

ALAMEDA-CONTRA COSTA TRANSIT DISTRICT



STAFF REPORT

MEETING DATE: 11/8/2023

Staff Report No. 23-513

TO: AC Transit Board of Directors
FROM: Michael A. Hursh, General Manager/Chief Executive Officer
SUBJECT: Fiscal Year 2024-25 Budget Development Process and Calendar

ACTION ITEM

AGENDA PLANNING REQUEST:

RECOMMENDED ACTION(S):

Consider approving the proposed FY 2024-25 Annual Budget Development Process and Calendar.

Staff Contact:
Chris Andrichak, Chief Financial Officer

STRATEGIC IMPORTANCE:

Goal - Financial Stability and Resiliency
Initiative - Financial Efficiency and Revenue Maximization

Having a budget development process calendar allows staff and the Board to better understand the timing of the budget process.

BUDGETARY/FISCAL IMPACT:

There is no budgetary or fiscal impact associated with this report.

BACKGROUND/RATIONALE:

Board Policy 311 (Budget Policy) requires that the Board of Directors approve a budget calendar no later than November 30th of each year which will include tentative dates for Board Workshop(s), public review, and Board approval of the budget. The Budget Policy provides for the Board of Directors to adopt a resolution by June 30th of each fiscal year approving a balanced District Budget for the following fiscal year, including the revision and approval of the corresponding Fiscal Year Goals, Objectives, and Performance Metric Targets.

The proposed budget calendar is as follows:

Date	Description
November 8, 2023	Approval of the budget development process and calendar, pending review and discussion.
March 13, 2024	Presentation of FY 2024-25 Operating Budget Goals

April 24, 2024	Presentation of Draft FY 2024-25 Operating Budget, including an overview of the major assumptions and drivers to the Operating Revenues, Subsidies and Operating Expenses.
May 22, 2024	Presentation of the Proposed FY 2024-25 Operating & Capital Budget, including review of any adjustments to the Draft budgets.
June 12, 2024	Presentation of the FY 2024-25 Recommended Budget including any adjustments to the proposed budget. Staff presents resolution for the Board to adopt the FY 2024-25 Operating and Capital Budgets.
July 1, 2024	The Adopted FY 2024-25 Budget becomes effective.

ADVANTAGES/DISADVANTAGES:

This report is being provided to request action from the Board per Board Policy 311.

ALTERNATIVES ANALYSIS:

None

PRIOR RELEVANT BOARD ACTION/POLICIES:

Board Policy 311 - Budgets

ATTACHMENTS:

None

Prepared by:

Mary Archer, Budget Manager

Approved/Reviewed by:

Chris Andrichak, Chief Financial Officer

Richard Oslund, Director of Management & Budget