



# Finance and Administration Committee Meeting Minutes Monday, March 11, 2019, 8:30 a.m.

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## 1. Pledge of Allegiance

## 2. Roll Call

A roll call was conducted. All members were present with the exception of Commissioner Cutter, Commissioner Thorne and Commissioner Valle.

### Subsequent to the roll call:

Commissioner Valle arrived during item 3.

## 3. Public Comment

There were no public comments.

## 4. Consent Calendar

### 4.1. Approve the February 11, 2019 FAC Meeting Minutes

*Commissioner Haubert moved to approve the Consent Calendar. Commissioner Freitas seconded the motion. The motion passed with the following votes:*

Yes: Cox, Freitas, Haggerty, Haubert, Valle  
No: None  
Abstain: None  
Absent: Cutter, Thorne

## 5. Regular Matters

### 5.1. Approve the FY2018-19 Mid-Year Budget Update

Patricia Reavey stated that it is recommended that the Commission approve the Proposed FY2018-19 Mid-Year Budget Update as presented. Ms. Reavey said that the proposed budget update includes an increase of \$169.9 million from FY2017-18 actual audited fund balances which are rolled forward into FY2018-19 for a total beginning fund balance of \$510.7 million. The proposed budget also contains revenues totaling \$371.9 million of which sales tax revenues comprise \$304.0 million. The total revenue amount proposed is an increase of \$17.7 million over the currently adopted budget mostly related to external and exchange program funding sources in the capital project and exchange funds which were adopted in the FY2017-18 budget, but have rolled forward to the FY2018-19 budget because they had not yet been utilized by the end of FY2017-18. Revenues are offset in the proposed budget update by \$527.2 million in total expenditures of which \$275.1 million, or 52.2 percent, are allocated for capital project expenditures and \$6.3 million, or 1.2 percent, is allocated for salaries and benefits. The total salaries and benefits amount proposed in this budget update is a decrease of \$0.1 million from the currently adopted budget. Salaries and benefits expenditures are nominal as compared to total

expenditures. The total expenditure amount is an increase of \$161.9 million over the currently adopted budget. This increase appears to be significant, however, it is due to the adjustment for the capital roll forward balance from FY2017-18, an estimate of which was included and approved in the originally adopted FY2018-19 budget on the capital spreadsheet but actual amounts could not be pulled to the consolidated Alameda CTC budget spreadsheet until final fund balance roll forward amounts were updated based on the audited Comprehensive Annual Financial Report (CAFR) for the year ended June 30, 2018. The CAFR was approved by the Commission in December 2018. The fiscal impact of approving the proposed FY2018-19 mid-year budget update would be to allow the roll forward of audited fund balances from FY2017-18 of \$169.9 million, provide additional resources of \$17.7 million and authorize additional expenditures of \$161.9 million, reflecting an overall increase in fund balance of \$25.7 million for a projected ending fund balance of \$355.3 million.

Commissioner Haggerty asked if \$169 million was added for projects. Ms. Reavey said the actual add is less than \$12 million for capital projects. Commissioner Haggerty asked if the money rolled over to the general fund. Ms. Reavey stated that the money rolled over to their respective projects in the capital and MBB special revenue funds.

Commissioner Haggerty asked about the salaries and benefits. Ms. Reavey stated that the salaries and benefits decreased by about \$100,000 in this update compared to the originally adopted budget.

*Commissioner Haubert moved to approve this item. Commissioner Cox seconded the motion. The motion passed with the following votes:*

Yes: Cox, Freitas, Haggerty, Haubert, Valle

No: None

Abstain: None

Absent: Cutter, Thorne

## **6. Committee Member Reports**

There were no committee reports.

## **7. Staff Reports**

There were no staff reports

## **8. Adjournment/ Next Meeting**

The next meeting is:

Date/Time: Monday, April 8, 2019 at 9:00 a.m.

Location: Alameda CTC Offices, 1111 Broadway, Suite 800, Oakland, CA 94607