

FY 2022/2023 Budget Overview

APRIL 20, 2022



FY 23 Budget Components

- Revenues
- Expenditures
- Reserves
- Freight Revenues
- Freight Expenditures
- Timeline

Revenues

Sales Tax

- Largest funding source (58%)
- Estimated to generate \$49.4 million in FY 23
 - MuniServices most recent forecast
 - Up 5.2% from FY 22
 - 15-year forecast averages 2.9%
- Expires in FY 29

State Grants

- 2nd largest funding source (24%)
- Estimated to generate \$20.5 million in FY 23
- 4 programs are reoccurring formula funds
- Other funds available on application / project specific basis

Revenues

Federal Funds

- 3rd largest funding source (14%)
- 5307 funds, Quick Strike, and ARP Discretionary Funds
 - 5307 estimated at \$3.9 million (30% increase)
 - Quick Strike funds for Payran to Lakeville \$806,000
 - ARP Discretionary Funds \$7,507,797

Fare Revenues

- 4th largest funding source (3%)
- Assumed current fares through FY 23
- Estimated ridership at 594,028 for FY 23
- Based on average fare of \$3.89 would result in \$2,310,768 for FY 23

Revenues

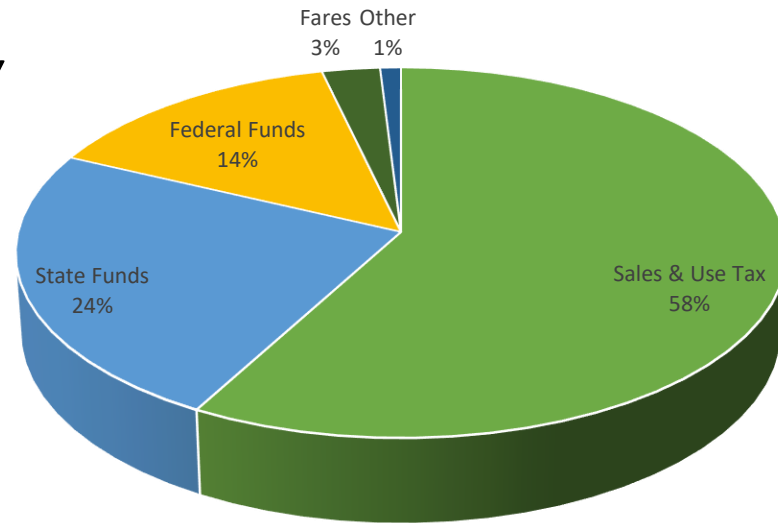
Revenue Sources for Fiscal Year 2023

Parking Revenue

- Didn't assume parking revenue in FY 2023

Other Revenues

- Total \$828,606 or 1%



Expenditures

Administration

- Finance
- General Manager' Office
- Human Resources
- Information Technology
- Legal
- Marketing & Communications
- Planning
- Real Estate
- Debt Service

Expenditures

Operations

- Service
 - Assumed 12 trips on Sunday
 - Assumed 10 additional trips on weekdays

Capital

Carryforward Projects

Reserves and Estimated Fund Balance

Reserves

- Pension Liability Reserve – Contributing \$500,000 in FY 23. Balance will be \$4,084,676
- Equipment Reserve – Not contributing anything additional in FY 22. Balance is \$7,625,000. Will be drawn down over time to fund capital plan.
- Corridor Completion Reserve – Not contributing anything additional in FY 22. Balance is \$7,000,000. Will be drawn down over time to fund capital plan.
- Operating Reserve – Current policy is 25% of operations or minimum of \$10 million.

Freight Revenues

- State Grant
- Freight Revenues
- Lease Revenues
- Storage Revenues

Freight Expenditures

Operations

- Maintenance of Way
- Vehicle Maintenance
- Transportation

Capital

- Equipment
- Tracks
- Bridges
- Crossings

Administrative Allocation

Timeline

April 20, 2022

- BOD Broad Overview of FY 23 Budget

May 18, 2022

- Draft Budget to the BOD

June 15, 2022

- Final FY 23 Budget Approved by the Board

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