



Agenda Item No. 1.a.

To: Finance-Auditing Committee/Committee of the Whole
Meeting of June 7, 2007

From: Susan Chiaroni, Deputy General Manager, Bus Division
James P. Swindler, Deputy General Manager, Ferry Division
Celia G. Kupersmith, General Manager

Subject: **AUTHORIZE BUDGET ADJUSTMENT(S) AND/OR TRANSFER(S)**
a) **BUDGET TRANSFER FROM FY 06/07 BUS DIVISION
OPERATING BUDGET TO FY 06/07 FERRY DIVISION
OPERATING BUDGET FOR UNBUDGETED CHANGES TO
PRIOR YEAR WORKERS' COMPENSATION RESERVES**

Recommendation

The Finance-Auditing Committee recommends the Board of Directors authorize a budget transfer in the amount of \$343,000 from the FY 06/07 Bus Division Operating Budget to the FY 06/07 Ferry Division Operating Budget to cover unbudgeted changes to prior year Workers' Compensation reserves.

Summary

Funds are available in the Bus Division Operating Budget due to prior year Workers' Compensation claim costs having been budgeted but not realized. Additional Workers' Compensation funds are necessary in the Ferry Division due to an unplanned, one-time, prior year claim adjustment.

Fiscal Impact

The fiscal impact is to increase the FY 06/07 Ferry Division Operating Budget and decrease the FY 06/07 Bus Division Operating Budget by \$343,000. The FY 06/07 Adopted Operating Budget bottom-line will remain unchanged.