

INTER OFFICE MEMO

To: Administration & Finance Committee

Date: 4/28/2022

From: Amber Johnson, Chief Financial Officer

Reviewed by: WC.

SUBJECT: Update to Fiscal Year 2023 Draft Budget and Forecast

Background:

The Fiscal Year 2023 Draft Budget and Forecast was presented to both the Administration and Finance (A&F) Committee and the full Board of Directors last month. The Board of Directors approved the draft budget so that a timely Transportation Development Act (TDA) claim can be filed with the Metropolitan Transportation Commission (MTC).

Update on Budget Process:

The draft budget was built using available assumptions regarding revenues and expenditures that were known at the time of its development. It is likely that some of these amounts will be revised between the draft and final budget document. Specifically, modifications are expected to insurance premium expense, Paratransit purchased transportation costs, and Measure J revenue.

At the time of this writing, staff does not have firm numbers with which to modify the draft budget but anticipates that some numbers will be available by the time of the A&F Committee meeting. Therefore, staff will bring a verbal update regarding any budget developments to this meeting.

The next version of the budget will be presented in its entirety to the A&F Committee at its June meeting. Once comments from the A&F Committee are incorporated, the final budget will be presented to the full Board of Directors for approval at its June meeting.

Financial Implications:

There are no direct financial implications as a result of this report.

Recommendation:

Information only.

Attachments:

None.