

FACT SHEET

TITLE: A Resolution Authorizing Amendment of the 2015 Budget to Increase Fixed Route Service Hours, Operating Expenses, Revenues, Use of Reserves, and Staff Positions

DIVISION: Finance

ORIGINATOR: Wayne Fanshier, Chief Financial Officer

PRECEDING ACTION: Resolution 14-067, Adoption of the Annual Budget for Fiscal Year 2015

COORDINATING DEPARTMENT: All

APPROVED FOR SUBMITTAL:

Chief Financial Officer

APPROVED FOR AGENDA:

Chief Executive Officer

General Counsel

ATTACHMENTS: Proposed Resolution

BUDGET INFORMATION

2015 Amended Budget Appropriations		
	Expenditures	Resources
Operating Budget		
Operating	\$ 124,363,341	\$ 50,434,336
Amendment	658,190	121,855
Non-Operating	860,301	79,434,458
Operating Contributions	-	3,500,621
Operating Transfers	17,783,175	-
Use of Reserves	-	9,637,402
Amendment	-	536,335
	<u>143,665,007</u>	<u>143,665,007</u>
Capital Budget		
Operating	32,744,150	5,708,704
Operating Transfers	-	15,153,145
Use of Reserves	-	11,882,301
	<u>32,744,150</u>	<u>32,744,150</u>
Insurance Budget		
Operating	2,818,000	4,700
Operating Transfers	-	2,630,030
Use of Reserves	-	183,270
	<u>2,818,000</u>	<u>2,818,000</u>
Total Appropriations	179,227,157	179,227,157
Less Operating Transfers	(17,783,175)	(17,783,175)
Net Budget	\$ 161,443,982	\$ 161,443,982

Explanation: The amendment increases Fixed Route Service Hours by 12,000 which results in an increase in Operating Expenses by \$658,190, and Revenue \$121,855. The amendment also authorizes use of Reserves in the amount of \$536,335, and adds six staff positions.

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BACKGROUND:

At its regular meeting on December 8, 2014, the Board of Commissioners unanimously approved the staff proposal to add additional annual service hours to the 2015 Budget.

The amendment seeks the authority to amend the budget to add 12,000 annual fixed route service hours. This includes the addition of nine positions and the elimination of three positions, for a net increase in six positions to support the increase in service hours. The amendment increases the operating expenditure budget by \$658,190, fare revenue by \$121,855 and the use of reserves by \$536,335.

ALTERNATIVES:

Do not authorize the budget amendment.

RECOMMENDATION:

Approve Resolution No. 15-016 authorizing amendment of the 2015 Budget as presented.