

# TSSC Budget Review 2020-21

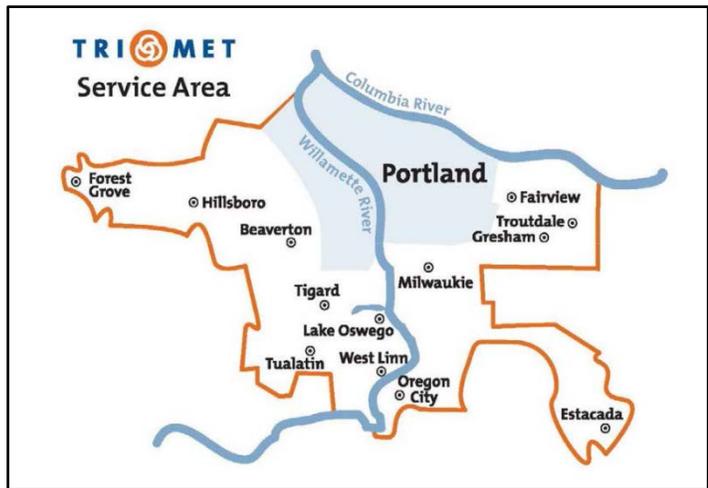
## TriMet

### 1. Introduction to the District:

The Tri-County Metropolitan Transportation District (TriMet) boundary covers about 533 square miles of the urban portions of Multnomah, Clackamas and Washington Counties and serves a population of 1.5 million.

A seven member board governs TriMet without compensation. The Board of Directors are appointed by the governor and are subject to confirmation by the State Senate. They represent a geographical district where they must reside.

The main sources of revenue for TriMet are employer payroll taxes, passenger revenues, and federal grants. Other permitted financing sources, not presently used, include business license fees and a 1% maximum income tax. TriMet does not have a permanent tax rate, so the district does not levy a property tax.



TriMet provides mass transit: bus, light rail, and LIFT door-to-door services. Passenger facilities include:

- 703 buses on 85 lines with 6,600 bus stops
- 253 LIFT buses and 15 vans that provide service to the elderly and disabled
- 5 MAX Lines with 145 MAX vehicles that run on 60 miles of track with 97 stations
- Five stations and 15 mile Westside Express Service (WES) commuter rail to Beaverton, Tigard, Tualatin and Wilsonville

TriMet also operates the City of Portland's Streetcar.

### 2. History:

Portland area was served by many transit companies prior to TriMet when it began its service in December 1969. Since then TriMet has been instrumental in the following:

- Crafting an Action Plan to consolidate all bus services and expand number of buses (1973)
- Establishing Transit Mall in downtown Portland with buses only on 5<sup>th</sup> and 6<sup>th</sup> Avenues (1978)
- Bringing the Metropolitan Area Express (MAX) light rail transportation to the Portland area (1986)
  - Blue line from Portland to Gresham (1986), expanding to Hillsboro (1998)
  - Red Line to Portland Airport (2001)
  - Yellow Line to Expo (2004)
  - Green Line to Clackamas Town Center (2009)
  - Orange Line to Milwaukie (2015)

- Opening Westside Express Service (WES) which is a Commuter Rail line from Beaverton to Wilsonville (2009)
- Redesigning 5<sup>th</sup> and 6<sup>th</sup> Avenues to accommodate MAX trains, Buses, and private vehicles (2014)
- Constructing Tilikum Crossing, a multi-modal cable-stayed bridge which carries light rail, streetcar, buses, bicyclists, and pedestrians (but no private vehicles) across the Willamette River. (2015)
- Introducing Hop Fastpass, the next generation of electronic fare systems (2017)

## 2019-20 Year in Review

In 2019-20 TriMet:

- Achieved market acceptance of Hop Fastpass. This now accounts for 80% of fares collected, and the adoption of this is ahead of schedule.
- Provided outreach and engagement; encouraging enrollment in Low-Income Fare program.
- Commenced construction for the Division Transit Project
- Inaugurated first test fleet of five battery electric buses in operation, with more on order
- Completed light rail and signal improvements at Rose Quarter and the Lloyd neighborhood.
- Added and expanded bus service including two new Frequent Service Lines.
- Defined First ~ and last-mile services with partners and targeted for funding through Keep Oregon Moving, with start of service planned for 2021
- Implemented LIFT C.A.R.E.S. an automated call-back function for LIFT riders

Through fares, TriMet recovers a portion of the cost of operations for each service provided. The following chart shows fare cost and recovery as well as the percentage of operating costs that were paid by users of the system in 2019.

Report dated 10/16/2019)	BUS	LIGHT RAIL	WES	LIFT
System Cost Per Boarding	\$4.11	\$3.28	\$19.46	\$39.20
Average Fare Per Boarding	\$1.06	\$1.18	\$ 0.79	\$9.70
System Fare Recovery (Percentage)	26%	36%	4%	25%

### 3. Strategic Plan/Performance Objectives (Resolution 14-07-37)

#### 1. Fiscal Policy

- A) One-time only money to support one-time only expenditures
- B) Continuing revenues support continuing expenditures and one-time expenditures
- C) When continuing revenues fall short of continuing expenditures, continuing expenditures must be reduced or continuing revenues raised.

#### 2. Unrestricted Fund Balance and Contingency Policy

- A) Begin each fiscal year with an unrestricted fund balance equal to no less than 2.5 times average monthly operating expenditures.
- B) If unable to meet this expectation in a given year the agency must institute a plan to restore the unrestricted fund balance level within 1-3 years.

#### 3. Debt Management Policy

- A) Debt service on senior lien payroll tax revenue bonds must be less than 6% of continuing revenues throughout the long-term forecast.
- B) Seek a credit rating that achieves a balance between minimizing borrowing costs and maximizing financial flexibility.

4. Fare Policy
  - A) Financial: Strive for financial growth in ridership and passenger revenue.
    - Pricing strategy keeps pace with cost of service
    - Encourage pre-payment of fares
    - Leverage electronic fare collection
    - Pursue industry standards in pricing for reduced fare categories
  - B) Customer experience: improve customer experience while achieving operational efficiencies.
    - Design fares to be simple to understand, easy to use and convenient to purchase.
    - Consider impact on customers and equity when changing fares.
    - Support simple and effective fare enforcement.
    - Strike a balance between service quality and cost.
  - C) Transit equity: Mitigate fare cost for low-income, transit-dependent riders.
    - Reduce barriers that keep these riders from using transit.
  - D) Public Engagement: Inform and engage communities in decision making.
5. Capital Asset Management (Capital Improvement Plan)
  - A) Maintaining Assets in a state of good repair.
    - Present repair and replacement schedules annually
    - Present investment priorities updates annually
    - Present lifetime evaluation and maintenance plan for each asset class annually
6. Pension Funding Plans
  - A) Board approved pension funding plans for TriMet's two closed defined benefit pension plans which provide processes for determining appropriate contributions to the plans on a regular basis to achieve fully funded status within the approximate weighted average working life of the active participants in the plans.

## **2020-21 Budget Focus**

1. Continuing Implementation of Keep Oregon Moving (HB2017)
  - Expanding service and operation of Transit Assist Program
  - Maintain Capacity as region grows
  - Continuing further development of Hop Fastpass program
  - Investing in infrastructure expansion
  - Replacement/Overhaul of light rail vehicles
2. Moving toward battery-electric buses
  - Taking delivery of 4 zero-emission repowered transit buses
  - Purchasing 10 additional battery-electric buses
  - Testing different manufacturer's products for efficiency and performance
3. Enhancing Bus Service
  - Construction of the Division Street Project
  - Increase bus service with greater frequencies on several lines
4. Improving Customer Experience
  - Installing 100 digital information displays at transit centers and at roughly 100 bus stops
  - Adding 100 new shelters and other amenities such as lighting and transit trackers
  - Emphasizing visible presence on the system; thus producing greater passenger confidence
5. Reducing Carbon Emissions (commitment was informed by a baseline carbon audit)
  - Purchasing renewable wind power for light rail electrification
  - Ending diesel bus purchases after 2025
  - Converting existing buses to renewable diesel

6. Expanding and Maintaining Light Rail
  - Maintaining aging infrastructure
  - Improving track sections on the Max Red Line
  - Extending Red Line to 10 existing stations in Beaverton and Hillsboro.
  - Continuing the design and engineering for the Southwest Corridor Light Rail Project
7. Emphasizing Visible Presence on the System
  - Enhancing Customer Service
  - Producing greater passenger comfort and confidence
  - Increasing fare compliance.
8. Controlling Benefits Costs
  - Reducing the growth rate of active employees and retiree benefit costs
  - Reforming healthcare with premium share, coinsurance, and deductibles paid by employees
  - Reducing retirement benefits for new hires by closing the Defined Benefits plan and migrating to a Defined Contribution plan.
  - Proposing a 3% increase for non-union employees as well as a 1.5% pool targeted specifically to address identified pay equity issues
  - Committing to strengthen pension plan reserves

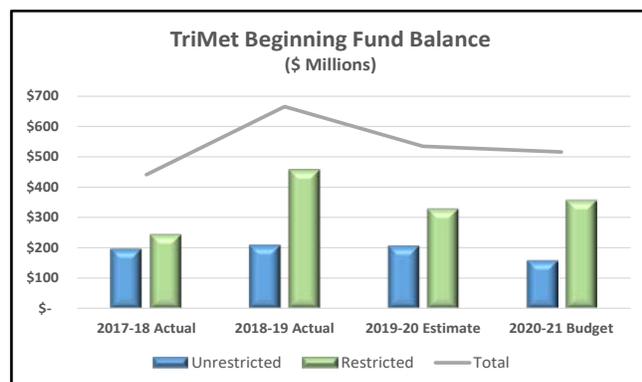
#### 4. Analysis of the General Fund:

The General Fund is the district's only fund, used to account for all revenues and expenditures. Payroll taxes makeup 41% of TriMet's operating revenues. In September 2015 TriMet's board voted to increase this tax starting January 1, 2016 by 0.01% annually, through January 1, 2025. Payroll tax revenue will increase from 0.7637% to 0.7737% on July 1, 2020. TriMet also anticipates receiving \$20 million from Keep Oregon Moving (HB 2017). The additional revenue will be used to expand service and operation of the Transit Assistance Program; for operating and maintaining the existing transit system; and expanding service to maintain headways and capacity as the region continues to grow.

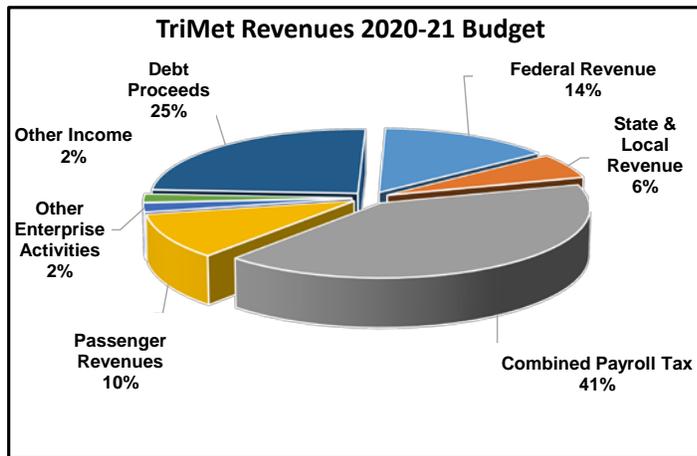
#### Resources

Beginning fund balance:

- \$516 million total BFB
- \$357 million is restricted
- \$158 million unrestricted
- The unrestricted beginning fund balance meets the board requirement of maintaining a minimum equal to of 2.0 to 2.5 times the average months' operating expenses.



The graph above shows the total beginning fund balance as well as unrestricted and restricted beginning fund balances using figures from two actual years, the current revised budget and the FY21 approved budget.



The graph on the left shows resources for 2021; however beginning fund balance is not included in the graph. Combined payroll taxes make up 41% of TriMet’s total resources, Federal, State and Local revenue make up 20% while passenger revenue contributes 10%.

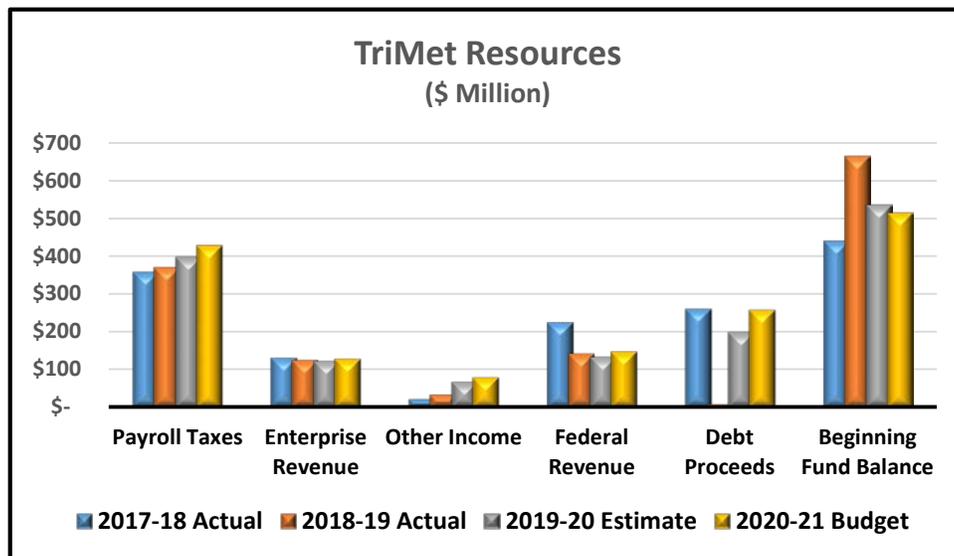
TriMet considers revenue in two categories: operating and non-operating.

Operating revenue (\$132.2) includes passenger fares (\$109.5M); accessible transportation contracts (\$9.0M), service contracts (\$8.6M) advertising contracts

(\$3.8M) and local operating revenue (\$1.3M).

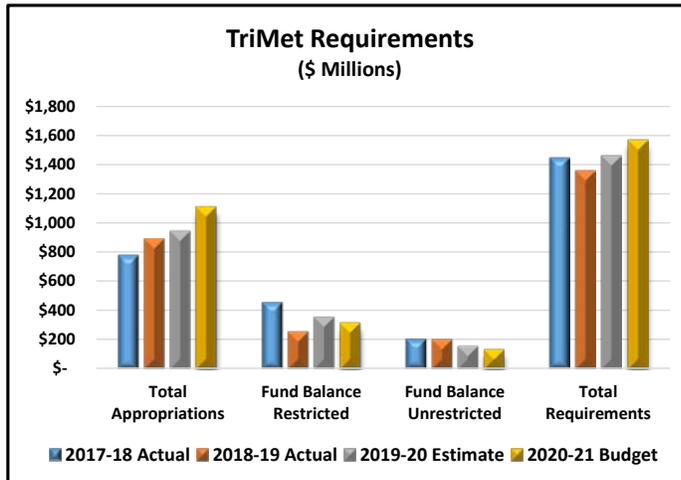
Non-Operating Revenue (\$920.5M) includes all payroll taxes (\$429.7M); Federal, State and Local Grants (\$172.2M) Capital Assistance dollars (\$38.5M) line of credit and bond proceeds (\$260M) and other non-operating resources (\$11.1M) The grants include a \$20.2M on going State Transportation Improvement Funds (STIF) grant as well as a request for \$350,000 in discretionary funding from STIF. (When considering revenue we have excluded the beginning fund balance.)

The following graph shows the trends in resources for the last 4 fiscal years. Fiscal Years 18 & 19 are actual resource figures and FY20 & 21 are budgeted numbers.



These resources will be used to enhance customer and employee safety; incorporate STIF programs; develop a long term carbon reduction strategy; implement bus and rail fleet replacement and expansion; as well as facilitate increased speed and capacity in the Portland metro area.

## Requirements



The graph at the left shows the total appropriations as well as the total requirements in TriMet's FY 21 Budget. Seventy percent of the ending fund balance or \$319.3 million is set aside to pay debt service, plus bond proceeds and other resources designated for specific projects. The unrestricted funds (\$136.7 million) are maintained to cover cash flow until tax and grant revenues are collected.

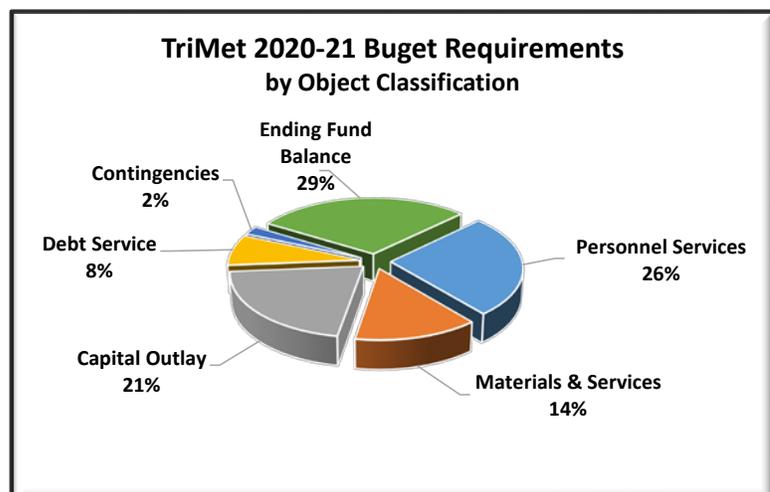
	2017-18 Actual	2018-19 Actual	2019-20 Estimate	2020-21 Budget
Personnel Services	\$ 347	\$ 366	\$ 389	\$ 410
Materials & Services	158	183	200	216
Capital Outlay	135	185	274	330
Debt Service	140	160	81	123
Contingencies	-	-	-	34
<b>Total Appropriations</b>	<b>\$ 780</b>	<b>\$ 893</b>	<b>\$ 945</b>	<b>\$ 1,113</b>
Ending Fund Balance	667	463	516	456
<b>Total Requirements</b>	<b>\$ 1,446</b>	<b>\$ 1,356</b>	<b>\$ 1,460</b>	<b>\$ 1,569</b>

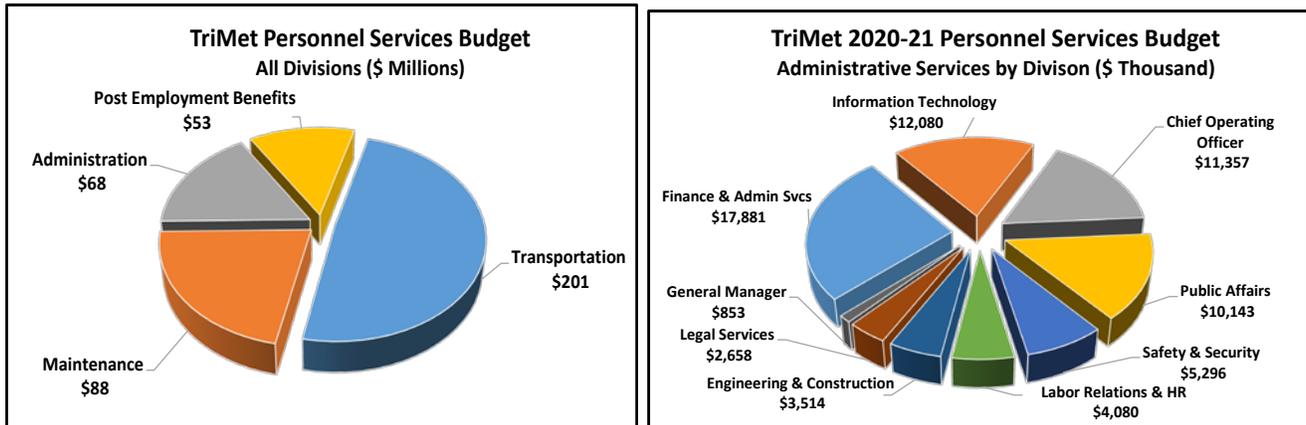
The chart above and the graph to the right show TriMet's requirements by Object Classification.

As shown Personnel Services expenditures are 26% of the requirements and Capital Expenditures are 21%.

### Personnel Services

TriMet's personnel services costs are increasing by \$21.2 million (5.5%) in 2020-21. Total budgeted personnel services costs are \$409.9 million. Total Full Time Equivalent (FTE) positions are increasing by 110 from 3,244\* to 3,254.





The two graphs above show how the personnel dollars are distributed by division as well as the Administrative Services separated by Division. Not surprising the largest personnel service expense is transportation (49%) followed by maintenance (22%).

The budget allows for a 3% merit increase for non-union employees and 1.5% pool targeted specifically to address identified pay equity issues. Union wage increase must be negotiated with the union since the contract expired in November 2019. Consequently there are no increases included in the Approved Budget.

The district increased the number of union employees by 67.5\* (66 FTE) to the 2,738.

- 41 FTE are allocated for the Transportation Division
- 9 FTE for Maintenance Division
- 8 FTE for Safety and Security
- 4 FTE Public Affairs Division
- 4 FTE for fare revenue

In addition to the union positions, non-union positions will increase by 46\* (44.05 FTE ) to 615.85.

- 18 FTE for Information Technology Division
- 7.5 FTE for Maintenance Division
- 5 FTE for Finance & Administrative Service Division
- 4 FTE for Safety & Security
- 4 FTE for Engineering & Construction Division
- 3 FTE for Legal Services Division
- 2 FTE for Chief Operating Officer Division
- 1 FTE for Labor Relations & Human Resources

The Public Affairs Division will be reduced by 0.45 FTE due to a decrease in Limited Term Employee reduction.\*

*\*These comparison numbers may change with the Adopted budget as the numbers from the FY20 were not updated due to a glitch in the computer system and this will be corrected prior to the Adoption of the FY 21 budget. The only FTE changes expected is in the FY 20 FTE.*

Retiree Benefits have historically been a challenge for TriMet, but in 2014-15 the District adopted the following a policies:

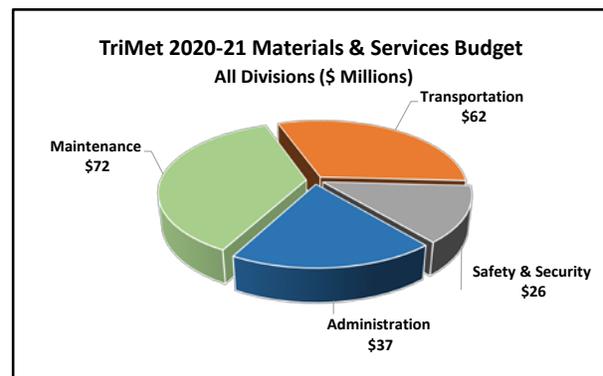
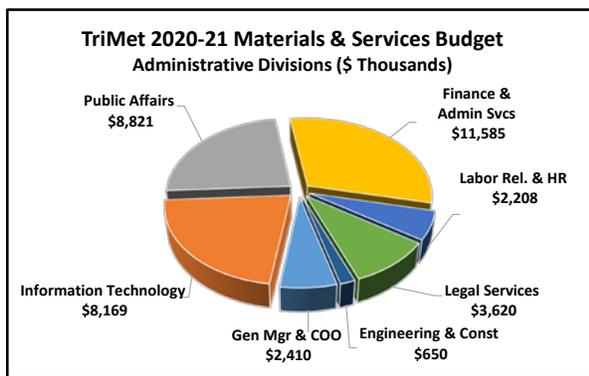
- Contributing \$30 million annually to eliminate the unfunded accrued actuarial liability (UAAL) of the pension system in 15 years.
- Union portion of the UAAL will receive \$25 million annually for 15 years
- Non-union program will receive \$5 million annually for ten years

With aggressive funding TriMet has made substantial progress in the UAAL.

- Union pension is 80% funded with \$138 million in unfunded liabilities
- Non-union pension is fully funded
- Union portion of the UAAL will receive an additional \$5.5 million (\$30.5 million) since the non-union is fully funded

The post-employment life and health insurance benefit is funded on a pay-as-you-go basis. The FY21 budget includes \$24 million to pay these benefits. When the pension UAAL is eliminated, then TriMet will begin prefunding the post-employment insurance program.

### Materials and Services



Materials and Services expenditures are budgeted to increase \$16 million (8%) in 2020-21. The Transportation Division M&S budget increased by \$6 million (3%) while the Maintenance Division M&S budget increased by 5.6% to \$88 million.

#### Transportation Division (\$62 Million)

- The Accessible Transportation Programs Department budgeted \$40 million in M&S of which \$26.1 million is spent on Direct Service Providers, an increase of \$9.6 million over the FY 20 budget; \$2.9 million on Accessible Transportation Programs Central Maintenance; and \$2.5 on contracted dispatch services.
- Portland Streetcar Department allocated over a million dollar increase for TriMet's Street Car Operating agreement moving it to \$10.4 million.
- Commuter Rail Department assigned \$5 million for expenditures attributed to the WES such as training of the workforce; maintenance of track, signals and crossings: data communication services: and on-time performance incentives. The largest line item under materials and service expenditures for this department is \$2.6 million for train operations.

#### Maintenance Division (\$72 million)

- Bus Maintenance Department has budgeted \$31 million for M&S; the largest amounts for Diesel (\$15.5 million) maintenance materials (\$10 million) and tires (\$1.2 million).
- Rail Equipment Maintenance Department has a \$22 million budget for materials and services of which \$12 million is for Control Maintenance –Type I Light Rail Vehicle Revenue Equipment Maintenance and \$9 million is for maintenance material for revenue equipment.

Safety and Security Division (\$26 million)

- Security & Emergency Management Department is increasing their M&S over \$3 million to \$24 million.
- Security Services and Deputy DA Contract service account for \$22.4 million of the department's M&S budget.

Finance & Administration Division (\$11.6 million)

- The Risk Management Department has reserved \$36 million for the cost of insurance which includes: Physical Damage Insurance, Railroad Protective Insurance, Cyber Security Insurance, PMLR Insurance Costs, WES insurance Costs, and Public Entity Liability Insurance
- Fare Revenue & Administrative Services Department apportions \$2.5 million for bank charges and another \$2.1 million for tickets, passes & fare media cards.

Public Affairs (\$8.8 Million)

- The Policy and Planning Department has set aside \$4.1 million in materials and services; over half of this (\$2.3 million) for State and Federal Accessibility Services.
- The Communication and Marketing Department has budgeted over a million dollars for various outreach programs as well as graphic publications and promotions.

Information Technology (\$8.2 Million)

- The IT Administration Department is budgeting \$7.3 million in M&S expenses. Of this \$7 million will go for software license fees.

**Capital Outlay**

Priorities for capital investments included in the FY 21 are:

1) Vehicle Purchases;

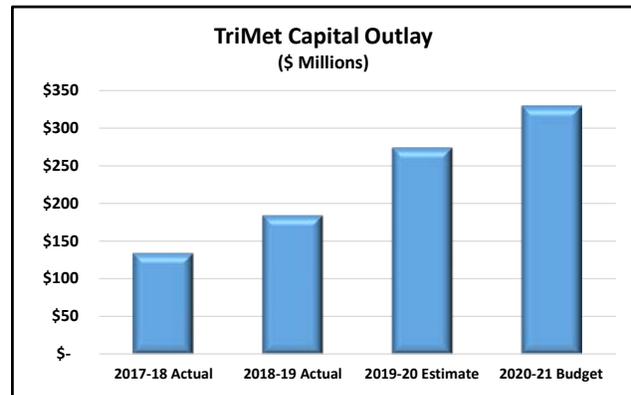
- 19 replacement and 25 expansion buses,
- 42 LIFT replacement vehicles,
- continued design work and initial manufacturing on the next generation of Light Rail Vehicles

2) System Expansion and Enhancement;

- Southwest Corridor Light Rail Project design and environmental impact work
- Division Transit Project to complete design & continue construction of high capacity bus service between Downtown Portland and Gresham with service anticipated to begin in 2022
- MAX Red Line expansion & Improvements to continue design work to extend Red Line and improve sections to provide system wide reliability
- Portland-Milwaukie Light Rail project focused on Gideon pedestrian overcrossing and Ruby Junction Operating Facility (\$5.4 million)
- Electric Vehicle Charging Infrastructure with attention on developing the charging infrastructure at the Powell bus facility to support electric buses & adding additional charging capacity to the Merlo bus facility

3) State of Good Repair and Safety projects (\$128.8 million)

- Operating Facilities repairs and expansions including Powell Maintenance Facilities overhaul to develop infrastructure for electric bus charging; design and development of



- Columbia bus base; modification and expansion of Ruby Junction Rail Operations Facility; various maintenance and operator support facility upgrades and refurbishments
  - Steel Bridge Max improvements for repair work to improve reliability of the MAX light rail system through equipment and infrastructure improvements
  - Ticket Vending Machine & Fixed-Route Bus Farebox project to replace ticket vending machines on rail platforms and bus fareboxes
- 4) Other Capital Projects (\$11.7 Million)
- Safety Enhancements to improve safety and security for bus and rail facilities.
  - Enhanced Transit Concepts to develop and implement projects in partnership with local agencies to create priority treatments along TriMet's Frequent Service bus network, decrease bus travel time and increase service reliability

### Keep Oregon Moving

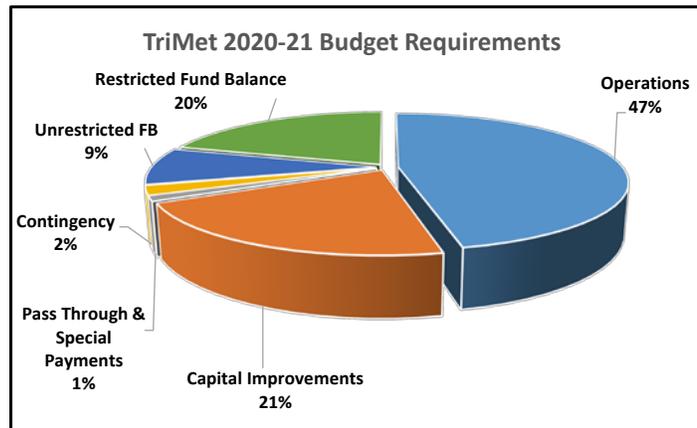
Keep Oregon Moving (HB 2017) is investing in Oregon's transportation infrastructure statewide. This legislation established a new dedicated source of funding for improving and expanding public transportation services. This new source of funding is called the Statewide Transportation Improvement Fund or STIF. TriMet has dedicated 2020-21 STIF funding to the following projects: diesel bus purchases; bus stop development; electric vehicle charging infrastructure; security transit enhancement; NextGen transit signal priority; garage, layover and transit center expansion; transit tracking; and enhanced transit concepts.

### Requirements by program

Another way to designate expenditures is by programs such as Operations and Capital Improvement Programs.

The day-to-day operating budget is \$730.4 million; \$607 for activities required to operate the system and \$123.1 million for debt service. This is 47% of the requirements.

Capital improvement budget includes \$329.7 million with the majority spending happening in two divisions: Maintenance and Engineering & Construction divisions 40% and 46% respectively.



It is not surprising that the *Maintenance Division* will be spending \$132.3 million on Capital Projects since many of the large projects fall under this division. This includes projects such as:

- Light Rail: vehicle fleet expansion and replacement (\$25.8 million) shop equipment replacement, vehicle decommissioning, electrification & signaling systems, and track & structures (\$6.4 million)
- Powell Maintenance Facility (\$34.7 million)
- Ruby Junction expansion (\$8.8 million)
- Diesel bus purchases & rebuilds (\$22.6 million)
- Bus refurbishments ~ diesel to diesel and diesel to electric (\$10.0 million)
- Electric vehicle charging infrastructure ~ Powell Facility (\$6.6 million from STIF funds)
- Electric bus purchase & rebuilds (\$5.2 million)

*Engineering & Construction Division* has earmarked \$159.2 million CIP dollars for planning and construction of several projects such as:

- Division Transit Project (\$56.8 million)
- Southwest Corridor Project (\$36.4 million)
- Columbia Bus Base Project (\$24.4 million)
- Steel Bridge transit Improvements (\$17.5 million)
- Red Line extension and reliability improvements (\$10.4 million)
- Enhanced transit concepts (\$5.3 million STIF funds and \$905 from E Bonds)
- Bus stop development (\$1.9 million from STIF funds)

*Finance & Administrative Services Division* has allocated \$11.2 million for continuing upgrades to the way riders pay for rides on the system such as:

- Ticket vending machine refurbishment and replacement (\$5.1 Million)
- Fixed route bus farebox replacement \$3.0 million
- Hop Fastpass and eFare (\$3.1 million)

*Transportation Division* will use \$3.8 million for ATP fleet expansion and replacement.

*Chief Operating Officer Division* has reserved \$4 million CIP dollars: \$3.9 million for the Enterprise Asset Management System and the balance for operator training equipment.

*Safety & Security Division* allotted \$5.5 million in M&S dollars. Of this \$2.7M will be used for CCTV system structure; \$626 thousand is from STIF funds and will be used for transit enhancement.

*Information Technology Division* will use \$3.1 million STIF funds for NextGen Transit Signal priority; \$1.4 million for mobile router replacement; and \$1.3 million for data communications system replacement.

*Public Affairs Division* will use STIF funds for garage, layover and transit center expansions (\$1.4M) as well as \$1.7 million from the Federal Surface Transportation Block Grant for Powell-Division Corridor Safety & Access to transit

## **5. Analysis of other Funds:**

TriMet budgets all their resources and requirements in the General Fund.

## **6. Debt Status:**

TriMet's outstanding debt is \$960.5 million. The 2020-21 debt service budget is \$123.1 million of which \$60 million is reserved for a Bank Line of Credit. Up to \$21.4 million is funded by the Metropolitan Transportation Improvement Program (MTIP), the regional federal flexible highway funds that TriMet receives from Metro each year to pay debt service on TriMet's 2011 and 2018 Capital Grant Receipt Revenue Bonds.

This budget includes \$200 million in Debt proceeds and the previously mentioned \$60 million in line of credit.

In previous years TriMet issued Revenue Bonds for:

- Adding MAX lines and various extensions to the light rail system,
- WES upgrades
- To finance the bus communication replacement.

TriMet Outstanding Debt	6-30-2017	6-30-2018	6-30-2019	6-30-2020 est.
Revenue Bonds (includes interim financing)	692,940,000	828,820,000	704,540,000	904,540,000
Line of Credit	0	0	0	60,000,000
<b>Total Debt Outstanding</b>	692,940,000	828,820,000	704,540,000	960,540,000

**7. Is the Budget in Sync with Strategic Plan/Performance Objectives**

Yes, this budget will:

- Restrict one-time only money to one-time only expenses
- Maintain adequate unrestricted fund balance
- Maintain debt service within defined parameters
- Increase service, improving schedule reliability and the customer experience
- Address essential capital maintenance and replacement which had been deferred
- Make contributions to the unfunded liability

**8. Budget Process & Budget Compliance**

Yes	No	Compliance Issue
		Did district meet publication requirements?
x		Do resources equal requirements in every fund?
	n/a	Does the G.O. Debt Service Fund show only principle and Interest payments
x		Are contingencies shown only in operating funds?
		Did budget committee approve the budget?
	n/a	Did Budget committee set the levy?
x		Does audit show the district complied with budget law (no over-expenditures or budget violations)?

**9. Highlights of the 2020-21 Budget to be published in TSCC Annual Report:**

- The budget increased 7% from \$1.460 billion to \$1.569 billion.
- TriMet is implementing an increase of 0.01% in the payroll tax rate bringing it to 0.7737%.
- TriMet anticipates receiving funding (\$20 million from a transportation bill (HB 2017) which addresses transportation issues across Oregon and have requested an additional \$350,000 in Discretionary STIF dollars).
- TriMet is developing a long term carbon reduction strategy that includes zero emissions power sources.
- TriMet has budgeted \$330 million for various Capital Improvement Program expenditures including the following items:
  - \$56.2 million for Division Transit Project
  - \$32.6 million for bus replacement/expansion/refurbishments
  - \$35.7 million for the Powell Master Plan
  - \$24.4 million for Columbia Bas Base
  - \$36.4 million for SW Corridor Project
  - \$25.8 million for Light Rail Vehicle Replacement & Expansion
  - \$17.5 million for Steel Bridge Transit Improvements

**Local Budget Law Compliance:**

The 2020-21 Budget is in substantial compliance with local budget law. Estimates were judged to be reasonable for the purpose shown.

The audit report for fiscal year 2018-19 does not note any budget law violations.

**Certification Letter Recommendations and Objections:**

TSCC staff did not find any deficiencies in the district's FY 2020-21 budget or budget process and will recommend the Certification Letter contain no recommendations or objections.

# TriMet

## Annual Report

	2017-18 Actual	2018-19 Actual	2019-20 Rev. Budget	2020-21 Apv. Budget	Budget % Change
<b>SUMMARY OF ALL FUNDS</b>					
<b>Resources:</b>					
Beginning Fund Balance	441,463,174	666,451,666	535,318,917	515,817,667	-4%
Other Taxes	359,043,191	372,750,752	397,416,950	429,683,000	8%
Intergovernmental Revenue	229,798,658	151,580,557	175,682,935	212,011,518	21%
Fees and Charges	133,114,828	127,210,125	123,780,500	130,893,100	6%
Other Income	20,683,999	28,128,107	28,139,737	20,189,288	-28%
Debt Proceeds	262,145,000	10,000,000	200,000,000	260,000,000	30%
<b>TOTAL RESOURCES</b>	<b>1,446,248,850</b>	<b>1,356,121,207</b>	<b>1,460,339,039</b>	<b>1,568,594,573</b>	<b>7%</b>
<b>Requirements by Function:</b>					
Enterprises and Community Services	500,393,217	578,927,316	678,811,155	757,312,160	12%
Administrative Services	129,166,979	138,160,969	158,237,282	179,680,480	14%
Debt Service	140,494,146	159,664,589	81,429,706	123,096,606	51%
Pass Throughs	9,501,112	16,444,334	26,043,229	18,796,015	-28%
Contingencies	0	0	0	33,711,552	0%
Ending Fund Balance	666,693,396	462,923,999	515,817,667	455,997,760	-12%
<b>TOTAL REQUIREMENTS</b>	<b>1,446,248,850</b>	<b>1,356,121,207</b>	<b>1,460,339,039</b>	<b>1,568,594,573</b>	<b>7%</b>
<b>Requirements by Object:</b>					
Personnel Services	346,870,637	365,565,529	388,680,804	409,914,461	5%
Materials & Services	157,565,601	183,318,321	200,061,083	216,170,015	8%
Capital Outlay	134,625,070	184,648,769	274,349,779	329,704,179	20%
Debt Service	140,494,146	159,664,589	81,429,706	123,096,606	51%
Contingencies	0	0	0	33,711,552	0%
Ending Fund Balance	666,693,396	462,923,999	515,817,667	455,997,760	-12%
<b>TOTAL REQUIREMENTS</b>	<b>1,446,248,850</b>	<b>1,356,121,207</b>	<b>1,460,339,039</b>	<b>1,568,594,573</b>	<b>7%</b>
<b>SUMMARY OF BUDGET - BY FUND</b>					
General Fund	1,446,248,850	1,356,121,207	1,460,339,039	1,568,594,573	7%
<b>GRAND TOTAL ALL FUNDS</b>	<b>1,446,248,850</b>	<b>1,356,121,207</b>	<b>1,460,339,039</b>	<b>1,568,594,573</b>	<b>7%</b>
<b>DETAIL OF GENERAL FUND</b>					
<b>Resources:</b>					
Beginning Fund Balance	441,463,174	666,451,666	535,318,917	515,817,667	-4%
Other Taxes	359,043,191	372,750,752	397,416,950	429,683,000	8%
Federal Revenue	226,533,541	143,962,267	134,564,327	150,094,055	12%
State Revenue	1,509,381	7,618,290	37,705,351	44,815,902	19%
Local Revenue	1,755,736	0	3,413,257	17,101,561	401%
Fees and Charges	133,114,828	127,210,125	123,780,500	130,893,100	6%
Other Income	20,683,999	28,128,107	28,139,737	20,189,288	-28%
Debt Proceeds	262,145,000	10,000,000	200,000,000	260,000,000	30%
<b>TOTAL FUND RESOURCES</b>	<b>1,446,248,850</b>	<b>1,356,121,207</b>	<b>1,460,339,039</b>	<b>1,568,594,573</b>	<b>7%</b>
<b>Requirements:</b>					
Enterprises and Community Services	500,393,217	578,927,316	678,811,155	757,312,160	12%
Administrative Services	129,166,979	138,160,969	158,237,282	179,680,480	14%
Debt Service	140,494,146	159,664,589	81,429,706	123,096,606	51%
Pass Throughs	9,501,112	16,444,334	26,043,229	18,796,015	-28%
Contingencies	0	0	0	33,711,552	0%
Ending Fund Balance	666,693,396	462,923,999	515,817,667	455,997,760	-12%
<b>TOTAL FUND REQUIREMENTS</b>	<b>1,446,248,850</b>	<b>1,356,121,207</b>	<b>1,460,339,039</b>	<b>1,568,594,573</b>	<b>7%</b>
<b>BALANCE SHEET AS OF JUNE 30 EACH YEAR</b>					
	2017-18	2018-19			
<b>Assets:</b>					
Cash & Investments	547,241,000	485,865,000			
Receivables	293,384,000	182,033,000			
Inventory	41,552,000	45,541,000			
Fixed Assets	2,981,825,000	3,014,250,000			
Other	41,448,000	40,944,000			
Deferred Outflows	58,882,000	54,296,000			
<b>TOTAL ASSETS</b>	<b>3,964,332,000</b>	<b>3,822,929,000</b>			
<b>Liabilities and Equity:</b>					
Liabilities	2,027,385,000	1,880,083,000			
Equity	1,900,420,000	1,831,758,000			
Deferred Inflows	36,527,000	111,088,000			
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>3,964,332,000</b>	<b>3,822,929,000</b>			