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

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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