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July 26 Financial Update

SR 23-383 Att. 1

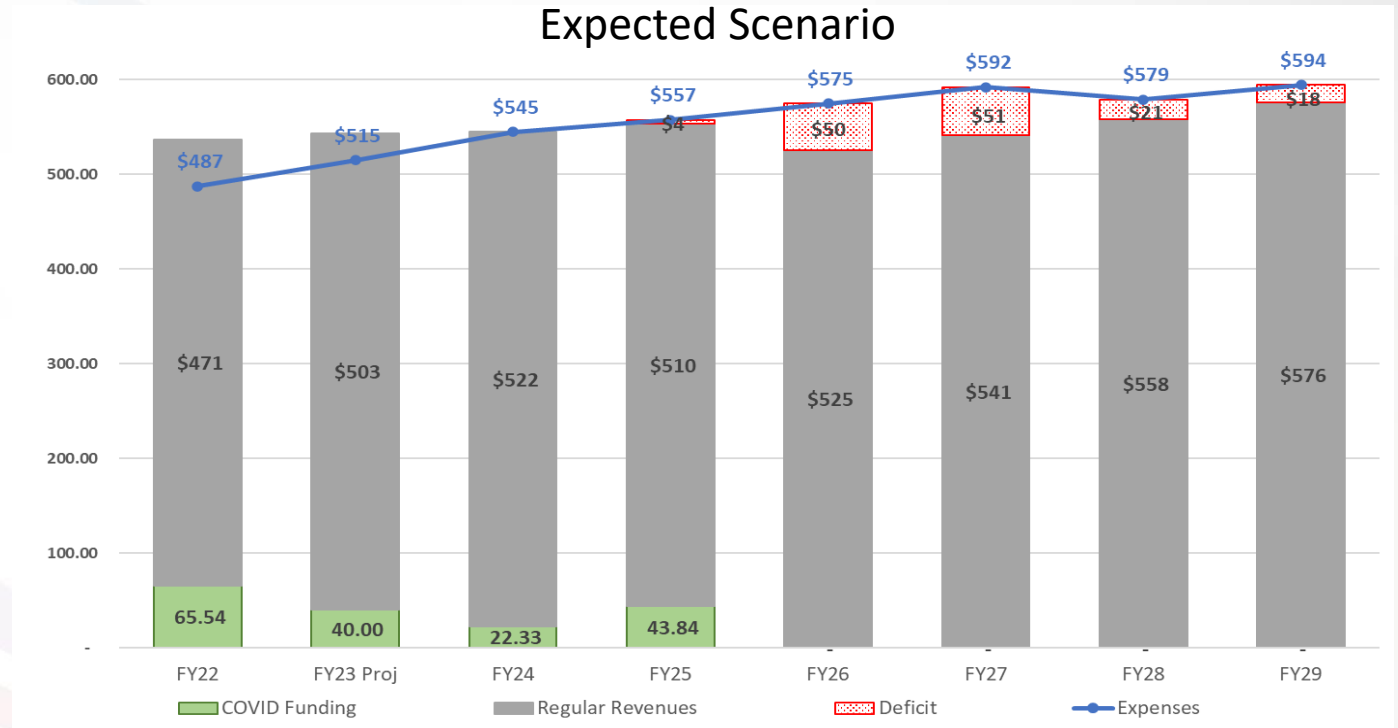
Update

Changes in District's outlook?

- No significant changes to projections since April
- US economic outlook is uncertain, majority view is still for some economic slowdown
- District projections are based on current service level

What about the state budget funds?

- \$4B in TIRCP Capital funds
- \$1.1B in “new” operating funds
- Both can be flexed to cover operating costs – needs approval from MTC



What does it mean for AC Transit?

- \$1.1B in operating funds is statewide, MTC region expected to get around \$400M
 - Not enough to cover the expected regional shortfall (\$2.7B over 5 years)
 - Majority of the funds are not “new” – would have been used for other ZEB/ZEV programs
- **How much comes to the District and when is still TBD**
- MTC has collected financial and operating data from agencies to start developing method for distribution
- Will not be enough to allow District to increase service levels
- This is “bridge” funding – permanent regional (or District) solution needed