

REGIONAL TRANSIT ISSUE PAPER

Agenda Item No.	Board Meeting Date	Open/Closed Session	Information/Action Item	Issue Date
8	02/27/12	Open	Action	02/17/12

Subject: FY 2012 Mid-Year Review and Amending the FY 2012 Operating and Capital Budgets

ISSUE

Whether or not to amend the FY 2012 Operating Budget and the FY 2012 Capital Budget.

RECOMMENDED ACTION

Adopt Resolution No. 12-02-____, Approving Amendment to the FY 2012 Operating Budget and the FY 2012 Capital Budget.

FISCAL IMPACT

Although many adjustments are included in the proposed amendments, the combined *net effect* of all changes to the FY 2012 Operating and Capital budgets will be a net increase in operating revenues of \$427,782; an increase in operating expenditures of \$2,051,626; a reclassification of \$1,483,343 in TDA/STA revenue as capital funds; and proposed amendments to increase the Capital funding budget by \$31,766,093.

DISCUSSION

The purpose of this Issue Paper and attachments are to: 1) provide the Board with a mid-year update on the District's operating budget in light of current economic conditions; 2) recommend specific amendments to RT's FY 2012 Operating and Capital Budgets.

Background

On June 27, 2011, the Board adopted the FY 2012 Operating budget of \$130.9 million in revenues and \$124.6 million in expenditures, which included a projected year-end operating reserve of \$4.4 million after an LTF revenue recognition difference of \$1.9 million. The adopted budget incorporated all known revenues and estimates of expenditures at that time. The budget also included assumptions in the Salary & Benefits expenditure category that incorporated expected labor concessions from two union groups, ATU and IBEW, during FY 2012.

On December 12, 2011, staff provided a Financial Status Update for the FY 2012 operating budget, which updated all key revenues sources for the first four months of the fiscal year. A status report on key expenditure categories for the first four months of the fiscal year was also provided. At that time, all expense categories except labor were in line with the budget plan. Staff also reported that the FY 2012 mid-year budget-to-actual results with six month's performance would be brought to the Board in February 2012, with proposed amendments to adjust revenues and expenditures to closely reflect year-end projections.

Approved:

Presented:

Final 2/22/12

General Manager/CEO

Chief Financial Officer

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FY 2012 MID-YEAR OPERATING RECAP

FY 2012 mid-year results indicate a surplus of about \$0.56 million due to total revenues being below budget by \$0.56 million, and operating cost being under budget by \$1.12 million. Table 1 below shows RT's position at Mid-Year.

Table 1
Sacramento Regional Transit
Income and Expenses as of December 31, 2011

In thousands Categories	FY 2012 YTD		
	Actual	Budget	Variance
<u>Income</u>			
Fare Revenue	\$ 14,580	\$ 15,009	\$ (429)
Contracted Services	2,320	2,389	(69)
Other Income	1,605	1,673	(68)
Local Subsidy	34,182	34,182	-
Federal Subsidy	12,208	12,207	1
Carryover	21	21	-
Total	64,916	65,481	(565)
<u>Expenses</u>			
Labor/Fringes	40,187	40,401	214
Services	9,033	10,173	1,140
Supplies	4,050	3,835	(215)
Utilities	2,958	2,993	35
Insurance/Liability	3,995	3,946	(49)
Other Expenses	962	958	(4)
Total	\$ 61,185	\$ 62,306	\$ 1,121
Net Operating Surplus (Deficit)	3,731	3,175	556

Revenues are below budget mainly due to fare revenue trending below budget by \$0.4 million due to a reduction in CSUS ridership, which causes CSUS revenue to decline. In addition, pre-paid sales are trending below budget.

Even though mid-year results indicate a \$1.1 million positive variance in operating expenditures (labor and non-labor), Purchased Services costs remain unsettled. Accessible Services reports that demand for service is high and year-end Paratransit cost is now projected to be \$1.1 million over budget at year-end. Paratransit Inc., with whom RT contracts for ADA service, has been billed at the old contract rate while contract negotiations were underway. This has created a \$0.5 million positive budget variance at mid-year. Now that negotiations are complete and a new contract is being developed, a true-up with the new rate retroactive to the beginning of FY 2012 will be forthcoming. Staff proposes an amendment to adjust the FY 2012 Operating Budget to reflect the higher, newly negotiated rate and projected higher demand.

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PROPOSED FY 2012 OPERATING BUDGET AMENDMENTS

Amendments to Revenues

While there is still uncertainty surrounding key revenue elements, the outlook for RT has improved in some areas since the FY 2012 Budget was adopted. The proposed change in revenue reflects the net result of numerous increases and decreases in various projected revenues based on six months of experience in this fiscal year and one reclassification of revenue as capital revenue.

The most significant impacts on RT’s revenue streams are noted below.

Fare revenue:

Staff is proposing to reduce the Fare Revenue budget by \$500,000. CSUS ridership projections were updated downward at the beginning of the fiscal year. The revised ridership projection reduced the CSUS revenue projection from \$1.1 million to \$0.7 million for FY 2012. In addition, monthly pass sales are trending slightly under budget by approximately \$0.1million.

Contracted Services Revenue:

Contracted services projections for FY 2012 have increased with the addition of new contracts with Granite Park and North Natomas; an increase in Folsom revenue to reconcile the February 2011 estimates as provided in the contract; and an increase in Citrus Heights revenue to reflect the updated and revised Finding of Apportionment for LTF funding which also includes a FY 2011 carryover amount. The total proposed increase in contract service revenue as a result of these adjustments at mid-year is \$416,853.

State & Local Subsidy Revenue:

LTF and Measure A - RT’s sales tax based revenues are posted each month at the budgeted levels. For the first six months of FY 2012, actual taxable sales and sale’s tax receipts are trending at a growth rate of 5.0% over prior year, which is 4% above RT’s current budget assumption of a 1% growth rate for FY 2012 over FY 2011. If it holds, this percentage will provide \$2.3 million in additional revenue in FY 2012.

LTF distributions are received according to SACOG’s annually adopted Finding of Apportionment and subsequent revisions. The revised Finding of Apportionment for FY 2012 was received from SACOG in early February and included a carryover amount of \$3.2 million from FY 2011 and prior years. This carryover was budgeted to be \$1.6 million in RT’s FY 2012 budget, but the actual amount of carryover was more than projected for FY 2011.

RT receives Measure A from the Sacramento Transportation Authority as it comes in and it is not subject to a delayed apportionment process.

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As previously reported, staff closely monitors sales tax receipts through the State Board of Equalization (BOE) website. The reports posted by the BOE run two months behind actual sale transactions; therefore, the data provided for the first six months of the fiscal year are for sales made in the May – November 2011 time frame. Every third month, the BOE reconciles actual receipts with quarterly advances through a “true up”. The next posting in March will be for the month of January and will be the next “true-up” month for the Region.

State Transit Assistance (STA) – STA receipts are now expected to be less than projected when the FY 2012 budget was prepared. Earlier revenue projections were based on the Legislative Analyst Office (LAO) estimates at that time. Since the budget was adopted, RT has learned that the percentage of state-wide STA funding that RT will receive is reduced by approximately \$650K due to the service cuts in FY 2010; the STA distribution is based in part on RT’s percentage of total state-wide fare revenue reported in the prior year, which is lower due to the 2010 service cuts. The lower percentage, combined with revenues coming in lower than the LAO estimated, are now expected to result in a \$1.0 million reduction in expected revenue from this source. An amendment is proposed to adjust for the shortfall.

Carryover:

The FY 2012 budget included a projected carryover from FY 2011 at year-end of \$41,338. The final year-end audited financial results for FY 2011 reflected a net negative carryover of \$378,567. Staff is proposing an amendment at mid-year of \$419,905 to adjust to the final audited financial results.

Federal Revenue:

There are many fiscal challenges at the Federal level and the level of funding for Section 5307 Urbanized Area Formula and Section 5309 Fixed Guideway Funds has only partially been allocated for FY 2012. As a result, current projections are conservative and no upward adjustments are proposed in the area of federal funding. We are proposing reducing the current JARC 2012 budget of \$200,000 to zero and the grant application and funding for FY 2012 (if awarded) will be included in the FY 2013 operating budget at an estimated \$500,000.

Other Revenue:

Parking revenue is trending below budget for the first six months of FY 2012. Staff is proposing an amendment at mid-year of \$100,000 to better reflect our revised estimate of this revenue source.

Compressed Natural Gas (CNG) is a federal alternative fuels program that provides a rebate of nearly 50% of the cost of alternative fuels. RT is able to receive a significant reimbursement annually for its use of CNG. The amount received fluctuates based on the actual level of CNG usage but has provided approximately \$1.3 - \$1.5 million in annual rebates. The current federal authorization for this funding source expired on December 31, 2011. While there appears to be congressional support, reauthorization of the CNG rebate has not yet been included in any

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pending bills. Estimated receipts from this source are budgeted and recorded as Other Income. The current FY 2012 budget includes a full year of CNG rebate. Staff is not proposing an amendment to adjust the budget for this at mid-year, but will monitor this item and propose an amendment at year-end if the CNG rebate is not restored.

Amendments to Expenditures

Salaries & Benefits:

Position Additions: In November 2011, the RT Board approved changes in staffing (Resolution 11-11-0160). This resolution approved an addition of LR operator positions for an 8th train on the Gold Line and CBS operator positions to run the Granite Park and North Natomas shuttle services. This resolution also authorized a Recruitment & Selection Analyst I position and a Senior Marketing & Communication Specialist position. Staff proposes an amendment to increase the FY 2012 Operating Budget to cover the cost of these newly added positions.

The FY 2012 Operating Budget budgeted positions associated with the Green Line to the River District revenue operation with an effective start date of September 1, 2011. Now that the date is changed to May 1, 2012, an amendment is proposed to adjust the budget to reflect this change. The total costs savings in FY 2012 is \$177 thousand.

Two new positions in Operations Training are also added in this FY 2012 Mid-Year revision with effective hire dates of April 2012. Full justification for these positions is included in issue paper titled “Changes to RT’s Authorized Classifications” at the February 27, 2012 Board meeting.

Capital Recovery is a budget classification that credits the operating budget for labor charged directly to capital projects. Each Division estimates the amount of time that will be charged to capital projects during the budget process. Over the course of the year, staff monitors how much actual labor is charged to capital projects. At mid-year, capital recovery is \$0.8 million below the budgeted level. Many departments have charged less labor to capital projects than expected due to project delays or deferrals. Staff is proposing an amendment to adjust capital recovery down by \$1.7 million which includes a reduction in labor recovery of \$1.3 million and a reduction in the cost allocation indirect rate recovery of \$0.4 million, based on year-end projected levels.

Vacancy Factor is the expected percentage of positions that are authorized and budgeted but unfilled during the budget year due to attrition and recruitment. RT incorporated a 2% vacancy factor into the FY 2012 Operating Budget. Staff proposes an amendment to the vacancy factor to capture the higher vacancy rate of 2.6% that RT is trending through December 2011. The total vacancy costs savings, including fringe benefits in FY 2012 is \$929 thousand.

Professional Services:

In the area of Professional Services, the largest amendment will be to move bridge repair costs (and funding) originally budgeted in the operating budget to the capital budget to properly classify the expenditures as capital costs. The proposed amendment also adjusts for additional funds added to pay for dedicated transit funding contracts; a transit county impact fee study, and for late SILO/LILO contract expenses. The total budget impact is \$179 thousand.

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Purchased Services:

As discussed previously, RT is in the process of finalizing a new contract with Paratransit, Inc. The new contract will have a provision on how to capture growth in cost per trip as well as how to estimate a number of trips for the year. According to the updated calculations, Paratransit cost is to be increased by \$1.1 million in this budget revision due to higher demand for ADA service and higher cost per trip compared to what was assumed in the original FY 2012 Budget.

Other Expenses:

Staff proposes to increase Interest Expense by \$60,000. At the beginning of the fiscal year, cash balances were low, so the Wells Fargo line of credit was heavily used which caused interest expense to exceed the original budget.

Table 2 below summarizes the proposed FY 2012 budget amendments:

**Table 2
Sacramento Regional Transit District
Schedule of Proposed Budget Changes**

Categories	FY 2012 Adopted 6-27-11	FY 2012 Revised 02-27-12	FY 2012 \$ Changes	FY 2012 % Changes
<u>Operating Revenue</u>				
Fare Revenue ¹	\$ 30,018,043	\$ 29,518,043	\$ (500,000)	-1.7%
Contracted Services ²	4,777,626	5,194,479	416,853	8.7%
State & Local ³	68,364,008	69,594,842	1,230,834	1.8%
Federal ⁴	24,414,766	24,214,766	(200,000)	-0.8%
Other ⁵	3,345,292	3,245,292	(100,000)	-3.0%
Carryover ⁶	41,338	(378,567)	(419,905)	-1015.8%
Total Operating Revenue	\$ 130,961,073	\$ 131,388,855	\$ 427,782	0.3%
<u>Operating Expenses</u>				
Salaries & Benefits ⁷	\$ 80,802,595	\$ 81,493,669	691,074	0.9%
Professional Services ⁸	10,561,526	10,740,526	179,000	1.7%
Paratransit ⁹	9,839,740	10,961,292	1,121,552	11.4%
Materials & Supplies	7,670,250	7,670,250	-	0.0%
Utilities	5,986,260	5,986,260	-	0.0%
Insurance & Liability	7,891,094	7,891,094	-	0.0%
Other Expenses ¹⁰	1,860,840	1,920,840	60,000	3.2%
Total Operating Expenses	\$ 124,612,305	\$ 126,663,931	\$ 2,051,626	1.6%
LTF Revenue recognition difference	(1,914,738)	0	1,914,738	
Potential reserve	\$ 4,434,030	\$ 4,724,924	\$ 290,894	

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Notes to Proposed Amendments:

- ¹ Net decrease of \$500,000 in Fare Revenue to reflect the current trend.
- ² Net increase of \$416,853 in Contracted Services to add the new contracts with Granite Park and North Natomas, increase Folsom revenue to February 2011 estimates, and increase Citrus Heights to reflect the updated LTF apportionments.
- ³ Net increase of \$1,230,834 in State & Local due to a reduction of \$1.0 million in STA revenue due to revenue coming below projections and a reduction of \$1.5 million in STA due to transfers to capital for local match requirement. Also, increase in LTF of \$2.6 million to reflect the revised finding of apportionment from SACOG, and increase in Measure A revenues of \$1.2 million based on 5% increase in revenue over FY 2011 actual receipts.
- ⁴ Net decrease of \$200,000 for Federal Funding, to reflect reduction in JARC Grant funding estimate for FY 2012.
- ⁵ Net decrease of \$100,000 in Other Income due to reduction in Parking revenue.
- ⁶ Net decrease of \$419,905 in Carryover to reflect the audited FY 2011 carryover amount, which was negative \$378,567.
- ⁷ Net increase in Salary & Benefits of \$691,074 to reflect changes in staffing based on November 2011 – Resolution No. 11-11-0160, due to changes in capital labor recovery, vacancy factor change, and Green line start date change and addition of two Operations Trainers.
- ⁸ Net increase in professional services of \$179,000 primarily due to dedicated transit funding contracts, also to move \$156K in bridge inspection cost to capital, some other minor increases.
- ⁹ Net increase in Paratransit cost of \$1,121,552 due to increased demand for ADA services.
- ¹⁰ Net increase in other expenses of \$60,000 due to increase in interest expense for the line of credit usage.

LTF Revenue Recognition Difference Elimination:

During FY 2012 Operating Budget development, staff expected that at the end of FY 2011, RT would receive \$29.0 million in LTF revenue, which would be consistent with the trends for sales tax increases at that time. This expectation was included in the development of the FY 2012 budgeted carryover estimate. Knowing that SACOG would capture the sales tax increases that occurred in FY 2011 in the FY 2012 Finding of Apportionment as a prior year adjustment, RT staff also included a FY 2011 LTF adjustment in the FY 2012 budget. To avoid budgeting the same revenue twice, the revenue recognition difference of \$1.9 million was established in the FY 2012 Operating Budget to offset against double budgeting. The LTF Revenue Recognition is effectively eliminated through the proposed amendments.

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FY 2012 Capital Budget Amendments

Since the Capital Budget was adopted on June 27, 2011, changes in expected project funding have occurred. These changes include moving \$1,483,343 in STA revenue from the FY 2012 Operating Budget to the FY 2012 Capital Budget to demonstrate the availability of match funding for the State of Good Repair (SOGR) grant award for CNG Bus Fleet Replacement; repairs for Bridge Inspection; and match funding for facility New Freedom projects - (audible feature signal , guidestrips on RT bus loops, and upgrade Starline Mini-Hi's). The remainder of revisions to the FY 2012 Capital Budget result from updated information regarding projects with new grant funding and also reductions in project funding for grants that were not awarded. The revised Capital Funding Budget for FY 2012 is \$69,598,982. A summary of all project amendments in provided as Exhibit A.

Board Action:

Staff recommends adoption of the proposed amendments to the FY 2012 Operating and Capital Budget.

RESOLUTION NO. 12-02-_____

Adopted by the Board of Directors of the Sacramento Regional Transit District on this date:

February 27, 2012

APPROVING AMENDMENTS TO THE FY 2012 OPERATING BUDGET AND THE FY 2012 CAPITAL BUDGET

BE IT HEREBY RESOLVED BY THE BOARD OF DIRECTORS OF THE SACRAMENTO REGIONAL TRANSIT DISTRICT AS FOLLOWS:

THAT, the FY 2012 Operating Budget is hereby amended by making the following changes to it:

- Net increase of \$427,782 to Revenues – decrease of \$500,000 to Fare Revenue; increase of \$416,853 to Contracted Services; increase of \$1,230,834 to State and Local; decrease of \$200,000 to Federal revenue; decrease of \$100,000 to Other revenues; and decrease of \$419,905 in carryover.
- Net increase of \$2,051,626 to Expenses – increase of \$691,074 in Salaries & Benefits; increase of \$179,000 in Professional Services; increase of \$1,121,552 in Paratransit costs; and increase of \$60,000 in Other expenses.

THAT, the FY 2012 Capital Budget is hereby amended by increasing the total capital funding by \$31,766,093 as described more specifically in Exhibit A.

BONNIE PANNELL, Chair

A T T E S T:

MICHAEL R. WILEY, Secretary

By: _____
Cindy Brooks, Assistant Secretary

Sacramento Regional Transit District
 Schedule of Proposed Capital Budget Changes

Program	Project Name	FY 2012 Capital Funding Budget	FY 2012 Capital Funding Budget Revised	Changes to FY 2012 Funding	Description of Change
System Expansion Programs					
402	Green Line Light Rail Extension	\$ -	\$ 4,484,818	\$ 4,484,818	Add: Federal STP, Local MSA POF & Dev Fees
404	Green Line to the River District (GL-1)	-	101,604	101,604	Add: City of Sac Reimb for North 7th St project
410	Blue Line to Cosumnes River College	28,192,099	21,423,702	(6,768,397)	Add: State P1B PTMSEAPTA, SLPP & Dev Impact Fees; Reduce: Federal 5309 New Starts
S010	Sacramento-West Sacramento Streetcar Starter Line	-	1,355,000	1,355,000	Add: Federal STP, Local RT/Other
System Expansion Total		28,192,099	27,365,124	(826,975)	
Fleet Programs					
B100	CNG Existing Bus Fleet Replacement (2013 - 2042)		6,250,000	6,250,000	Add: Federal 5309 BS & State STA Match
B136	Neighborhood Ride Hybrid Bus Purchase Project		210,000	210,000	Add: Federal 5309 BS & State STIP-PTA
B137	Natomas Flyer Buses		1,100,000	1,100,000	Add: State P1B PTMISEA & STA Match
G225	Non-Revenue Vehicle Replacement	150,000	650,000	500,000	Add: Federal Sec 5307
P000	Paratransit Vehicles Replacement		2,811,331	2,811,331	Add: State P1B PTMISEA
P006	Paratransit Vehicles Replacement - 52 Vehicles		4,335,000	4,335,000	Add: State P1B PTMISEA
R085	UTDC Light Rail Vehicle Retrofit and Mid Life Refurbishment		3,551,331	3,551,331	Add: State P1B PTMISEA
R320	Light Rail Bucket & Platform Trucks		375,000	375,000	Add: Federal Sec 5307 & State P1B PTMISEA Match
Fleet Program Total		150,000	19,282,662	19,132,662	
Infrastructure Programs					
M002	University/65th Street Transit Center Relocation	3,515,000	360,000	(3,155,000)	Reduce: Local SHRA Funding
G238	Repairs per Biennial Bridge Inspection		156,000	156,000	Add: State STA/LTF
R255	Across the Top System Modification		647,203	647,203	Add: State STA/LTF
R321	Watt Avenue @ US 50 Interchange Project		13,500,000	13,500,000	Add: Local City of Sacramento Funding
Infrastructure Program Total		3,515,000	14,663,203	11,148,203	
Facilities Programs					
4011	ADA Transition Plan Improvements	718,176	450,000	(268,176)	Add: Federal Sec 5307; Reduce: State P1B PTMISEA & Federal 5307 TE
715	Facilities Maintenance & Improvements	248,941	247,500	(1,441)	Reduce: Local Dev Impact Fees
A002	Louis Orlando Transit Center		887,500	887,500	Add: Local Roseville City Funding
B017	Citrus Heights Transit Enhancements		363,450	363,450	Add: Federal Sec 5307
B134	Fulton Ave. Bus Shelters		169,435	169,435	Add: Federal CMAQ & State Prop 1B PTMSEA
B135	Citrus Heights Bus Stop Improvements		541,824	541,824	Add: Federal 5307 TE
F011	Facilities New Freedom Tasks-Audiable Feature Signal		257,799	257,799	Add: Federal New Freedom and Sate STA match
F012	Facilities New Freedom Tasks-DWT's & Guidestrips RT bus loops		40,000	40,000	Add: Federal New Freedom and Sate STA match
F013	Facilities New Freedom Tasks-Upgrade Startline Mini-Hi's		100,000	100,000	Add: Federal New Freedom and State STA match
R313	29th Street Light Rail Station Enhancements		280,500	280,500	Add: Federal CMAQ & State Prop 1B PTMSEA
R319	Light Rail Station Rehab Project		159,000	159,000	Add: State STIP-PTA Funding
Facilities Program Total		967,117	3,497,008	2,529,891	
Transit Technologies Programs					
966	Information System Maintenance & Expansion		14,366	14,366	Add: Federal Sec 5307
T004	Smart Card Implementation	1,600,000	1,603,000	3,000	Adj: Sate P1B PTMISEA & Local SACOG Funding
Transit Technologies Program Total		1,600,000	1,617,366	17,366	
Transit Security & Safety					
H022	Completing Electronic Messaging Sign Deployment	846,927	846,927	-	No change
H023	Rail Infrastructure Hardening Surveillance and Monitoring #1	248,909	248,909	-	No change
Transit Security & Safety Total		1,095,836	1,095,836	-	
Planning / Studies					
New	Bus Stop Handbooks	175,000		(175,000)	Reduce: Project closed
0543	Transit Oriented Development at Power Inn LR Station	30,054		(30,054)	Reduce: RT/Other Local Funding
Planning / Studies Total		205,054	-	(205,054)	
Other Programs					
A001	Watt Ave/Hwy 50 Plan Review	30,000		(30,000)	Reduce: RT/Other Local Funding
G230	Certificates of Participation Payments	2,077,783	2,077,783	-	No change
Other Programs Total		2,107,783	2,077,783	(30,000)	
Total		\$ 37,832,889	\$ 69,598,982	\$ 31,766,093	