



**SANTA CRUZ METROPOLITAN TRANSIT DISTRICT (METRO)  
FINANCE, BUDGET AND AUDIT STANDING COMMITTEE MEETING AGENDA  
APRIL 9, 2021 – 8:00AM**

**DUE TO COVID-19, THE APRIL 9, 2021 SANTA CRUZ METRO  
FINANCE, BUDGET AND AUDIT STANDING COMMITTEE MEETING WILL BE CONDUCTED  
AS A TELECONFERENCE PURSUANT TO THE PROVISIONS OF THE  
GOVERNOR’S EXECUTIVE ORDERS N-25-20 AND N-29-20, WHICH SUSPEND CERTAIN  
REQUIREMENTS OF THE RALPH M. BROWN ACT**

**MEMBERS OF THE PUBLIC MAY NOT ATTEND THIS MEETING IN PERSON**

Directors, staff and the public may participate remotely via the Zoom website [at this link](#) and entering the passcode (886268) or by calling 1-669-900-9128 Meeting ID 876 8601 8404

Public comment may be submitted via email to [boardinquiries@scmttd.com](mailto:boardinquiries@scmttd.com). Please indicate in your email the agenda item to which your comment applies. Comments submitted before the meeting will be provided to the Directors before or during the meeting. Comments submitted after the meeting is called to order will be included in the Board’s weekly correspondence that is posted online at board meeting packet link.

The Finance, Budget and Audit Standing Committee Meeting Agenda Packet can be found online at [www.SCMTD.com](http://www.SCMTD.com).

The Committee may take action on each item on the agenda. The action may consist of the recommended action, a related action or no action. Staff recommendations are subject to action and/or change by the Board of Directors.

**COMMITTEE ROSTER**

Director Shebreh Kalantari Johnson	City of Santa Cruz
Director Manu Koenig	County of Santa Cruz
Director Donna Lind	City of Scotts Valley
Director Mike Rotkin	County of Santa Cruz
Alex Clifford	METRO CEO/General Manager
Julie Sherman	METRO District Counsel
Chuck Farmer	METRO CFO

**MEETING TIME: 8:00AM**

NOTE: THE COMMITTEE CHAIR MAY TAKE ITEMS OUT OF ORDER

- 1 CALL TO ORDER**
- 2 ROLL CALL**

**3 ORAL AND WRITTEN COMMUNICATIONS TO THE FINANCE, BUDGET & AUDIT STANDING COMMITTEE**

This time is set aside for Directors and members of the public to address any item not on the Agenda, but which is within the matter jurisdiction of the Committee. If you wish to address the Committee, please follow the directions at the top of the agenda. If you have anything that you wish distributed to the Committee and included for the official record, please include it in your email. Comments that require a response may be deferred for staff reply.

**4 ADDITIONS OR DELETIONS FROM AGENDA/ADDITIONAL DOCUMENTATION TO SUPPORT EXISTING AGENDA ITEMS**

**5 MONTHLY FINANCIAL UPDATE**

Chuck Farmer, CFO

**6 UPDATES OF SCHEDULE OF RESERVE BALANCES AND OPEB AND UAL LIABILITIES**

Chuck Farmer, CFO

**7 REVIEW OF STRUCTURAL DEFICIT**

Chuck Farmer, CFO

**8 CEO ORAL REPORT / COVID-19 UPDATE**

Alex Clifford, CEO

**9 ADJOURNMENT**

**Accessibility for Individuals with Disabilities**

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**Public Comment**

If you wish to address the Board, please follow the directions at the top of the agenda. If you have anything that you wish distributed to the Board and included in the official report, please include it in your email. Comments that require a response may be deferred for staff reply.



# **Year to Date Monthly Financial Report as of February 28, 2021**

Finance, Budget & Audit Standing Committee

*April 9, 2021*

Chuck Farmer, Chief Financial Officer

# FY21 Operating Revenue and Expenses

## For the Month Ending February 28, 2021

67% of Fiscal Year Elapsed

\$ In Thousands	Actual	Budget	Budget to Actual Favorable/ (Unfavorable)
<b>Operating Revenue:</b>	<b>\$3,727</b>	<b>\$4,210</b>	<b>(\$483)</b>
<b>Operating Expenses:</b>			
Labor - Regular	\$1,351	\$1,563	\$212
Labor - Overtime	\$64	\$130	\$66
Fringe Benefits	\$1,473	\$1,719	\$246
Non-Personnel Expenses	\$866	\$803	(\$63)
<b>Total Operating Expenses:</b>	<b>\$3,754</b>	<b>\$4,215</b>	<b>\$461</b>
<b>Transfers:</b>	<b>(\$221)</b>	<b>(\$174)</b>	<b>(\$47)</b>
<b>Operating Balance:</b>			<b>(\$69)</b>

# FY21 Operating Revenue and Expenses

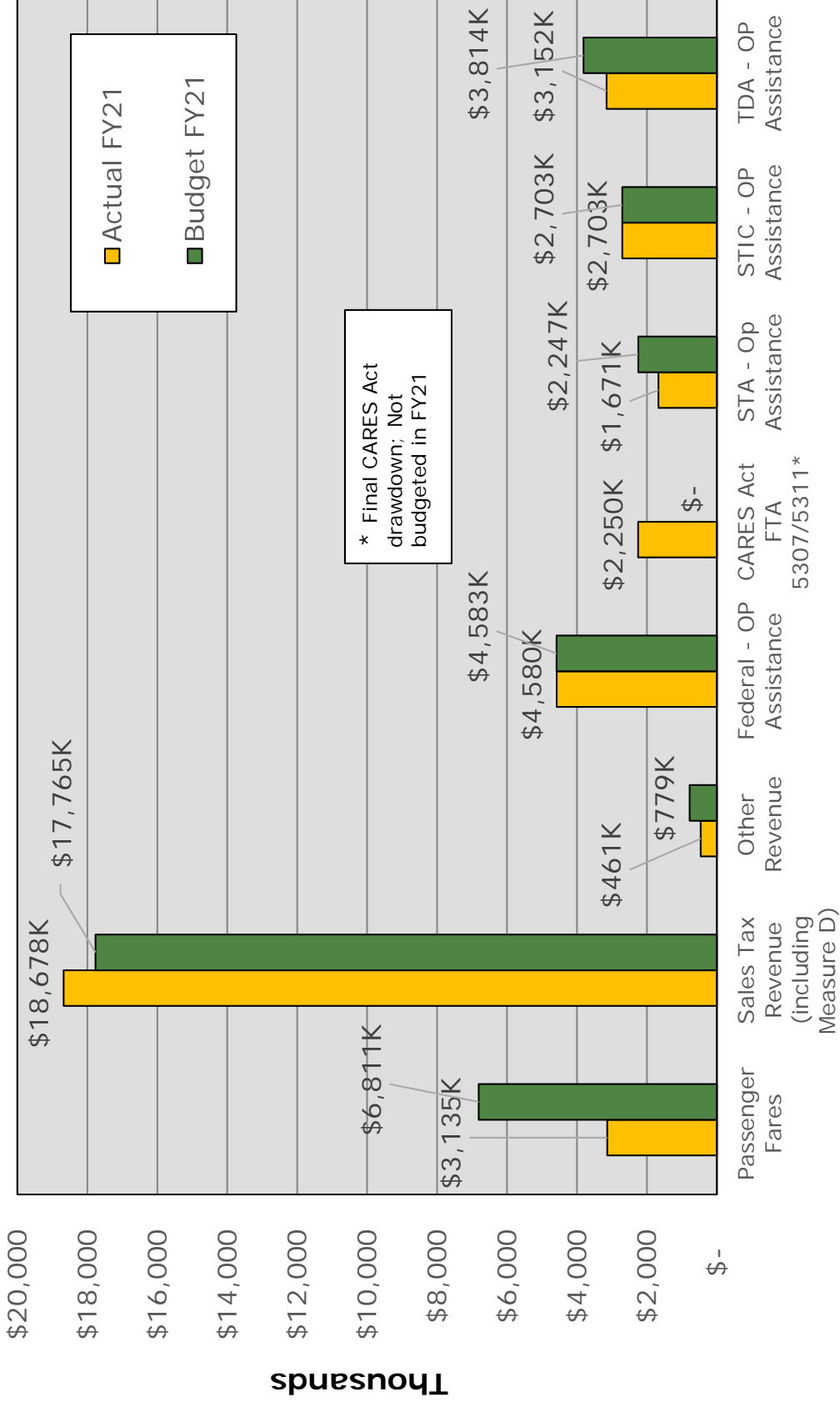
## Year to Date as of February 28, 2021

67% of Fiscal Year Elapsed

\$ In Thousands	Actual	Budget	Budget to Actual Favorable/ (Unfavorable)
<b>Operating Revenue:</b>	<b>\$36,630</b>	<b>\$38,702</b>	<b>(\$2,072)</b>
<b>Operating Expenses:</b>			
Labor - Regular	\$10,539	\$12,501	\$1,962
Labor - Overtime	\$641	\$1,038	\$397
Fringe Benefits	\$17,024	\$18,182	\$1,158
Non-Personnel Expenses	\$5,827	\$6,422	\$595
<b>Total Operating Expenses:</b>	<b>\$34,031</b>	<b>\$38,143</b>	<b>\$4,112</b>
<b>Transfers:</b>	<b>(\$1,570)</b>	<b>(\$1,394)</b>	<b>(\$176)</b>
<b>Operating Balance:</b>	<b>\$1,029</b>	<b>(\$835)</b>	<b>\$1,864</b>

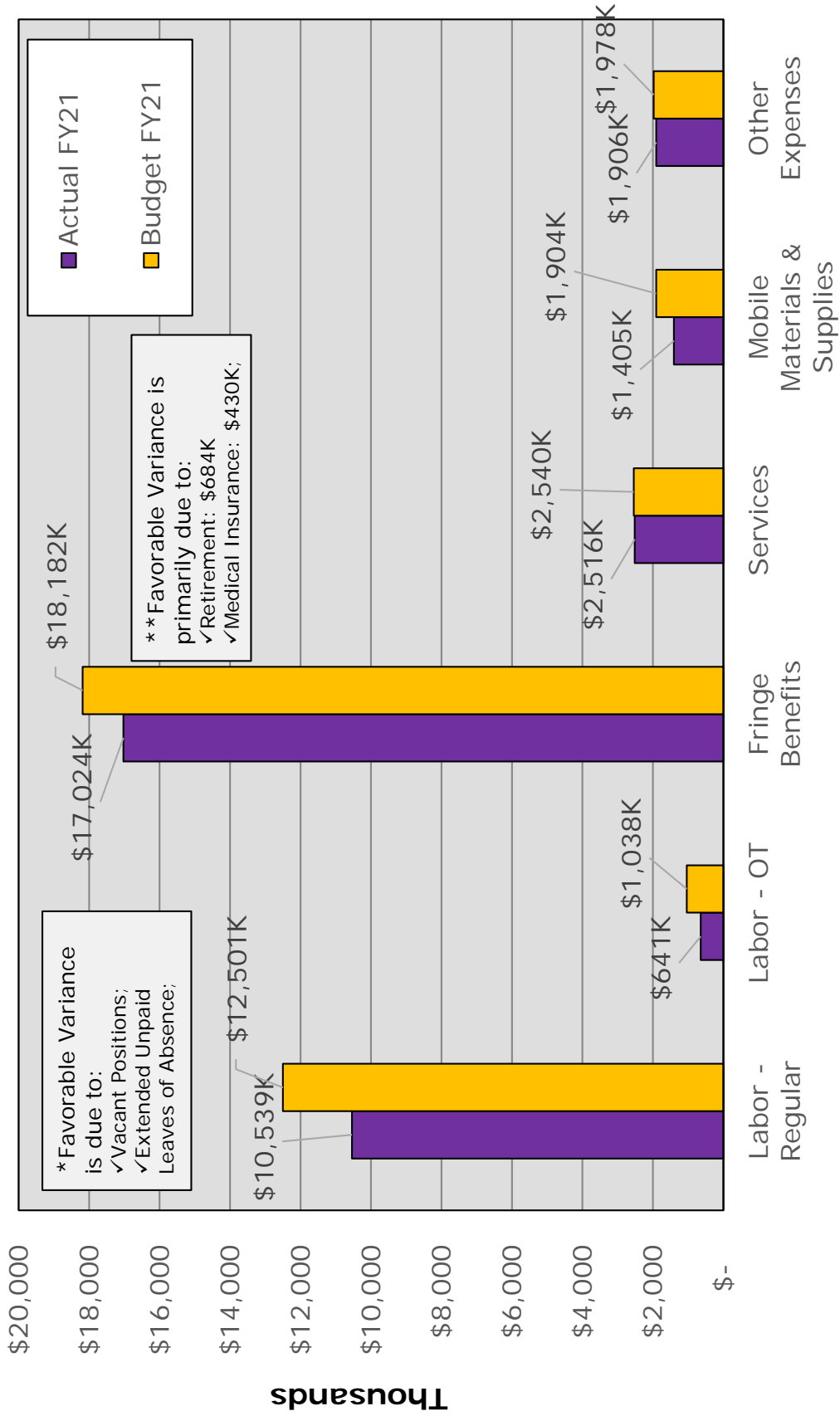
# FY21 Operating Revenue by Major Funding Source Year to Date as of February 28, 2021

## 67% of Fiscal Year Elapsed

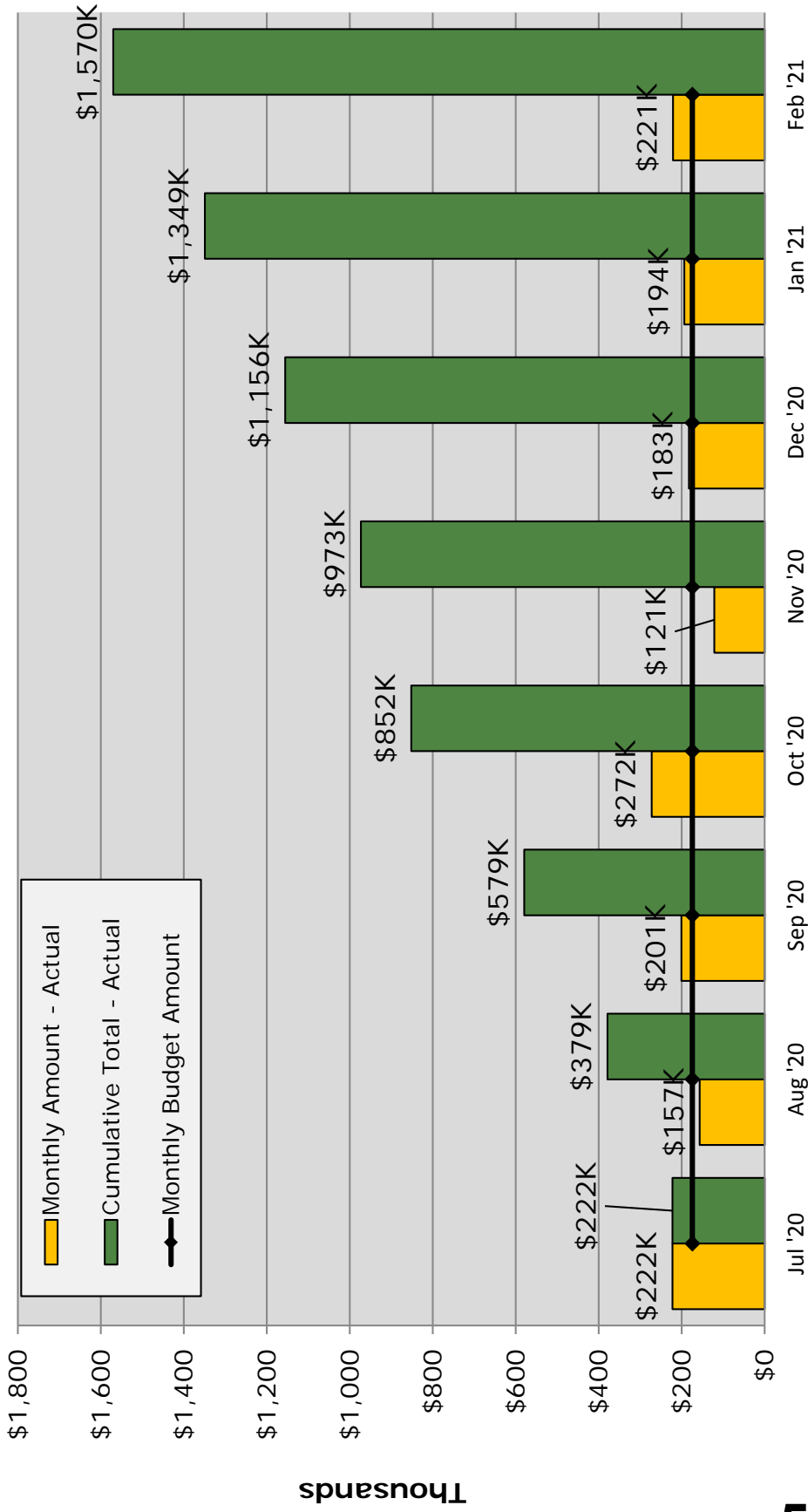


# FY21 Operating Expenses by Major Expense Category Year to Date as of February 28, 2021

67% of Fiscal Year Elapsed



# FY21 Transfers to Capital Budget: Measure D Year to Date as of February 28, 2021 67% of Fiscal Year Elapsed



**FY21 Transfer to Capital Budget Commitment = \$2.3M (Measure D and STA)**  
**"Bus Replacement Program"**

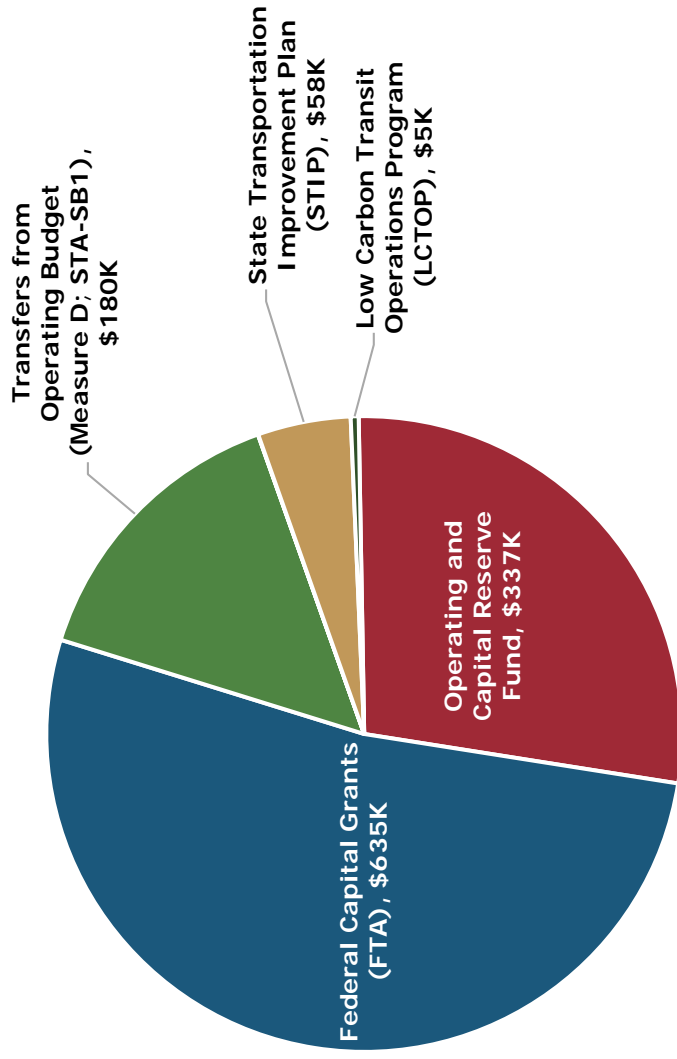


# FY21 Capital Budget:

Spending Year to Date (by Funding Source) as of February 28, 2021

67% of Fiscal Year Elapsed

\$ in Thousands	Actual YTD	Total FY21 Budget	% Spent YTD
<b>Total Capital Funding:</b>	<b>\$1,215</b>	<b>\$27,629</b>	<b>4.4%</b>



Actual YTD

# FY21 Capital Budget:

Spending Year to Date as of February 28, 2021

67% of Fiscal Year Elapsed

\$ in Thousands	Actual YTD	Total FY21 Budget	% Spent YTD
<b>Total Capital Projects:</b>	\$1,215	\$27,629	4.4%



Project Category:	Actual Spending YTD:
Construction Related Projects	\$93
Facilities Repair & Improvements	\$703
Revenue Veh Replacement & Campaigns	\$245
Revenue Veh Replacement & Campaigns - Electrification Projects	\$86
Non-Revenue Vehicle Replacement	\$1
Fleet & Maintenance Equipment	\$8
Misc.	\$79

# FY21 Top Nine Capital Projects:

Status Report: Year to Date as of February 28, 2021

67% of Fiscal Year Elapsed (*\$ in Thousands*)

Top Capital Projects: (=> \$1,000K)	Actual YTD	Total FY21 Budget	% Spent YTD	Status as of February 25, 2021:
Electric Bus (3) + Infra & Proj Mgmt. (FTA 5339c Low-No FY16)	\$15	\$4,655	0.3%	Waiting on RFP results. Demo an MCI bus in April 2021; drive over HWY 17 and test with Proterra chargers.
FY18 STIP – 2 ZEBs (STIP, LPP, HVIP = \$300K) & 2 Electric Buses (Watsonville Circulator & Service) (FY15/16 & 17/18 LCTOP)	\$10	\$4,371	0.2%	One bus arrived on Feb 19, 2021, second bus arrived March 23, 2021, other two expected in April. Performing evaluation and corrections. Ongoing training for mechanics and bus operators.
Replace Six (6) CNG Buses (PTMISEA)	\$0	4,136	0.0%	No update, buses have been ordered. Anticipate delivery in Nov 2021.
METRO owned Paracruz Facility FY20 LPP, Grant Match for 5339 (b)	\$92	\$2,286	2.4%	County has accepted application on March 24, 2021. Fees to be paid, then county will commence review of documents. Developing reports required for Grant application.
Pacific Station/Metro Center Redevelopment w/City of SC (Bus Replacement Funds – Board Commitment: \$4M (\$1M/year: FY20 – FY23)	\$1	\$2,148	0.0%	Ongoing discussions with the City/Consultant. Identifying METRO needs for administrative space and bus tarmac logistics. Grant application delayed to June 2021

# FY21 Top Nine Capital Projects *con't.*

Status Report: Year to Date as of February 28, 2021

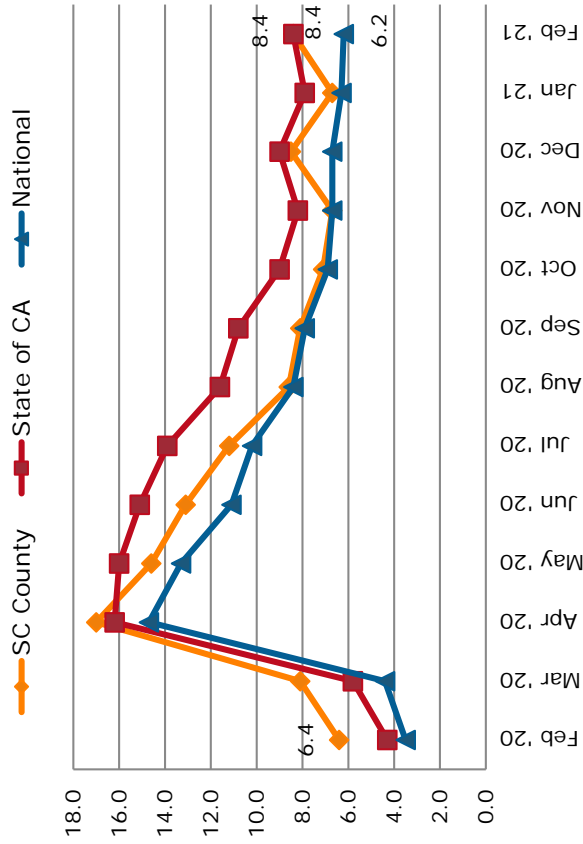
67% of Fiscal Year Elapsed (*\$ in Thousands*)

Top Capital Projects: (= > \$1,000K)	Actual YTD	Total FY21 Budget	% Spent YTD	Status as of February 25, 2021:
14 CNG Buses, Lease to Buy; Capital Lease - Year 1 of 6 Prin Only - (Bus Replacement Fund: SGR; Measure D)	\$0	\$1,500	0.0%	Project is on hold pending re-evaluation after the pandemic.
2 35' CNG Buses (FY19 Caltrans Discretionary FTA 5339, Bus Replacement Fund)	\$0	\$1,360	0.0%	Obtaining quotes for Bus Inspector services, to perform required Pre-Award Buy America Audit prior to making purchase. CalAct Funding to be released shortly.
Maint Yard-Security Hardening/Expanded Parking/Access Control	\$37	\$974	3.8%	IFB to be posted to Bonfire in April. Collaborating with Santa Cruz Fire Department for training. Access Control - project in process, expected completion is mid-April 2021
7 Replacement ParaCruz Vans (FY19 LLP, Measure D); 3 Paracruz Vans (STBG FY19 via RTC)	\$0	\$863	0.0%	7 vans were ordered. Funds to be spent by Oct 2021 3 Vans arrived March 29, 2021. Will undergo final modifications and put in service May 2021
<b>Total Top 9:</b>	<b>\$155</b>	<b>\$22,293</b>	<b>0.7%</b>	
<b>Other Smaller Projects:</b>	<b>\$1,060</b>	<b>\$5,336</b>	<b>19.9%</b>	
<b>Total All Projects:</b>	<b>\$1,215</b>	<b>\$27,629</b>	<b>4.4%</b>	

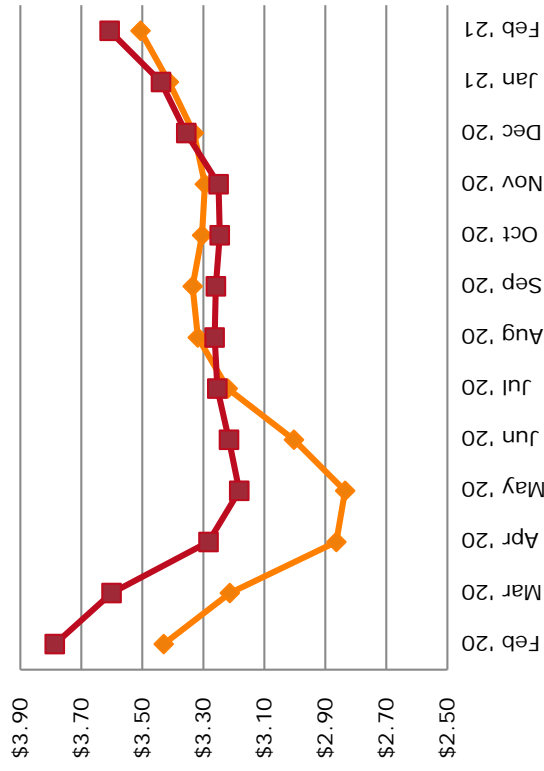
# Additional Information

# Economic Indicators & Ridership:

Unemployment Rate %



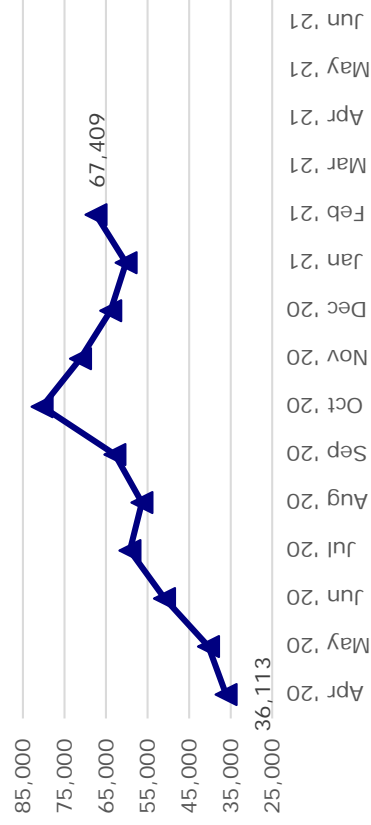
\$ Diesel/Gasoline per Gallon  
San Francisco – Oakland – San Jose  
\$ Gasoline per Gallon \$ Diesel per Gallon



FY20-FY21 Ridership: February YTD

Ridership	FY20	FY21	% Change
<b>Total</b>	3,205,838	521,851	-83.7%
Hwy 17	184,923	24,973	-86.6%
Local	3,020,915	497,058	-83.5%
UCSC	1,635,121	61,758	-96.2%
Cabrillo	204,367	3,468	-98.3%
Non-Student	1,181,427	431,832	-63.4%

FY20-FY21 Ridership Recovery



FY21 Operating Revenue, Expenses, and Transfers:  
Year to Date as of March 30, 2021: PRELIMINARY:

75% of Fiscal Year Elapsed

\$ In Thousands	Actual	Budget	Budget to Actual Favorable/ (Unfavorable)
<b>Revenue:</b>	<b>\$41,469</b>	<b>\$43,668</b>	<b>(\$2,199)</b>
<b>Operating Expenses:</b>			
Personnel Expenses	\$31,238	\$35,133	\$3,895
Non-Personnel Expenses	\$6,618	\$7,225	\$607
<b>Total Operating Expenses:</b>	<b>\$37,856</b>	<b>\$42,358</b>	<b>\$4,502</b>
<b>Transfers:</b>			
Transfers to Capital Budget	(\$1,709)	(\$1,568)	(\$141)
Transfers from COVID Reserves*	\$0	\$0	\$0
<b>Total Transfers:</b>	<b>(\$1,709)</b>	<b>(\$1,568)</b>	<b>(\$141)</b>
<b>Operating Balance:</b>	<b>\$1,904</b>	<b>(\$258)</b>	<b>\$2,162</b>

\*Operating Balance is positive; transfers from COVID Reserves are not needed.

# Questions

5.14





# **Updates of Schedule of Reserve Balances and OPEB and UAL Liabilities**

Finance, Budget & Audit Standing Committee

*April 9, 2021*

Chuck Farmer, Chief Financial Officer

# Overview of Today's Presentation

- Schedules of Reserves as of 6/30/2020 (post-audit)
  - Reserve Fund Definitions
  - Funding Targets and Balances
- OPEB: Other Post-Employment Benefits
- UAL: Pension Liability

# Schedule of Reserves as of 06/30/2020:

**Target: \$2.2M**



**Fully Funded**

**Target: \$7.5M**



**Fully Funded**

**Target: \$3.0M**



**Fully Funded**

**Target: \$0.7M**



**Fully Funded**



**No Minimum Balance**



**No Minimum Balance**

**6.3**

\*METRO will reinvest the funds into the FY21 Operating budget, to sustain services to the greatest extent possible during the economic recovery, or until these funds are exhausted. Source of funds is FY20 Carryover comprised of METRO's 1979 Local Sales Tax, TDA-STA, TDA-LTF and Farebox revenues.

# Workers' Compensation Reserve Fund

Target: \$2.2M



**Fully Funded**

## Explanation and Use:

- Funds set aside to finance the **long term portion of workers' compensation liability**, as of the end of the fiscal year.
- **Minimum reserves balances** are determined on the basis of bi-annual actuarial studies of potential liability and risks.

**Suggested Guidelines:** **GASB #10** requires METRO to accrue a liability on its financial statements for the ultimate cost of claims and expenses associated with all reported and unreported workers' compensation claims.

**Funding Status:** \$2.2M or 100% funded

# Liability Insurance Reserve Fund

Target: \$0.7M



Fully Funded

## Explanation and Use:

- Funds set aside to pay the cost of **outstanding liability and physical damage claims**.
- Minimum balance in the reserve account = Self Insured Retention (SIR) + 5-year rolling average of outstanding claims at fiscal year end. Minimum balance is updated at the end of each fiscal year, based on in-house analysis.

**Suggested Guidelines:** **GASB #10** requires Santa Cruz METRO to accrue a liability on its financial statements for the ultimate cost of claims and expenses associated with all reported and unreported liability and physical damage claims.

**Funding Status:** \$713K or 100% funded

# Operations Sustainability Reserve Fund

**Target: \$7.5M**



**Fully Funded**

## **Explanation and Use:**

- Funds set aside to protect the organization's essential services and funding requirements during periods of economic downturn or natural disasters.
- Target = two months' operating expenses (Payroll and Accounts Payable).

**Suggested Guidelines:** GFOA recommends, at a minimum, that general-purpose governments, regardless of size, maintain unrestricted fund balance in their general fund of **no less than two months** of regular general fund operating revenues or regular general fund operating expenditures.

**Funding Status:** \$7.5M or 100% funded

# Cash Flow Reserve Fund

## Explanation and Use:

- Funds set aside to “cash flow” capital and/or operating expenses incurred before receiving reimbursements from various funding sources (Annual FTA 5307 (& STIC), TDA-LTF, TDA-STA, etc.)

**Suggested Guidelines:** The cash flow reserve is necessary to maintain adequate “cash flow” or “cash on hand” because expense outflows do not equally match revenue inflows. There also may be significant delays in capital grant reimbursements.

**Funding Status:** \$3.0M or 100% funded  
(Current target of \$3M is based on historical trend; but could be impacted significantly by new capital grant programs, with longer reimbursement cycles.)

**Target: \$3.0M**



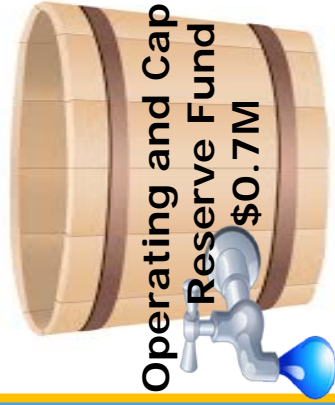
**Cash  
Flow Reserve Fund  
\$3.0M**

**Fully Funded**

# Operating & Capital Reserve Fund

## Explanation and Use:

- Liquid and **unrestricted** assets that an organization can use to support its operations in the event of an unanticipated loss of revenue or increase in expenses.
- Allow organizations to:
  - Respond to unanticipated opportunities (development of new programs)
  - Provide the required local match to grants



**No Minimum Balance**

**Suggested Guidelines:** Any use of Operating / Capital Reserves above CEO executive authority will be brought to the Board for consideration.

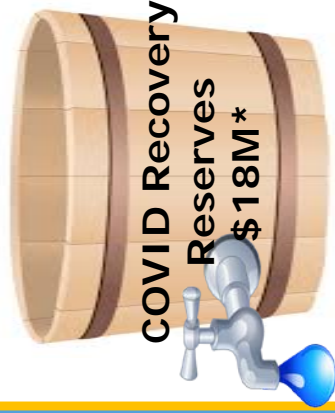
**Funding Status: There is no Board Adopted Minimum Balance established.**



# COVID Recovery Reserves

## Explanation and Use:

- Source of funds is FY20 Carryover comprised of METRO's 1979 Local Sales Tax, TDA-STA, TDA-LTF and Farebox revenues as a result of favorable net operating profit.
- METRO will reinvest the funds into the FY21 and beyond Operating budget, to sustain services to the greatest extent possible during the economic recovery, or until these funds are exhausted.



**No Minimum Balance**

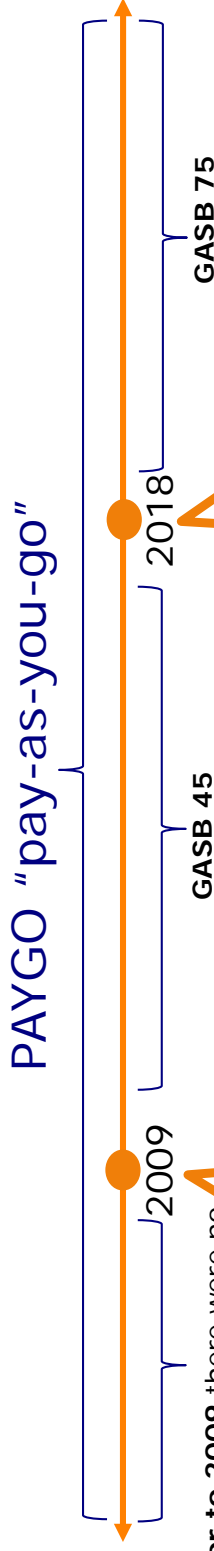
**Funding Status: There is no Board Adopted Minimum Balance established.**

# OPEB Other Post-Employment Benefits

6.10

# OPEB: other post-employment benefits: Definition & Timeline

- Santa Cruz METRO (METRO) provides **medical, dental, vision, and life insurance coverage for qualifying retirees** also known as other post-employment benefits (**OPEB**)



Prior to 2009 there were no standards or requirements to measure and report the financial effects of OPEB

METRO implemented **GASB 45**, and recorded a (partial) liability on its financial statement; GASB 45 did not require the entire liability be recorded

METRO implemented **GASB 75** – which replaced GASB 45. The GASB 75 standard is now consistent with "GASB 68-Accounting and Financial Reporting for Pensions." The intent was to enhance pension-related information by providing greater transparency and to standardize the valuation practices.

## GASB 75 Basics

The Gap between funds available and funds needed for retiree benefits at a particular point in time is now referred to as the **Net OPEB Liability (NOL)**

The NOL presented in the financial statements = the difference between:

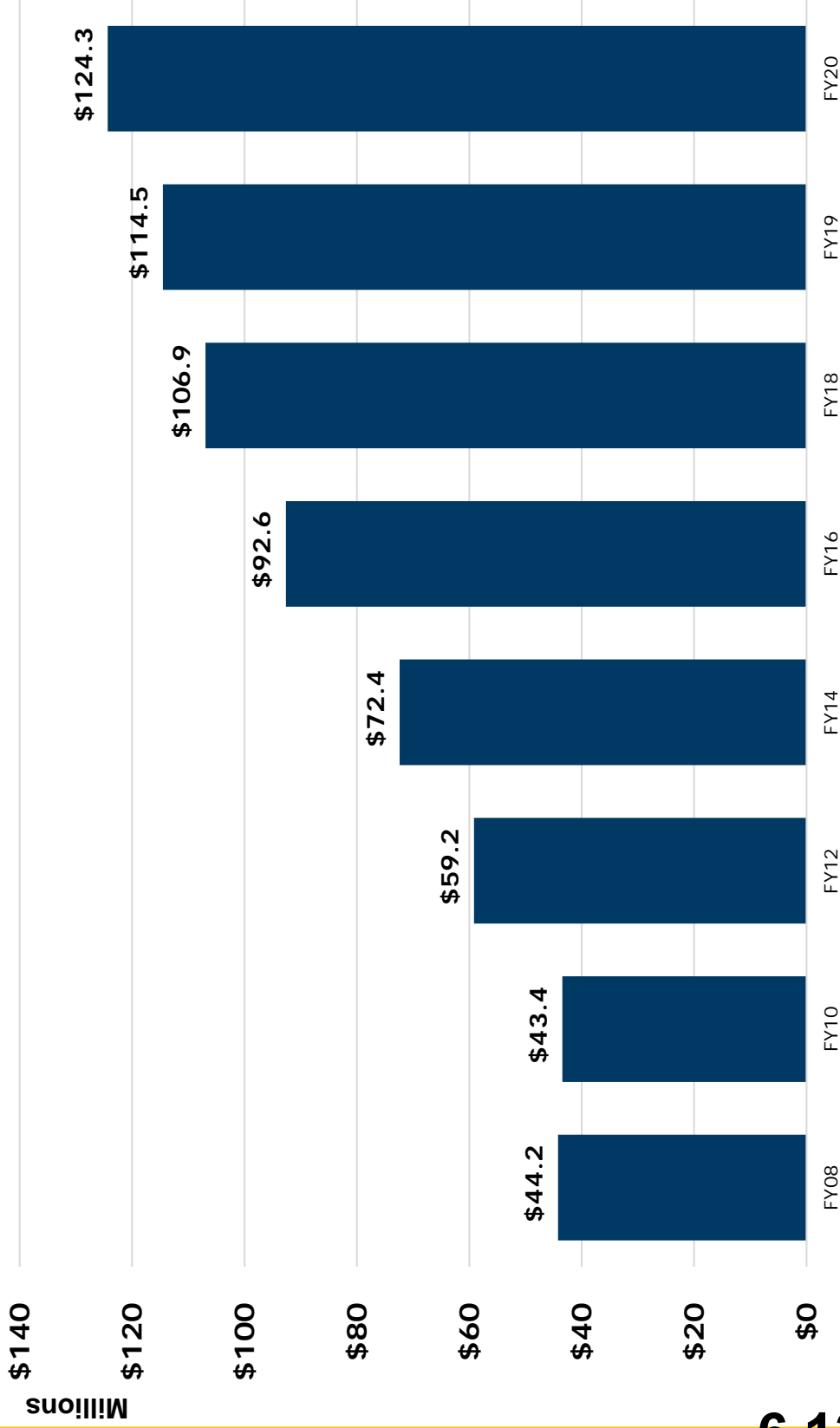
- – Total OPEB Liability (TOL) and the
- – Fiduciary Net Position (Value of Trust Assets)

METRO - OPEB Funding Status - 6/30/20	
Total OPEB Liability (TOL)	\$ 124,340,668 A
Fiduciary Net Position (Value of Trust Assets)	\$ - B
Net OPEB Liability (NOL)	\$ <b>124,340,668</b> = A - B

- **METRO has not established an OPEB trust (asset) although that is an option and staff recommendation that would reduce the amount of the liability**

# Net OPEB Liability (NOL)

FY08 – FY20

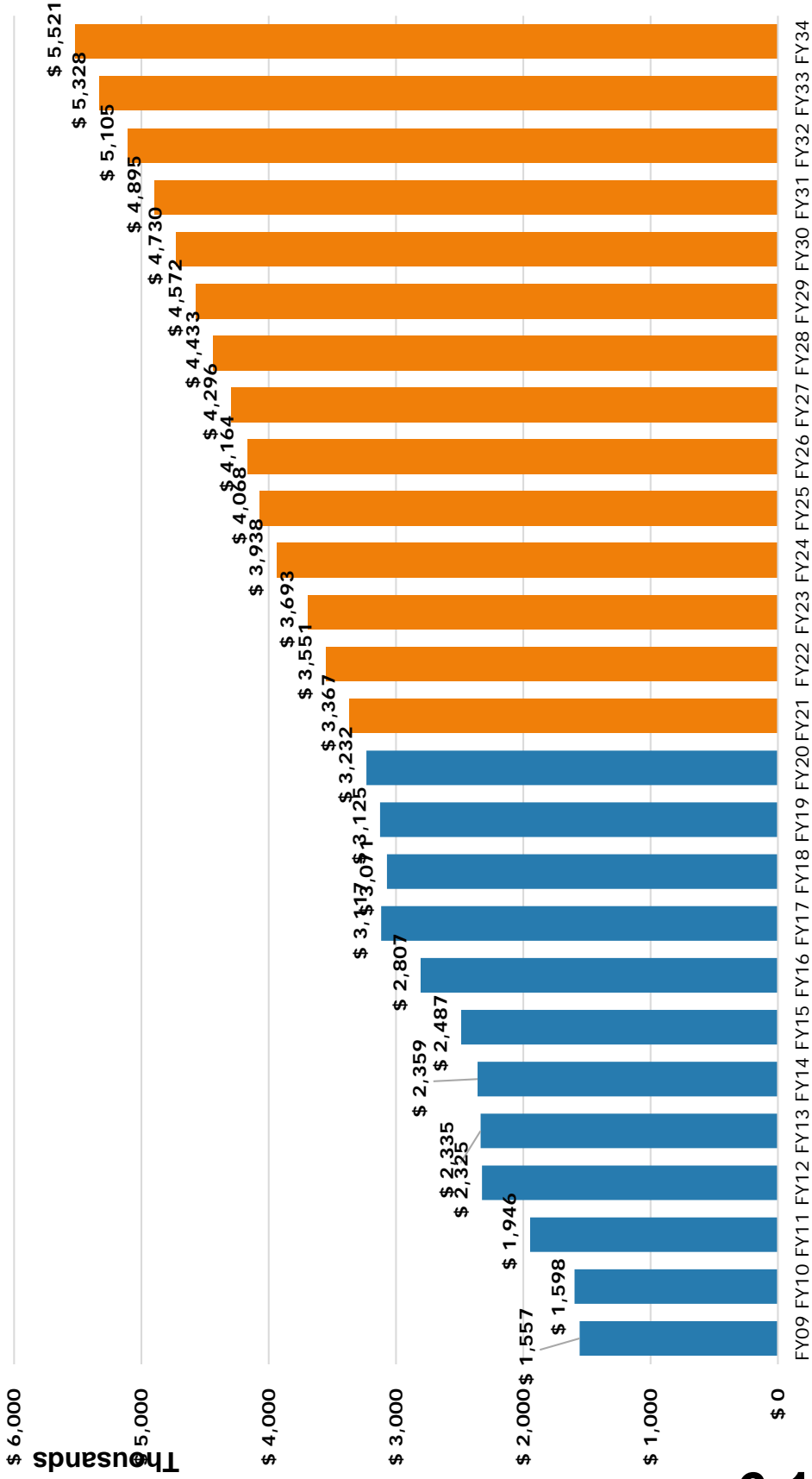


GASB 45 – Actuarial Valuations were only required every two years; beginning in FY18, GASB 75 requires annual valuations

# UAL Pension Liability

6.14

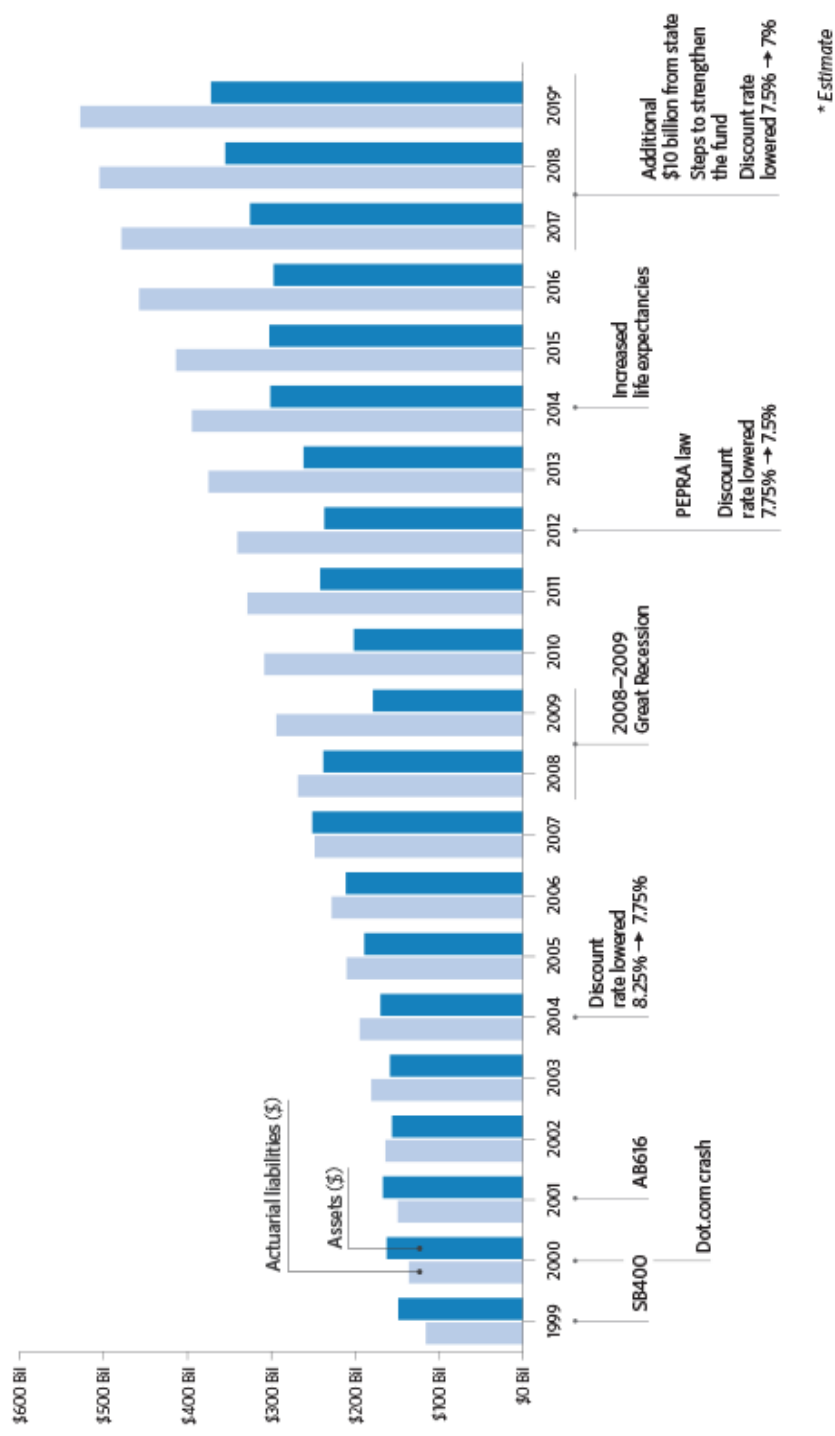
# OPEB Annual Benefit Payments (PAYGO) FY09 – FY20 (actual) & FY21 – FY34 (actuarial projections)



GASB 45 – Actuarial Valuations were only required every two years; beginning in FY18, GASB 75 requires annual valuations

# UAL : Pension Liability

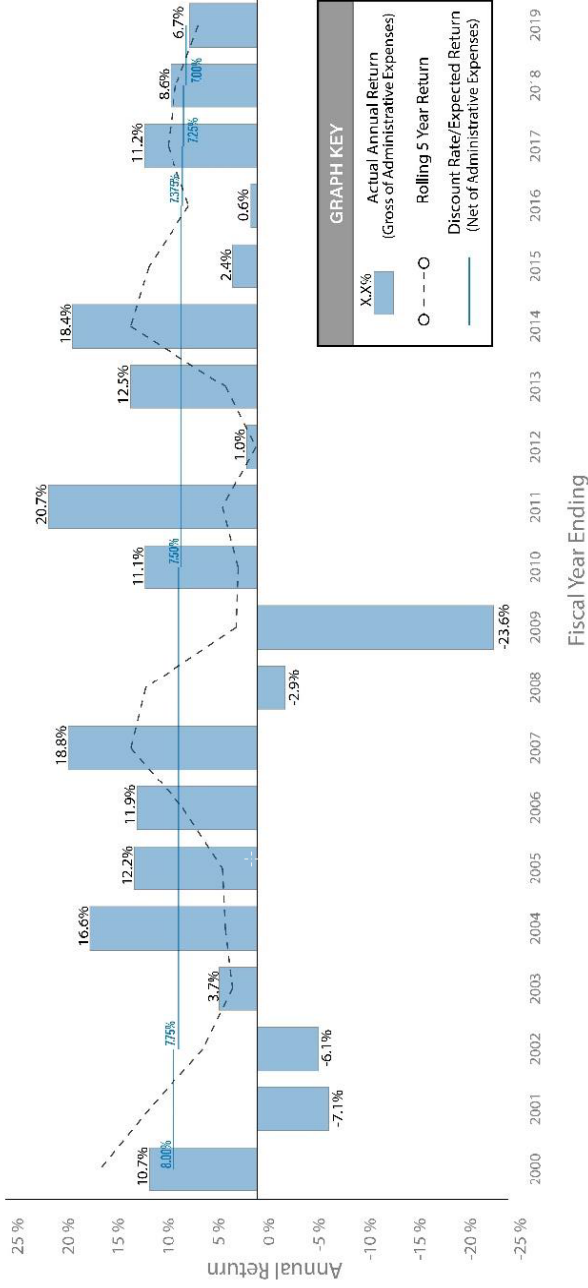
- The Gap between funds available and funds needed for retiree benefits at a particular point in time is referred to as **Unfunded Accrued Liability (UAL)**.





# CalPERS: Investment Returns and Funding Sources

History of Investment Returns (2000 - 2019)



**FY20: 4.7%\***  
**CY20: 12.4%**  
**(Preliminary)**

\*The final investment returns for that 12-month time period are what will be used to calculate pension contribution rates for employers and determine actuarial liabilities.

Every dollar paid to CalPERS retirees comes from three sources:



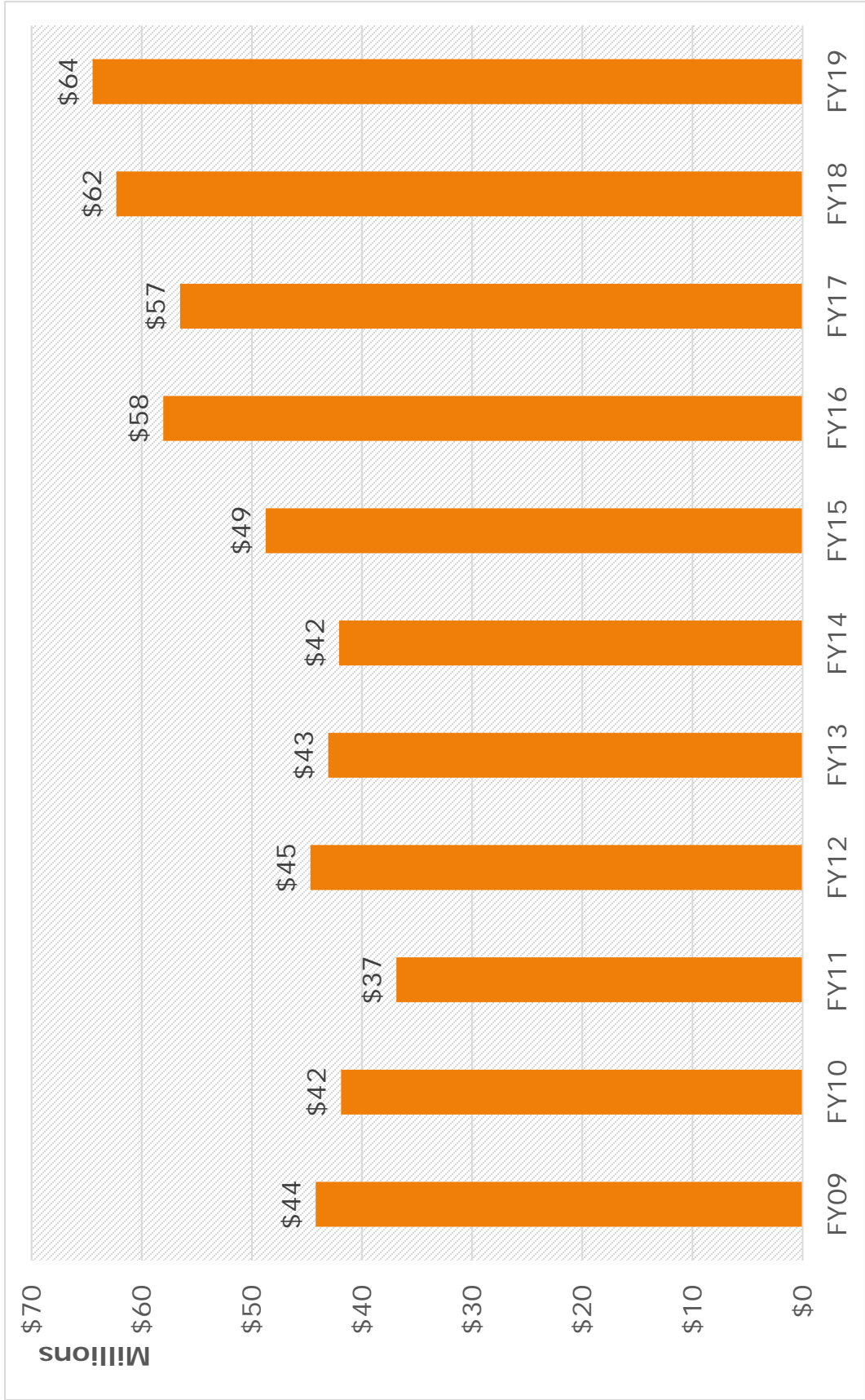
# Employer Contributions:

## METRO: Projections FY22 – FY27

(as per CalPERS Actuarial Valuation Report as of June 30, 2019)

	Required Contribution	Projected Future Employer Contributions (Assumes <u>7.00% Return for Fiscal FY20</u> )				
Fiscal Year	FY22	FY23	FY24	FY25	FY26	FY27
Projected Payroll	\$20,013,865	\$20,564,246	\$21,129,763	\$21,710,832	\$22,307,879	\$22,921,346
Normal Cost (% of Payroll)	9.96%	9.7%	9.5%	9.3%	9.1%	8.8%
Normal Contribution to PERS	\$1,993,381	\$1,994,732	\$2,007,327	\$2,019,107	\$2,030,017	\$2,017,078
<b>UAL Payment</b>	\$5,125,975	\$5,529,000	\$5,782,000	\$6,081,000	\$5,980,000	\$6,185,000
Total Contribution ( <u>Illustrative only based on projected payroll</u> )	\$7,119,356	\$7,523,732	\$7,789,327	\$8,100,107	\$8,010,017	\$8,202,078

# UAL - Pension Liability: History



## OPEB and Pension Funding Opportunities

- Currently looking at opportunities to prefund OPEB and Pension to help drive down future payments:
  - ✓ Prefunding with a nominal amount to start with annual payments
  - ✓ Looking at General Obligations Bonds to pay down the obligation portion
- More details to come on what recommendation we should pursue

# Questions

6.21

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## **Continued Deficit**

Finance, Budget & Audit Standing Committee

*April 9, 2021*

# Continued Deficit

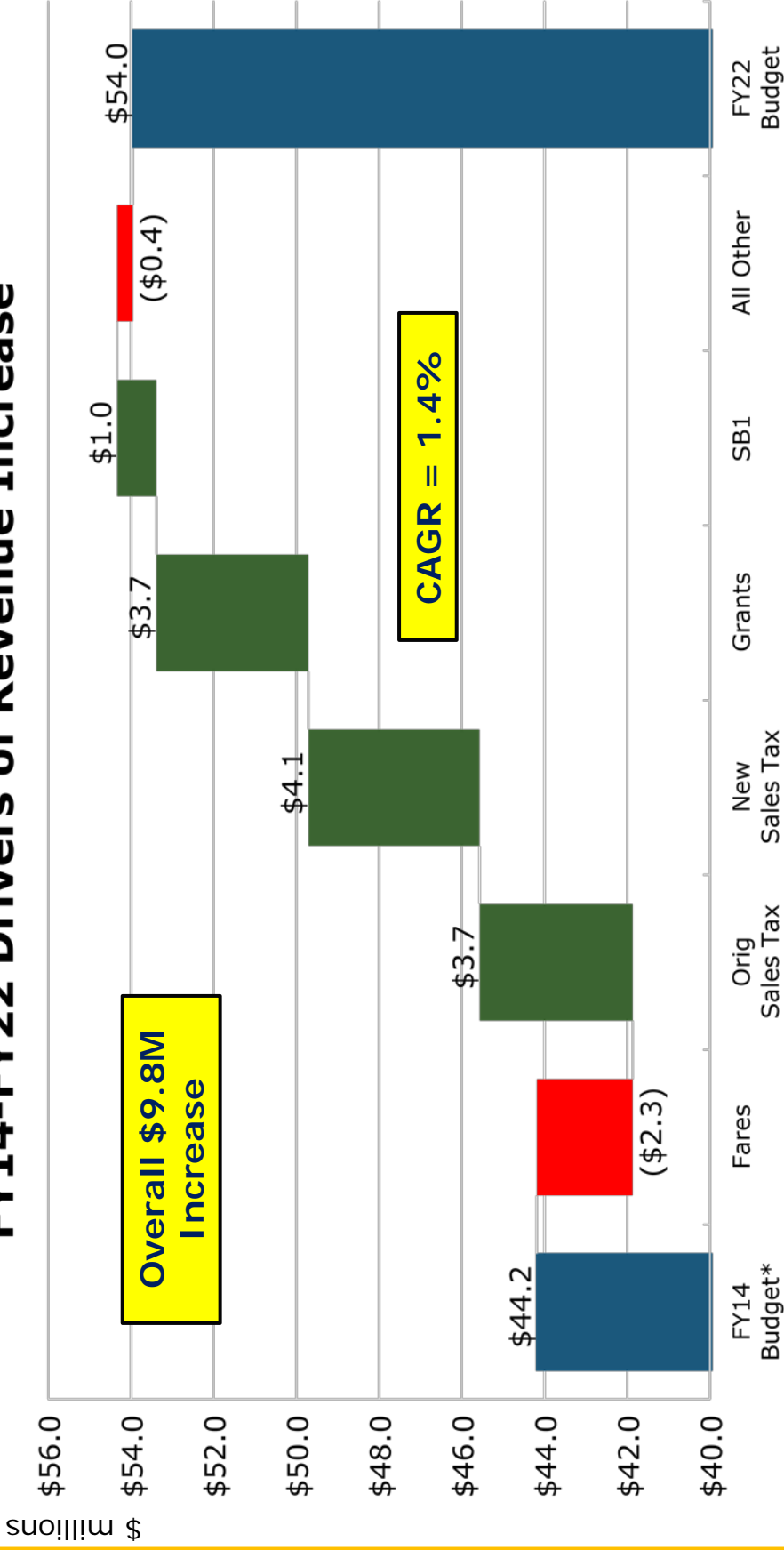
- Deficit is defined as the total reoccurring expenses exceeding the total reoccurring revenues, resulting in negative cash flow
- METRO started to experience a continued deficit back in the early 2010's – the passing of Measure D and SB1 among other things helped to close the deficit gap
- The current state of spending has now caught up with total revenues, inclusive of Measure D and SB1, and is expected to surpass total revenues in FY2022 – the gap will increase year-over-year
- Currently there are no new expected revenue streams on the horizon



## New Concept Introduction

- CAGR = Compound Annual Growth Rate
- Definition = The “annual” percent of growth over a defined period of time
- Example, if the CAGR is 4% over 6 years, it means the annual growth is 4% each year over the 6-year period

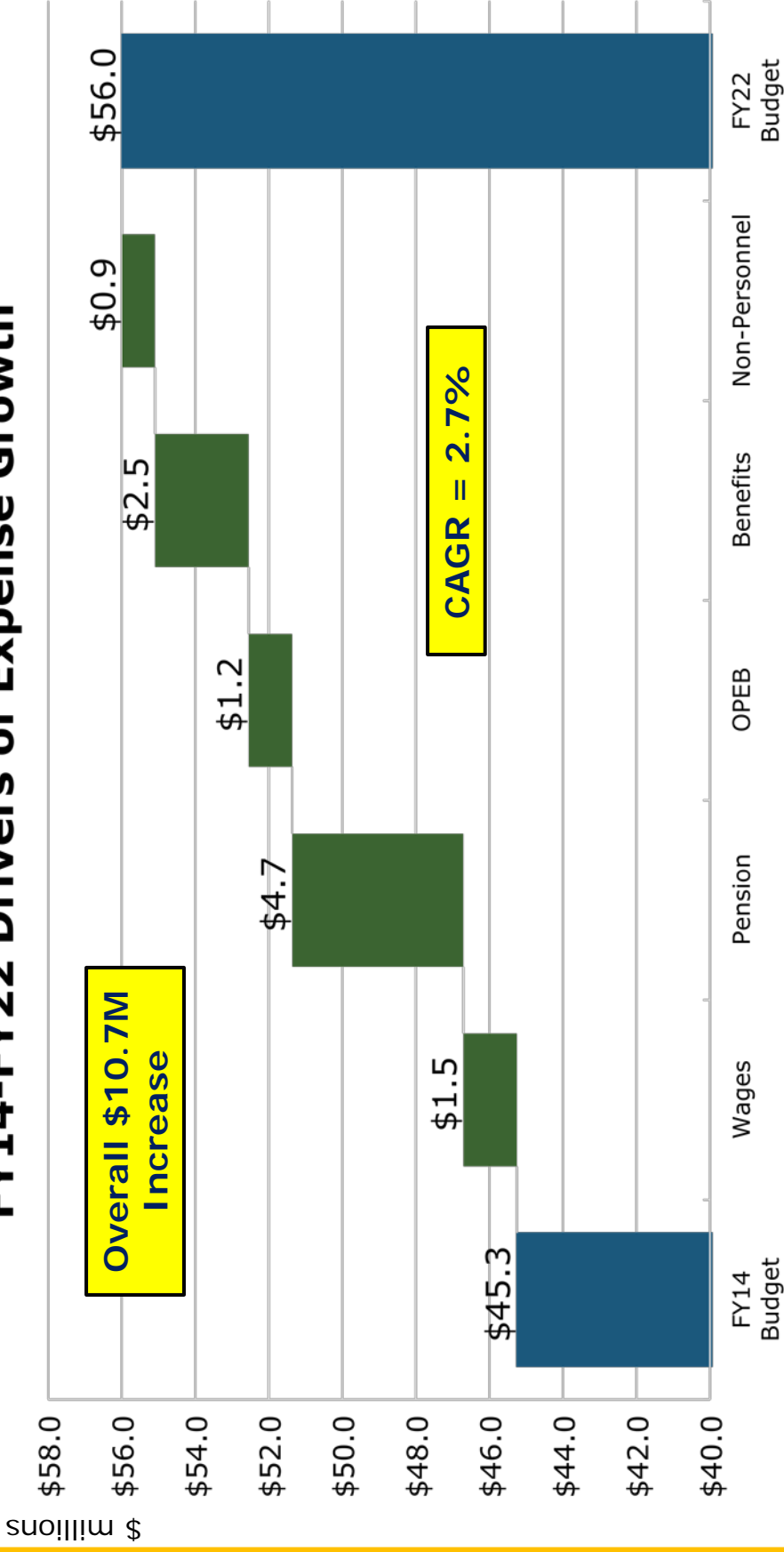
## FY14-FY22 Drivers of Revenue Increase



- Revenue Growth driven primarily by ½ cent Sales Tax (Measure D), the passing of SB1 and Online/Internet Sales Tax

\* Excludes transfer of \$1.1M from Operating Reserves

## FY14-FY22 Drivers of Expense Growth



- Primary drivers of growth are personnel related - \$8.6M of the \$10.7M increase
- Pension is the largest driver, driven by the underfunded amount of ~\$64M

\$ millions

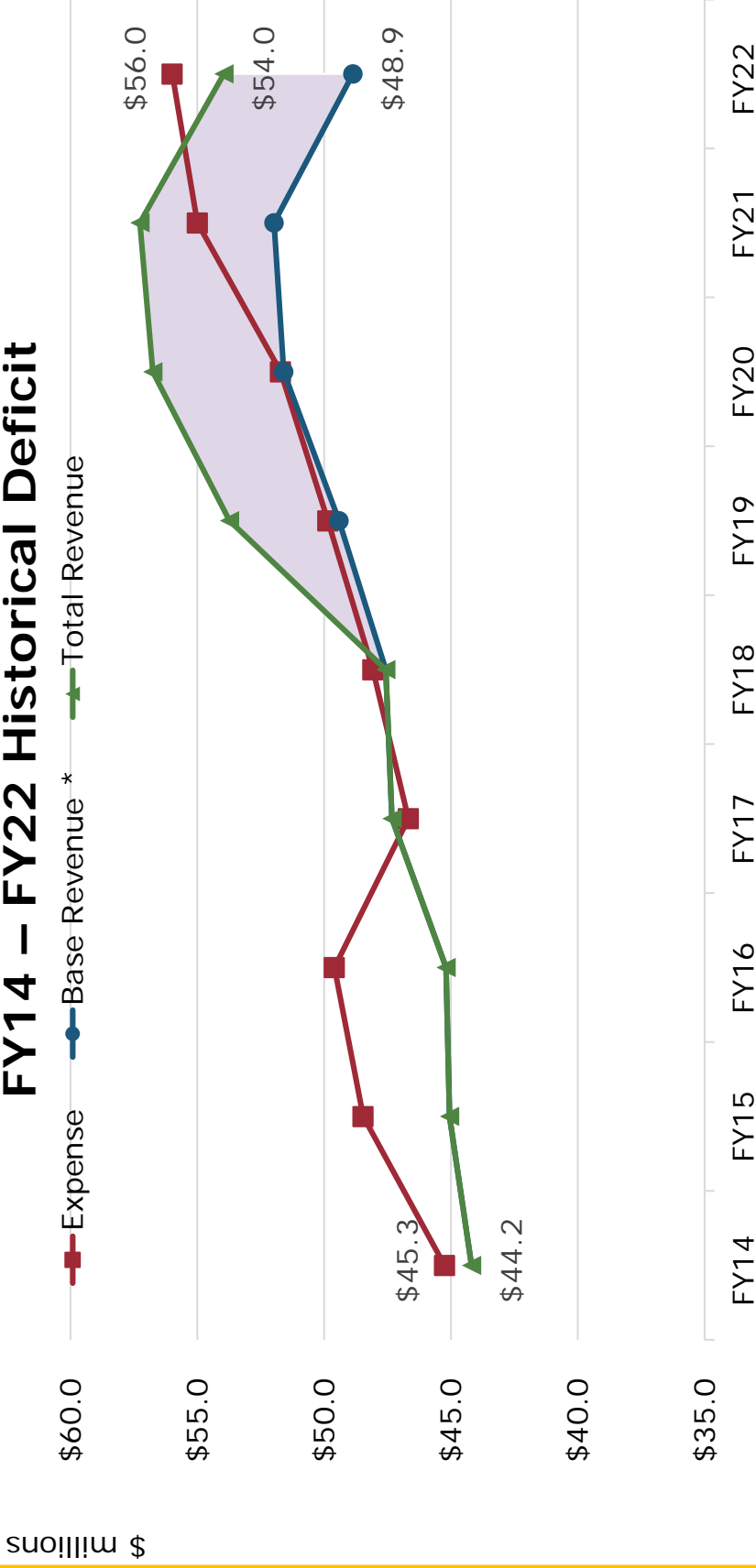
## FY14 – FY22 Gross Revenue Proceeds



- November 2016 Measure D - ½ cent sales tax for 30 years
- April 2017 SB1 - Road Maintenance and Rehabilitation Act for 10 years
- April 2019 Online/Internet Sales tax

\* Excludes transfers from/to Operating Reserves

## FY14 – FY22 Historical Deficit

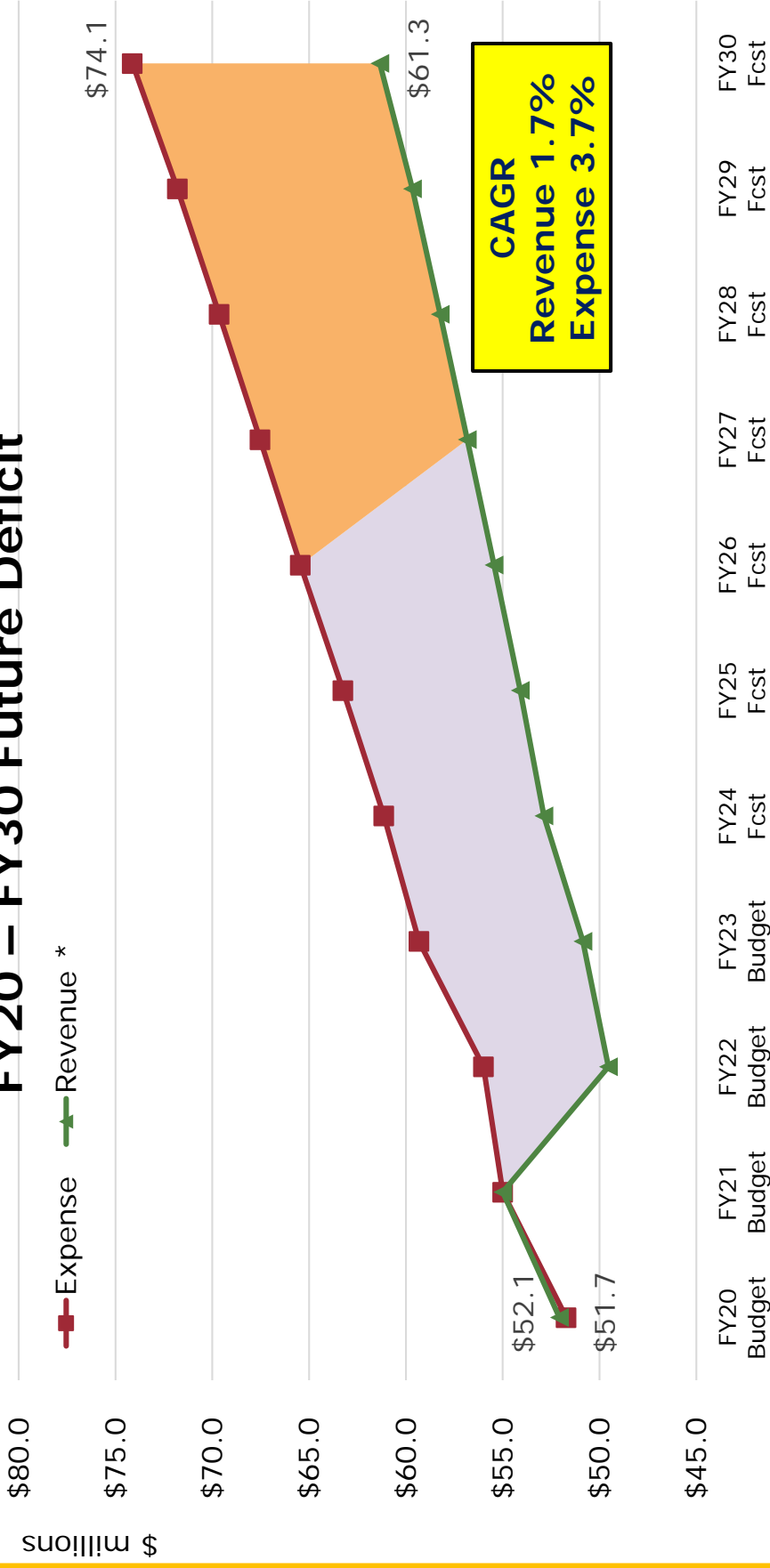


- Measure D, Online/Internet Sales tax and SB1 helped reduce the projected deficit in FY22 from \$7.1M to \$2.0M
- Without the additional revenues, the deficit would have started in FY20
- Deficit depicted does include ~\$2.5M transfer to Bus Replacement Fund and \$2.0M set aside to fund OPEB and Pension

## FY23 Assumptions

- Revenue Assumptions:
  - Ridership revenue returns to original levels plus additional fares
  - Sales Taxes grow year over year based on pre COVID years - trended
  - No new sources of Revenue
- Expense Assumptions:
  - Personnel back at 100%
  - Excludes any raises other than normal step and longevity increases
  - Inflation of 2% in most Non-Personnel costs, some higher based on trends
  - Projected Pension and OPEB increases

## FY20 – FY30 Future Deficit



- Revenue and Expenses projected – No Economic downturn and non-personnel adjusted at 2% CPI
- The deficit will balloon to \$12.8M (after transfers) by FY30 and continue to increase
- Deficit depicted includes ~\$2.5M transfer to Bus Replacement Fund and \$2.0M set aside to fund OPEB and UAL each year
- Total COVID Recovery Reserve will be depleted by FY27

7.9

\*Total after Transfers, excludes COVID Reserve

# Structural Deficit Summary

- At the current pace of spending, inflation and step/longevity adjustments exceed revenue increases
  - Expense growth of 2.7% CAGR from '14 to '22
  - Revenue growth of 1.4% CAGR from '14 to '22
- By FY30, the projected deficit will be ~\$12.8M for the year, and a cumulative deficit starting in FY22 of \$89.4M
- The leadership team is currently looking into possible actions to reduce year-over-year expense increases and find additional revenue streams
- We will use the COVID Recovery Reserves to fund the gap until revenues and expenses can be brought back into alignment



## Next Steps

- Provide the Board with a detailed plan of action from METRO leadership
- Engage Board in Local Funding Measures
- Review all spending items and contracts up for renewal in the next year for alternative solutions/reductions (everything is on the table)
- Presentation to the Board will be set for August 2021

# Questions?

# VERBAL PRESENTATION

## CEO ORAL REPORT / COVID-19 UPDATE

Alex Clifford, CEO/General Manager

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