



JUNE 13, 2024

AGENDA ITEM #

ADOPT RESOLUTION SETTING AN APPROPRIATIONS LIMIT FOR FISCAL YEAR 2024-25

Action Requested: Adopt Resolution

Key Staff: Dustin Purinton, Accounting Manager

Recommendation

Adopt resolution setting the Sacramento Transportation Authority's Fiscal Year 2024-25 Appropriations Limit at \$365,547,906.

Discussion

Section 1 of Article XIII B of the California Constitution specifies that local jurisdictions select their cost-of-living factor to compute their appropriation limit by a vote of their governing body. The STA Governing Board (Board) chose to use *per capita personal income* as its cost-of-living factor. Each year the Board adopts an updated annual appropriations limit based on adjustments for the changes in population in Sacramento County and statewide per capita personal income. According to the California Department of Finance, using calendar year 2023 data, population in Sacramento County **increased** by 0.12% and the cost-of-living factor increased by 3.62% using per capita personal income as the measurement.

To calculate the Appropriations Limit for Fiscal Year (FY) 2024-25, the FY 2023-24 Appropriations Limit of \$352,354,540 is multiplied by the population change factor of 1.0012 and the per capital personal income factor of 1.0362. This calculation produces a new Appropriations Limit of \$365,547,906.

Appropriations of revenues from Measure A sales tax receipts, the Sacramento County Traffic Mitigation Fee Program (SCTMFP), and investment earnings are subject to the Appropriations Limit but appropriations for debt service are exempt. The Authority's estimated total appropriations are about \$205.7 million for FY 2024-25, which is well below the Appropriations Limit established above.

Attachment

Resolution Setting An Appropriations Limit for Fiscal Year 2024-25