



**FEBRUARY 13, 2025**

**AGENDA ITEM # 9**

**RECEIVE AND FILE BUDGET-TO-ACTUAL REPORTS – FOR THE FISCAL YEAR-TO-DATE THROUGH SEPTEMBER 31, 2024**

Action Requested: Receive and File and Approve

Key Staff: Dustin Purinton, Accounting Manager

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**Recommendation**

Receive and file a budget-to-actual report – for the fiscal year-to-date through September 31, 2024. Receive information.

**Background**

Each quarter staff prepare analyses summarizing budgeted to actual revenue and expenditures for the Sacramento Transportation Authority's (STA) General Fund, SacMetro FSP, the Administration Fund, the Sacramento Abandoned Vehicle Service Authority (SAVSA), the Transit Fund, and the Debt Service Fund. This report summarizes the year-to-date budget and actual financial activity to display budgetary performance. It complementary to understanding STA's financial health and to assist with strategic planning.

**Discussion**

A consolidated summary chart of the yearly budget, year-to-date budget, actual amounts, and changes are shown below. Notable changes are described in greater detail after the chart.

	Amended Budget	YTD Budget	Actual Amount / Proposed Budget	\$ Change	% Change
<b>Consolidated Revenue:</b>					
Sales Tax Revenues	\$ 175,263,100	\$ 43,815,775	\$ 43,308,962	\$ (506,813)	-0.3%
Mitigation Fees	6,428,566	-	-	-	0.0%
State and Local Grants	3,099,666	1,494,917	1,445,679	(49,238)	-1.6%
Vehicle License Fee	-	-	1,274	1,274	100.0%
Bond Proceeds	-	-	-	-	0.0%
Interest and Other	1,422,000	355,500	126,455	(229,045)	-16.1%
<b>Total Revenue</b>	<b>\$ 186,213,332</b>	<b>\$ 45,666,192</b>	<b>\$ 44,882,370</b>	<b>\$ (783,822)</b>	<b>-0.4%</b>

<b>Consolidated Appropriations:</b>					
Ongoing and Capital Programs	\$ 178,773,136	\$ 44,693,284	\$ 34,956,174	\$ (9,737,110)	-5.4%
Program Professional Services	153,896	38,474	12,476	(25,998)	-16.9%
Freeway Service Patrol	2,867,469	709,380	732,028	22,649	0.8%
Administrative	1,325,279	336,193	510,771	174,578	13.2%
SAVSA	149,253	-	-	-	0.0%
Transit	2,004,216	501,054	765,315	264,261	13.2%
Debt Service: Principal Payment	4,600,000	-	-	-	0.0%
Debt Service: Interest and Other	15,799,000	-	3,737	3,737	0.0%
<b>Total Appropriations</b>	<b>\$ 205,672,249</b>	<b>\$ 46,278,385</b>	<b>\$ 36,980,501</b>	<b>\$ (9,297,884)</b>	<b>4.8%</b>

### STA General Fund

1. Interest revenue came in \$229 thousand lower than expected - \$126 thousand versus the budgeted amount of \$356 thousand. Interest rates have remained elevated into FY2024-25 and are expected to decrease slowly over the remainder of the year.
2. Capital program expenditures were lower than expected by \$9.4 million (89.8%). Budgeted expenditures were \$10.4 million and actual expenditures were \$1.1 million. Capital project expenditures vary from year to year, but expenditures will not exceed contract values. Unused capital funds will be carried forward into future years.

### FSP

1. State allocations came in \$49 thousand lower than expectations. Reimbursement requests go to Caltrans as expenses are incurred. Staff are anticipating exhausting grant funds prior to the end of the fiscal year.
2. Contractor expenses were evaluated by staff in the prior fiscal year and the budget included the changes in the 2024-25 fiscal year. The budget and actual variance is within a reasonable margin of 4.2%

### Administration

1. Expenditures for salaries and benefits were budgeted at about \$223 thousand but the actual expenditures were almost \$417 thousand. The accelerated payment of CalPERS Unfunded Accrued Liability amounts caused the overage in the first quarter. This variance is expected to reduce over the remainder of the year.

### **SAVSA**

Budget and actual amounts did not have significant variances. The program is still receiving DMV allocation and will be liquidated funds to participating agencies after its final DMV allocation.

### **Transit**

1. Expenditures have increased beyond the year-to-date budget by \$264 thousand (-52.7%). The Consolidated Transportation Services Agency (CTSA) paid out the accrued interest that was earned since December 2020. This was budgeted to occur during the 2024-25 fiscal year.

### **Debt Service**

1. Interest earnings increased beyond the year-to-date budget by \$58 thousand (176.9%). This is primarily due to the large cash balance in the accounts prior to the October 1, 2024, principal and interest payments. Interest earnings are anticipated to moderate in the coming quarters.
2. The transfers in actual amount vs budget were higher by \$622 thousand or (12.6%) in the first quarter. This is due to the cash balance related to the 2023 Series debt not being under-withheld by the Trustee prior to September 2024, this amounted to \$883 thousand in additional withholdings in September 2024. The remaining difference is difficult to predict due to interest earnings in the account over the time period.

### *Attachment*

- 1) Budget to Actual Analysis Fiscal Year-to-Date Through September 31, 2024