Revenue
- Average weekday trips for the quarter were 413,362, 0.8% over budget but 0.8% below the same quarter last year. For FY19, avg weekday ridership was 410,774, 0.5% under budget, and total trips were 118.1M, 1.4% under budget. Total trips were 2.0% lower than FY18.
- FY19 net passenger revenue was $3.2M unfavorable due to below budget ridership.
- Parking revenue was $0.4M favorable for FY19 due to above-budget single-day reserve, daily non-reserve, and long-term parking revenue.
- Other operating revenue was $0.4M favorable for FY19 due to investment income, but offset by below budget advertising & telecom revenue.

Expense
- Labor (excluding OPEB and GASB) was $6.5M favorable in FY19 due to savings from vacancies, offset by unfavorable overtime.
- Power was $4.6M favorable in FY19, mostly due to lower than expected electric consumption and reductions in transmission and distribution costs.
- Other Non Labor was over budget by $1.7M for the year driven by $3.1M in unbudgeted Inventory Write Offs and materials supporting RR projects; $1.5M in Utility rate increases and additional usage for new facilities; and $1.5M in inventory adjustments, ongoing maintenance and station cleaning, and OSHA/ADA compliance efforts. Unfavorable variance was offset by underspending of Professional Fees and rent credit for Lakeside.

Financial Assistance and Allocations
- FY19 Sales Tax grew 8.7% over FY18 and was $15.8M favorable due to FY18 payments received in FY19 (2.6% growth budgeted). These results overstate actual year-over-year growth in sales tax because they include receipt of delayed sales tax payments from the State associated with an ongoing reporting problem at CA Department of Tax & Fee Administration.
- Property Tax was $1.3M favorable. State Transit Assistance was $0.7M favorable. Other financial assistance was $1.3M favorable.
- Low Carbon Fuel Standard (LCFS) Program revenue for FY19 was $12.3M favorable due to higher than anticipated sale of credits generated as a result of high market prices.
- Debt service was on budget at $46.7M.
- Capital and other allocations for FY19 were $23.8M greater than budget due to $18.5M of LCFS Program revenue, which is allocated equally between operating reserves and the Sustainability Group per the LCFS Policy; $3.5M allocated to operating reserves per Financial Stability Policy; $7.5M of the year-end positive result added to the District’s pension reserve to address the Board priority of increasing fiscal stability related to pensions; $1.6M under budget SFO Ext fare revenue; and $1.0M under budget incremental fare revenue.

Net Operating Result
- The Net Operating Result for Q4 was $2.7M unfavorable driven by year end expense reconciliation. FY19 total year Net Operating Result was $16.2M favorable, primarily due to Sales Tax revenue that exceeded budget, a one-time revenue increase related to state payment issues.