

Budget Review 2023-24

TriMet



BUDGET HIGHLIGHTS

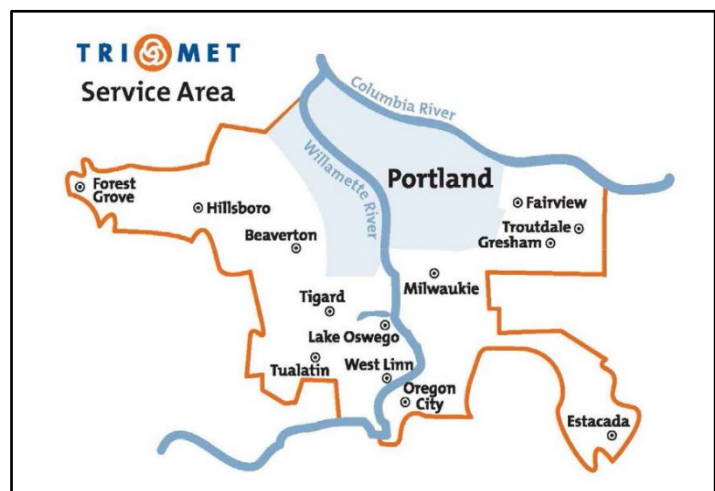
- The budget decreased less than 1% from \$1.93 billion to \$1.92 billion, with increased investments in personnel and services offset by decreased contingency and ending balance amounts.
- The Approved Budget includes a proposed fare increase to adult fares of \$0.30 and \$0.15 in honored citizen and student fares to be implemented in January 2024, the first increase since 2012.
- TriMet anticipates receiving \$38.7 million from HB 2017, addressing transportation issues across Oregon.
- TriMet has budgeted \$322.3 million for various Capital Improvement Program expenditures, including:
 - \$4.8 million to conclude the Division Transit Project. Revenue service began in September 2022.
 - \$59.8 million to extend MAX Red Line to the Fair Complex/Hillsboro Airport station.
 - \$12.6 million to design and develop a fourth bus maintenance facility at the Columbia Bus Base to support future service expansion and alternate fuels.
 - \$5.1 million to further develop the charging infrastructure at the Powell Maintenance facility.
 - \$38.4 million for purchase of new Type 6 light rail vehicles to be delivered through the end of the calendar year 2023.
 - \$16.1 million to finish development around the Portland-Milwaukie Light Rail (MAX Orange Line), adding two floors to the Park Avenue Park & Ride facility.
 - State grants and bonds will fund \$12.6 million to replace 84 aging Accessible Transportation Program (ATP) vehicles.

INTRODUCTION & BACKGROUND

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

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

The primary TriMet revenue sources 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 and the district does not levy a property tax.



TriMet provides mass transit: bus, light rail, and LIFT door-to-door services. TriMet also operates the City of Portland's Streetcar.

TriMet	2019-20	2020-21	2021-22	2022-23
Assessed Value in Billions	\$174.975	\$182.941	\$191.103	\$199.803
Real Market Value (M-5) in Billions	\$333.013	\$348.488	\$371.337	\$563.612
Number of Employees (FTE's)	3,165	3,188	3,486	3,428
Ridership: (11-30-21)				
Bus Boardings	56,492,524	46,729,260	24,974,900	30,758,600
LIFT Boardings	962,220	722,568	268,155	437,916
Light Rail Boardings	38,817,600	30,780,230	14,798,155	18,647,585
WES Commuter	<u>377,700</u>	<u>277,455</u>	<u>84,345</u>	<u>103,177</u>
Total Boardings	96,650,044	78,504,513	40,125,645	49,947,338
Average Weekday Ridership	308,473	248,619	121,694	152,470

BUDGET OVERVIEW

Priorities included in this budget are to rebuild and earn new ridership, create a welcoming environment for employees, enhance the focus on safety for riders and employees, emphasize inclusion, diversity, equity and access for all, seek opportunities to earn trust with the community and partnerships through outreach and engagement, and continue financial stewardship and capacity.

For the first time since 2012, the Approved Budget includes a proposed fare increase to adult fares of \$0.30 and \$0.15 in honored citizen and student fares. The new proposed rates are \$2.80/\$1.40 for adults/honored citizens and students, respectively. The TriMet board will consider the increase in May 2023 with implementation occurring in January 2024.

The \$1.9 billion budget includes \$779 million in day-to-day operating requirements and \$322.3 million for capital projects. TriMet has set aside \$24.5 million in contingency and \$725.5 million to carry into FY25. The budget includes continued subsidization of fares for equity and inclusion, restoration of transit services through the district's Forward Together Plan, continued capital investment, and continued electrification of the district's infrastructure and fleet.

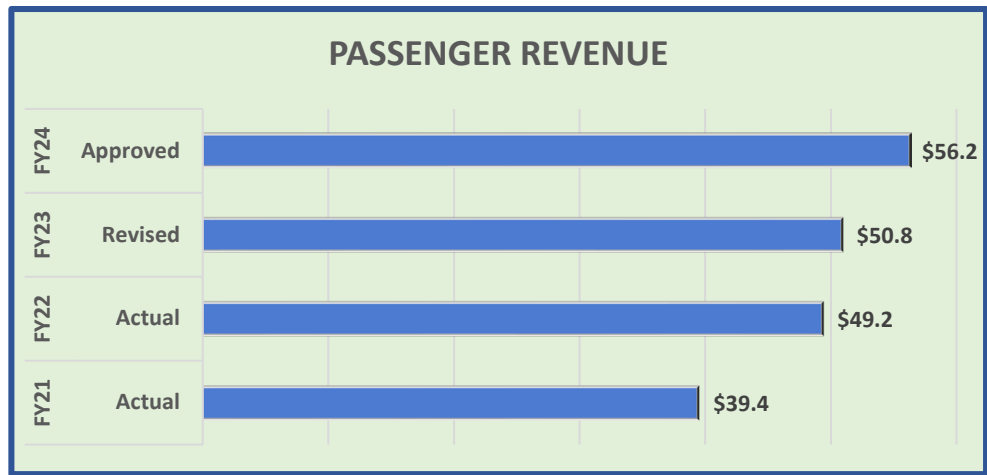
With the onset of COVID-19, TriMet experienced a sudden and prolonged drop in ridership due to various stay-at-home and social distancing requirements. The district cut services in March 2020 and partially restored bus services in September 2021. Service was reduced again in January 2022 and in September 2022 due to a shortage of operators for both buses and trains. TriMet has enough operators to maintain its existing service levels through focused hiring efforts, increased starting wage, and referral bonuses; however, recruiting and retaining operators will remain a focus area in FY24. This budget includes funding to restore bus service as part of its Forward Together Plan. Plan implementation will begin in September 2023 and includes: 6 new frequent service lines, new and improved service to OHSU and the VA hospital, improved service around high schools, increased frequency on current non-frequent service lines. The plan also includes some route changes and service discontinuations.

RESOURCES

Nearly all of TriMet's operating resources are from payroll taxes, passenger revenues, and federal/state grant funding. As in years past, payroll taxes comprise the largest source of revenue for TriMet. Payroll tax is 53.8% of total operating revenue in the FY24 budget and increases 9.7% in this budget. The increase

reflects the annual increase of one-tenth of one percent for service investments and expansion that started in 2016 and will continue through January 1, 2025.

Passenger revenues increase by \$5.4 million from the FY23 revised budget amount, although the FY24 budget is less than the original FY23 adopted budget amount of \$62.4 million. The district forecasts revenue based on ridership activity. TriMet expects it will take several years for



passenger revenue to return to pre-pandemic levels. The district notes the continuation of fare infrastructure improvements, low-income fare programs, and on-time, faster performance will have positive effects on returning ridership and passenger revenues.

Like passenger revenues, federal grants also increase from FY23 revised budget amounts but decrease overall from FY23 adopted budget levels. The American Rescue Plan (ARP) contributed \$289.1 million to TriMet in 2022 as a one-time-only resource to prevent, prepare for and respond to COVID-19. These dollars can be drawn on for the specified purpose through FY26. This additional funding has allowed TriMet to forestall larger service cuts and maintain existing operating staff, avoiding layoffs due to loss of ridership. The district continues to spend down one-time America Rescue Plan Act and CARES dollars in FY24.

REQUIREMENTS

TRIMET REQUIREMENTS BY OBJECT

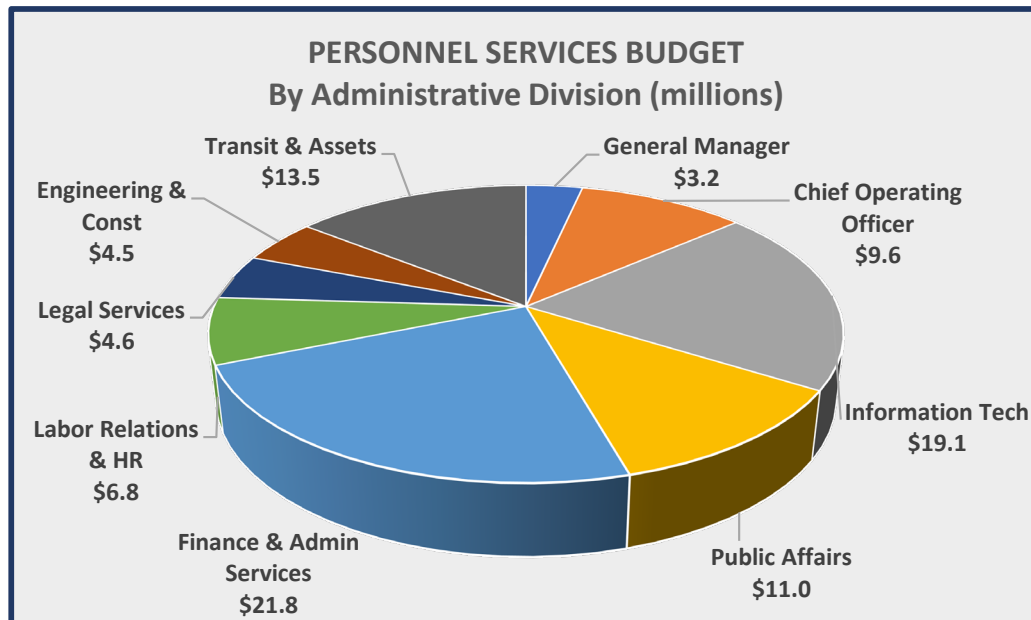
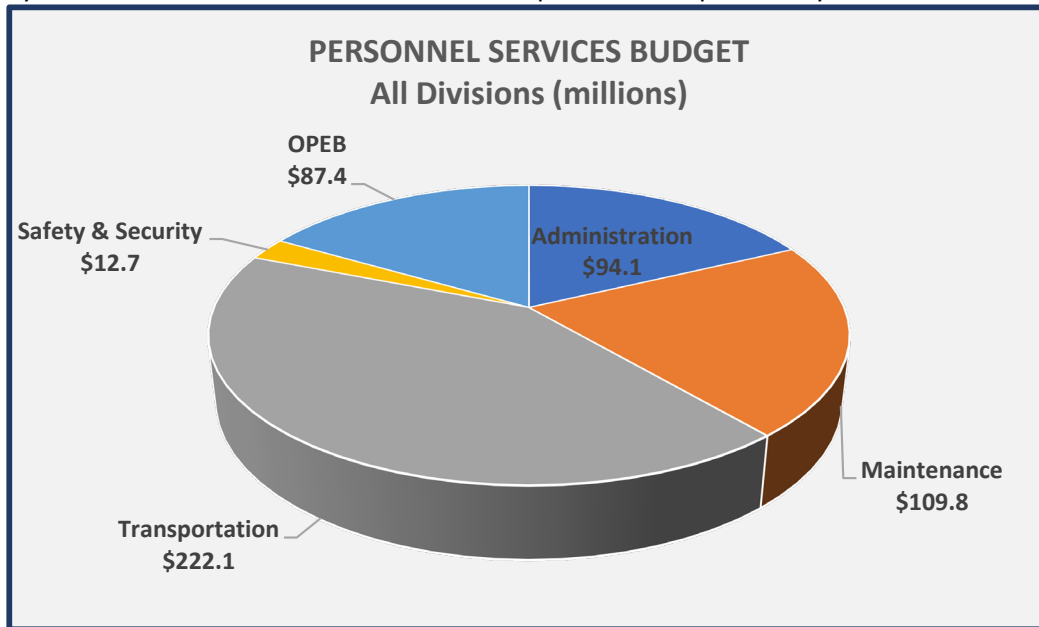
	2020 - 2021	2021 - 2022	2022 - 2023	2023 - 2024	%
	Actual	Actual	Revised	Approved	Change
Personnel Services	398,831,549	367,170,472	484,455,197	526,058,148	8.6%
Materials & Services	152,592,078	182,505,271	224,441,450	252,974,200	12.7%
Capital Outlay	190,229,526	251,123,521	304,059,046	322,347,071	6.0%
Debt Service	60,604,055	290,024,032	63,140,226	65,611,863	3.9%
Contingencies	0	0	34,707,909	24,519,804	-29.4%
Ending Fund Balance	726,497,732	1,026,675,626	820,419,152	725,494,666	-11.6%
TOTAL	1,528,754,940	2,117,498,922	1,931,222,980	1,917,005,752	-0.7%

Contingency & Fund Balance

The district has set aside \$583.9 million of operating expenses in unrestricted ending fund balance; an additional \$24.5 million has been set aside in contingency for unanticipated needs during the year. Increased investments in personnel and services are offset by decreased contingency (reduced by 29% from FY 2022-23 Revised budget) and ending balance (reduced by 12%). Budgeted ending fund balance is reduced as federal dollars received during the pandemic continue to be spent down. TriMet policy is to maintain a contingency amount of at least 3% of expenditures and is adjusted for known risks. The FY 24 contingency of \$24.5 million is 5.8% of expenditures.

Personnel Services

Personnel service costs are increasing 8.6% reflecting an increase in the workforce. This budget adds 96.75 FTE, an increase of 2.8% from FY 2023. with the largest increases in the Transit System & Asset Support Division, a new division that pulls in staff from other divisions as well as adding additional positions, and Safety & Security (increase of 31 FTE).¹ The overall FTE increase is related to new work process requirements for both union and non-union employees. As with many organizations, TriMet is facing worker shortages and is taking steps to retain employees and also present an attractive wage and work environment for prospective employees. Non-union positions are budgeted with a 6% merit increase and union members a 7.5% increase. The following two graphs show the distribution of the personnel dollars by division and the Administrative Service expenditures separated by subdivisions.



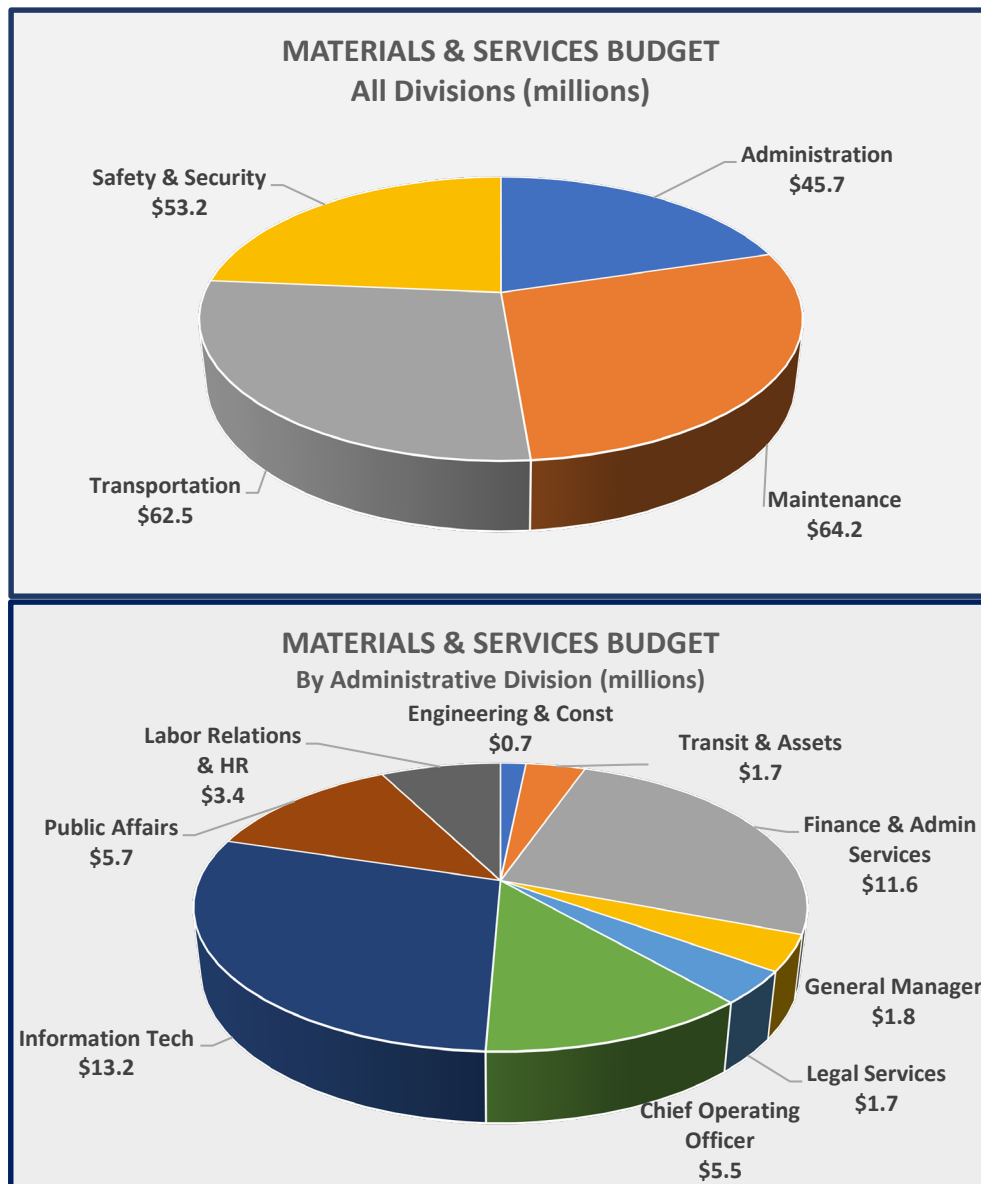
¹ Some of these positions may be transfers from other divisions.

CHANGES IN TRIMET'S FY2024 WORKFORCE		
Reason for FTE Change	Union	Non-Union
Eliminated as they were limited term	-7.00	-1.00
Converted from limited term to full time	0.00	8.00
New work process requirements	40.00	62.00
Eliminated as result of converting positions from part-time to full time	-5.25	0.00
Total Change in FTE	27.75	69.00

OPERATING PROGRAM EMPLOYEES				
	2020-21	2021-22	2022-23	2023-24
	Actual	Actual	Adopted	Approved
Non-Union Employees				
Full -Time Employees	513.00	499.00	602.00	652.00
Limited Term Full-Time Employees	43.00	33.00	35.00	54.00
Part-Time Employees	0.80	0.80	0.80	0.80
Limited Term Part-Time Employees	0.75	0.75	0.00	0.00
Total Non-Union Employees	557.55	533.55	637.80	706.80
Union Employees				
Full-Time Employees	2,296.00	2,124.00	2,546.00	2,586.00
Limited Term Full-Time Employees	139.00	98.00	7.00	0.00
Part-Time Employees	195.00	240.50	245.25	240.00
Total Union Employees	2,630.00	2,462.50	2,798.25	2,826.00
Total Operating Program Employees	3,187.55	2,996.05	3,436.05	3,532.80

TriMet and Amalgamated Transit Union Local 757 agreed on a three-year labor contract in April 2021. The agreement was reached after negotiating for a year and a half. The current labor agreement covers three years, from December 2019 through November 2022, but has been extended into 2024.

Retiree benefits have historically been a challenge for TriMet. However, in FY15, the agency adopted a policy to contribute \$30 million annually to eliminate the pension system's unfunded accrued actuarial liability (UAAL) in 15 years. Since then, each year \$25 million went to the union portion of the UAAL and \$5 million to the non-union program. Due to this aggressive funding, both union and non-union pensions achieved fully funded status in FY22; unfortunately, the volatility of the market recently has affected the fully-funded status and the FY24 budget includes \$9.0 million for Union Pension UAAL contributions if the actuarial valuation report indicates contributions are required. There are no budgeted contributions for the non-union pension. The agency will contribute \$53.4 million to the Other Post-Employment Benefits Trust in FY24.



Materials and Services (M&S)²

Office of the General Manager Division

The Office of the General Manager Division is responsible for the strategic direction of the district, compliance with Title VI and Civil Rights programs, and performance of internal audits. The Inclusion, Diversity, Equity & Accessibility (IDEA) Department was moved to the division in this budget. This department is responsible for assisting TriMet in reaching the agency's goals related to equity, outreach to minority communities, transit equity, and community engagement. This department will utilize 63% of the division's materials and service budget to ensure equitable distribution of services and resources; ensure strong support for transit in general and TriMet in particular; and, grow business inclusion and diversity efforts.

Chief Operating Officer Division

The Chief Operating Officer Division reorganizes within this budget, moving operations planning and training to the newly created Transit System & Asset Support Division. The Service Planning & Delivery

² When considering information for the Materials and Services, the Pass-Through payments are not included in this section, even though they are added into the Materials & Services line item on the summary spreadsheet.

Department within the division provides proactive, responsive, and effective bus service planning. They are responsible for policy development and review, planning and conceptual design of access to transit, especially by pedestrians and bicyclists, planning for bus stop locations and amenities. One of the department goals for FY24 is to ensure equitable distribution of service and resources across the TriMet system. They have allocated \$2.8 million toward accessibility services and \$1.0 million for the Ride Connection Program.

Maintenance Division

The Bus Maintenance Department budgeted \$36.0 million for materials and services, resulting in an increase of nearly \$1.0 million from current fiscal year estimated expenses. Fuel is the increasing driver with a 12.2% increase to \$22.7 million.

Transportation Division

The Transportation Division has also reorganized in this budget. A new Operations Command Department is budgeted while the Service Delivery Department was dissolved into other divisions in FY24.

The Accessible Transportation Programs Department M&S budget increased by just over \$4.3 million, primarily due to a 70% increase in contracted dispatch expenses from \$3.8 million to \$6.4 million in FY24. Paratransit service is performed under operations and maintenance contracts with First Transit & Penske. TriMet contracts with Broadway Cab for overflow services. The arrangements for this paratransit increase to \$27.4 million.

Commuter Rail Department expenditures are attributed to the WES, including training the workforce; maintenance of track, signals and crossings; data communication services; and on-time performance incentives. The most expensive line item under materials and service expenditures for this department is \$2.8 million for train operations.

Information Technology

The Information Technology Administration Department is responsible for providing administrative support for all the functions in the Information Technology Division. The software license fees for the agency are budgeted in this department at \$11.2 million and make up the majority of costs.

Safety and Security Division

The Security & Emergency Management Department will utilize most of the division's M&S expenditures. Contracted and other security services including Transit Police and Canine Unit, Security Services and other contracts are budgeted at \$49.0 million. Conducting high-visibility patrols and security staff spending 75% of their time on the system is a continued priority in FY24.

Transit System & Asset Support Division

The Transit System & Asset Support Division is a new Division in FY24. It is comprised of Administration, Transit System Support Services, Transit Training & Development, and Transit Asset & Maintenance Support. In total, the M&S budget for this division is just under \$1.7 million primarily for professional and technical services.

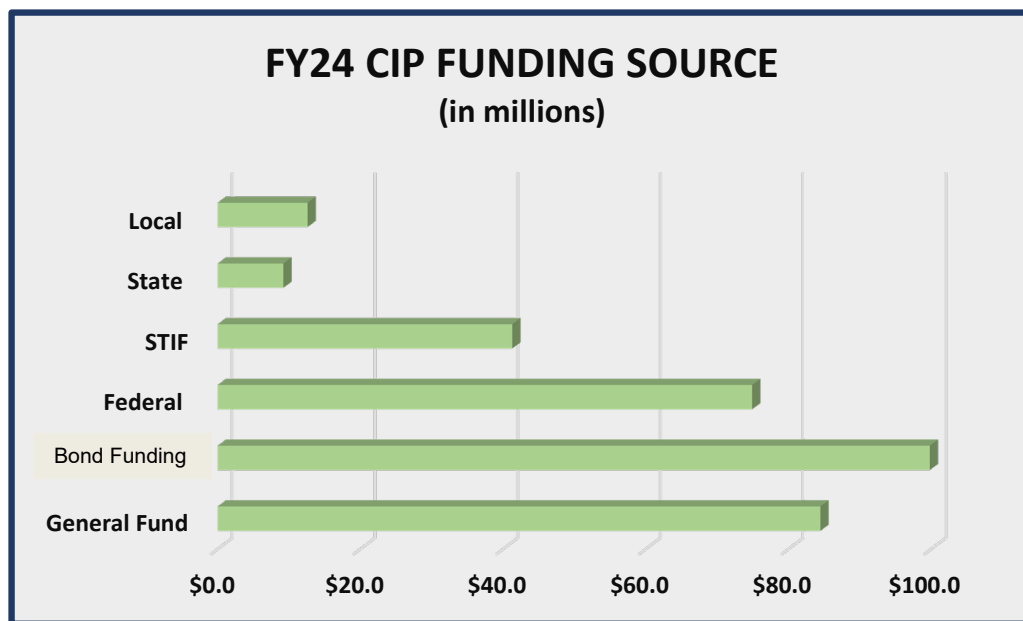
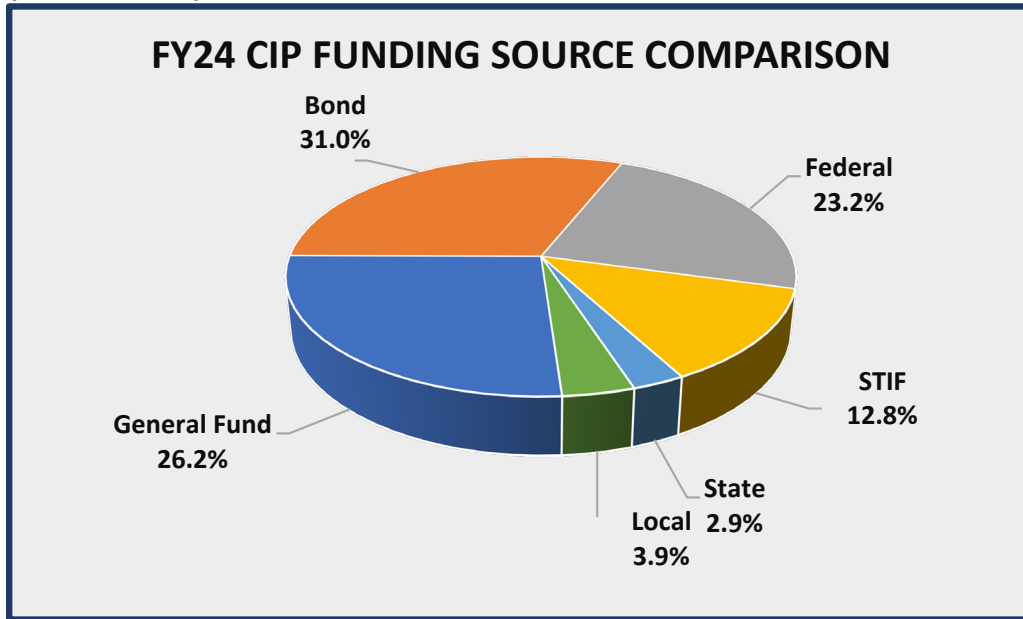
Engineering & Construction

The Engineering and Construction Division provides design and construction management for the light rail system and coordinates with regional partners to expand the transit system and improve transit speed, reliability, and service.

Public Affairs

The goals of this division include building ridership, effective communication of agency goals, gathering public input, and complete planning for TriMet's services and amenities. The Communications & Marketing Department will spend 73% of the division's materials and service dollars on various outreach programs. They plan to hold monthly Town Hall events, increase awareness of TriMet's service, finalize a comprehensive ridership recovery marketing plan, and support the broader community by providing quarterly volunteer opportunities for employees. The budget for special events, community outreach, and outreach/promotions increases to \$2.5 million from \$1.0 million in the FY23 adopted budget reflecting the district's commitment in this area.

Capital Improvement Projects



FY24 capital improvement projects (CIP) include \$322.3 million from a mix of contributions. With the multiple projects in construction or nearing completion this budget includes \$18.3 million more expenses over current year capital expenditures. The General Fund contributions consist predominantly of payroll taxes and passenger fares. Bond proceeds, which contribute \$99.8 million for capital improvements, are from bond issuances in 2019, 2021, and 2022. The majority of federal funding is attributable to the Red Line Extension & Reliability project. STIF funding (State Transportation Improvement Funds), which comes in a state grant, funds 14 projects in the FY24 budget. State and local funding fully or partially fund 10 projects.

Significant Capital Investments for FY24 are:

CAPITAL PROJECT	DESCRIPTION	FY24 BUDGET
System Expansion and Enhancement		
Division Transit Project	High frequency bus line along Division Street. Includes funding to complete the project. Revenue service began in September 2022.	\$4.8 Million
A Better Red Project	Expansion and improvement of MAX Red Line to include extending the line to the Fair Complex/Hillsboro Airport Station.	\$59.8 Million
Portland-Milwaukie Light Rail	Project to finish development around MAX Orange Line adding two floors to the Park Avenue Park & Ride facility.	\$16.1 Million
Electric Vehicle Charging Infrastructure	Developing the Powell bus facility's charging infrastructure to support future electric buses.	\$5.1 Million
Hollywood Transit Center Development & Substation Replacement	Work with local partners to create transit-oriented development in Hollywood District of downtown Portland. Much of the budget supports substation replacement.	\$10.0 Million
Columbia Bus Base	Design and develop a fourth bus maintenance facility that supports future service expansion and alternative fuels.	\$12.6 Million
Vehicle Purchases		
Light Rail Vehicles	Construction of new Type 6 light rail vehicles, to be delivered starting in the spring of 2022 and continuing through December 2023.	\$38.4 Million
ATP Vehicles	Replace 84 aging vehicles in the paratransit department.	\$12.6 Million
Buses	Purchase of 24 electric buses to replace some of the diesel fleet.	\$27.2 Million
State of Good Repair Projects		
Light Rail Infrastructure	Improvements to light rail infrastructure including track replacement, station upgrades, and substation replacements.	\$26.1 Million
IT Infrastructure	Replace equipment to maintain the IT infrastructure including mobile routers, servers, communications towers, desktop computers, and fiber lines.	\$7.7 Million
Fare Infrastructure	Two projects focusing on improvements to fare infrastructure including farebox and ticket vending machine replacements.	\$10.7 Million
Other Capital Projects		
Safety Enhancements	Ten projects focused on improving safety and security for bus and rail facilities, including infrastructure improvements impacting vehicles and	\$11.1 Million
Enhanced Transit Concepts	Six projects in partnership with local agencies to create priority treatments along with TriMet's Frequent Service bus network, decrease MAX and bus travel time, increase transit-oriented development, and increase service safety, accessibility, and reliability.	\$25.6 Million

Historically, the actual amount spent on capital projects is under 70% of the budgeted workplan. The exception being FY21 which was in the beginning of the pandemic; FY22 reflects pre-pandemic levels. With a budget of \$322.3 million for capital projects, it can be expected that 70%, or \$225.6 million, will be completed in FY24.

CAPITAL PROGRAM BUDGET VS ACTUAL (in millions)					
	Adopted				
	Budget	Actuals	Difference	% Complete	
FY22	\$ 367.9	\$ 251.1	\$ 116.8	68.3%	
FY21	\$ 377.8	\$ 190.2	\$ 187.6	50.4%	
FY20	\$ 300.4	\$ 219.2	\$ 81.2	73.0%	
FY19	\$ 265.8	\$ 184.6	\$ 81.1	69.5%	
FY18	\$ 203.1	\$ 129.2	\$ 73.9	63.6%	

Ongoing Operational Impacts

Several CIP projects expand TriMet's infrastructure to provide additional services or support for additional services. Completion of the expansions will result in ongoing operational and maintenance (O&M) expenses.

The following table from TriMet's Approved Budget shows the agency's estimates of the impact on operations the 2024 Capital Improvement Projects will have. You can find the original table on p. 224 of TriMet's Approved Budget document: [FY2024 Approved Budget \(trimet.org\)](https://www.trimet.org/fy2024-approved-budget).

FY2024 CIP Impacts on Operations						
Div	PN	Project Name	Impact on Operating Costs	Is the Impact One-Time Only or Continuous?	Estimated FY2024 impact	Notes
SS	1130	Vehicle Borne CCTV	Additional units to support	Continuous	\$10K-\$50K	Increasing the number CCTVs and data components
EC	1161	PMIS Replacement	No FY2024 impact; Operating cost reduction expected FY2025+	Continuous	\$10K-\$50K	further design/implementation in FY2024; operating efficiencies expected as project is completed
IT	1174	NextGen Transit Signal Priority	Operating cost reduction expected FY2025+	Continuous	\$100K-\$150K	Additional software licensing & maintenance expense expected after project completed
FA	1175	Fixed Route Farebox Replacement	Operating cost reduction starting FY2024+	Continuous	\$100K-\$150K	Less calls for maintenance support as fareboxes replaced
SS	1182	Security Software	Increase software maintenance costs	Continuous	\$100K-\$150K	Software maintenance
EC	2045	MAX Station Optimization	Reduces Operating costs	Continuous	\$10K-\$50K	Reduced platform maintenance expenses
EC	2048	Garage, Layover, & TC Expansion	Increases costs FY2024+	Continuous	\$150k-\$250k	Dependent on number of additions that need maintained
EC	2049	North Downtown Bus Layover	Increased costs FY2027+	Continuous		Additional staff and maintenance costs
TR	3614	Cross Mall Turn Back	Operating cost increase expected FY2026+	Continuous		Additional maintenance cost once project completed
MT	3687	LRV Fleet Replacement & Expansion	Increases FY2024 Operations	One-time Only	\$10K-\$50K	Cost for on-call inspector
EC	4638	Red Line Extension & Reliability Improvements	Increases FY2025 Operations	Continuous		Additional staff and maintenance costs
MT	4662	Elevator EOL	Increased efficiency FY2025+	Continuous		Reduces maintenance calls; encourages more ridership
SS	5606	Rail Crossing Safety Enhancements	Increased FY2024 Operations	Continuous	\$10K-\$50K	Adding enhancements needing to be maintained; offset with some risk avoidance
MT	5615	Electric Vehicle Charging Infrastructure - Powell	Increases FY2025 Operations	Continuous		Ongoing maintenance, licensing, and parts for charging units
EC	7215	Enhanced Transit Concepts/Better Bus	Reduces Operating costs	Continuous	\$10K-\$50K	Better efficiency of routes and quicker travel times
EC	7219	82nd Avenue Transit Improvements	Increased costs FY2029+	Continuous		Additional staff and maintenance costs
TR	7581	WES RDC	Operating cost increase expected FY2024+	Continuous	\$10K-\$50K	Maint cost increase
EC	7591	Columbia Bus Base	Operating cost increase expected FY2024+	Continuous	\$10K-\$50K	Maint cost increase

DEBT STATUS

OUTSTANDING DEBT	
Payroll Tax Bonds	\$819,755,000
Capital Grant Receipt Bonds	\$176,275,000
Projected Balance 6/30/2024	\$996,030,000

Payroll tax revenue bonds meet TriMet's Debt Management policy of less than 7.5% of continuing revenues.

FY24 DEBT MANAGEMENT POLICY CALCULATION	
Debt Service	
Senior Lien Tax Revenue Bonds (aka Payroll Bonds)	44,120,313
Capital Grant Receipt Bonds	21,491,550
Total Debt Service	65,611,863
Continuing Revenue	
Operating Revenue	77,055,000
Tax Revenue	515,827,000
Other Revenue	164,754,500
Net Continuing Revenue	757,636,500
Senior Lien Tax Revenue Bonds Debt Service as Percent of Net Continuing Revenue	5.8%

The district issued \$200 million in bonds in FY22 that will be used for the Red Line Project, Light Rail Vehicles, Powell Project and other major development projects that qualify for bond funding. TriMet does not anticipate issuing bonds again until 2025.

TriMet continues to maintain a triple-A bond rating.

BUDGET PROCESS & COMPLIANCE

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

LOCAL BUDGET LAW COMPLIANCE

The Fiscal Year 2023-24 Budget is in substantial compliance with local budget law. Estimates are judged to be reasonable for the purpose shown.

The audit report for the fiscal year ending 6-30-2022 does not note any budget law violations.

CERTIFICATION LETTER RECOMMENDATIONS & OBJECTIONS

TSCC staff did not find any deficiencies in the district's Fiscal Year 2023-24 budget or budget process and suggest the Certification Letter contain no recommendations or objections.

TriMet Budget Summary

TSSC Dist. #16

	2020 - 2021 Actual	2021 - 2022 Actual	2022 - 2023 Revised	2023 - 2024 Approved	% Change
SUMMARY OF ALL FUNDS					
PROPERTY TAX BREAKDOWN:					
TOTAL PROPERTY TAX	0	0	0	0	0.0%
RESOURCES:					
Beginning Fund Balance	673,306,610	726,496,717	1,064,741,634	958,915,909	-9.9%
Other Taxes	415,529,147	463,534,200	470,087,000	515,827,000	9.7%
Intergovernmental Revenue	371,708,298	424,969,101	294,946,296	335,946,543	13.9%
Fees and Charges	48,980,250	66,339,091	78,809,700	77,055,000	-2.2%
Other Income	19,230,635	6,635,572	22,638,350	29,261,300	29.3%
Debt Proceeds	0	429,524,241	0	0	0.0%
TOTAL RESOURCES	1,528,754,940	2,117,498,922	1,931,222,980	1,917,005,752	-0.7%
REQUIREMENTS BY OBJECT:					
Personnel Services	398,831,549	367,170,472	484,455,197	526,058,148	8.6%
Materials & Services	152,592,078	182,505,271	224,441,450	252,974,200	12.7%
Capital Outlay	190,229,526	251,123,521	304,059,046	322,347,071	6.0%
Debt Service	60,604,055	290,024,032	63,140,226	65,611,863	3.9%
Contingencies	0	0	34,707,909	24,519,804	-29.4%
Ending Fund Balance	726,497,732	1,026,675,626	820,419,152	725,494,666	-11.6%
TOTAL REQUIREMENTS BY OBJECT	1,528,754,940	2,117,498,922	1,931,222,980	1,917,005,752	-0.7%
SUMMARY OF BUDGET - BY FUND					
General Fund	1,528,754,940	2,117,498,922	1,931,222,980	1,917,005,752	-0.7%
GRAND TOTAL ALL FUNDS	1,528,754,940	2,117,498,922	1,931,222,980	1,917,005,752	-0.7%
DETAIL OF GENERAL FUND					
RESOURCES:					
Beginning Fund Balance	673,306,610	726,496,717	1,064,741,634	958,915,909	-9.9%
Other Taxes	415,529,147	463,534,200	470,087,000	515,827,000	9.7%
Federal Revenue	336,166,965	341,032,373	233,504,194	232,220,978	-0.5%
State Revenue	33,449,717	81,196,949	59,566,302	102,199,565	71.6%
Local Revenue	2,091,616	2,739,779	1,875,800	1,526,000	-18.6%
Fees and Charges	48,980,250	66,339,091	78,809,700	77,055,000	-2.2%
Other Income	19,230,635	6,635,572	22,638,350	29,261,300	29.3%
Debt Proceeds	0	429,524,241	0	0	0.0%
Transfers In	0	0	0	0	0.0%
TOTAL FUND RESOURCES	1,528,754,940	2,117,498,922	1,931,222,980	1,917,005,752	-0.7%

REQUIREMENTS:

Enterprises and Community Services	575,764,149	646,950,742	753,775,809	786,169,619	4.3%
Administrative Services	153,288,488	128,909,908	237,029,034	287,892,400	21.5%
Debt Service	60,604,055	290,024,032	63,140,226	65,611,863	3.9%
Pass Throughs	12,600,516	24,938,614	22,150,850	27,317,400	23.3%
Contingencies	0	0	34,707,909	24,519,804	-29.4%
Ending Fund Balance	726,497,732	1,026,675,626	820,419,152	725,494,666	-11.6%
TOTAL FUND REQUIREMENTS	1,528,754,940	2,117,498,922	1,931,222,980	1,917,005,752	-0.7%

Note: TriMet has only one fund, the General Fund.