



RESOLUTION REVISING THE AMENDED FISCAL YEAR 2019/20 BUDGET TO DECREASE REVENUES BY \$33.4 MILLION AND DECREASE EXPENDITURES BY \$5.0 MILLION FOR A TOTAL NET DECREASE IN FUND BALANCE OF \$28.4 MILLION

WHEREAS, In April 2020, through Resolution 20-42, the Board adopted the amended Fiscal Year (FY) 2019/20 Budget, and in light of data from third quarter revenue figures reflecting the start of the COVID-19 public health order, Transportation Authority staff wish to amend FY 2019/20 Budget and associated revenue and expenditure estimates; and

WHEREAS, Recent COVID-19 events have significantly affected our economy and agency revenues; and

WHEREAS, The Transportation Authority's Fiscal Policy allows for the amendment of the adopted budget during the fiscal year to reflect actual revenues and expenditures incurred; and

WHEREAS, Revenue and expenditure revisions are related to Sales Tax Revenue, Traffic Congestion Mitigation Tax (Prop D), investment income, program revenues, and a few of the Transportation Authority-led capital project costs reported in the Sales Tax Program (Prop K), and Congestion Management Agency Programs; and

WHEREAS, Due to the reduction of anticipated sales tax revenues for the remainder of the fiscal year, we have conducted a full review of our work program and administrative operating costs to further reduce expenditures; and

WHEREAS, A few new COVID-19-related work items and congestion management efforts are also arising during this time; and

WHEREAS, At its May 27, 2020 meeting, the Citizens Advisory Committee considered the proposed final FY 2019/20 budget amendment and unanimously adopted a motion of support for its adoption; now, therefore, be it

RESOLVED, That the Transportation Authority's amended FY 2019/20 budget is hereby revised to decrease revenues by \$33.4 million and decrease expenditures



by \$5.0 million for a total net decrease in fund balance of \$28.4 million as shown in Attachment 1.

Attachment:

1. Proposed Final Budget Amendment



The foregoing Resolution was approved and adopted by the San Francisco County Transportation Authority at a regularly scheduled meeting thereof, this 23rd day of June, 2020, by the following votes:

Ayes: Commissioners Fewer, Haney, Mandelman, Mar, Peskin, Preston, Ronen, Safai, Stefani, Walton, and Yee (11)

Nays: (0)

Absent: (0)

 6-25-20

Aaron Peskin
Chair

Date

ATTEST:

 7/1/20

Tilly Chang
Executive Director

Date