



Budget and Finance Subcommittee Meeting Packet

NEXT MEETING OF THE

Budget and Finance Subcommittee

MEETING DATE	December 4, 2008
TIME	11:30 a.m.
LOCATION	Valley Metro RPTA 302 N. 1 st Avenue Suite 700 Phoenix, AZ



November 26, 2008

**Budget and Finance Subcommittee
Valley Metro RPTA
302 N. 1st Avenue, Suite 700
RPTA Administrative Conference Room 7A
Thursday, December 4, 2008
11:30 a.m.**

	<u>Action Recommended</u>
1. <u>Summary Minutes</u> Summary minutes from the November 20, 2008 meeting of the Budget and Finance Subcommittee (BFS) are presented for approval.	1. For action
2. <u>Transit Life Cycle Program Issues</u> Paul Hodgins, Manager, Capital Programming, will present white papers on the second set of three policy issues of the total 12 identified issues for which the BFS was asked to provide policy guidance by the Board of Directors.	2. For information and possible action
3. <u>FY 2008/09 Budget vs. Actual Report</u> Mike Taylor, Acting Deputy Executive Director, Finance will present and discuss the FY 2008/09 Budget vs. Actual Report for the first 4 months ending October 31, 2008.	3. For information and discussion
4. <u>Public Comment</u> An opportunity for general public comment on issues related to Valley Metro RPTA. Up to three (3) minutes will be provided for each speaker.	4. For information

5. Next Meeting and Future Agenda Items

Chairman Ecton will request future Budget and Finance Subcommittee agenda items from the committee members. The next meeting is scheduled for Thursday, January 8, 2008 from 11:30 a.m. – 2:00 p.m.

5. For information and possible action

Qualified sign language interpreters are available with 72 hours notice. Materials in alternative formats (large print, audio cassette or computer diskette) are available upon request. For further information, please call Nichole Myers, Valley Metro at 602-262-7433 or TDD at 602-495-0936.

The supporting information for this agenda can now be found on our website at www.ValleyMetro.org.



Regional Public Transportation Authority
302 N. First Avenue, Suite 700, Phoenix, Arizona 85003
602-262-7433, Fax 602-495-0411

Budget and Finance Subcommittee Information Summary

Agenda Item #1

Date

November 20, 2008

Subject

Summary Minutes from the Board Budget and Finance Subcommittee (BFS) Meeting of November 20, 2008.

Summary

The BFS met on November 20, 2008 and the summary minutes are presented for review and approval.

Fiscal Impact

None

Considerations

None

Prior Committee Action

None

Recommendation

Approve the meeting minutes from the November 20, 2008 Budget and Finance Subcommittee meeting.

Contact Person

Mike Taylor
Acting Deputy Executive Director of Finance
602-262-7433

Attachments

Board Budget and Finance Subcommittee Meeting Summary



Regional Public Transportation Authority

302 N. First Avenue, Suite 700, Phoenix, Arizona 85003

602-262-7433, Fax 602-495-0411

Summary Minutes
Budget and Finance Subcommittee
November 20, 2008
Valley Metro RPTA
Conference Rooms
302 N. 1st Avenue, Suite 700
Phoenix, AZ
10:00 a.m.

Meeting Participants

Councilman Wayne Ecton, City of Scottsdale, Chairman
Councilman Ron Aames, City of Peoria
Councilman Frank Cavalier, City of Goodyear
Councilman Michael Johnson, City of Phoenix
Councilman Les Presmyk, Town of Gilbert

Chairman Ecton called the meeting to order at 10:05 a.m.

1. Summary Minutes

The summary minutes from the October 2, 2008 meeting of the Budget and Finance Subcommittee were presented for approval.

IT WAS MOVED BY COUNCILMAN PRESMYK, SECONDED BY COUNCILMAN CAVALIER AND UNANIMOUSLY CARRIED TO APPROVE THE MINUTES FROM THE OCTOBER 2, 2008 MEETING.

2. Transit Life Cycle Program Issues

Paul Hodgins, Capital Programming Manager, presented white papers on three of the previously identified 12 issues for which the BFS was asked to provide policy guidance by the Board of Directors. He specified that no recommendations would be made until all of the first 6 issues are presented to the committee.

The following presentation was supplied to the committee:

TLCP Policy Issues Discussion

- Goals for the discussion
 - ✓ Achieve consensus on viable alternatives
 - ✓ Determine priority/preference for alternatives
 - ✓ Direction on additional analysis

Issues

- Each issue has:
 - ✓ Current Policy
 - ✓ Alternatives
 - ✓ No recommendation
- Issues are presented separately, but are interrelated
 - ✓ Recommendations will account for relationships

Revenue Shortfalls

- Current Policy
 - ✓ If there is a deficit in the actual amount of funds provided by sales tax collections and/or federal contributions versus the projections in the Regional Transportation Plan, the projects will be delayed in priority order of the TLCP.

Alternatives – Operations

- Increase fares
 - ✓ In progress
 - ✓ Increase will be programmed into TLCP Update
- Delay service implementation
 - ✓ Supergrid and/or express/BRT
 - ✓ Delays up to 2 years
 - No routes drop out of plan
 - ✓ Delay of 3 years or more
 - Routes delayed beyond TLCP horizon
- Limit scope of services implemented
 - ✓ Limited to future implementations
 - ✓ Phase in new services
 - ✓ Implement base service only
 - Would force any peak service to be funded by jurisdictions

Alternatives – Other Operations

- Reduce ADA Paratransit Percentage
 - ✓ Currently 7%
 - ✓ Reduction has direct impact on cities' budgets
- Regional Services
- RPTA Planning and Administration

Alternatives – Capital

- Limited impact on TLCP
 - ✓ Projects matched with federal

- ✓ Eliminating projects only saves regional share
- Some capital is 100% PTF
 - ✓ Bus stop program
 - ✓ ITS/VMS program
- Ensure projects that remain are regional priorities

Federal Revenues

- Current Policy
 - ✓ No current policy
- Current estimates may be too aggressive
 - ✓ May be adjusted during TLCP Update
 - ✓ Federal revenues will be tentatively assigned to individual projects

Alternatives

- Require federal match for all capital
 - ✓ Would likely result in programmed delays until federal funds become available
 - ✓ Would result in longer planning horizon due to federal rules
 - ✓ May result in higher projects costs in total
- Require that federal requests be in TLCP
 - ✓ RPTA Board would only endorse projects that are in TLCP for federal discretionary requests

Financing

- Current Policy
 - ✓ Current operating expenditures will not be funded by debt issuances or loans
- Based on current implementation schedule, PTF would run out by FY 2021
 - ✓ All PTF revenues would be needed to retire debt

Alternatives

- Pay as you go for fleet
 - ✓ Consider fleet as integral to operations
 - ✓ Pay for fleet with current revenues
 - ✓ May delay service implementation in final 5 years
 - ✓ Financing allowed for capital facilities
- Pay as you go for all capital
 - ✓ Would likely result in programmed delays for all capital projects
 - ✓ Programmed delays in fleet acquisition would impact service implementation

Moving Forward

- Review policy alternatives with staff committees
- Develop recommendations based on input
- Bring recommendations to Subcommittee
- Subcommittee to make policy recommendations to Board

Councilman Cavalier asked if the money eventually runs out.

Mr. Hodgins answered that it does at the end of the program December 31, 2025.

Councilman Presmyk asked how the money is made up by 2025.

Mr. Hodgins answered that delays would not only occur this year but would continue through the TLCP and that there is still revenue growth in the forecast.

Chairman Ecton stated that if routes are delayed, the cities are penalized and that he's not sure this is a good option. He suggests that there could be a change in operating hours as one alternative.

Mr. Hodgins clarified that these alternatives are for future services, not for those already existing.

Councilman Johnson asked if cities that had already implemented services will be reimbursed.

Mr. Hodgins said that a delay in implementing future services could impact cities.

Councilman Johnson asked if basic service would be covered.

Mr. Hodgins said that the suggestion to increase headways to 30 minutes has been made.

Chairman Ecton confirmed that that model has worked for the City of Scottsdale.

Chairman Ecton asked why building lease costs are up 20% when all indications are that lease costs are decreasing in the present economy.

Mr. Taylor said that there is additional square footage included in the projections for future growth of the staff.

Mr. Boggs added that the agency's present lease rate is below market.

Mr. Hodgins said that the ADA funding reduction alternative would have a direct impact on cities' budgets.

Councilman Michael Johnson asked how the reduction would affect the federal mandate. He further asked that if it's reduced, would the cities have to pick up the difference. He stressed that he would like it made clear that any recommendations

whose alternatives would directly affect the cities' budgets be made clear that a city budget could be affected.

Councilman Cavalier asked if more ADA services could be cut back if integrated into regular transit.

Mr. Hodgins answered that the agency is presently looking at ways to do that through the paratransit technical advisory committee.

Councilman Aames asked how ADA eligible people are calculated.

Mr. Hodgins said that the ADA passengers are certified and that the certifications are used to calculate the total number.

Chairman Ecton suggested that extending the life of the buses could save some money.

Mr. Boggs added that the agency is in a better position to do that at the present time with the buses that are currently being purchased.

Chairman Ecton stressed that the agency must never lose sight of service responsibility.

Councilman Cavalier asked for confirmation regarding the Federal Capital Match alternative that it would not be retroactive and would only be on future projects.

Mr. Hodgins confirmed that only future projects would be affected as grants cannot be revised.

Councilman Johnson asked how the 72% Federal match for capital figure was derived.

Mr. Hodgins said that he would research that, but that it originated in the Regional Transportation Plan (RTP).

Bryan Jungwirth, Chief of Staff, noted that earmarking federal funds for non-TLCP projects could cause some financial issues if a city project was not in the TLCP as a regional priority, as both projects would compete for limited Federal funding.

Chairman Ecton noted that individual cities would need to decide if it was better to proceed without RPTA when seeking federal dollars.

Mr. Boggs added that it has to be treated with caution.

Councilman Johnson asked if it would preclude the cities' right to lobby outside of the TLCP.

Mr. Jungwirth said that the agency does not want to limit the cities' ability to lobby, but that there has to be an understanding that there is competition for the same funds and the Board may want to consider providing policy direction to the Executive Director.

Councilman Cavalier asked if it would be better if sub-regions applied for federal dollars separately.

Mr. Jungwirth said that our congressional delegation requires that projects must be identified in each congressional district.

Councilman Johnson added that when authority is removed from the cities, congressman cannot represent their district's interests.

Mr. Boggs assured the committee that there were no intentions of doing that, but that caution had to be used.

Chairman Ecton agreed and noted that communication would be key in accomplishing those goals.

Councilman Presmyk asked if bus depreciation was being captured as an operating expense for bus replacements.

Mr. Hodgins said that it was not and that this issue will be considered under the "contract costs" white paper.

Councilman Johnson asked for a comparison between financing and pay as you go methods.

Mr. Hodgins said that he would work on that.

Councilman Ecton noted that it is a much more complex issue that the financing consultants will need to be asked about.

Councilman Presmyk asked if, as another alternative, leasing could be considered towards the sunset of the plan.

Councilman Johnson asked for a comparison between the costs of leasing, and the costs of purchasing.

Mr. Boggs said that it will be provided.

Mr. Boggs noted that there are contractors who will lease the buses. He said that one of the flaws in elongating the bus service life is funding to refurbish the buses and that it can't be ignored.

Councilman Presmyk asked for a comparison of costs for 12 versus 15 years of service, to include refurbishment costs.

Councilman Johnson stressed that jurisdictional equity must be defined and asked why it was not included in the first six TLCP issues addressed.

Mr. Boggs said that it was not included in the committee's top critical issues needing to be addressed before the TLCP model is run. It is included in the second level of priorities.

Mr. Hodgins said that it could be run as a parallel to be presented prior to taking the model update to the Board for approval.

Councilman Presmyk said that the MAG peer review has shown better success and economy of scale by being able to set aside the protections of jurisdictional equity to build a true regional transportation system. He asked if Councilman Johnson wanted a discussion of jurisdictional equity or if he's concerned about making sure that everyone has jurisdictional equity.

Councilman Johnson confirmed that both apply to his concerns.

Councilman Aames asked for a timeline for the TLCP process.

Mr. Taylor provided that information.

3. FY 2008/09 Budget versus Actual report for the 4 month period ending October 31, 2008

This item was submitted to the committee for information and will be discussed at the December 4, 2008 meeting.

4. Public Comment

None

5. Next Meeting and Future Agenda Items

The next regularly scheduled BFS meeting will be held December 4, 2008 at 11:30 a.m. Special meetings may need to be scheduled to discuss progress on the TLCP policy issues and Subcommittee members will be informed prior to the meetings.

With no further discussion, the meeting was adjourned at 11:50 a.m.



Budget and Finance Subcommittee Information Summary

Agenda Item #2

Date

November 26, 2008

Subject

Transit Life Cycle Program (TLCP) Issues

Summary

Attached are the second set of three white papers that discuss TLCP policy issues. The papers are on the subjects of Regional Services, Contract Rates and Inflation.

Considerations

It is important to realize that these issues are all inter-related. The analysis within each issue assumes no changes to any other assumption. However, it is clear that changes will all have impacts on each other. Staff is seeking guidance on broad policy issues or strategy direction from the BFS. The analyses included to show relative impacts of the alternatives.

None of the papers currently have recommendations. At this point they are intended to present alternatives and generate discussion. After discussions with the Subcommittee and staff committees, recommendations will be added based on the input received.

Committee Action Process

Valley Metro Operations and Capital Committee January 20, 2009
Finance Oversight Advisory Committee January 20, 2009
Transit Management Committee February 4, 2009
Budget and Finance Subcommittee February 5, 2009 for action
Board of Directors February 19, 2009 for action

Recommendation

This item is for information and possible action.

Contact Person

Paul Hodgins
Manager, Capital Programming

Attachments

Regional Services white paper

Contract Rates white paper

Inflation white paper

Draft TLCP Inflation Research

TLCP Powerpoint presentation

TLCP Issues and Policy Discussions

Regional Services

Priority

This issue is of importance to the TLCP financial model and should be resolved prior to the next TLCP Update.

Policy Issue

The Board may be asked to review the current policy that requires the Public Transportation Fund to pay for all regional services, even if increases in those services are a direct result of transit improvements funded wholly by member cities. Staff will present the cost implications of the current policy, given the established plans for increased transit services.

Should the Board change the policy and require cities to pay for a portion of regional services costs, the timing of the policy change should allow for the cities to properly budget the expense and/or should allow for alternatives such as utilizing jurisdictional savings from other RTP projects.

Background

The Regional Services area provides services for the system such as Bus Book production, printing and distribution, Customer Service call center and regional marketing. Historically, the regional services functions were funded by all agencies that funded fixed route bus service. An accounting of how many revenue miles of service was funded by each agency was kept and at the end of each year the costs were allocated and reconciled to the amounts paid (based on budget estimates). Included in the Regional Transportation Plan and Proposition 400 were allowances for the incremental costs for regional services attributed to the increased services in the plan. However, one of the first decisions made during the development of the TLCP was to eliminate this cost allocation method and simply have the PTF fund all regional services. As a result, any increases in regional services, whether attributable to PTF funded services or not, are paid with PTF. The one exception is the increase in costs attributable to new rail service. METRO will be charged a portion of the regional services costs based on the increase in staffing required to meet the anticipated call volume in the customer service call center.

Analysis

The TLCP bases its cost estimates on current budget with inflationary increases. There is no provision for additional staff even though there are large increases in service planned in the TLCP, not to mention additional service increases funded wholly by the cities. Staff will estimate the impact of the additional planned services and incorporate additional regional services costs into the TLCP model to better reflect what will happen in the future. This will have a negative impact on the model. If the impact is large, an option may be to revert to the cost allocation methodology of the past and have all agencies share in the costs or share in costs above some base level of PTF funding.

Results

Customer Service is the single largest program within Regional Services and will be used as a proxy for all Regional Services costs. This is one method that could be used and is illustrative

only. As more services are provided, the regional services budget needs to increase to account for additional customer service, additional Transit Book production, additional web site costs, etc. Rather than calculating each item separately, growth in customer service staff is the proxy used for growth in all programs, since it accounts for more than 40% of the regional services budget. Using this method does not guarantee that staffing would be automatically increased in the annual budget.

It is estimated that 29 staff will be needed, in addition to the current staff of 54, in the Customer Service area in order to meet the future needs. Of the 29 new positions, 9 are intended to support rail operations and will be funded through the rail operations budget. The remaining 20 are intended to support bus operations and represent an increase of 37% of current staffing levels. These will be phased in over time through the end of the TLCP planning horizon, with 1 new position each year.

Using these new staffing levels as a ratio of current levels gives a multiplier which is applied to the costs in the adopted model. For instance, in FY 2010 it is assumed there will be one additional staff member. The ratio is then $55/54$, or 1.0185, which is applied against the adopted Regional Services costs of \$8.60 million to give a new cost of \$8.76 million. This calculation is done each year through the end of the program. The additional costs that are attributable to increased service levels total approximately \$38.2 million.

A table that summarizes these calculations is provided as Attachment 1. Additional positions for rail are based on planned openings of the extensions and are shown for information, but are not included in the calculations for regional services costs.

Recommendation

Attachment 1

Regional Services Costs

(millions of YOE dollars)

<u>Fiscal year</u>	<u>Adopted</u>	<u>Modified</u>	<u>Difference</u>	<u>Staff (CS)</u>	<u>New for Bus</u>	<u>New for Rail</u>
2010	\$8.60	\$8.76	\$0.16	55	1	
2011	\$8.86	\$9.19	\$0.33	56	1	
2012	\$9.12	\$9.63	\$0.51	57	1	1
2013	\$9.40	\$10.27	\$0.87	59	2	
2014	\$9.68	\$10.93	\$1.25	61	2	
2015	\$9.97	\$11.45	\$1.48	62	1	2
2016	\$10.27	\$11.98	\$1.71	63	1	
2017	\$10.58	\$12.54	\$1.96	64	1	2
2018	\$10.89	\$13.11	\$2.22	65	1	
2019	\$11.22	\$13.92	\$2.70	67	2	2
2020	\$11.56	\$14.55	\$3.00	68	1	
2021	\$11.44	\$14.62	\$3.18	69	1	
2022	\$11.78	\$15.27	\$3.49	70	1	
2023	\$12.13	\$15.95	\$3.82	71	1	
2024	\$12.50	\$16.66	\$4.17	72	1	
2025	\$12.87	\$17.40	\$4.53	73	1	2
2026	\$7.73	\$10.60	\$2.86	74	1	
Total	\$178.61	\$216.84	\$38.23		20	9

TLCP Issues and Policy Discussions

Contract Rates

Priority

This issue is of importance to the TLCP financial model and should be resolved prior to the next TLCP Update.

Policy Issue

The Board may be asked to modify the cost allocation model used by RPTA to charge members (and the PTF) for services, based on the review of the allocation models used in the region, and/or discuss new contracting strategies.

Background

There has been much discussion about the differences in the various contract rates. The Budget and Finance Subcommittee has asked RPTA staff to review and analyze the rates and to make some recommendations regarding how to best address the issue. An audit has been conducted of the various rates and some analysis has been done to better understand what makes up each agency's rate. Based on this analysis, staff may make some recommendations as to how to modify the rate structure to ensure that the rates are comparable.

Analysis

RPTA tasked its auditor, Cronstrom Osuch and Company, with reviewing the contract rates charged by RPTA, Phoenix and Tempe. Most of the data collection is complete; however a final report has not been submitted.

In the absence of the detailed comparison of rates, a discussion of RPTA's rate will be included. Specifically, the items included in RPTA's rate will be identified along with options for other items which could be included.

In addition, a discussion of methodologies will be provided. The region uses revenue miles to allocate costs and charge for service. Historically, each contract has had a single rate regardless of the type of service operated. More recently, and to account for the higher deadhead on express services, Phoenix and Tempe have bid their contracts with separate rates for local and express services. RPTA still uses one rate, despite operating both local and express services.

Results

Philosophically, RPTA includes in its rates only costs that are directly attributable to operations, contract oversight and associated overhead. Programs that are funded by other means, such as regional services, are not included as charges in the contract rates. Some administrative functions are in the rate, including some operations planning and financial analysis, however most of the administrative functions in the agency, such as accountants, accounts payable clerks and payroll clerks, are charged to the project as part of the administrative overhead. However, other salaries for staff not directly involved in operations, such as the Executive Director and Chief of Staff, are not included in the rate. The impact of adding more staff time and associated overhead would be to increase the contract rate and

decrease the planning and administrative expense charged directly to the PTF or RARF. However, the costs that are moved into the rate would be borne by all service purchasers and not just PTF funded service.

RPTA does not include any charges for capital used in the operation of service, such as buses, maintenance facility depreciation or associated tools and equipment. Many systems charge depreciation as a service cost and set those funds aside to pay for future capital. RPTA currently pays for replacement for all fleets through the TLCP. Facility capital and associated equipment expenses are charged in the contract rate in the year in which they occur. A large capital expense in a particular year would have a significant impact on the rate charged that year. Charging depreciation would smooth out the rate changes, as significant expenses would be paid from the reserved funds.

Adding fleet depreciation to the contract rate and reserving those funds would ensure that funds would always be available to purchase the fleet needed to maintain the existing system. This would remove fleet replacement costs from the TLCP. This would also ensure that capital used in providing service is paid by those who have requested and pay for the services. Services funded by the PTF would pay their share of capital through the contract rate.

Express services operate with much higher deadhead than do local services. Deadhead refers to the time and miles used to move buses from the operating base to the beginning of revenue service and back to the operating base at the conclusion of revenue service. For instance, if a bus travels 5 miles to its starting point, operates 200 revenue miles, then travels 5 miles back from its end point, then the 10 miles of total deadhead represents 5% of revenue service. In contrast, an express bus that travels 5 miles to its starting point might then operate only one trip of 30 miles then travel back to its base an additional 25 miles. This represents a deadhead of 100% of revenue miles.

When contract rates are allocated based solely on revenue miles, such as RPTA's rates do, then the costs for express service are under-estimated and local services are over-estimated. This is because revenue miles do not account for the discrepancy in deadhead. An alternative would be to calculate two separate rates, using total miles (revenue plus deadhead) to allocate costs between local and express. This would result in a higher rate per revenue mile for express services and a lower rate for local services. If RPTA were to implement this system, then the TLCP would be negatively impacted, since all of the express services that RPTA operates are funded through the PTF. The full increase in the express rates would be borne by the PTF, but the decrease in the local rates would be shared among all service purchasers and not only the PTF.

Another alternative would be to allocate rates on total miles. This would take into account not just the difference in deadhead between local and express, but the difference in deadhead among all routes operated. The result would be differing costs per revenue mile for each route operated due to the different deadhead for each route.

Some agencies argue that the majority of operating costs are related more to time (e.g. labor costs) than to miles. Hours could certainly be used to allocate costs for service. Again, either revenue hours or total hours (revenue plus deadhead) could be used for this calculation. This method would decrease costs for faster services such as express, which operate a significant portion of their time on freeways, relative to the miles methodology.

Finally, some agencies use a mix of methodologies to allocate costs. Expenses that are time related, such as labor, are allocated using hours and expenses that are distance related, such as fuel, are allocated using miles. This mixed methodology would be difficult for RPTA to implement as most of the costs are paid through its contract and are not itemized. The fees paid to its contractor would need to be broken down by type in order to be allocated by time or distance and the effort to detail that information may not be worth the time.

Some have suggested capping the rates for services which are funded by the PTF. This would effectively force a local match for regionally funded service. The concept of a local match for transit was debated at the MAG Transportation Policy Committee during plan development and the TPC decided that there should be no local match. Given that, the only way to cap what the PTF funds would be to limit the service levels for routes that are provided by contracts with high rates. This is an option, but may be considered as contrary to the voter approved plan. This would also suggest that services might need to be cut if a particular service procurement resulted in a significantly higher rate.

Recommendation

TLCP Issues and Policy Discussions

Inflation

Priority

This issue is of importance to the TLCP financial model and should be resolved prior to the next TLCP Update.

Policy Issue

The Board may be asked to approve a set of inflation indexes for variables such as labor, fuel and construction materials to use for various programs and projects in the TLCP, rather than a single average inflation rate as used in the current adopted financial model.

Background

Inflation in the TLCP has been assumed at 3% per year over the life of the plan. This was based on historical inflation rates. Generally, in the 20 years preceding the TLCP, the average annual general inflation rate (CPI) was about 3%. Therefore, this was used as the annual average rate moving forward. Given some of the instability in the economy and some of the drastic changes in pricing, especially in energy, and also that the TLCP represents projects of different types (operations and construction), it makes sense to take a closer look at how inflation affects the different types of projects in the TLCP. Inflation rates are especially critical when every route and capital project, with the exception of park and ride lots and transit passenger facilities, is 100% funded by the Public Transportation Fund (PTF).

Analysis

Staff will take a look at historical rates of inflation using various indexes, such as Consumer Price Index (CPI), Gross Domestic Product (GDP) deflator, and the Producer Price Index (PPI). We will also look at historical experience (especially for contract rates) to see if any particular index mirrors the local experiences. The goal is to find an index, or several indexes, that closely match our experience that can be forecast to better predict future costs. We may end up with a different inflation rate assumption for contract rates than for construction projects or bus purchases.

Results

HDR was asked to conduct the research for this task. Attached is an initial draft of the research conducted. Consistent with the other issues, no recommendation is offered at this time. However, it is clear that there are differences in the indexes that would impact the expenditure assumptions in the TLCP model. Many of the indexes cited have average changes that are above the three percent assumed in the TLCP. Moving to higher inflation rates for certain components of the TLCP will increase expenditures in the cash flow model, which may require program changes in order to balance the model.

Recommendation

Regional Public Transportation Authority

Draft Financial Inflation Factors

November 25, 2008

Introduction

The Regional Transit Life Cycle Program (TLCP) provides a 20-year financial program for regionally funded transit services and capital investments through Fiscal Year 2026. A general inflation factor of 3% is provided in the TLCP to account for increases in cost for operations, vehicles and related equipment, construction, and land acquisition. The inflation factor is consistent with rates used at the time of the most recent TLCP update (March 2008) by other local public agencies including the Maricopa Association of Governments and Arizona Department of Transportation.

A review of historic indexes and costs\prices is being conducted to identify trends within TLCP expenditure categories. These categories include:

- Transit Service Operations
- Transit Vehicles
- Transit Equipment (fareboxes, radios, etc.)
- Real-Estate, and
- Construction

Trends for each factor and associated sub-factors are documented separately in the form of graphs. To provide comparable and current indexes, all graphs start with the base year for the TLCP cost estimates (2003), with the exception of some factors that do not have available data as early as the base year.

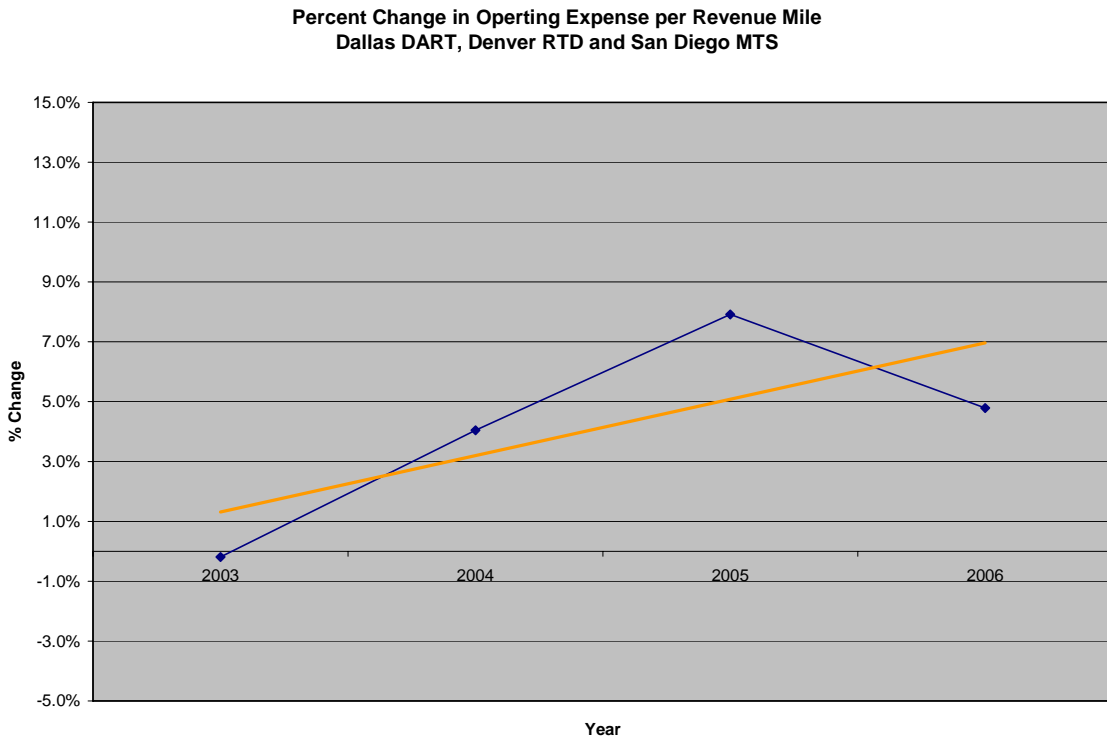
Transit Service Operations

Two sub-factors have been reviewed to identify inflation trends for transit service operations: historical trends in service operation costs and fuel cost rates.

Service operation costs were reviewed for three western region transit agencies: Dallas Area Rapid Transit (DART), Denver Regional Transit District (RTD), and San Diego Metropolitan Transit System (MTS). Figure 1 illustrates the percent change in bus service operating cost per revenue mile for all three regions combined from year 2003 through year 2007. Data were obtained from the National Transit Database.

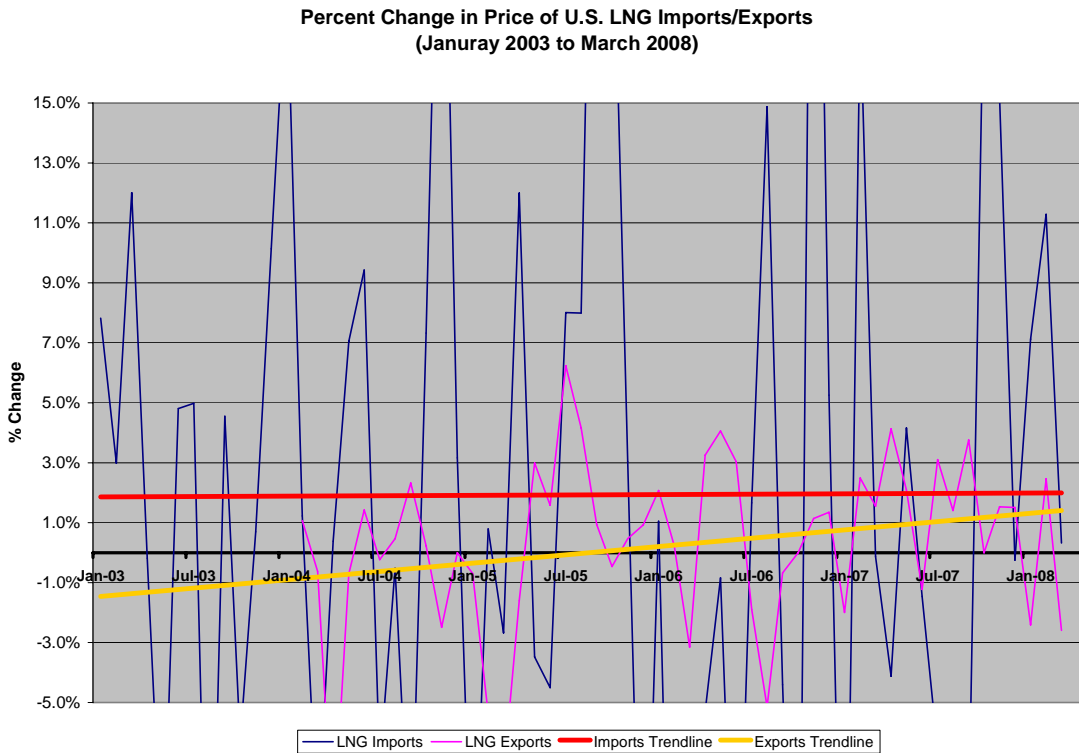
Fuel rate costs were obtained for Liquefied Natural Gas (LNG) and Ultra Low Sulfur Diesel (ULSD) from the Energy Information Administration. Figure 2 shows the percent change in the cost of United States LNG imports and exports from [date used on graph] through March 2008 (the most recent data available), while Figure 3 illustrates the trend in the retail sales price of ULSD beginning in year 2007 through November 10, 2008.

Figure 1: Percent Change in Operating Cost per Revenue Mile for Bus Service



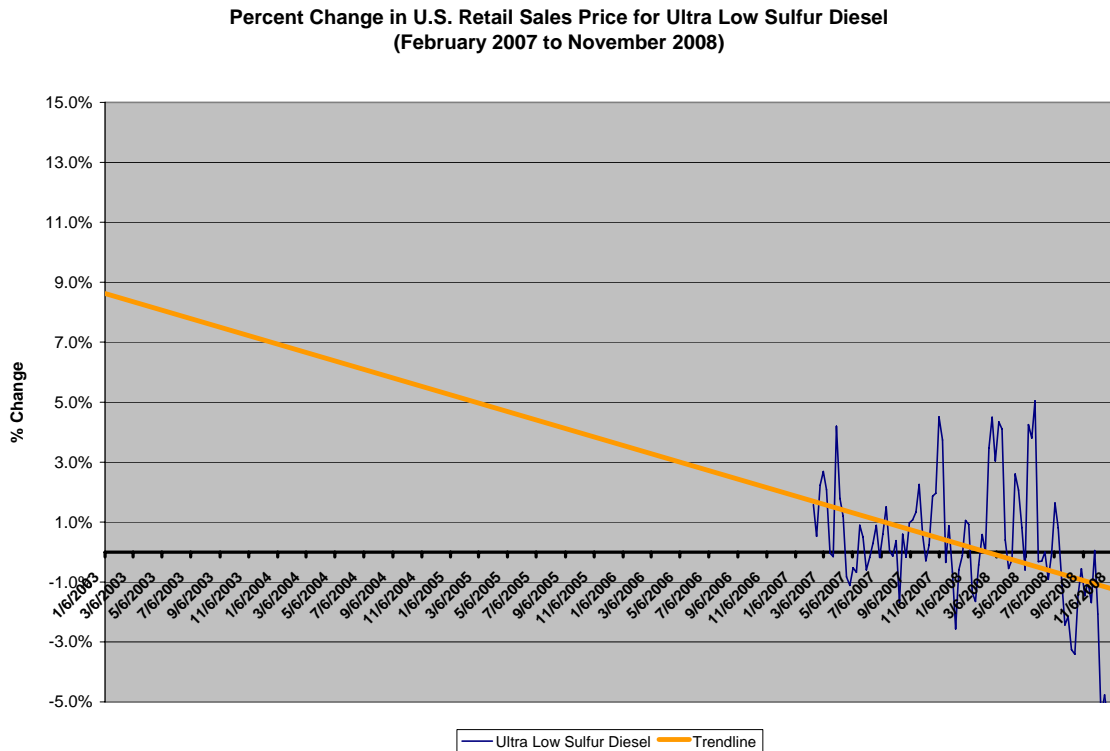
Source: National Transit Database

Figure 2: Percent Change in Cost of United States LNG Imports and Exports



Source: Energy Information Administration, 2008

Figure 3: Percent Change in U.S. Retail Cost of Ultra Low Sulfur Diesel



Source: Energy Information Administration, 2008

Transit Vehicles

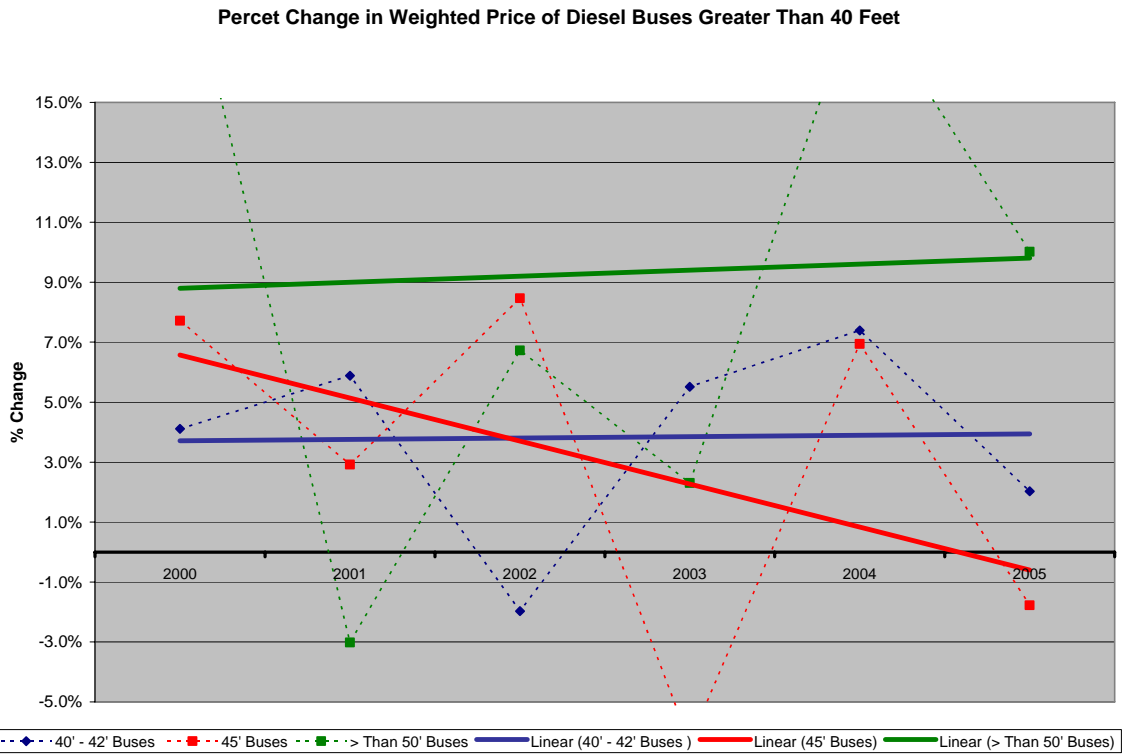
Data were obtained from the 2008 American Public Transportation Association Public Transportation Database. The original source of the data is from the National Transit Database form AB-30. Vehicle costs for purchases from year 2003 through 2008 were collected for the following types of transit vehicles:

- Diesel Bus 40' to 42'
- Diesel Bus 45'
- LNG Bus 40' and 45'
- Diesel Bus greater than 55'
- Small Motor Bus 15 – 22 seats and length 28' or less (all fuels)
- Demand Response Vehicle 15 – 22 seats and length 28' or less (all fuels)

The number of vehicles included in the available Liquefied Natural Gas sample is small (less than 600) and there were not enough Ultra Low Sulfur Diesel vehicle purchases in the record to make it possible to determine a cost inflation trend line.

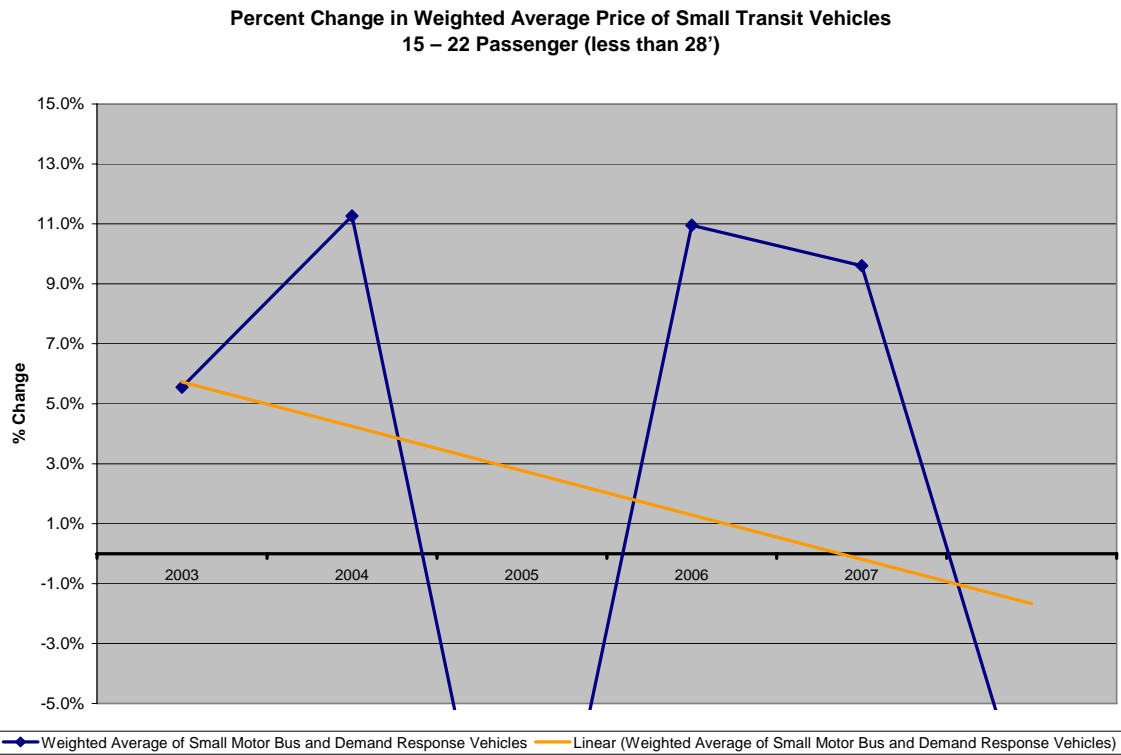
Figures 5 and 6 provide a visual trend of the change in percent value of diesel fixed route motor bus vehicles and small transit vehicles since 2003.

Figure 5: Percent Change in Weighted Price of Diesel Buses Greater Than 40 Feet



Source: 2008 American Public Transportation Association Public Transportation Database

Figure 6: Percent Change in Weighted Average Price of Small Transit Vehicles 15 – 22 Passenger (less than 28')

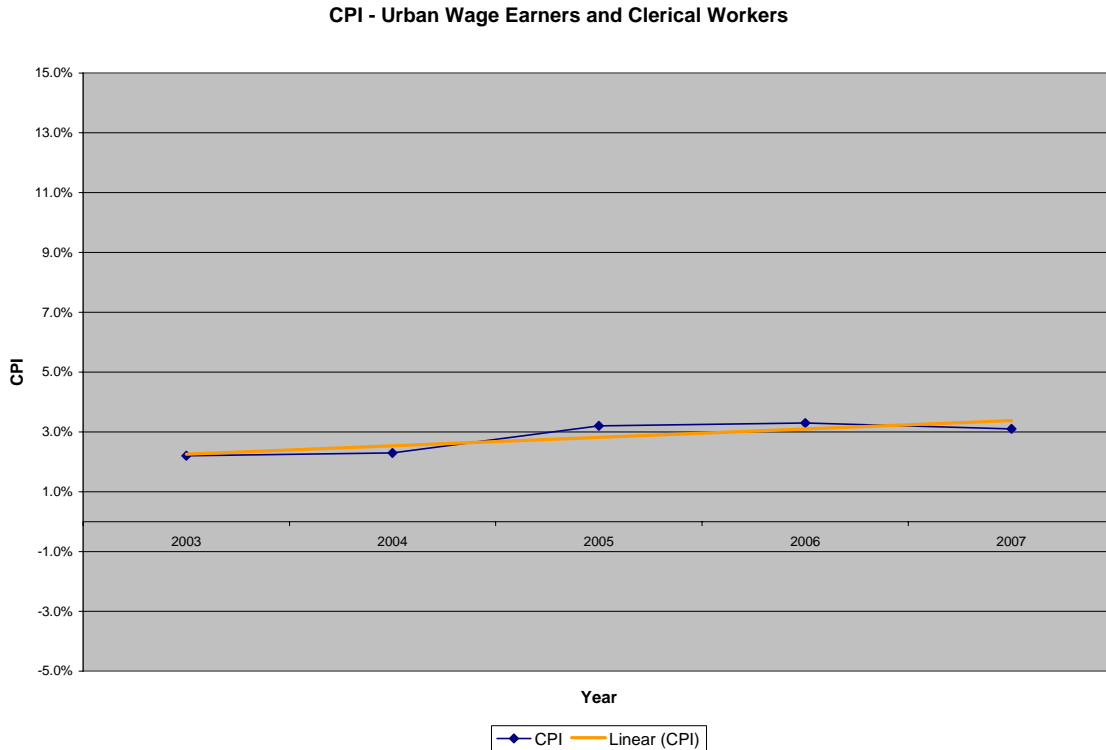


Source: 2008 American Public Transportation Association Public Transportation Database

Transit Equipment

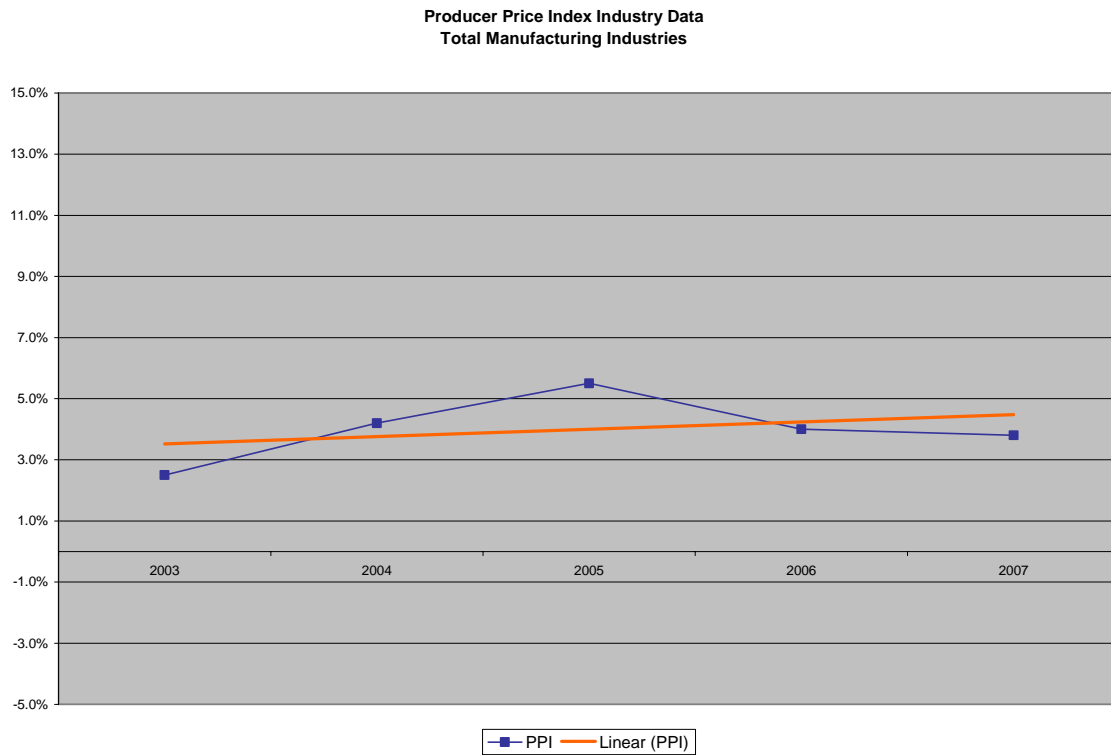
Transit equipment includes elements such as fareboxes, computer equipment, radios and other goods. Two indexes based on labor rates, an important cost variable in manufactured goods, were researched to identify inflation trends related to this category. The indexes, obtained from the Bureau of Labor Statistics include the Consumer Price Index for Urban Wage Earners and Clerical Workers and the Producer Price Index for all manufacturing industries. Figure 7 and 8 show the values for each index respectively.

Figure 7: Consumer Price Index for Urban Wage Earners and Clerical Workers



Source: Bureau of Labor Statistics, 2007

Figure 8: Producer Price Index



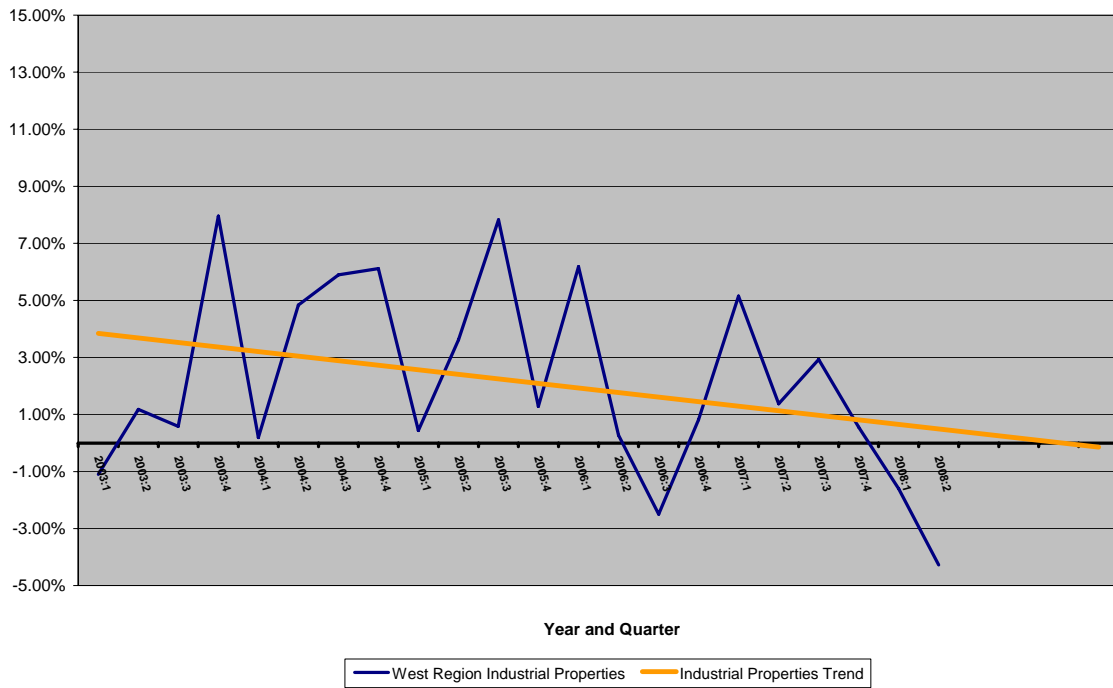
Source: Bureau of Labor Statistics, 2007

Real Estate and Construction

Real estate and construction costs are important variables in developing large transit capital investments such as park-and-ride facilities, transit centers and operations and maintenance facilities. Real estate costs were obtained from research completed by the Massachusetts Institute of Technology's Center for Real Estate. Based on a transaction price database, property value trends are documented for commercial and industrial properties in the western United States. Figures 9 and 10 show the trend in the change in property transaction values for industrial and commercial property respectively.

Figure 9: Western United States Industrial Property Index

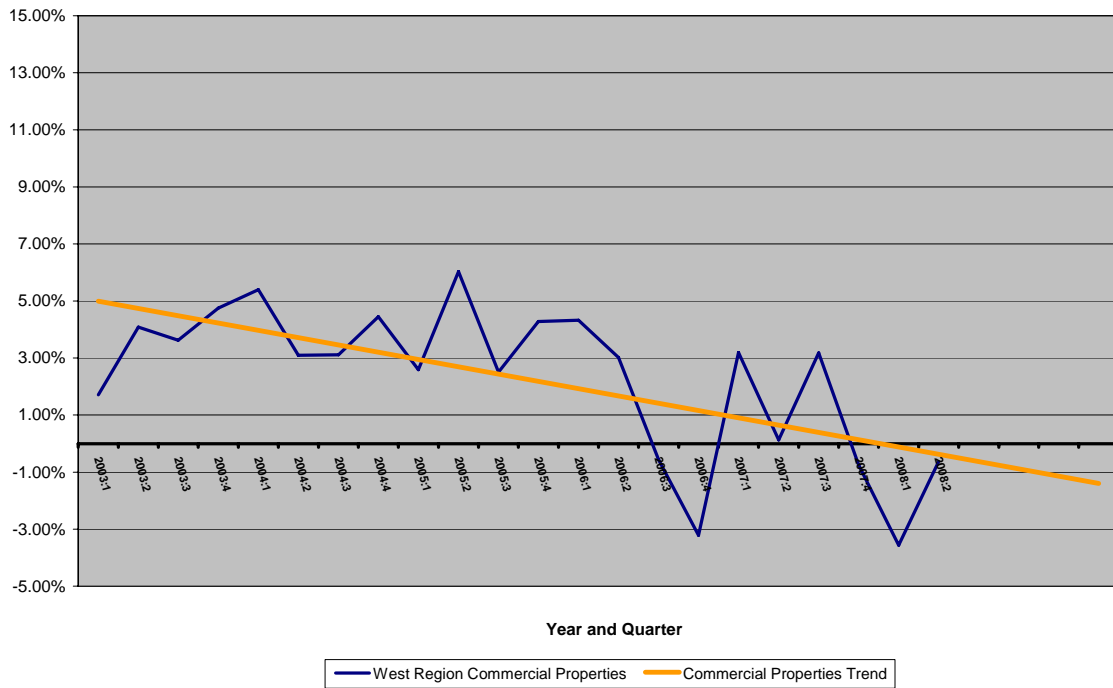
West Region - Industrial Properties Index



Source: Massachusetts Institute of Technology's Center for Real Estate, 2007

Figure 10: Western United States Commercial Property Index

West Region - Commercial Properties Index

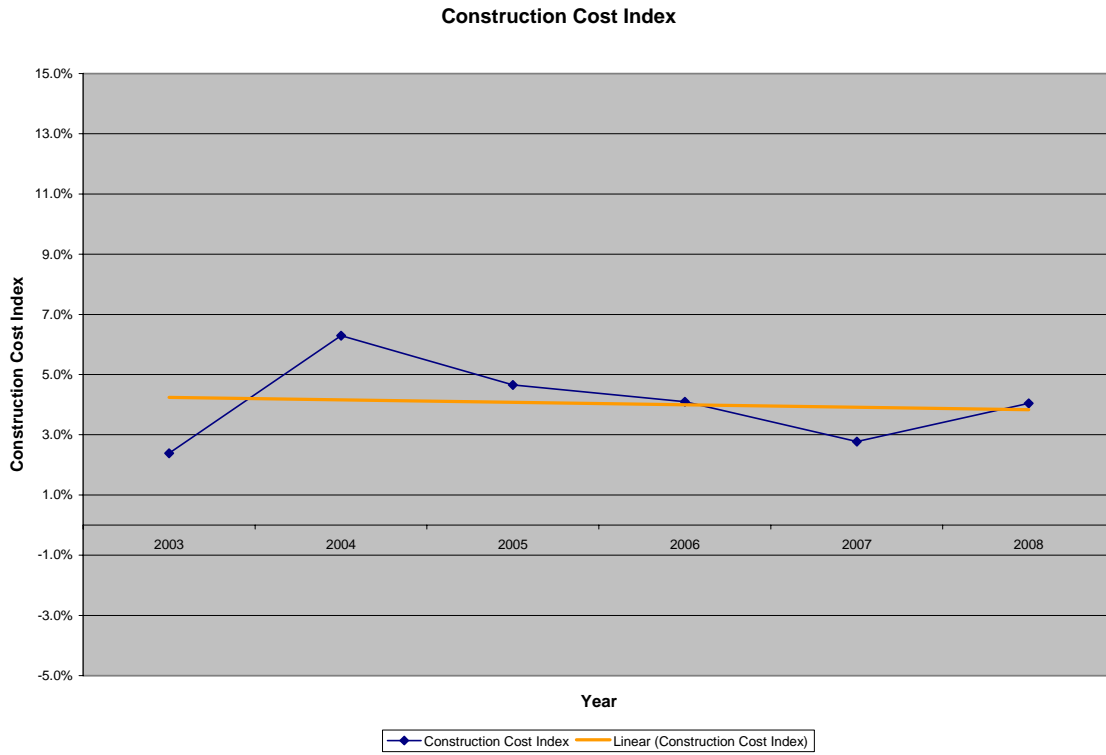


Source: Massachusetts Institute of Technology's Center for Real Estate, 2007

Construction

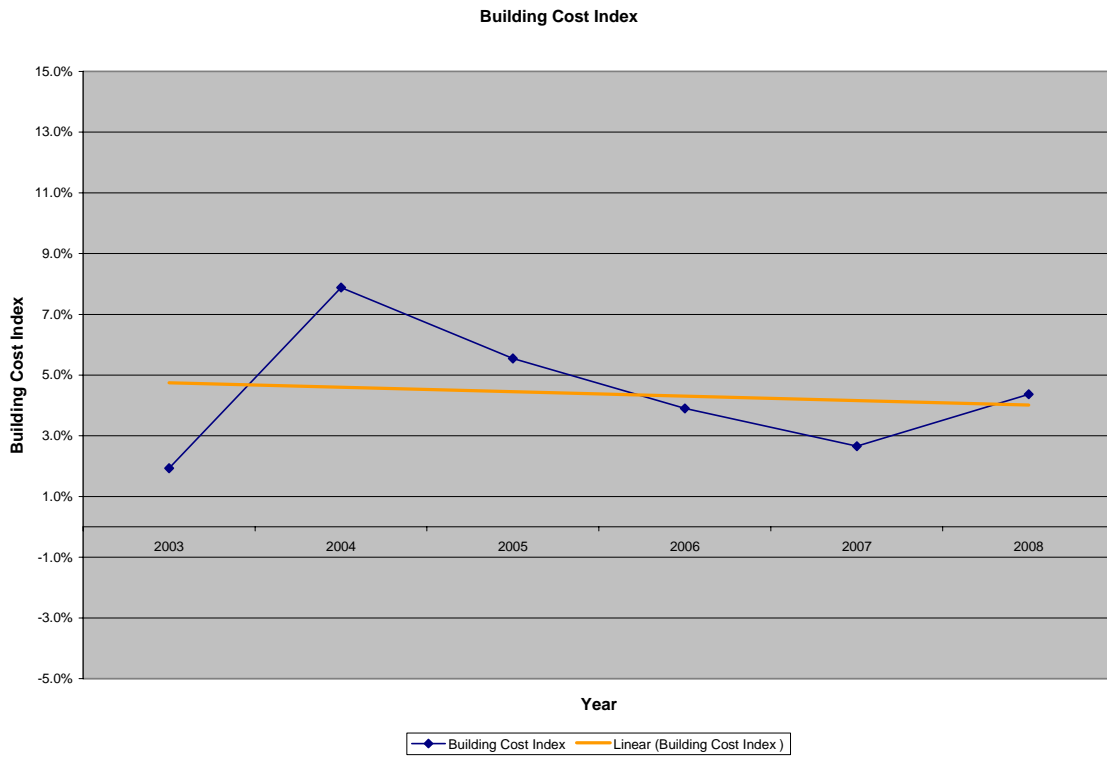
Construction cost trends are derived from the Engineering News-Record's Construction Cost Index (CCI) and Building Cost Index (BCI). The CCI tracks civil or "flat" construction cost elements, while the BCI tracks construction costs associated structures. Figures 11 and 12 illustrate the trend in construction and building costs.

Figure 11: Construction Cost Index



Source: Engineering News-Record, 2007

Figure 12: Building Cost Index



Source: Engineering News-Record, 2007



Budget and Finance Subcommittee

December 4, 2008



TLCP Policy Issues Discussion

- Goals for the discussion
 - Achieve consensus on viable alternatives
 - Determine priority/preference for alternatives
 - Direction on additional analysis



Issues

- Each issue has:
 - Current Policy
 - Alternatives
 - No recommendation
- Issues are presented separately, but are inter-related
 - Recommendations will account for relationships

3



Regional Services

- Current Policy
 - Regional services will be fully funded by the Public Transportation Fund. An annual review of the regional services program and budget will be completed in cooperation with member agencies to ensure that only appropriate expenditures are included. The FOAC will review budget requests and advise the Executive Director as to the appropriateness of the requests.

4



Alternative

- Modify policy to charge a share of regional services to each agency that funds fixed route service
 - This was model used previous to Proposition 400
 - Would force costs back into cities' budgets
 - Would implement no sooner than FY 2011 to allow time for cities to budget for change

5



Contract Rates

- Current Policy
 - No current TLCP policy.
 - TPC decided there would be no local match for transit.
 - RPTA rate does not include capital
 - RPTA rate based on one rate per revenue mile
 - Includes direct expenses related to operations with associated overhead

6



Alternative

- Cap rates paid for service
 - Effectively reduces service levels for certain routes
 - Procurements could impact services already implemented

7



Alternative

- Include capital charge in rate
 - Based on depreciation of capital assets
 - Funds placed in reserve for future expenses
 - Major facility expenses
 - Fleet replacement
 - Rate would better reflect actual cost of providing service

8



Alternative

- Alternative methodology for rates
 - Revenue miles
 - Split express/local
 - Total miles
 - Revenue hours
 - Total hours
 - Mixed methodology

9



Inflation

- Current Policy
 - Inflation will occur throughout the TLCP. The original project budgets listed in the 2003 approved RTP were expressed in 2002 dollars. The annual update of the TLCP will require that the project budgets be adjusted to account for the past year's inflation.
 - 1) The regional funding specified in the original RTP for a project will be adjusted annually for inflation based on the All Goods United States Consumer Price Index (CPI).

10



Alternative

- Use multiple inflation indexes for components of TLCP:
 - Transit operations
 - Transit vehicles
 - Equipment
 - Real estate
 - Construction

11



Moving Forward

- Review policy alternatives with staff committees
- Develop recommendations based on input
- Bring recommendations to Subcommittee
- Subcommittee to make policy recommendations to Board

12



Questions

Staff Contacts

Mike Taylor
Deputy Executive Director, Acting

mtaylor@valleymetro.org
602-256-4302

Paul Hodgins
Manager, Capital Programming

phodgins@valleymetro.org
602-262-4069



Regional Public Transportation Authority
302 N. First Avenue, Suite 700, Phoenix, Arizona 85003
602-262-7433, Fax 602-495-0411

Budget and Finance Subcommittee Information Summary

Agenda Item #3

Date

November 21, 2008

Subject

FY 2008/09 Budget versus Actual report for the 4 month period ending October 31, 2008.

Summary

For the first 4 months (July – October) of this fiscal year, the Public Transportation Fund (PTF) sales tax revenue is 12.95% (\$5.72 million) below the budgeted amount. PTF revenue is 9.56% (\$4.07 million) lower than last year comparing to the same period.

Total expenditures for the 4 month period ending October 31, 2008 were \$51,461,295 or 17.1% of the FY 2008/09 revised budget of \$300,640,791. The original adopted budget for FY 2008/09 of \$319,020,613 has been reduced by \$3.5 million that included a hiring freeze, reduction in employee programs, consultants, advertising, bus book expenses, printing expenses, website expenses, travel, conferences, job skill development, bond issuance and interest expenses, and safety and security expenses. Also, the FY 2008/09 adopted budget was further reduced by \$14.8 million to revise the budget in FY 2007/08 for the funding of the Tempe Operations & Maintenance facility and was approved by the Board of Directors on September 18, 2008.

Fiscal Impact

The projected shortfall in PTF tax revenues is \$10 million (bus side only). The Executive Director has taken steps to reduce expenses in the current budget. The cuts total approximately \$3.5 million for the current fiscal year. There is likely \$24 million to \$26 million in the capital budget that will be deferred to next fiscal year. The deferments are sufficient to resolve the remaining deficit in the current budget.

Considerations

The decline in forecasted revenues will severely impact the FY 2009/10 Operating and Capital budget. The loss in revenues will surely mean that projects will need to be delayed, modified or deleted in order to balance the budget for FY 2009/10.

Prior Committee Action

None

Recommendation

For information only

Contact Person

Mike Taylor
Acting Deputy Executive Director of Finance
602-262-7433

Attachments

FY 2008/09 Budget Variance Report for the 4 month period ending October 31, 2008

Regional Public Transportation Authority
Budget Variance Report
FY 2008/09
Through October 31, 2008



November 21, 2008

FY 2008/09 Budget versus Actual Report

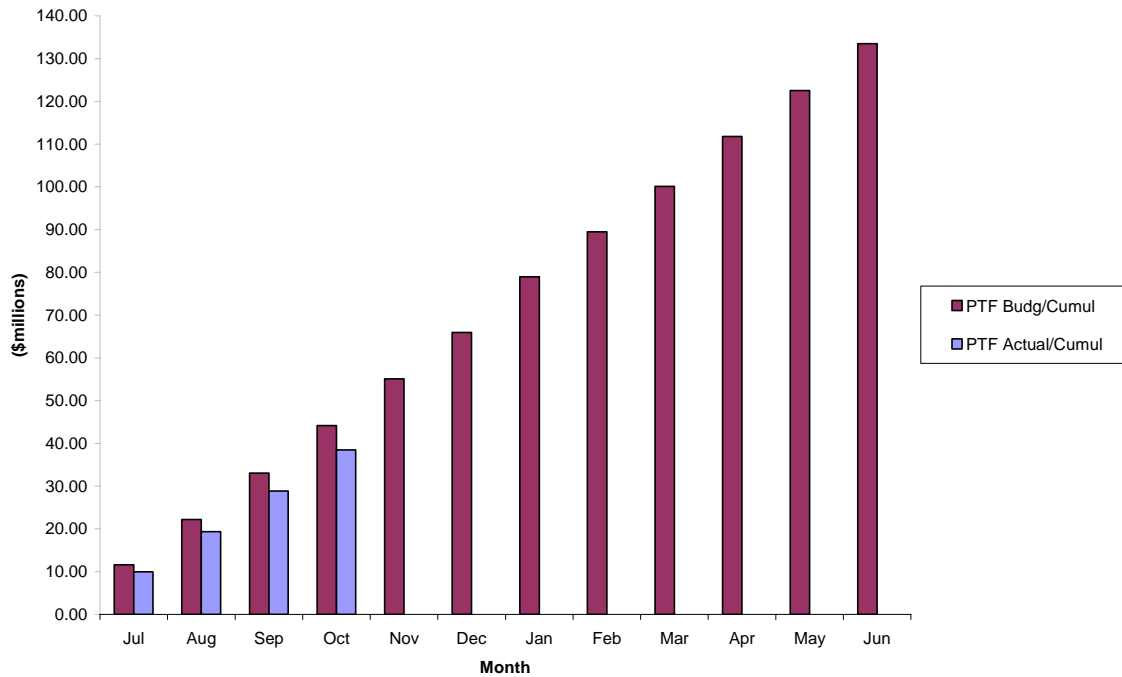
Year-to-Date Through October 31, 2008

Revenues

Arizona's economy continues to shrink with little prospect for recovery in the near term. The financial crisis continues to deepen, housing markets continue to collapse, consumers are in full retreat, jobs are disappearing, inflation is accelerating, and wages are stagnating. Nonresidential construction, which provided support earlier as housing collapsed, is now headed downward as well vis-à-vis rising vacancies and restrictive credit. State and local governments are struggling to balance budgets, which are heavily reliant on sales taxes.

RPTA is no exception to the reduced sales tax revenues that other local governments are experiencing. For the first 4 months (July – October) of this fiscal year, the Public Transportation Fund (PTF) sales tax revenue is 12.95% (\$5.72 million) below the budgeted amount. PTF revenue is 9.56% (\$4.07 million) lower than last year comparing to the same period.

FY 09: PTF Budget (cumulative) & PTF Actual (cumulative)



**FY 2008/09 Budget versus Actual Report
Year-to-Date Through October 31, 2008**

Below is a summary of RPTA's revenues and expenditures through October 31, 2008. Attached in the following pages are reports that list revenue summaries, expenditures by departments and a detail report of revenues and expenditures.

The original adopted budget for FY 2008/09 has been reduced by \$3.5 million that included a hiring freeze, reduction in employee programs, consultants, advertising, bus book expenses, printing expenses, website expenses, travel, conferences, job skill development, bond issuance and interest expenses, and safety and security expenses. Also, the FY 2008/09 adopted budget was further reduced by \$14.8 million to revise the budget in FY 2007/08 for the funding of the Tempe Operations & Maintenance facility and was approved by the Board of Directors on September 18, 2008.

**Regional Public Transportation Authority
Budget versus Actual Summary
Through October 31, 2008**

Revenues	FY 2008/09 Adopted Budget	FY 2008/09 Revised Budget	Year-to-Date Actual	Variance Fav/(UnFav)	%
Total Revenues	\$ 319,020,613	\$ 300,640,791	\$ 51,142,185	\$ (249,498,606)	17.0%
Total Expenditures	\$ 319,020,613	\$ 300,640,791	51,461,295	(249,179,496)	17.1%
Net Difference			- \$ (319,109)	\$ (319,109)	

**Regional Public Transportation Authority
Revenue Summary
Budget versus Actual Report
Through October 31, 2008**

Revenues	FY 2008/09 Annual Budget	Year-to-Date Actual	Variance Fav/(UnFav)	YTD %
Sales Taxes	\$ 137,792,000	\$ 42,751,426	\$ (95,040,574)	31.0%
Federal & State Grants	17,810,602	156,776	(17,653,826)	0.9%
VMR Charges for Services	10,087,924	1,789,030	(8,298,894)	17.7%
Transit Service Reimbursement	24,122,857	5,896,756	(18,226,101)	24.4%
Other Revenue	3,373,127	548,197	(2,824,930)	16.3%
Bond proceeds	80,000,000	-	(80,000,000)	0.0%
Undesignated Fund Balance Applied (RARF)	398,379	-	(398,379)	0.0%
Capital Assets Reserve Applied	27,055,902	-	(27,055,902)	0.0%
Total Revenues	\$ 300,640,791	\$ 51,142,185	\$ (249,498,606)	17.0%

**Regional Public Transportation Authority
Expenditure Summary by Departments
Budget versus Actual Report
Through October 31, 2008**

Expenditures by Fund & Department	FY 2008/09 Revised Budget	Year-to-Date Actual	Variance Fav/(UnFav)	YTD %
General Fund				
Finance & Management Services	\$ 2,121,279	\$ 78,795	\$ 2,042,484	3.7%
Executive Director's Office	1,227,273	319,301	907,972	26.0%
Total General Fund	\$ 3,348,552	\$ 398,096	\$ 2,950,456	11.9%
Special Revenue Fund				
Administrative Capital Outlay	\$ 590,000	\$ 181,441	\$ 408,559	30.8%
Transportation Demand Mgmt	2,357,105	377,308	1,979,797	16.0%
Planning	3,559,886	562,568	2,997,318	15.8%
Regional Services	8,866,400	2,531,756	6,334,644	28.6%
Total Special Revenue Fund	\$ 15,373,391	\$ 3,653,073	\$ 11,720,318	23.8%
Enterprise Fund				
Transit Service Operations	\$ 67,001,749	\$ 10,024,755	\$ 56,976,994	15.0%
Valley Metro Rail	94,413,324	14,666,689	79,746,635	15.5%
Capital Projects	87,512,809	22,718,682	64,794,127	26.0%
Total Enterprise Fund	\$ 248,927,882	\$ 47,410,126	\$ 201,517,756	19.0%
Debt Service	\$ 32,990,966	\$ -	\$ 32,990,966	0.0%
Total Debt Service	\$ 32,990,966	\$ -	\$ 32,990,966	0.0%
Total Expenses	\$ 300,640,791	\$ 51,461,295	\$ 249,179,496	17.1%

**Regional Public Transportation Authority
Detailed Budget versus Actual Report
Through October 31, 2008**

Account Description		FY 2008/09 Revised Budget	Year-to-Date Actual	Variance Fav/(UnFav)	YTD %
Revenues					
4000	Sales tax (RARF)	\$ 4,292,000	\$ 4,277,292	\$ (14,709)	99.7%
4001	Public Transportation Funds	133,500,000	38,474,135	(95,025,865)	28.8%
4005	ADEQ	400,000	32,841	(367,159)	8.2%
4010	ADOT	447,105	-	(447,105)	0.0%
4200	FTA - Planning Program	224,720	39,516	(185,204)	17.6%
4205	FTA - section 5307	10,835,436	-	(10,835,436)	0.0%
4210	FTA - section 5309	2,185,466	-	(2,185,466)	0.0%
4211	FTA - section 5311	341,487	7,639	(333,848)	2.2%
4213	FTA - Section 5317	593,000	-	(593,000)	0.0%
4215	FTA - section 3037	243,236	-	(243,236)	0.0%
4240	FHWA - CMAQ	1,468,000	76,780	(1,391,220)	5.2%
4250	FHWA - SPR	42,000	-	(42,000)	0.0%
4255	FHWA - STP	1,030,152	-	(1,030,152)	0.0%
4300	VMR Charges For Services	10,087,924	1,789,030	(8,298,894)	17.7%
4400	TSR - Maricopa County	20,000	-	(20,000)	0.0%
4418	TSR - Chandler	748,161	190,800	(557,361)	25.5%
4430	TSR - Gilbert	1,098,736	317,878	(780,858)	28.9%
4445	TSR - Mesa	7,180,962	1,650,693	(5,530,269)	23.0%
4454	TSR - Phoenix	6,038,933	1,509,733	(4,529,200)	25.0%
4460	TSR - Scottsdale	5,797,052	1,417,900	(4,379,152)	24.5%
4469	TSR - Tempe	3,239,013	809,752	(2,429,261)	25.0%
4600	Interest earnings - RPTA	1,580,256	291,555	(1,288,701)	18.4%
4700	Other revenue	-	5,036	5,036	0.0%
4702	Refund of prior year expenses	-	477	477	0.0%
4703	Warranty proceeds	-	100	100	0.0%
4706	Non-grant contribution-operating	-	25,920	25,920	0.0%
4710	Vehicle/parts proceeds	-	13,355	13,355	0.0%
4715	Vanpool farebox revenue	802,871	211,287	(591,584)	26.3%
4721	Misc reimbursement from other govt. agency	-	467	467	0.0%
4800	IRS fuel tax credit	990,000	-	(990,000)	0.0%
4991	Sales of Public Transportation Bond Proceeds	80,000,000	-	(80,000,000)	0.0%
	Undesignated Fund Balance Applied (RARF)	398,379	-	(398,379)	0.0%
	Capital Asset Reserves Applied	27,055,902	-	(27,055,902)	0.0%
Total Revenues		\$ 300,640,791	\$ 51,142,185	\$ (249,498,606)	17.0%

Account Description		FY 2008/09 Revised Budget	Year-to-Date Actual	Variance Fav/(UnFav)	YTD %
Expenditures					
5000	Wages	\$ 13,119,738	\$ 3,447,790	\$ 9,671,948	26.3%
5100	Fringe Benefits	4,603,200	1,077,511	3,525,689	23.4%
6000	1015 Overhead allocation	3,367,657	987,320	2,380,337	29.3%
7000	Transit service contractors	55,755,908	7,363,334	48,392,574	13.2%
7010	Vehicle parts & supplies	-	8,690	(8,690)	0.0%
7021	Fuel costs (CNG)	1,050,647	602,576	448,071	57.4%
7022	Fuel costs (Diesel)	2,179,933	852,873	1,327,060	39.1%
7024	Fuel costs (LNG)	357,046	208,051	148,995	58.3%
7025	Fuel costs (Unleaded)	7,000	664	6,336	9.5%
7030	Facility rent and utilities-pre FY09	-	18,889	(18,889)	0.0%

**Regional Public Transportation Authority
Detailed Budget versus Actual Report
Through October 31, 2008**

Account Description	FY 2008/09 Revised Budget	Year-to-Date Actual	Variance Fav/(UnFav)	YTD %	
7035	Safety and security	356,762	105,828	250,934	29.7%
7040	Contingent liability insurance	250,000	-	250,000	0.0%
7050	Facility Utilities	437,501	139,815	297,686	32.0%
7051	Facility equipment rental	250,000	-	250,000	0.0%
7052	Facility equipment maintenance and repairs	660,324	3,361	656,963	0.5%
7053	Facility building maintenance and repairs	250,392	216,139	34,253	86.3%
7055	Facility Svcs on Jan, Insp, Exterm, Lands	259,450	49,990	209,460	19.3%
7056	Facility other misc expenses	41,854	5,302	36,552	12.7%
7110	RCS-Phones	-	709	(709)	0.0%
7113	RCS-Pool Vehicle O&M	11,000	2,067	8,933	18.8%
7114	RCS-Memberships	113,500	98,500	15,000	86.8%
7116	RCS-Utilities	5,000	-	5,000	0.0%
7117	RCS-Office Supplies	40,300	10,426	29,874	25.9%
7150	Bus books	450,000	236,975	213,025	52.7%
7155	Outreach materials & promotnal itms	10,000	760	9,240	7.6%
7158	Website	302,500	47,055	255,445	15.6%
7200	Consultants (direct)	4,001,703	329,692	3,672,011	8.2%
7210	Maintenance agreements	336,260	123,478	212,782	36.7%
7300	Job skill development	6,100	3,337	2,763	54.7%
7305	Conferences & seminars	27,050	14,584	12,467	53.9%
7310	Organizational development	11,700	281	11,419	2.4%
7400	Advertising	1,434,134	74,531	1,359,603	5.2%
7500	Printing	652,000	127,613	524,387	19.6%
7505	Graphics	15,100	6,470	8,630	42.8%
7600	Postage	74,280	21,338	52,942	28.7%
7700	Public meetings & information	27,450	2,983	24,467	10.9%
7800	Other direct expenditures	265,178	21,789	243,389	8.2%
7803	Computer unit cost under \$5K	-	403	(403)	0.0%
7804	Software unit cost under \$5K	-	241	(241)	0.0%
7805	Copies	10,125	4,315	5,810	42.6%
7809	Preparation costs for sales of vehicle/parts	-	3,252	(3,252)	0.0%
7815	Local meetings & mileage	78,057	15,704	62,353	20.1%
7820	Travel expenses	31,450	23,523	7,927	74.8%
7826	Refund of prior year revenue	-	505	(505)	0.0%
7830	Bank charges	500	60	440	12.0%
7850	Vanpool Rewards	-	204	(204)	0.0%
7901	Lead agency PTF disbursements	104,832,433	20,722,661	84,109,772	19.8%
7902	Lead agency RARF disbursements	500,000	-	500,000	0.0%
7903	Lead agency Bond disbursements	26,100,000	-	26,100,000	0.0%
7993	Bond issuance costs	400,000	-	400,000	0.0%
9000	Other capital outlay	380,000	-	380,000	0.0%
9001	Regional fleet	19,447,695	9,083,023	10,364,672	46.7%
9003	Equipment	317,700	3,824	313,876	1.2%
9004	Furniture & fixtures	62,500	22,567	39,933	36.1%
9005	Computers & software	664,200	214,764	449,436	32.3%
9006	Buildings	5,151,000	5,150,737	263	100.0%
9007	Infrastructure	1,350,000	-	1,350,000	0.0%
9009	Site Improvements	9,201,607	3,068	9,198,539	0.0%
9010	Regional transit capital outlay	-	1,724	(1,724)	0.0%
9105	Debt service - interest	600,000	-	600,000	0.0%
9900	Contingency	7,104,382	-	7,104,382	0.0%
	Reserved for Cash Balance	1,230,256	-	1,230,256	0.0%
	Reserved for Vanpool Capital	32,253	-	32,253	0.0%
	Reserved for Compensated Absenses	425,000	-	425,000	0.0%
	Reserved for Capital Assets	31,990,966	-	31,990,966	0.0%
Total Expenditures	\$ 300,640,791	\$ 51,461,295	\$ 249,179,496	17.1%	
Net Difference	\$ 0	\$ (319,109)	\$ (319,109)		



Regional Public Transportation Authority
302 N. First Avenue, Suite 700, Phoenix, Arizona 85003
602-262-7433, Fax 602-495-0411

Budget & Finance Subcommittee

Information Summary

Agenda Item #4

Date

November 24, 2008

Subject

Public Comment

Summary

Opportunity for general public comment on issues related to Valley Metro RPTA.

Fiscal Impact

None

Considerations

None

Prior Committee Action

None

Recommendation

No formal action is required

Contact Person

Michael Taylor
Acting Deputy Executive Director, Finance
(602) 256-4302

Attachments

None



Regional Public Transportation Authority
302 N. First Avenue, Suite 700, Phoenix, Arizona 85003
602-262-7433, Fax 602-495-0411

Budget & Finance Subcommittee

Information Summary

Agenda Item #5

Date

November 26, 2008

Subject

Next Meeting and Future Agenda Items.

Summary

Next meeting is scheduled for Thursday, January 8, 2008 at 11:30 a.m. Chairman Ecton will request future Budget & Finance Subcommittee agenda items from the subcommittee members. The Subcommittee may wish to schedule additional meetings to review progress on the TLCP policy issues.

Fiscal Impact

None

Considerations

None

Prior Committee Action

None

Recommendation

No formal action is required

Contact Person

Michael Taylor
Acting Deputy Executive Director, Finance
(602) 256-4302

Attachments

None