

## Maritime Metro Transit - CARES Funding 2020

5/27/2020

<b>Original Agreement</b>	
Capital Expenses	1,025,600.00
Operating Expenses	2,152,358.00
Less Contra Expenses	26,920.00
Recognized 2020 Expenditures	2,125,438.00
Recognized 2020 Revenues	212,625.00
Projected Overage/Deficit	1,912,813.00
Estimated Operating Federal/State Share (54.50%) - Operating	1,158,363.71
Projected Local Share - Operating	754,449.29

**Approved Amount for CARES Act** **2,125,438.00**

Funding Scenario	Balance of Fiscal Year			First Quarter Actual - With CARES Act	Balance Of Fiscal Year with CARES Act	Fiscal Year Totals With CARES Act
	First Quarter Actual - No Cares Act	- Accept All State Funds	Fiscal Year Totals No CARES Act Totals			
Operating Expenses	462,676.34	1,662,761.66	2,125,438.00	462,676.34	1,662,761.66	2,125,438.00
CARES Act Contra Exp.				288,526.10	1,613,670.92	1,902,197.02
Operating Expenses Eligible for State Aid	462,676.34	1,662,761.66	2,125,438.00	462,676.34	1,662,761.66	2,125,438.00
Revenues	48,989.20	49,090.74	98,079.94	48,989.20	49,090.74	98,079.94
Contra Expense (Ins Rec/85.205)	49,022.21			49,022.21		49,022.21
Net Deficit	364,664.93	1,613,670.92	1,978,335.85	364,664.93	1,613,670.92	1,978,335.85
January 1 - 19 Not Eligible for CARES Act	21%			76,138.83		76,138.83
State 85.20	291,731.94	1,290,936.74	1,582,668.68	60,911.07	0.00	60,911.07
Local Share*	72,932.99	322,734.18	395,667.17	15,227.77	0.00	15,227.77

**Assumptions:**

No revenues being charged March 17 through June. Project 30% of original estimated revenue for the balance of the year.  
 Since there is no local match for the CARES Act Grant the Mayor is able to approve the agreement.  
 Any property tax revenue not used will be saved to fund transit in future years.

\* We have been charging Two Rivers for Transit Services which goes into our local share amount.