

Financial Report – Fiscal Year 2020

Year to Date May 31, 2020



Major Highlights

Revenue

- Sales tax remittances received YTD April 2020 are 2.9% higher than YTD April 2019
 - April 2020 remittance is \$4.4 million or 19.6% lower than April 2019
- CARES Act draw of \$29.3 million received in May 2020

Operating Expenses

- \$176.5 million expended to date, or 61.5% of full year budget
- \$8.1 million YTD COVID expenses for front-line bonuses, disinfecting and cleaning supplies, personal protective equipment, plexiglass barriers, pandemic communication and signage, temperature scanning, and estimated contractor pay continuation

Capital Projects

- \$51.2 million expended to date, or 45.8% of full year budget
 - Downtown Station, Transit Bus Replacements, Positive Train Control, Electric Bus Yard Paving and Track Undercutting
- \$21.1 million outstanding commitments have been issued, or 18.9% of full year budget
 - Positive Train Control, Downtown Station, Battery Electric Buses, Bus Stop Enhancements and Electric Bus Yard Paving

Revenue

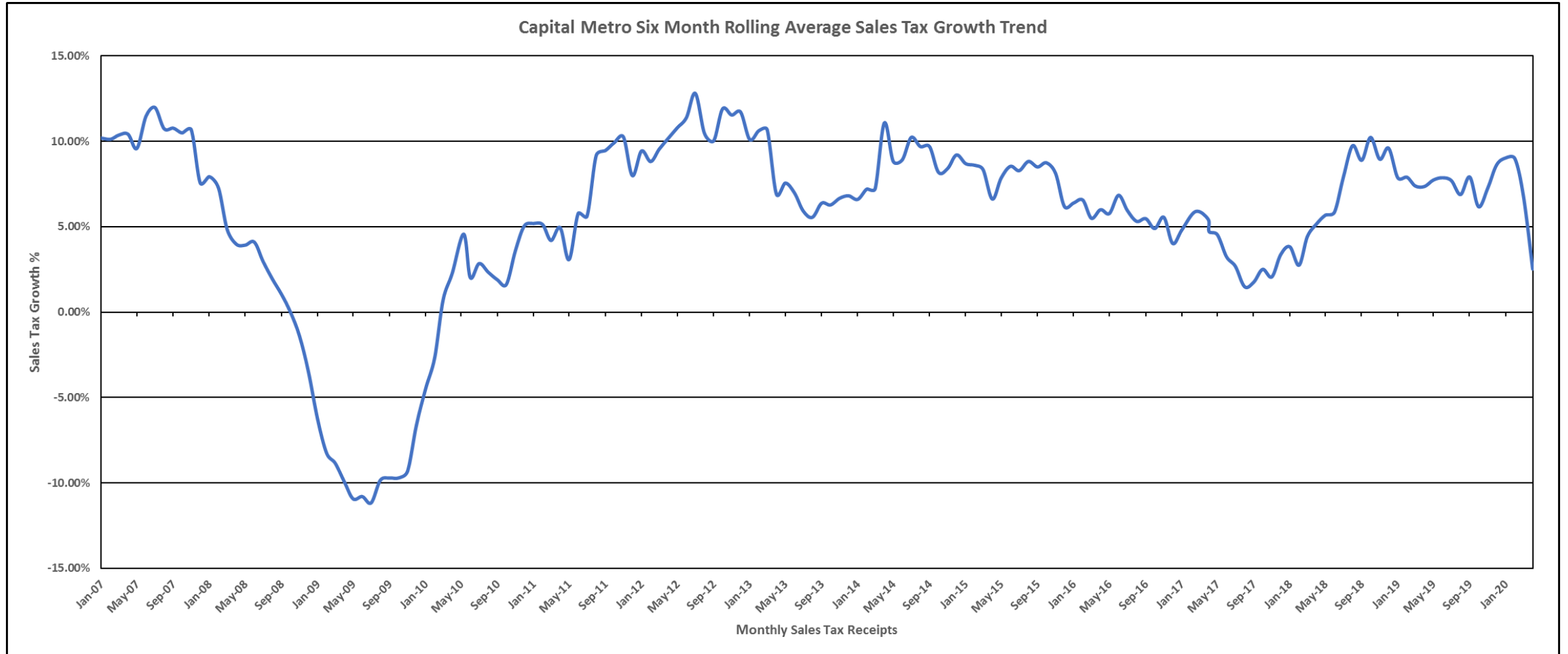
\$' Million Category	FY20 May YTD Actual	FY20 Full Year Budget	% of Budget	Comments
Sales Tax	\$173.0	\$265.7	65.1%	April and May sales tax receipts accrued
Passenger Fares	11.3	22.5	50.3%	Free fares in April and May, March fare revenue down 30%
Freight Railroad Revenue	5.1	5.2	96.6%	Unbudgeted 45G Short-line tax credit of \$1.1 million
Other Revenue	6.5	7.8	83.2%	Investment interest income above budget
Operating Contributions and Grants	51.6	32.3	159.5%	May CARES Act draw of \$29.3 million
Capital Contributions and Grants	8.4	27.7	30.3%	Timing of processing eligible paid expenses
Total	\$232.8	\$361.2	64.4%	

Actual Sales Tax Receipts



Total	\$243.6M	\$261.5M	\$154.9M
YOY % Growth	6.5%	7.5%	2.9%

Sales Tax Rolling Average Trend

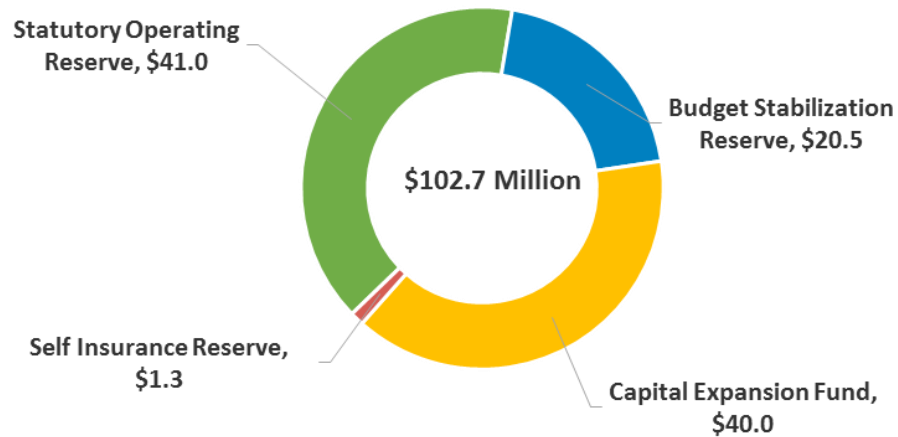


Operating Expense

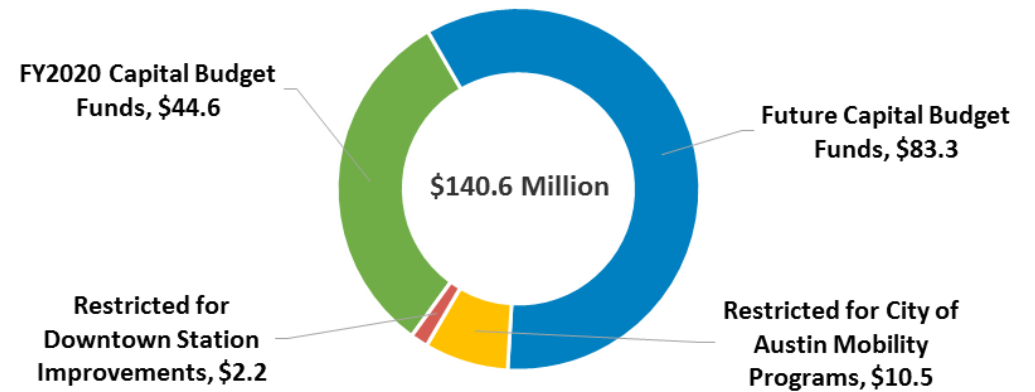
\$' Million Category	FY20 May YTD Actual	FY20 Full Year Budget	% of Budget	Comments
Salaries and Benefits	\$29.6	\$49.2	60.0%	Vacancy savings through May
Professional Services	21.9	43.5	50.4%	Timing of consultation and other professional fee payments
Materials and Supplies	0.6	2.2	28.3%	Timing of maps, schedules and other supplies expense
Fuel and Fluids	8.5	13.7	62.3%	Reduction in hours in response to COVID-19
Utilities	1.9	3.2	58.0%	Timing of electricity, water and telephone expense
Insurance	0.3	1.0	29.6%	Timing of insurance premium payments
Purchased Transportation	109.9	165.1	66.6%	
Lease/Rentals	1.8	2.0	89.1%	
Other Expenses	2.0	7.2	27.2%	Unspent contingency
Total	\$176.5	\$287.1	61.5%	

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 estimated 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 of \$9.8 million was made in FY2018 to fully fund the budget stabilization reserve. The capital expansion fund was established in FY2018 with \$9.6 million reserved along with an additional \$30.4 million from FY2019 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 FY2020 is \$111.8 million, with \$67.2 million funded by FY2020 income and \$44.6 million from reserves. Due to project delays, \$22 million of the FY2019 capital budget was carried forward to FY2020. 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 \$1.6 million with a payment in November 2019.

Capital Projects Summary

\$'000 Project Category	Expended	Outstanding Commitments	Budget	Expended & Committed as % of Budget	Comments
Commuter Rail	\$8,481	\$5,895	\$22,060	65.2%	Positive Train Control and Track Undercutting
Vehicles	13,783	2,120	30,174	52.7%	23 Transit Buses and 4 Battery Electric Buses
Information Technology	2,819	3,569	15,337	41.7%	Onboard Validators and ePaper Dynamic Message Signs
Facilities	24,066	9,046	37,799	87.6%	Downtown Station, N Ops Electric Bus Yard Paving and Bus Stop Enhancements
Freight Railroad	279	0	295	94.4%	Bridge Replacement Design
Property and Asset Mgmt	1,089	125	1,524	79.6%	Plaza Saltillo Revitalization, Crossings and Signals and Express Bus Lifts
Contingency	-	-	2,000	0.0%	
Strategic Planning	-	-	500	0.0%	
Security	712	324	2,093	49.5%	Property Perimeter Hardening and Security Cameras in Metro Police Vehicles
Total	\$51,229	\$21,079	\$111,783	64.7%	

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



METRO

THANK YOU!