating Expenses</i>					
Salaries and Benefits	36.9	42.3	45.6	92.2	45.9%
Professional Services	19.4	20.1	35.7	68.9	29.2%
Fuel and Fluids	7.0	7.2	7.4	15.3	47.0%
Utilities	2.0	2.0	2.7	5.4	37.4%
Purchased Transportation	95.3	102.7	101.4	209.1	49.1%
Other Expenses	10.3	12.6	19.0	30.3	41.7%
Lease/Rental	2.3	2.9	3.2	6.2	47.4%
Depreciation & Amortization	24.2	25.0	30.2	60.4	41.4%
Total	197.3	215.0	245.3	487.9	44.1%
<i>Operating Income/Loss</i>	<i>(183.3)</i>	<i>(199.4)</i>	<i>(230.2)</i>	<i>(456.6)</i>	<i>43.7%</i>
<i>Non-Operating Revenue/(Expenses)</i>					
Sales Tax	193.4	194.8	199.6	396.7	49.1%
Investment Income	8.5	12.7	.4	.9	1439.2%
Operating Contributions and Grants	24.7	30.3	44.0	91.1	33.3%
Capital Contributions and Grants	18.3	13.3	105.3	210.7	6.3%
Mobility Interlocal Agreements	(1.1)	(1.8)	(5.6)	(12.0)	15.1%
Other	(.0)	.2	-	-	0.0%
<i>Non-Operating Income/(Loss)</i>	<i>243.8</i>	<i>249.4</i>	<i>343.7</i>	<i>687.4</i>	<i>36.3%</i>
Change in Net Position	\$60.5	\$50.0	\$113.5	\$230.8	21.7%

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	\$7,942	\$8,894	\$7,550	117.8%	(\$1,344)	\$15,667	Timing between pension payments and GASB 68 valuation and timing of medical claims payments
102 - Wellness Center	132	138	222	62.0%	84	421	Timing of professional services
103 - Child Care Center	357	203	633	32.1%	430	1,277	Timing of service provider invoices
105 - Business Center	141	115	190	60.7%	75	380	
110 - Executive Staff	761	685	840	81.6%	155	1,706	Vacancy savings and timing of due and subscription
118 - Government Affairs	417	547	711	76.9%	164	1,345	Vacancy savings and timing of professional services
119 - Diversity, Equity, and Inclusion	313	431	699	61.6%	268	1,056	Timing of professional services and advertising
120 - Board Of Directors	83	93	105	88.7%	12	219	
125 - Internal Audit	187	334	393	84.8%	60	789	Vacancy savings
130 - Organizational Strategy and Projects	705	831	1,919	43.3%	1,088	3,484	Vacancy savings and timing of professional services
140 - Safety	811	935	1,208	77.3%	274	2,419	Vacancy savings and timing of professional services
141 - Public Safety and Emergency Management	2,709	4,034	4,692	86.0%	658	9,493	Vacancy savings
142 - Systemwide Accessibility	138	248	488	50.7%	240	757	Timing of professional services
143 - Transit Police	0	169	494	34.2%	325	1,047	Vacancy savings and timing of labor expense to be posted in future months
150 - Legal	681	683	856	79.8%	173	1,715	Timing of legal services
220 - Finance	2,642	3,727	8,725	42.7%	4,998	11,963	Unspent contingency
230 - Information Technology	10,682	11,584	14,698	78.8%	3,114	27,829	Timing of computer software and hardware expenses
250 - Procurement	1,190	1,315	1,295	101.5%	(20)	2,666	
275 - Rideshare	1,100	1,189	1,238	96.0%	50	2,609	
320 - Strategic Planning and Development	2,763	2,208	4,867	45.4%	2,659	9,020	Timing of 5 & 10 Yr Long-Range, Orange & Blue ETOD, RedLine Trail Study and MetroBike expansion plan
330 - Marketing and Communications	2,007	2,924	3,743	78.1%	819	7,473	Timing of Website Upgrades, Value of Transit Outreach, Service Change and User Experience Testing
331 - Community Engagement	476	675	924	73.1%	249	1,835	Timing of Temporary Help, Community Survey and Special Events
332 - Customer Care	534	619	625	98.9%	7	1,255	
340 - People and Culture	2,631	2,352	3,115	75.5%	764	6,147	Vacancy savings and timing of professional services and recognition programs
457 - Public Facilities	2,868	2,347	3,390	69.2%	1,043	6,872	Timing of custodial services
530 - Capital Design and Construction	959	1,613	1,377	117.2%	(236)	2,764	Unfavorable variance due to FY23 Temporary Help expenses
531 - Capital Construction, Engineering and Design	0	122	712	17.1%	590	1,072	Timing of Voice/Data Radio Study & Business Model
532 - Power Systems	0	240	1,023	23.4%	783	1,538	Timing of Metro Rapid/Local Bus Electrification/Ops Network Controls and Utility Strategy
533 - Rolling Stock and Support Equipment	0	164	205	79.9%	41	410	
534 - CBTC Signals and Operational Networks	0	136	243	56.0%	107	359	Timing of Police Radio System and Bus Transit Signal Priority System
540 - Property and Asset Management	3,134	712	4,198	17.0%	3,486	8,292	Timing of professional services

Budget Variances by Department (continued)

\$'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
542 - Freight Rail Management	764	1,048	991	105.7%	(57)	2,164	Timing of right-of-way transit services
544 - Commuter Rail Operations	11,582	11,532	14,796	77.9%	3,264	29,332	Purchased transportation savings from 22.1% fewer hours through March
550 - Real Estate and Facility Planning	1,751	2,417	3,046	79.4%	629	5,493	Timing of professional services
600 - Operations and Maintenance Oversight	86,931	94,438	87,853	107.5%	(6,584)	177,391	Purchased transportation savings from 8.5% fewer hours through February and timing of repair and maintenance
615 - Innovative Mobility	3,238	3,396	6,022	56.4%	2,626	12,089	Purchased transportation savings from 15% fewer hours through February
616 - MetroBike	525	711	792	89.8%	81	1,554	
620 - Demand Response Oversight	18,483	21,944	20,175	108.8%	(1,769)	43,377	
640 - Demand Response Control and Call Center	1,101	1,312	1,353	97.0%	41	2,641	
650 - Paratransit Eligibility	508	653	690	94.6%	37	1,381	
920 - Project Connect	1,186	2,282	7,462	30.6%	5,180	18,151	Timing of professional services
940 - Project Connect Integration	724	0	0	0.0%	0	0	
Total	173,157	189,996	214,558	88.6%	24,563	427,453	

Capital Projects Summary

\$'000 Project Category	Expended	Outstanding Commitments	Original Budget	Revised Budget	Expended & Committed as % of Revised Budget	Comments
Commuter Rail	\$1,553	\$989	\$7,750	\$8,550	29.7%	State of Good Repair for Rail Grade Crossings and Domain Area Quiet Zone
Vehicles	2,403	11,830	68,408	72,030	19.8%	Non-Revenue Vehicle Replacements and Paratransit Van Replacements
Information Technology	3,422	4,492	15,316	20,512	38.6%	Enterprise Resource Planning System and Network Infrastructure Replacement
Facilities	3,666	15,918	58,368	53,987	36.3%	Bus Electrification Infrastructure and Bus Stop Shelters Improvements
Freight Railroad	73	3,995	5,315	5,315	76.6%	Bridge Replacement
Property and Asset Mgmt	2,889	10,577	37,155	27,562	48.9%	Demand Response Operations & Maintenance Facility and New Headquarters Build-out
Contingency	0	\$0	5,000	84,966	0.0%	Bus Garage 3 and Green-Line Maintenance Facility returned to contingency
Project Connect	26,109	26,678	211,638	136,028	38.8%	CapMetro Rapid Lines and MLS Rail Station
Security	146	45	2,001	2,001	9.5%	
Total	\$40,260	\$74,526	\$410,951	\$410,951	27.9%	

Outstanding commitments are for purchase orders that have been issued.

CapMetro

Thank you!