

**SMART BOARD OF DIRECTORS
FISCAL YEAR 2022 AMENDED BUDGET
FEBRUARY 16, 2022**



Amended Budget

Passenger Rail/ Pathway

- Revenues
- Expenditures
- Debt Service/ Reserves
- Fund Balance

Freight

- Revenues
- Expenditures
- Fund Balance

Revenues

- Sales Tax
- State Grants
- Federal Funds (Non-COVID)
- Federal Funds (COVID)

		FY 2021-22	FY 2021-22	FY 2021-22
		A	B	C
		ADOPTED BUDGET	REQUESTED AMENDMENTS & ADJUSTMENTS SINCE BUDGET ADOPTION	PROPOSED BUDGET
Budgeted Revenue				
1	Sales/Use Taxes	42,074,000	4,907,000	46,981,000
2	Interest and Lease Earnings	732,665	(108,800)	623,865
3	Miscellaneous Revenues	30,000		30,000
4	Fare Revenue	811,050	388,950	1,200,000
5	Parking Revenue	27,000	-	27,000
6	State Grants	6,546,727	2,113,957	8,660,684
8	Charges For Services	57,500	-	57,500
9	Federal Funds (Non-COVID Relief)	3,843,733	(806,000)	3,037,733
10	Federal Funds (COVID Relief)	-	7,225,294	7,225,294
11	Other Governments/ Misc.	15,000	146,998	161,998
13	Total All Revenues	\$ 54,137,675	\$ 13,867,400	\$ 68,005,074



Expenditures

- Service & Supplies
- Equipment & Buildings
- Capital Projects

		FY 2021-22	FY 2021-22	FY 2021-22
		A	B	C
		ADOPTED BUDGET	REQUESTED AMENDMENTS & ADJUSTMENTS SINCE BUDGET ADOPTION	PROPOSED BUDGET
Budgeted Expenditures				
18	Salaries & Benefits	23,693,957	-	23,693,957
19	Services & Supplies	16,975,721	985,677	17,961,398
20	Other Charges	-	7,413	7,413
21	Equipment, Buildings & Improvements	3,376,600	(419,060)	2,957,540
22	Capital Projects	10,204,857	(1,419,646)	8,785,211
23	Other Governments	30,000	-	30,000
25	Account and Fund Transfers	(816,560)	(6,244)	(822,804)
26	Total Budgeted Expenditures	\$ 53,464,574	\$ (851,860)	\$ 52,612,714
28	Transfer to Future OPEB/CalPERS Liability Fund	\$ 500,000		\$ 500,000
29	Transfer to Equipment Sinking Funds	\$ -		\$ -
30	Completion Reserve	\$ -		\$ -
31	Adjustment to match Board approved minimum agency reserve			\$ -
32	Total Additional Adjustments	\$ 500,000	\$ -	\$ 500,000



Debt Service & Reserves

- Debt Service

		FY 2021-22	FY 2021-22	FY 2021-22
		A	B	C
		ADOPTED BUDGET	REQUESTED AMENDMENTS & ADJUSTMENTS SINCE BUDGET ADOPTION	PROPOSED BUDGET
Debt Service				
16	Debt Service	\$ 14,936,756	\$ -	\$ 14,936,756

- Reserves

		FY 2021-22	FY 2021-22	FY 2021-22
		A	B	C
		ADOPTED BUDGET	REQUESTED AMENDMENTS & ADJUSTMENTS SINCE BUDGET ADOPTION	PROPOSED BUDGET
Restricted Fund Balances (Reserves)				
34	Self Insured	1,876,019	-	1,876,019
36	Future OPEB/ CalPERS Liability Fund	3,574,676	-	3,574,676
35	Equipment Sinking Fund	7,625,000	-	7,625,000
37	Corridor Completion Reserve (New)	7,000,000	-	7,000,000
38	Operating Reserve (25% or 3 months operating)	10,000,000	-	10,000,000



Fund Balance

Fiscal Year 2021 Year End Fund Balance Estimate

- \$23,062,375

Fiscal Year 2022 Adjustments to Fund Balance

- \$14,359,435

Fiscal Year 2022 Updated Year End Estimate

- \$37,421,810

Freight

FY 22 AMENDED FREIGHT BUDGET: SOURCES AND USES				
		FY 2021-22 A	FY 2021-22 B	FY 2021-22 C
		FY 22 Adopted Budget	FY 22 Amended Budget Adjustments	Proposed Amended Budget
Budgeted Revenue				
1	CalSTA Funds - Freight Rights (42340)	\$ 4,000,000	\$ -	\$ 4,000,000
2	CalSTA Funds - Other Freight Funds (42341)	\$ 1,950,000	\$ (146,527)	\$ 1,803,473
3	Freight Movement Revenue (43600)	\$ 372,000	\$ -	\$ 372,000
4	Storage Fees (45600)	\$ 30,800	\$ -	\$ 30,800
5	Storage Fees - LPG (43600)	\$ 84,600	\$ -	\$ 84,600
6	Total All Revenues	\$ 6,437,400	\$ (146,527)	\$ 6,290,873
7	Beginning Fund Balance	\$ -	\$ -	\$ -
8	Total Revenues + Beginning Fund Balance	\$ 6,437,400	\$ (146,527)	\$ 6,290,873
Budgeted Expenditures				
9	Salaries & Benefits	79,329	-	79,329
10	Services & Supplies	549,769	122,672	672,441
11	Equipment, Buildings & Improvements	4,000,000	-	4,000,000
12	Capital Projects	129,500	(129,500)	-
13	Other Governments	-	-	-
14	Account and Fund Transfers	-	-	-
15	Total Budgeted Expenditures	\$ 4,758,598	\$ (6,828)	\$ 4,751,770
16	Total Revenues Less Budgeted Expenditures	\$ 1,678,802	\$ (139,699)	\$ 1,539,103
17	Estimated FY Ending Fund Balance	\$ 1,678,802	\$ (139,699)	\$ 1,539,103



QUESTIONS?