

GOLD COAST TRANSIT DISTRICT

FY2020-21 LTF FUNDS AND CAPITAL RESERVES BUDGET REVISION



FY2020-21 LTF FUNDS BUDGET REVISION



- **June 2020: FY2020-21 LTF budget was conservative** (due to Coronavirus pandemic uncertainties, unprecedented economic environment, shelter in place, etc.)
- **Reality:** Sales tax receipts were not drastically affected by the pandemic as anticipated.
- **February 2021:** LTF budget allocated to GCTD was **increased by \$3,549,576** (from \$11,407,386 to \$14,956,962).

FY2020-21 LTF FUNDS BUDGET REVISION



	June 2020 Budget	February 2021 Budget Revision
FY 2020-21		
TOTAL LTF FUNDS	<u>\$ 11,407,386</u>	<u>\$ 14,956,962</u>
OJAI	\$ 124,666	\$ 124,666
OXNARD	\$ 401,380	\$ 401,380
PORT HUENEME	\$ -	\$ -
VENTURA	\$ 277,978	\$ 277,978
VENTURA COUNTY	<u>\$ 699,402</u>	<u>\$ 699,402</u>
MEMBER TOTAL	\$ 1,503,426	\$ 1,503,426
GCTD ALLOCATION	<u>\$ 9,903,960</u>	<u>\$ 13,453,536</u>

**LTF budget addition of \$3,549,576*

FY2020-21 LTF FUNDS BUDGET REVISION



GCTD LTF Funds Revision

\$	2,000,000	To GCTD Capital Reserves (Fund 0180)
\$	1,549,576	To GCTD Operations
<hr/>		
\$	3,549,576	Total LTF Addition
<hr/>		

**Capital Reserve balance is \$3,355,697 as of March 31, 2021.*

FY2020-21 LTF FUNDS BUDGET REVISION



Capital Reserve funds are used to fund local match requirements

\$	5,400,000	Capital Reserves
	11.47%	Local Match Requirement
<hr/>		
\$	47,079,337	Capital Project - Original Invoice Total
<hr/>		

**Scenario presented is hypothetical and is used for illustration purpose only.*

RECOMMENDATION:

It is recommended that the Board of Directors adopt Resolution No. 2021-04, authorizing the filing of a revised TDA claim with VCTC in the amount of \$14,956,962 and approve to replenish the \$2.0 million capital reserve funds.

Questions / Comments

