



Worcester Regional Transit Authority

FISCAL YEAR 2014 / 2015 BUDGET PROCESS

Schedule:

- February 20, 2014
 - ❖ Overview of budget process and assumptions with Advisory Board

- March 20, 2014
 - ❖ Revised fiscal year 2014 budget presented to Advisory Board
 - ❖ Draft fiscal year 2015 budget presented to Advisory Board

- March / April (times TBD)
 - ❖ Review revised fiscal year 2014 budget with Budget Committee
 - ❖ Review draft fiscal year 2015 budget with Budget Committee

- April 17, 2014
 - ❖ Request Advisory Board approval of revised fiscal year 2014 budget
 - ❖ Request Advisory Board approval of draft fiscal year 2015 budget



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Assumptions:

- State Contract Assistance
 - ❖ Fiscal Year 2014 - \$9,756,134 (3.3% increase from original budget)
 - ❖ Fiscal Year 2015 - \$11,127,940
- Forward Funding to be implemented Fiscal Year 2015
- Health Insurance – 3% Increase Fiscal Year 2015 (rate flat FY2012 - 2014)
- Diesel Fuel - \$3.1447 (locked in through May 2015)
- Final Year of 3-year Labor Agreement
 - ❖ 1.0% wage increase 7/1/14
 - ❖ 1.5% wage increase 1/1/15
 - ❖ 1.0% wage increase 7/1/15
- New Service Implemented during Fiscal Year 2014
 - ❖ Hub Loop
 - ❖ Community Initiatives (Westborough, Grafton, Northbridge, and Paxton)
 - ❖ Extend Route 29 to Union Station



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