

# FY20 Proposed Budget

Finance, Budget & Audit Committee  
May 15<sup>th</sup>, 2019



Metro<sup>®</sup>

# May Board Report FY20 Budget Adoption

- A. ADOPTING** the proposed FY20 Budget as presented in the budget document (provided in a separate transmittal and posted on metro.net);
- 1. AUTHORIZING** \$7.2 billion annual consolidated expenditures to achieve goals and objectives set forth by the Board adopted Metro Vision 2028 strategic plan; and
  - 2. AUTHORIZING** a total of 10,219 FTEs with 8,482 Represented FTEs and 1,737 Non-Represented FTEs which includes an increase of 45 Non-Represented FTEs; and
  - 3. AUTHORIZING** a 4% merit based increase for Non-Represented wages which is in alignment with the Collective Bargaining Agreement with Metro's union groups; and
  - 4. APPROVING** the Life of Project (LOP) budgets for new capital projects with LOP exceeding \$5 million presented in Attachment A; and
- B. AMENDING** FY20 Proposed Budget document by increasing Bus service hours from 7,019,376 to 7,094,376, which is higher than FY19 service level of 7,014,606; and
- C. APPROVING** the Reimbursement Resolution declaring Metro's intention to issue debt in FY20 for capital projects, as shown in Attachment B, with the provision that actual debt issuance will require separate Board approval; and
- D. AUTHORIZING** the Non-Represented salary paygrade band to increase 2% to be more aligned with current market conditions

# Next Steps



- Final Board Adoption expected on May 23th
  - Board Adoption is legally required before Fiscal Year starts
- Metro will ensure revenue resources are available for funding by July 1st
- Performance Monitoring
  - Report back to the board regularly regarding financial performance throughout FY20



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