



## **MEMO**

**To:** NCRA Board of Directors

**From:** Executive Director Stogner

**Date:** March 14, 2022

**Subject:** **Agenda Item - G.3** – Discussion and Possible Action Regarding Approval of Resolution 2022-03 Approving Amendments to Final Agency Budget FY 21-22

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In June and September of 2021, the NCRA Board approved the NCRA Agency Budget(s) for FY 2021-22. These budgets were adopted with the knowledge that deficits would be addressed when NCRA receives \$500,000 in state funds. Further, the 2021-22 NCRA agency budget was amended in September to add \$126,000 for trestle maintenance and it was amended in January to provide that the \$500,000 in agency funding would not be used for costs related to the pending Railbanking application (defense against OFA's), which was to be financed by other funding earmarked in the FY 2021-22 State Budget.

The additional state funding will require a new funds transfer agreement and will be deposited in the NCRA/GRTA in the coming months. In the meantime, we have current invoices that must be paid now related to the Railbanking filing (1305x).

Accordingly, this amendment will allow \$126,000 funds budgeted for trestle maintenance to be used for railbanking. This money will be backfilled when NCRA/GRTA receives additional railbanking funding in a separate agreement with the state this year, which ends June 30, 2022.

### **Staff Recommendation:**

Support NCRA budget amendment allowing immediate payment of current railbanking expenses.