

Agenda Item 8: Fiscal Year 2023 Amended Budget



January,

February 1, 2023

Amended Budget

Passenger Rail/ Pathway

- Revenues
- Expenditures
- Reserves

Freight

- Major changes were approved by the Board on December 7, 2022

Revenues

		FY23 Adopted + Amendments through 12/31/2022	Requested Amended Budget Changes	FY23 Total Amended Budget
2	Revenues			
3	SMART S&U Tax			
4	Measure Q	\$ 51,622,000	\$ (532,000)	\$ 51,090,000
5	Federal Funds			
6	5307 - Urbanized Area Formula Funds (Preventative Mtce)	\$ 4,148,529	\$ -	\$ 4,148,529
7	American Rescue Plan	\$ 7,507,797	\$ -	\$ 7,507,797
8	FRA Suicide Prevention Grant	\$ -	\$ 80,000	\$ 80,000
9	Quick Strike (CMAQ) (Pathway Payran to Lakeville)	\$ 806,000	\$ -	\$ 806,000
10	State Funds			
11	STA - State Transit Assistance (Revenue)	\$ 2,291,573	\$ -	\$ 2,291,573
12	STA-State Transit Assistance (Population)	\$ 534,918	\$ -	\$ 534,918
13	SB1 - SRA - State Rail Assistance	\$ 3,700,000	\$ -	\$ 3,700,000
14	LCTOP - Low Carbon Transit Operating	\$ 534,762	\$ -	\$ 534,762
15	State - TIRCP SH 37 Network Integration	\$ 750,000	\$ -	\$ 750,000
16	State - TIRCP Petaluma North In-Fill Station & McDowell Crossing	\$ 10,100,000	\$ (10,100,000)	\$ -
17	STA-SGR (State of Good Repair)	\$ 550,349	\$ (231,763)	\$ 318,586
18	SB1 - Local Partnership Program	\$ 1,392,000	\$ (1,392,000)	\$ -
19	ATP - SoCo Pathway - CTC/Caltrans/MTC	\$ 11,470,569	\$ (8,903,175)	\$ 2,567,394
20	State - Cap and Trade/ TIRCP DMUs	\$ -	\$ -	\$ -

Revenue Changes

Sales Tax

- Forecast is slightly lower than originally estimated in the second ½ of the fiscal year

Federal Funds

- Suicide prevention grant was not expended in FY 22 and was missed in previous roll-forward request

State Funds

- Lines 16,18, and 19 in the amount of \$20.4 million will not be spent in FY 2023. These funds are for construction of the Petaluma In-fill Station and the Sonoma County Pathway Project

Revenues - Continued

		FY23 Adopted + Amendments through 12/31/2022	Requested Amended Budget Changes	FY23 Total Amended Budget
2	Revenues			
21	Other Sources			
22	Fare Revenues	\$ 2,310,768	\$ (710,768)	\$ 1,600,000
23	Parking	\$ -	\$ -	\$ -
24	Interest Earning	\$ 277,750	\$ 172,250	\$ 450,000
25	Advertising	\$ 225,000	\$ (125,000)	\$ 100,000
26	Rent - Real Estate	\$ 266,631	\$ -	\$ 266,631
27	Misc.	\$ 30,900	\$ 99,100	\$ 130,000
28	Charges for Services	\$ 28,235	\$ -	\$ 28,235
29	Sale of Property	\$ -	\$ 15,000	\$ 15,000
30	Other Governments	\$ 2,000,000	\$ (2,000,000)	\$ -
31	Regional Funds			
32	County Intergovernmental Funds -SCTA Measure M	\$ 2,000,000	\$ (480,108)	\$ 1,519,892
33	Total Revenues	\$ 102,547,781	\$ (24,108,464)	\$ 78,439,317

Revenue Changes - Continued

Fare Revenues

- Lower average fare \$3.89 vs \$2.70
 - More discounted fares (example SRJC Bypass)
 - Shorter trips
 - Ridership projection remains the same

Other Governments

- City of Petaluma funds will not be needed for construction of the Petaluma In-fill Station until FY 24

SCTA Measure M

- Only \$1.5 million is needed for design of the Petaluma In-fill Station, the remaining \$480,108 for construction will be moved to FY 24.

Expenditures

		FY23 Adopted + Amendments through 12/31/2022	Requested Amended Budget Changes	FY23 Total Amended Budget
36	Debt Service	\$ 15,596,193	\$ -	\$ 15,596,193
37	Salaries & Benefits	\$ 23,411,254	\$ 1,209,288	\$ 24,620,542
38	Reduction for Salaries Charged to Projects	\$ (1,193,147)	\$ 88,256	\$ (1,104,891)
39	Reduction for Allocation of Salaries/ Services/ Supplies to Freight	\$ (197,515)	\$ -	\$ (197,515)
40	Services & Supplies	\$ 16,414,145	\$ (540,382)	\$ 15,873,763
41	Total Salaries, Benefits, Services, & Supplies	\$ 38,434,737	\$ 757,162	\$ 39,191,899
42	Contribution to OPEB/ CalPERS Liability Fund	\$ 500,000	\$ -	\$ 500,000
43	Contribution to Capital Sinking Fund	\$ 2,000,000	\$ -	\$ 2,000,000
44	Self Insured Fund	\$ -	\$ -	\$ -
45	Operating Reserve	\$ -	\$ -	\$ -
46	Total Reserve Contributions	\$ 2,500,000	\$ -	\$ 2,500,000
47	Planning	\$ 1,425,000	\$ (750,000)	\$ 675,000
48	Environmental	\$ 1,201,350	\$ (750,000)	\$ 451,350
49	Total Planning & Environmental	\$ 2,626,350	\$ (1,500,000)	\$ 1,126,350

Expenditures

Salaries & Benefits

- Increase due to shift of WC from service & supplies, increased benefits cost, hiring above mid-range

Service & Supplies

- Decrease due to shift of WC to salaries & benefits

Planning

- Funds shift from planning (Network integration project) to Capital

Environmental

- Deferment of Riparian Mitigation to future year

Expenditures - Continued

		FY23 Adopted + Amendments through 12/31/2022	Requested Amended Budget Changes	FY23 Total Amended Budget
53	State of Good Repair			
54	Track, MOW, and Facilities	\$ 718,548	\$ (84,000)	\$ 634,548
55	Safety and Security	\$ 477,225	\$ -	\$ 477,225
56	DMU	\$ 1,498,000	\$ (271,500)	\$ 1,226,500
57	Bridges	\$ 937,939	\$ (711,698)	\$ 226,241
58	Other Construction	\$ 1,164,256	\$ (1,043,693)	\$ 120,563
59	Information Technology	\$ 283,250	\$ (18,750)	\$ 264,500
60	Non-Revenue Vehicles	\$ 539,840	\$ 378,000	\$ 917,840
61	Equipment	\$ 263,998	\$ (217,968)	\$ 85,030
62	Total State of Good Repair	\$ 5,883,056	\$ (1,969,609)	\$ 3,952,447
63				
64	Capital Projects			
65	Pathways	\$ 18,216,974	\$ (8,344,978)	\$ 9,871,996
66	Expansion	\$ 14,102,133	\$ (11,830,108)	\$ 2,272,025
67	Land Purchase	\$ -	\$ 255,000	\$ 255,000
68	Total Capital Expenditures	\$ 32,319,107	\$ (19,920,086)	\$ 12,144,021
69				
70	Future Match for Federal/ State Funds	\$ 2,000,000	\$ -	\$ 2,000,000

Expenditure Revenue Changes - Continued

State of Good Repair

- Line 54 – Track, MOW, and Facilities
 - Projects not needed this fiscal year
- Line 56 – DMUs
 - Reduced due to cost savings solutions, reduced scope, and some work moving to FY 24
- Line 57 – Bridges
 - Shifting construction funds to FY 24
- Line 58 – Other Construction
 - McDowell project construction shifting to FY 24

Expenditure Revenue Changes - Continued

State of Good Repair

- Line 59 – Information Technology
 - Consolidation of projects, shifting replacements to future years
- Line 60 – Non-revenue vehicles
 - Shifting funds from FY 24 into FY 23 to order vehicles due to long lead times

Capital Projects

- Lines 65 and 66 – Shifting construction costs to FY 24
- Line 67 – Purchase of parcels in Downtown Petaluma
 - BOD Resolution No. 2023-05

Reserves

Reserve	Amount
Self-Insured Fund	\$2,370,675
Capital Sinking Fund	\$9,625,000
Future Other Post-Employment Benefits (OPEB)/ CalPERS Liability Fund	\$4,074,676
Operating Reserve (Equivalent to 25% operations or 3 months)	\$10,000,000
Corridor Completion Fund	\$7,000,000
Total Reserves	\$33,070,351

Questions?

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