



SMART

Your train has arrived.

SMART PRELIMINARY BUDGET PRESENTATION MAY 15, 2019

Budget Overview

- Organized By Department:
 - Administration
 - Capital
 - Operations
- By Year:
 - Fiscal Year-End 2018-19
 - Proposed Fiscal Year 2019-20
- Reserves:
 - Tied to Fund Balance
 - Operating
 - Capital

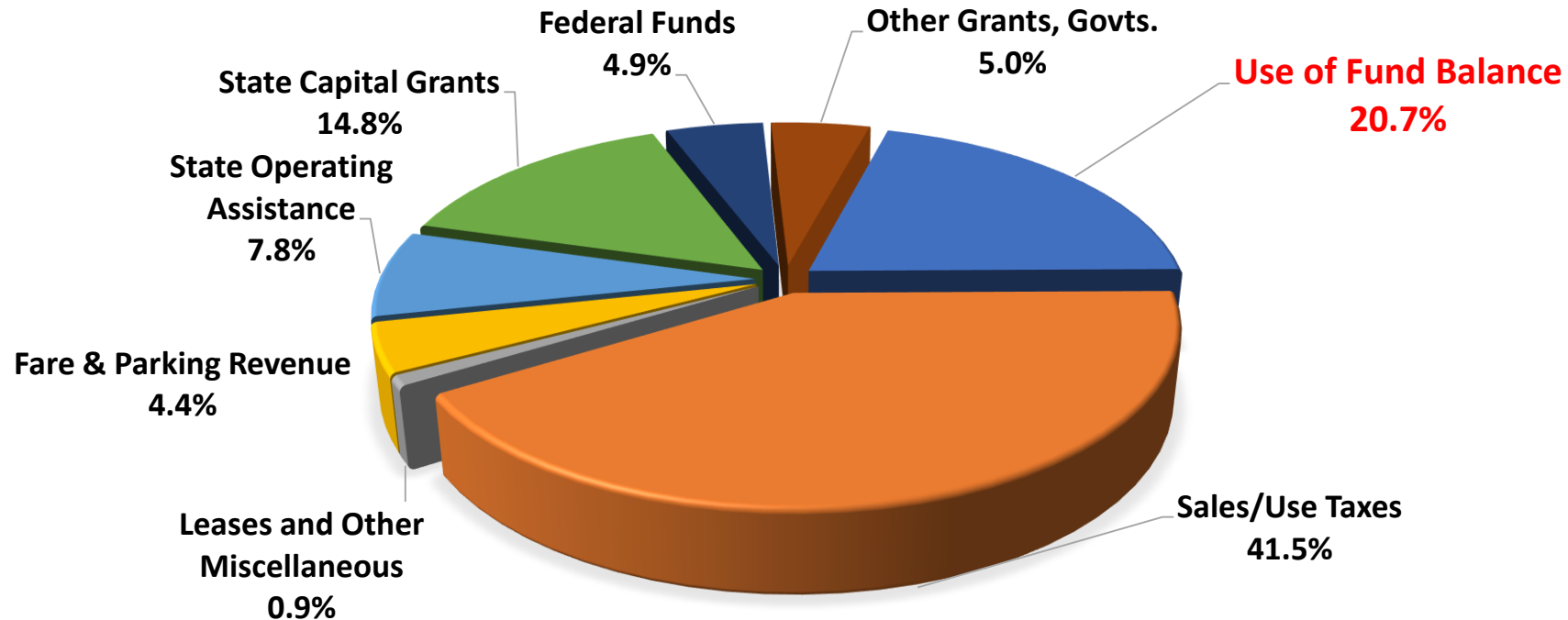
Fiscal Year End 2018-19

- Year-End Revenue: \$101 Million
 - \$6.8 million (7.2%) higher than June approvals
 - Shifts in funding sources based on capital activity (more reimbursements)
 - Increase in one-time revenue (real estate)
 - Increased State operating revenue
- Year-End Expenditures: \$115 Million
 - \$3.2 million (2.7%) lower due to shifts in payments to contractors for capital projects, cost savings
- Beginning Capital Fund Balance: \$42 million, Ending Capital Fund Balance \$27 million
 - Needed as source for FY 2019-20 budget, for committed capital project costs

Proposed Fiscal Year 2019-20

Proposed Sources: Fiscal Year 2019-20

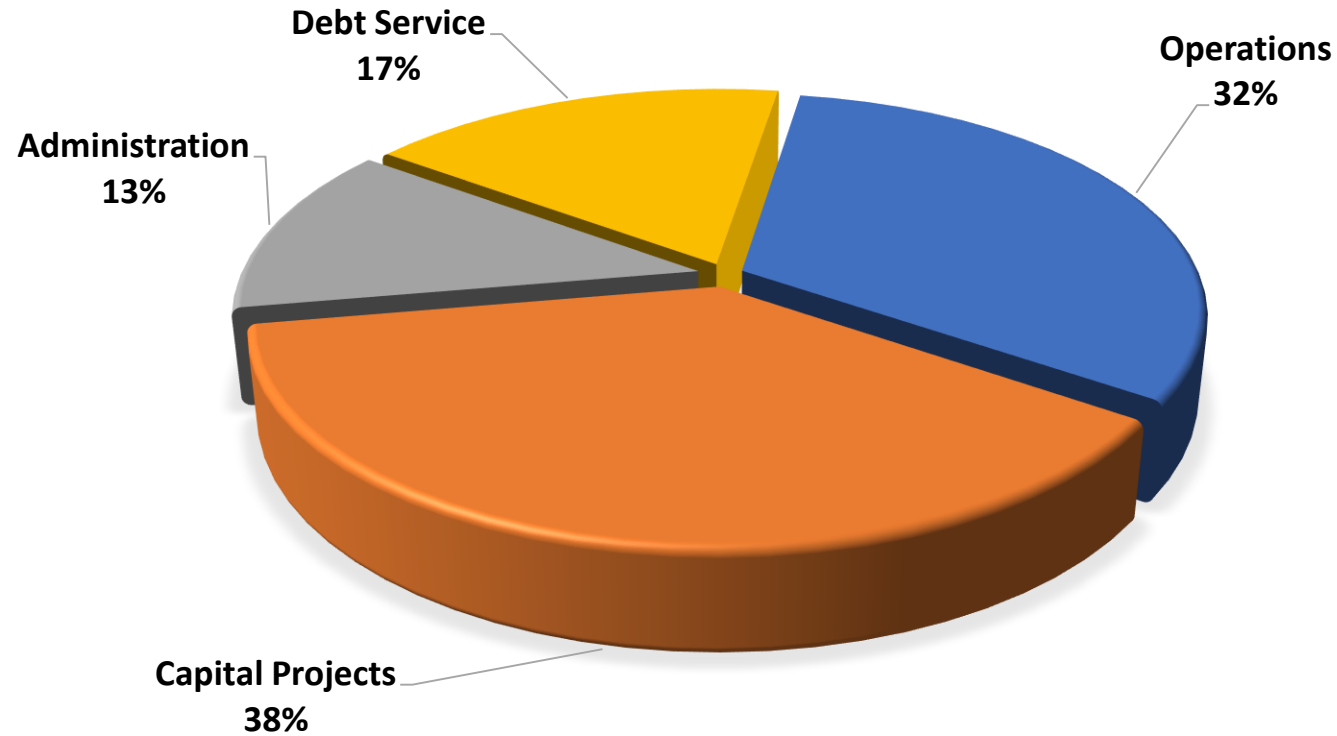
\$95 Million



Prior Year Capital Fund Balance Becomes Source for FY 19-20

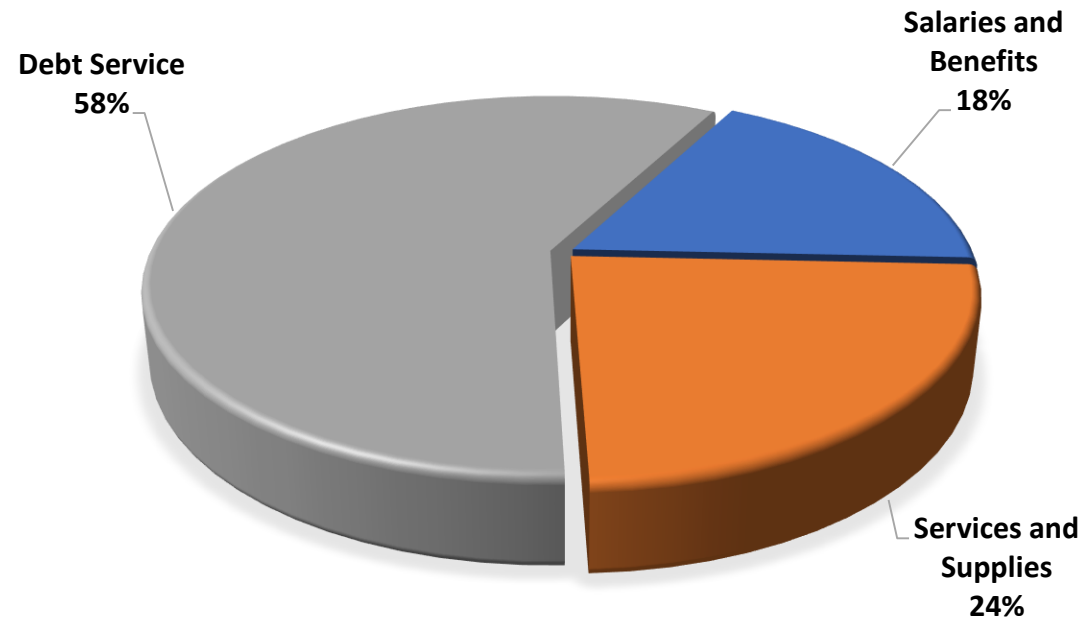
Proposed Uses: Fiscal Year 2019-20

\$95 Million



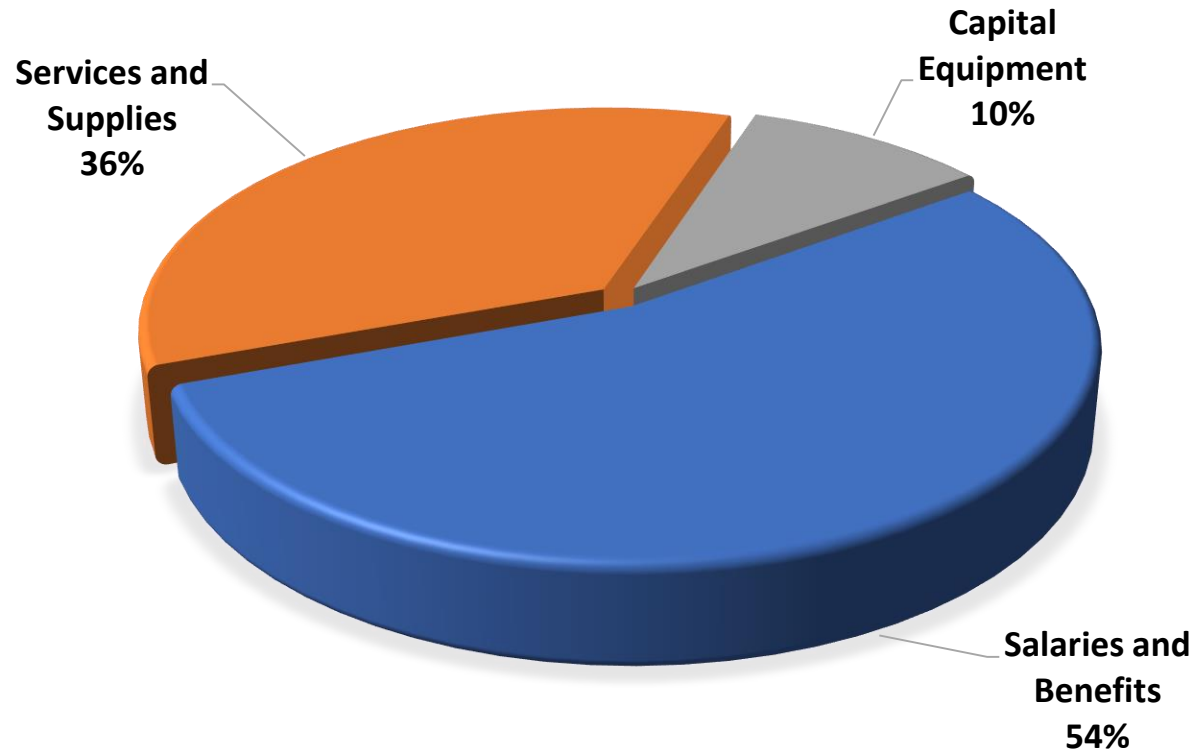
Administration: Proposed FY 2019-20

\$29 million



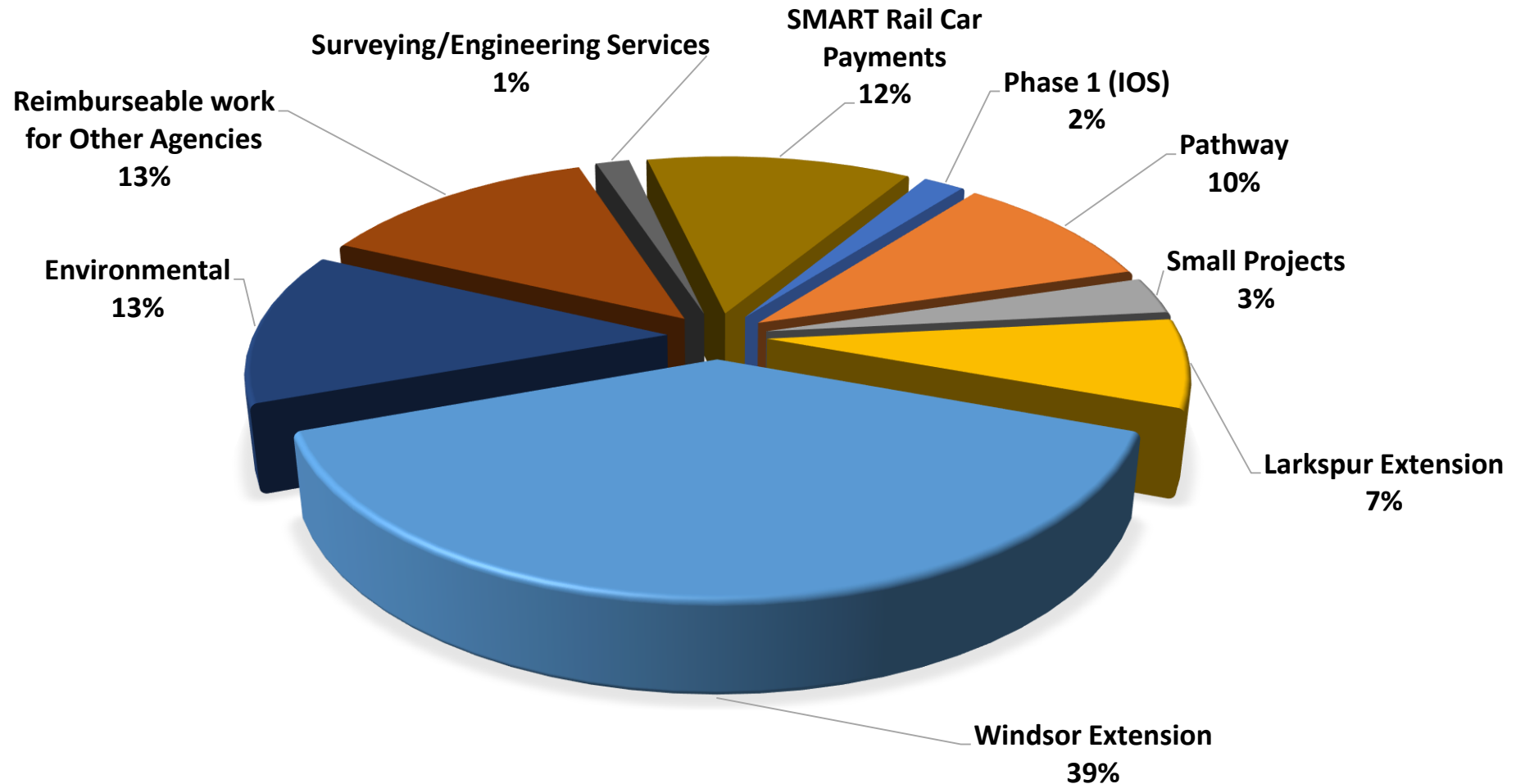
Operations Proposed FY 2019-20

Total \$30 million



Capital Proposed FY 2019-20

\$36 million



Reserves and Fund Balance

- Proposed Budget Preserves \$17 million Operating Reserve

Critical for the following needs:

- Revenue downturns
- Expenditures related to large events (fire, accident, earthquake)
- Required \$10 million in capital maintenance in next three years
- Cushion for future revenue-expense deficit: Operating deficit \$7 million

Reserves and Fund Balance

- FY 18-19 Beginning Capital Fund Balance: \$42 million
- FY 18-19 Ending Capital Fund Balance \$27 million
- FY 19-20 Ending Fund Balance \$7.7 million
 - Needed to ensure completion of Larkspur, Windsor, Payran and Sonoma “Gap” Pathway
 - Ongoing environmental mitigation projects
 - Capital Infrastructure future needs such as bridges, tunnels and vehicles
 - Matching funds for future grant opportunities