

## **Fresno County Transportation Authority Fiscal Year 2020-2021 Budgets:**

### **Measure C Original Operating Budget for FY20/21**

The Original Measure Operating Budget does not fall under the purview of the Citizen Oversight Committee. It is being provided as a courtesy for reference to those services that are funded by both the Original and the Extension Measures.

### **Measure C Extension Operating Budget for FY20/21**

**The FY20/21 Measure C Extension budget will be presented at the June 3, 2020 FCTA Board Meeting.**

This is the thirteenth line-item budget of the Measure C Extension Program. The FY2017-18 Measure C Extension budget's total estimated tax revenue is \$72,711,059. The estimated interest income is \$3,800,000 for a total estimated budget of \$75,511,059. The revenue estimate reflects a conservative -.860% growth from the 2019-20 actual revenues to date.

The Measure C Extension revenue projection is the result of a collaborative effort between the Fresno County Auditor-Controller/Treasurer Tax Collector's office and the Authority's financial advisor, Montague DeRose Associates. As you are aware, the COVID-19 pandemic is having a significant negative impact on economic activity throughout the County and is making economic outlooks highly uncertain.

Total Salaries and Benefits and administrative expenses total \$491,818 and is less than 1%. The Salaries and benefits portion of the Administrative budget reflects 100% of two employees (Executive Director and Contract Administrator), and 25% of one employee (Program Manager). This category also includes office expenses such as Rent, Leases, telephone, small office equipment, office supplies, etc. for a total of \$67,838, a contingency reserve of \$5,000 and an unallocated Administrative Reserve of \$227,610.

The Extension Budget also accounts for Services and Supplies expenditures in the amount of \$768,262. This budget category provides the services needed to deliver the overall Measure C Program and reflect actions previously approved by the board. Where appropriate, Services and Supplies expenses are prorated between the Original and Extension Measures to reflect actual service to each.

The remainder of the budget is similar to previous budgets and consists of pass-through funding to participation jurisdictions.

The budget also identifies the undistributed reserve allocations for programs or projects that are not ready to proceed at this time. These funds will continue to be retained by the Authority in separate accounts until claim and certification procedures are finalized and projects are identified.

**Action:** Receive, review and comment

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### **Regional Transportation Mitigation Fee (RTMF) Budget for FY19/20**

**The FY17/18 Measure C RTMF Budget will also be presented at the June 3, 2020 FCTA Board Meeting.**

This is the fifth line-item budget of the Regional Transportation Mitigation Fee.

The RTMF revenue projection is the result of a collaborative effort between the Fresno County Auditor-Controller/Treasurer-Tax Collector's office and RTMF Agency staff, which took into consideration projected development activity in Fresno County during the 2020-21 fiscal year. The fee income identified in this budget is the result of applying the current RTMF fee schedule to the development activity estimated to take place during the upcoming fiscal year.

There are no proposed administrative salaries, benefits, or support costs proposed in this budget because the fee is calculated and collected by the RTMF Agency. Costs associated with RTMF Administration are also covered by a separate fee imposed and collected by the RTMF Agency.

Fresno County has been fortunate in the last few years to receive previously unanticipated State and federal grants for local transportation projects. Although these grants allowed for early delivery of projects, they required local matching funds. Some of this local match was planned to be funded through the RTMF fee revenue. However, due to the recent recession, sufficient funds had not yet been collected. Rather than forgo the grant funding, COG and the Authority chose to deliver those projects early using money loaned to the RTMF fund from the original and extension Measure C funds. It remains the intent of both the Authority and COG that these loans will be repaid by the RTMF Fund to the Measure C funds.

The RTMF fund currently has an uncommitted fund balance of \$3,769,647 in cash and the budget under consideration today proposes to continue repaying the RTMF loans by transferring this current fiscal year's uncommitted fund balance to Measure C in 2020-21. Annual payback will include prior year uncommitted fund balance minus the anticipated Administrative Expenditures. This payback process will continue annually to service the outstanding loan balance. The current outstanding loan balance as of March 31, 2020 is \$70,525,607 which reflects the total prior years' payback of \$22,640,314 against the loan principal and accumulated interest. This budget is the continuation of that repayment effort.

The 2020-21 RTMF budget identifies an estimated \$4,000,000 million in fee collection revenue based on recent development activity in Fresno County and \$57,200 in interest earnings. The final category of resources available to deliver the RTMF construction program in 2020-21 is the \$2,952,800 in Measure C Loans that are estimated to be needed to service ongoing construction contracts in the coming year. These funds are available, if needed, to pay costs as they come due for on-going contracts and will be added to the outstanding \$70.5 million Measure C loan identified above to be amortized over the remaining life of the fee program. Combining all of the above listed resources, results in a total of \$10,779,647 available to deliver the 2020-21 RTMF Program.

The expenditure side of the proposed 2020-21 RTMF Budget identifies \$7,010,000 for construction projects, \$15,000 for Services and Supplies which is made up of an estimated \$5,000 for legal services and \$10,000 for Consultant Services to update the Strategic Implementation Plan as needed to reflect the changes resulting from the anticipated 2020 Measure C Expenditure Plan update and \$3,754,647 in Measure C RTMF Loan payback program.

**Action:** Receive, review and comment

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