



# 2024 Tax Budget

Operational Planning & Infrastructure Committee

July 18, 2023

Office of Management & Budget

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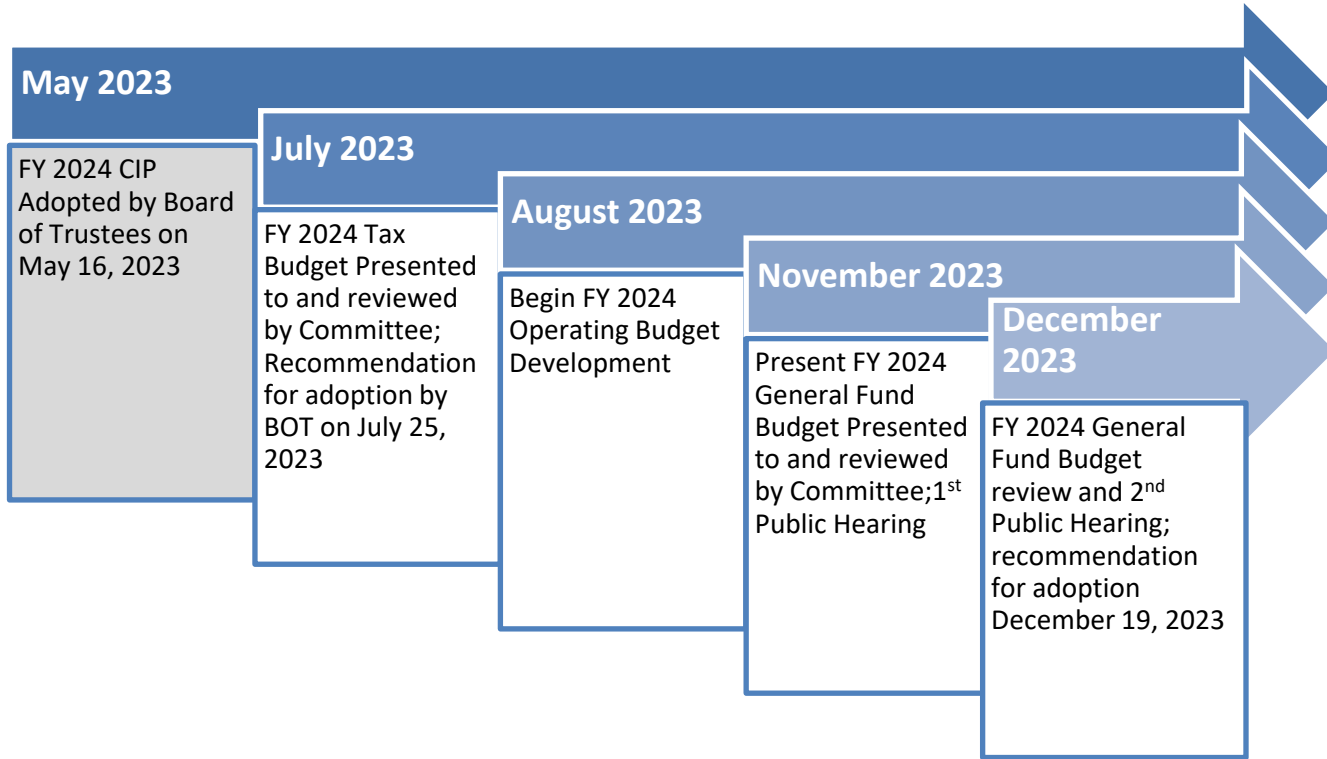
# Agenda

## 2024 Tax Budget

- Budget Schedule
- Assumptions

## Public Hearing

# FY 2024 Budget Schedule



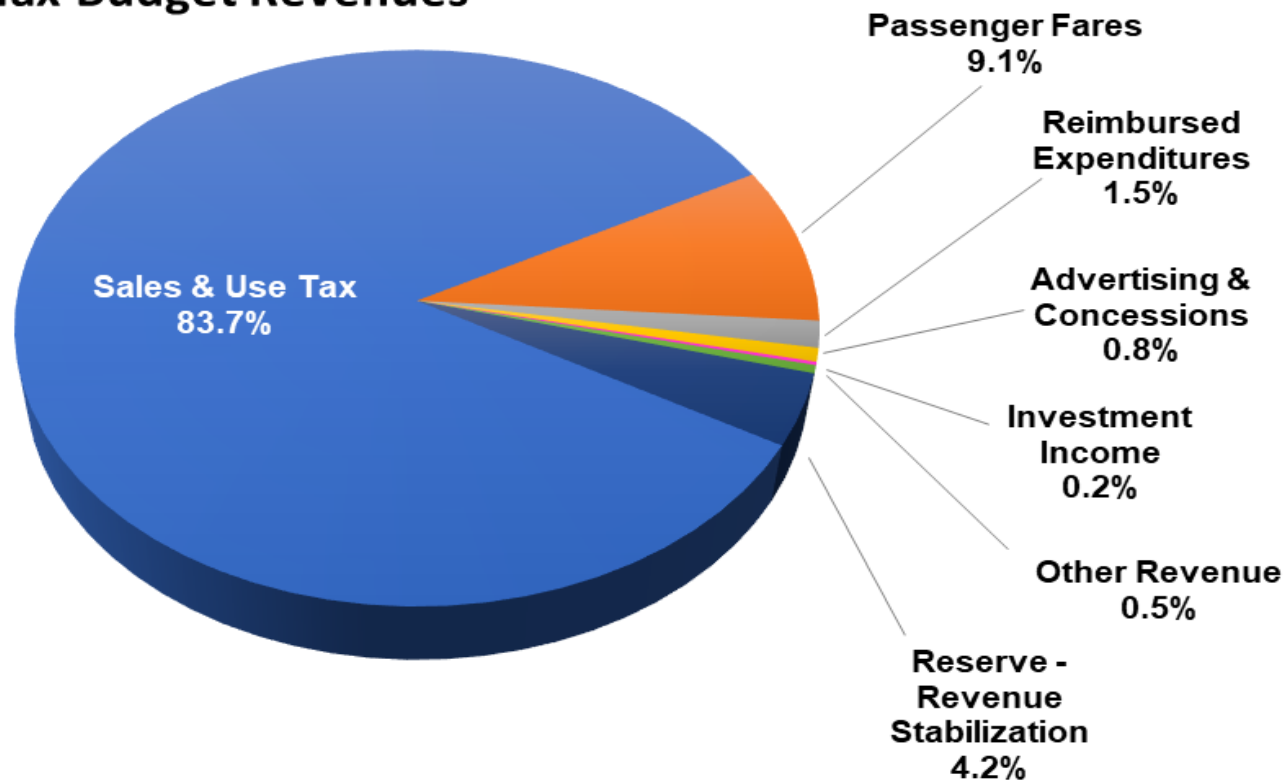
# 2024 Economic Assumptions

- Inflation 4.5%
- Interest Rates 4.8%
- Ridership modest growth
- Service Levels NextGen
- Sales Tax modest growth
- Wage Increases largely contractual

# General Fund Revenues

(in Millions)	2024 Tax Budget	2025 Plan	2026 Plan
Passenger Fares	\$29.3	\$29.9	\$30.5
Sales & Use Tax	269.4	274.8	280.3
Reimbursements	5.0	5.0	5.0
Advertising, Investment Income, Other	4.7	4.7	4.7
Transfer From Reserve Fund – Revenue Stabilization	13.5	18.0	19.0
<b>Total Revenues</b>	<b>\$321.9</b>	<b>\$332.3</b>	<b>\$339.5</b>

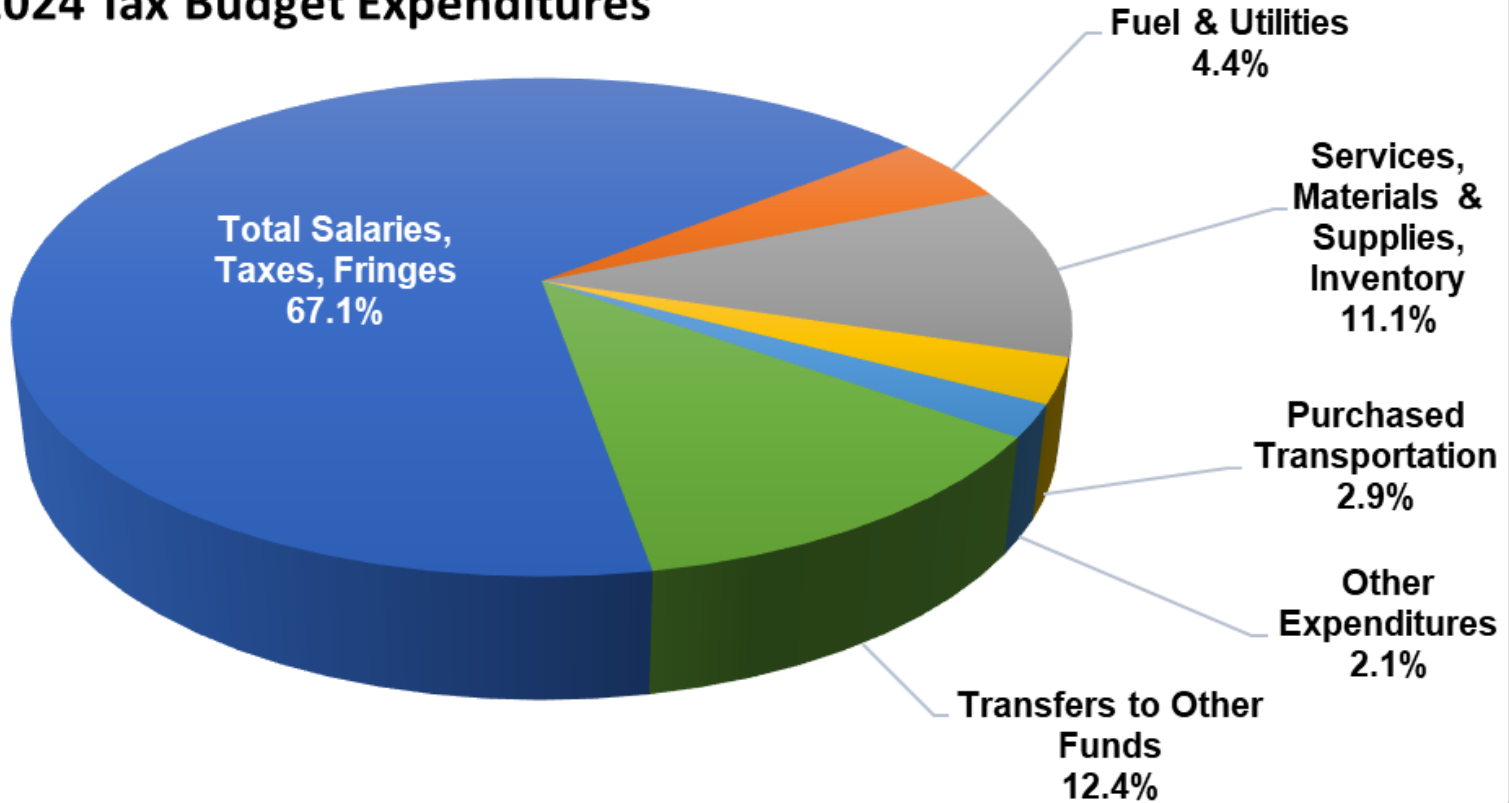
## FY 2024 Tax Budget Revenues



# General Fund Expenditures

(in Millions)	2024 Tax Budget	2025 Plan	2026 Plan
Salaries and Overtime	\$161.3	\$168.5	\$167.9
Payroll Taxes & Fringe Benefits	60.2	59.7	59.8
Fuel & Utilities	14.5	14.2	13.5
Inventory	12.6	12.7	12.7
Services, Materials, Supplies	24.2	24.2	24.4
Purchased Transportation	9.7	9.8	9.8
Other Expenditures	6.9	6.9	6.9
Transfers	40.8	35.8	41.9
<b>Total Expenditures</b>	<b>\$330.2</b>	<b>\$331.8</b>	<b>\$336.9</b>

## FY 2024 Tax Budget Expenditures





# 2024 Tax Budget

(in Millions)	2024 Tax Budget	2025 Plan	2026 Plan
Total Operating Revenues	\$32.5	\$33.0	\$33.7
Total Non-Operating Revenues	275.9	281.3	286.8
Transfer from Reserve – Revenue Stabilization	13.5	18.0	19.0
<b>Total Revenues</b>	<b>321.9</b>	<b>332.3</b>	<b>339.5</b>
Operating Expenditures	289.4	295.9	295.0
Transfers to Other Funds	40.8	35.9	41.9
<b>Total Expenditures</b>	<b>330.2</b>	<b>331.8</b>	<b>336.9</b>
<b>Estimated Beginning Balance</b>	<b>34.0</b>	<b>25.7</b>	<b>26.2</b>
<b>Estimated Ending Balance</b>	<b>25.7</b>	<b>26.2</b>	<b>28.8</b>
<b>Estimated Months Reserve</b>	<b>1.1</b>	<b>1.1</b>	<b>1.1</b>

# Public Hearing

Staff requests that the Operational Planning & Infrastructure Committee recommend the FY 2024 Tax Budget to the Full Board for approval.