



Worcester Regional Transit Authority

FY25 Budget Presentation

Revenue Anticipation Note (RAN)

What is a Revenue Anticipation Note: RANs are a form of note or short-term loan that a government (WRTA) usually repays from a named revenue source within a period of one year

Interest Income that RANs generate is typically tax exempt at the federal level and may also be exempt at the state level

WRTA's main revenue sources include State Contract Assistance, Member Community Assessments, and Federal Operating Assistance

WRTA receives State Contract Assistance in three payments:

August / September – 50%

November / December – 25%

February / March – 25%

Local Assessments payments are received monthly, 1st payment is typically received 13 months after year end

Federal Operating Assistance is requested after expenses have been incurred. Typically 8 weeks after end of month



Status of Pandemic Era Federal Funding

Coronavirus Aid, Relief, and Economic Security (CARES)

Original Apportionment	\$36,048,200
Fiscal Year 2020 use	\$373,647
Fiscal Year 2021 use	\$4,626,360
Fiscal Year 2022 use	\$3,426,381
Fiscal Year 2023 use	\$5,126,705
Fiscal Year 2024 budgeted	\$1,944,623
Fiscal Year 2025 budgeted	<u>\$4,533,426</u>
Balance	\$16,017,058

American Rescue Plan Act (ARPA)

Original Apportionment	\$5,992,829
Fiscal Year 2022 use	\$619,440
Fiscal Year 2023 use	\$633,402
Fiscal Year 2024 budgeted	\$1,056,061
Fiscal Year 2025 budgeted	<u>\$871,841</u>
Balance	\$2,812,085



**Worcester Regional Transit Authority
Fiscal Year 2025 Consolidated Budget**

	<u>FY 2025 Budget</u>	<u>FY2024 Budget</u>	<u>\$ Increase / (Decrease)</u>	<u>% Increase / (Decrease)</u>
I. Expenses:				
Transit Services				
Fixed Route	\$ 26,605,451	\$ 24,601,117	\$ 2,004,334	8.1%
Demand Response	5,615,586	5,348,463	267,123	5.0%
Brokerage / Customer Service	2,062,311	2,083,553	(21,243)	-1.0%
Administration	2,082,278	1,521,388	560,890	36.9%
Debt Service	457,728	465,622	(7,894)	-1.7%
Management Fee	426,780	415,368	11,412	2.7%
Total Expenses	<u>37,250,134</u>	<u>34,435,512</u>	<u>2,814,622</u>	<u>8.2%</u>
II. Revenues:				
Passenger Revenue	-	-	-	-
MassDOT Community Transit Grants	72,000	72,000	-	0.0%
MassDOT Discretionary Grant	-	1,944,623	(1,944,623)	-100.0%
Administration Revenues	237,140	387,908	(150,768)	-38.9%
Other - Non Transportation	23,088	22,769	319	1.4%
Total Revenues	<u>332,228</u>	<u>2,427,300</u>	<u>(2,095,072)</u>	<u>-86.3%</u>
III. Federal Operating Assistance:				
Operating Assistance Special Rule	4,417,891	2,425,285	1,992,606	82.2%
CARES Act	4,533,426	1,944,623	2,588,803	133.1%
American Rescue Plan	871,841	1,056,061	(184,220)	-17.4%
CMAQ - Westborough/VIA	521,127	500,705	20,422	4.1%
Preventive Maintenance - Security	283,448	142,085	141,363	99.5%
Short Range Transportation Planning	200,000	-	200,000	-
Project Administration	21,859	20,818	1,041	5.0%
Total Federal Operating Assistance	<u>10,849,592</u>	<u>6,089,577</u>	<u>4,760,015</u>	<u>78.2%</u>
IV. Net Cost of Service	<u>26,068,314</u>	<u>25,918,635</u>	<u>149,679</u>	<u>0.6%</u>
V. Net Cost of Service Funding				
A. State Contract Assistance	19,931,480	19,931,480	-	0.0%
B. Local Assessments	6,136,834	5,987,155	149,679	2.5%
Deficit	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	

Motion Requested

The Worcester Regional Transit Authority Advisory Board moves to accept the recommendation of its Audit and Finance Committee and approve the fiscal year 2025 budget in the amount of \$37,250,134 as presented

