



**Solano County Transit**

**TO:** BOARD OF DIRECTORS  
**PRESENTER:** KRISTINA BOTSFORD, DEPUTY DIRECTOR  
**SUBJECT:** OPERATING REVENUE & EXPENSES FOR SIX MONTHS ENDED  
DECEMBER 31, 2019  
**ACTION:** INFORMATIONAL

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**ISSUE:**

Staff is required under the budget policy to give the Board an update on the budget at least quarterly.

**DISCUSSION:**

Operating Expenses are under budget for the first six months of the fiscal year by \$336,000. The three largest cost drivers are on or under budget. Contracted Transit Services are currently under budget, but with the increase in service hours starting Dec. 1<sup>st</sup>, we expect this to come in on or slightly over budget. We will monitor this cost closely since it represents about 2/3's of the total operating budget. Salaries and Benefits are right on budget and we expect that to continue. The third largest cost driver is fuel which is under budget by \$157,000, primarily due to natural gas and electricity for compression of the gas coming in lower than projected. The remaining expenses are on target with a few showing higher than budget due to the timing of the expense against the prorated budget.

Operating revenue is less than projected. Fare revenue is \$115,000 less than projected as is parking revenue. Ridership is down which is affecting fare revenue. Ridership and other system performance measures will be addressed in the System Performance Report, under Agenda Item 9D of the February 20, 2020 meeting packet.

Farebox recovery is 21.5% for the six months ended December 31, 2019. This is below projections but above the mandated recovery rate.

**FISCAL IMPACT:**

There is no fiscal impact associated with this informational item.

**PERFORMANCE GOAL:**

**Goal 2: Financial Performance** – Optimize fiscal health and sustainability; **Objective B: Budgets** – Prepare Budget vs. Actual revenues and expenses and farebox recovery ratios quarterly.

**RECOMMENDATION:**

Informational.

Attachments:

- A. SolTrans Statement of Revenue and Expenditures for 7/1/2019 through 12/31/2019

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**SolTrans**

Statement of Revenue & Expenditures - Budget vs Actual Op Exp - Board Report - Unposted Transactions Included In Report  
 From 7/1/2019 Through 12/31/2019

	<u>Current Year Actual</u>	<u>YTD Budget - Original</u>	<u>YTD Budget Variance - Original</u>
<b>Revenue</b>			
Operating Revenue	1,784,333.72	1,921,000.02	(136,666.30)
Non-operating Revenue	42,566.88	49,999.98	(7,433.10)
Grant Revenue	7,803,988.00	5,649,000.00	2,154,988.00
<b>Total Revenue</b>	<u>9,630,888.60</u>	<u>7,620,000.00</u>	<u>2,010,888.60</u>
<b>Expenses</b>			
Contracted Transit Expenses	4,861,481.47	5,018,750.10	157,268.63
Salaries and Benefits	893,563.80	890,000.04	(3,563.76)
Fuel	507,682.76	664,999.98	157,317.22
Professional services	201,324.55	271,099.98	69,775.43
Other Operating Expenses	225,464.84	239,499.96	14,035.12
Advertising and Marketing	66,837.71	63,750.00	(3,087.71)
General & Administrative	527,470.07	471,900.00	(55,570.07)
<b>Total Expenses</b>	<u>7,283,825.20</u>	<u>7,620,000.06</u>	<u>336,174.86</u>
<b>Net Income</b>	<u>2,347,063.40</u>	<u>(0.06)</u>	<u>2,347,063.46</u>

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