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Editor's Note: CEO Roger Snoble issued this memo, dated Dec. 13, 2004, to all members of the Metro staff.

FY 2005 Budget Actions Planned to Meet \$40 Million Deficit

- Passenger revenue shortfalls, costs will require stringent budget measures
- Hiring freeze, deferred bus and rail projects, other actions
- Budget amendment planned in January

One of our important strategic initiatives this year is to pinch every penny. We have been doing a good job of living by our budget in those areas we can control. Unfortunately, several factors outside of our control have made it necessary to go beyond pinching pennies.

First, passenger revenue is running far below budgeted amounts. Second, fuel, liability claims and workers compensation costs are running well over budgeted amounts.

In all, we are looking at a \$40 million deficit by year-end in the FY 05 enterprise fund budget. The enterprise fund supports all of our transit operations and transit capital programs. In order to meet our fiscal responsibilities we must reduce costs immediately.

Therefore, effective as of Wednesday, December 8th I have ordered the following:

- A hiring freeze on all jobs funded through the enterprise fund with the sole exception of Bus Operators. Offers extended before December 8 may still go forward but no new offers may be made until further notice.
- Bus and rail capital projects that have not yet gone to bid and that have local funding in any amount will be deferred until further notice.
- All furniture purchases, office moves, personal computer orders and office supplies and equipment funded through the enterprise fund are postponed.
- All conference, educational or other non-essential travel funded out of the enterprise fund is cancelled.

Further directives adding to or clarifying this list will be forthcoming.

I regret that we are in this situation; however, there simply is not enough money in the fund to support the level of service we are providing. By taking action now we can get through FY 05 and position

ourselves better for FY 06.

We plan on taking a comprehensive FY 05 budget amendment to the January meeting of the Board of Directors. As usual, I need each and every one of you to assist in meeting this challenge.

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