



Agenda Item No. (9)

To: Finance-Auditing Committee/Committee of the Whole  
Meeting of October 27, 2022

From: Jennifer Mennucci, Director of Budget and Electronic Revenue  
Joseph M. Wire, Auditor-Controller  
Denis J. Mulligan, General Manager

Subject: **RECEIVE THE UPDATED FIVE- AND TEN-YEAR FINANCIAL  
PROJECTION**

### **Recommendation**

The Finance-Auditing Committee recommends that the Board of Directors receive the updated five- and ten-year financial projection, as detailed in this staff report.

### **Summary**

#### ***I. Background***

This report contains the Golden Gate Bridge, Highway and Transportation District's (District) five- and ten-year financial projection of operating and capital project revenues and expenses from FY 23/24 through FY 32/33. The projection reflects the maintenance of all current policy decisions – current operating service levels, the current capital project schedule and current revenue assumptions – over the period of the projection. It assumes that the cost will change over time with inflation and that revenues will change according to projections of traffic and transit patronage. *Future* policy decisions to change tolls, fares, and/or service levels are *not* included in this projection.

The projection presents the long-term financial impact of the present baseline level of operations. The projection is not a policy document and therefore does not represent the future direction of the District. That direction will be set by policy decisions made by the Board in the coming year and beyond. Those decisions will change the direction of the District as compared to this projection, i.e., increase or decrease the fiscal strength of the District and, correspondingly, its ability to serve the public.

The projection is the first presented to the Board in three years. The departure from the annual update of the financial projection was a result of the COVID pandemic and the complications associated with projecting revenues and expenditures during that period of extreme uncertainty. As the Board is aware, since the onset of the COVID pandemic, there has been a massive change

to the amount and types of revenues the District is collecting. Similarly, the District is operating significantly different levels of services across its two transit operating divisions. Efforts to project revenues and expenditures in the previous three years would have relied upon scant and evolving information and therefore would have been difficult to trust as a financial planning tool. Now, with the passage of time and more information to analyze, the District is in a better position to project revenue and expenditures into the future. However, given that the impact of the pandemic is still unfolding there is more accuracy risk in this projection than there was in projections from pre-pandemic years.

## II. Fiscal Strength of the District

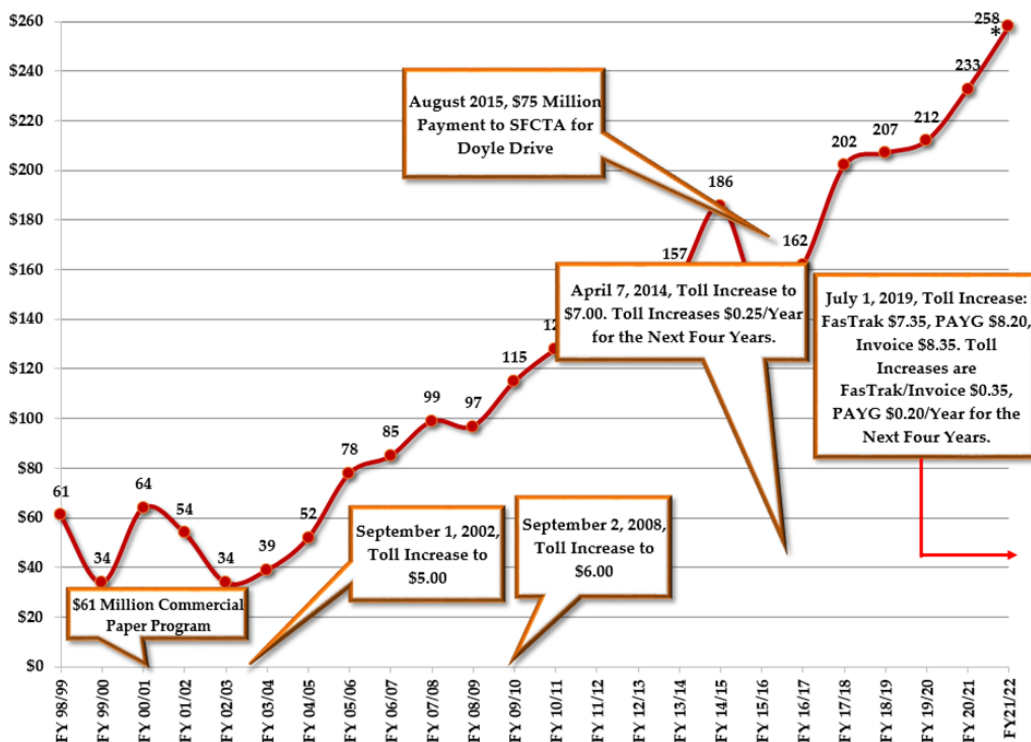
### Summary

The fiscal strength of the District is best tracked by comparing the level of reserve funds available for operating and capital with the time period necessary for the projected needs of the District to exhaust those resources.

### Reserve Level

Historically, the District has maintained reserve funds for capital projects and operating expense emergencies. The amount of these reserves has varied but adequate reserves are essential to the ability of the District to maintain its core assets – the Bridge, the transit rolling stock and infrastructure, and District facilities – and to survive downturns in the economy.

The capital reserve levels for the last + 20 years are displayed in the chart below.

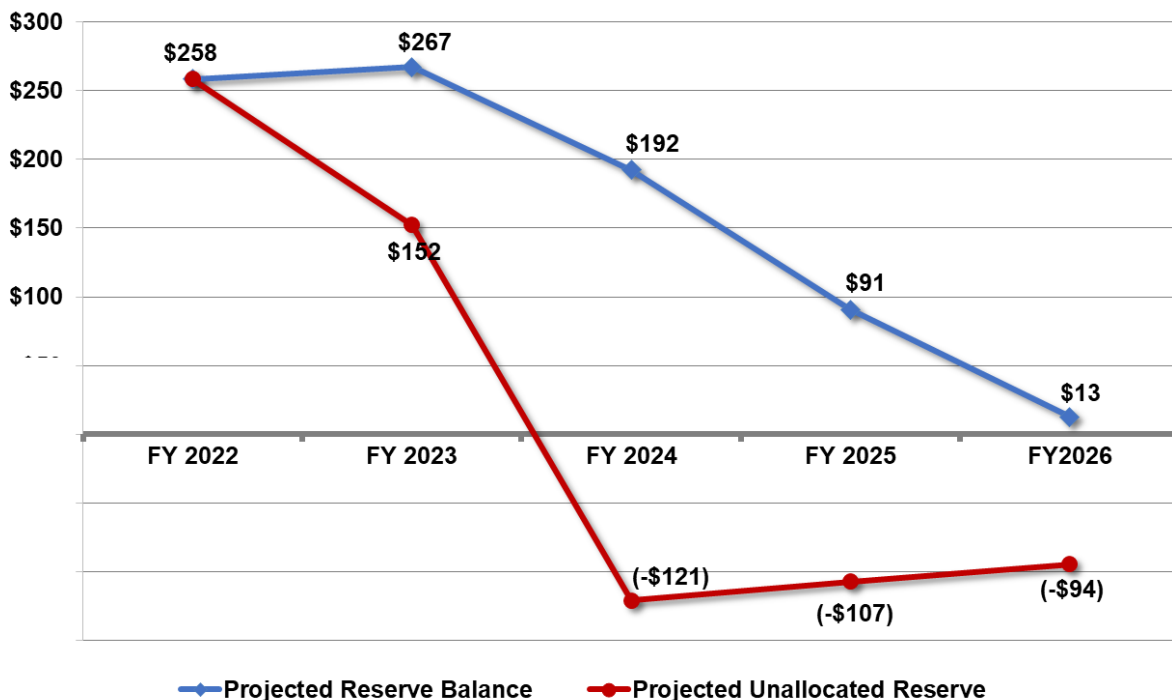


\*Note: Graph amounts represent beginning-of-the-year balances. See Appendix E for more details.

Given the projected funding needs of the capital projects and the liability, and operating reserves over the next few years, and the uncertainty of how much grant funding the District will actually receive, only a portion of the capital reserves are allocated in the FY 22/23 projection. The undetermined funding status of the final phase of the seismic retrofitting of the Bridge is still unknown resulting in the District to take a more conservative approach in allocating its available capital reserve resources (see Appendix D and E for details). Additional funding for new capital projects in future years will need to be raised to fund the full ten-year capital plan in this projection. This projection assumes that necessary funding will be raised by balancing the District’s operating budgets over the 5 and 10-year projection period.

In addition to the Capital Project Reserves, the District holds reserves for operations, emergencies, Bridge self-insured losses, other legal liabilities and debt services reserves (See Appendix E). These reserves are not considered available for capital projects.

The District accumulates reserves through its operating budget. Those reserves are set aside until the Board allocates them to fund the District’s share of the capital projects or to cover temporary operating budget shortfalls. After funds are allocated by the Board, they are spent out over one to several years depending on the particular project. The following graph represents a projection of how the current total of capital reserves as presented in the District’s FY 22/23 Adopted Budget would be allocated (Projected Unallocated Reserve line) and spent out (Projected Reserve Balance line) if capital projects are undertaken as laid out in the Ten-Year Capital Plan.



Note: Graph amounts represent beginning-of-the-year balances but do not represent GASB 68 and GASB 75 accounting changes.

***How Reserves Are Funded***

New reserves are accumulated if future operating budgets are balanced. Increases in capital project reserves occur through three mechanisms; 1) the capital reserve contribution set aside; 2) depreciation expense; and, 3) Bridge self-insurance against losses. The tradeoffs between which capital projects to begin and when will be decided during the future year budget process. (For more information regarding the capital contribution or reserve structure, see Appendix D and E).

In addition to the above, the District’s reserves have increased due to its policy of utilizing one-time Federal Funds first in order to preserve toll revenue for future uses (and thereby increase the District reserves). The current cumulative toll revenue carryforward is \$55.9M. In this projection, these funds are included in the District’s reserves.

***III. Current Projection Findings***

The findings of the revised five- and ten-year projection for revenues and expenses are summarized in the following table. A year-by-year summary table and detailed operating and capital revenue and expense tables are in the appendices. The basis for the projected expenditures is the FY22/23 budget, with additional adjustments upward to account for costs associated with a return to full, pre-COVID transit service.

	<b>Year 1 FY 23/24 Estimate</b>	<b>Sub Total Year 1 – 5 Estimate</b>	<b>Total Year 1 – 10 Estimate</b>
Total Operating Expenditures with Capital Contribution (Based on FY22/23 Budget*) (\$M)	\$283	\$1,503	\$3,226
<u>Total Operating Revenues with One-Time Federal (\$M)</u>	<u>\$247</u>	<u>\$1,080</u>	<u>\$2,129</u>
<u>Total Operating &amp; Capital Surplus (Shortfall)</u>	<u>(\$36)</u>	<u>(\$423)</u>	<u>(\$1,098)</u>

\* Adjusted for full transit service

The projected shortfall exists because projected expenses rise over the ten-year measurement period but many of the sources of revenue do not. The revenue sources will only increase through future public action. Over the ten-year measurement period, District expenditures are projected to increase by \$480M. The primary drivers of increases in expenditures include salary costs (\$117M), medical insurance costs (\$88M), and depreciation due to finishing of major projects in the ten-year timeframe (\$116M).

It is important to note that the current five-year toll plan will end following the increase scheduled for FY23/24. Additionally, there are no approved scheduled increases in transit fares during the 10-year projection period. The District assumes some growth in bridge traffic (up to ~84% of pre-COVID southbound crossings) bus ridership (up to ~42.5% of pre-COVID ridership), and ferry

ridership (up to 48% of pre-COVID ridership). Combing modest growth with static toll and transit pricing limits the future growth of revenue in the District's operating divisions.

### ***Capital Contribution***

The FY 22/23 Adopted Budget was approved with the \$21M capital reserve contribution amount. A capital reserve contribution of \$21M is required to fund the projected ten-year capital plan.

The annually updated ten-year Capital Plan is the basis for determining the annual Capital Reserve Contribution need. As the projection moves forward one year, new capital projects become part of the projection and need to be funded through the projected capital reserve contribution. The projected ten-year District capital need is estimated at \$620M compared to the \$475M projected three years ago. After accounting for funds contributed by depreciation, the use of \$180M in District reserves offset by the projected increase in capital project costs and financing risk, the necessary capital contribution from District Operations is approximately \$210M or \$21M annually for the ten-year period (See Appendix D for detail).

### ***Comparison to the Previous Projection***

For comparison purposes, the projected five-year revenue over expense shortfall of \$423M is approximately \$410M higher than the \$13M presented in the previous projection of September 26, 2019. Similarly, the projected ten-year revenue over expense shortfall of \$1,098M is approximately \$925M higher than the \$173M presented in the previous projection.

The increase in the five- and ten-year projected shortfall is primarily due to impacts of the COVID pandemic on operating revenues and expenditures and that there is only one year of scheduled toll increases and no scheduled fare increases in this projection.

The five- and ten-year projection is significantly different than the last projection completed three years ago. Please note that these projections do cover different periods of time. When comparing one projection to another, it is difficult to recognize the actual change in the projection unless one focuses on the same period in time.

***Alternative Scenario – Low Expenditure Growth***

The District considered a scenario which tracks more closely with current service levels and associated expenses. The findings of the “Low Expenditure Growth” five- and ten-year projections for revenues and expenses are summarized in the following table. The basis for the projected expenditures are actual expenditures from FY21/22. The basis for the projected revenues is the same as the current projection presented above (except that in the “Low Expenditure Growth” scenario some one-time Federal funding will be used beyond FY23/24).

	<b>Year 1 FY 23/24 Estimate</b>	<b>Sub Total Year 1 – 5 Estimate</b>	<b>Total Year 1 – 10 Estimate</b>
Total Operating Expenditures with Capital Contribution (Based on FY21/23 Actuals) (\$M)	\$238	\$1,267	\$2,727
<u>Total Operating Revenues with One-Time Federal (\$M)</u>	<u>\$238</u>	<u>\$1,080</u>	<u>\$2,129</u>
<u>Total Operating &amp; Capital Surplus (Shortfall)</u>	<u>\$0</u>	<u>(\$187)</u>	<u>(\$598)</u>

For comparison purposes, the projected five-year revenue over-expense shortfall of \$423M in the current projection is approximately \$236M higher than the \$187M deficit associated with the low expenditure growth scenario. Similarly, the projected ten-year revenue over expense shortfall of \$1,098M in the current projection is approximately \$600M higher than the \$598M deficit associated with the low expenditure growth scenario.

***Analysis on Return to Pre-COVID Conditions***

During previous Board meetings, there have been discussions regarding how the COVID pandemic has and will continue to impact the District finances into the future. Prior to the COVID pandemic, the District projected a deficit over both the five- and ten-year periods. These deficits have only increased as a result of the COVID pandemic as shown above. While the District is unable to predict trends in future traffic and ridership, we can help illustrate that the District’s financial position should southbound crossings and ridership trends revert to pre-COVID patterns. The analysis shows that the District would struggle financially to fund a full-service operation assuming pre-COVID revenue trends and operations levels due to the rapid increase in costs associated with operating the pre-COVID level of service today

To demonstrate this dynamic, the District created a scenario for comparison, whereby pre-COVID revenue assumptions (including an adjustment for the new Angel Island ferry service) are compared to projected expenditures based on the FY22/23 budget, with additional adjustments upward to account for costs associated with a return to full, pre-COVID transit service. The result of that work is shown below:

	<b>Year 1 FY 23/24 Estimate</b>	<b>Sub Total Year 1 – 5 Estimate</b>	<b>Total Year 1 – 10 Estimate</b>
Total Operating Expenditures with Capital Contribution (Based on FY22/23 Budget*) (\$M)	\$283	\$1,503	\$3,226
<u>Total Operating Revenues (Pre-COVID**) (\$M)</u>	<u>\$265</u>	<u>\$1,326</u>	<u>\$2,658</u>
<u>Total Operating &amp; Capital Surplus (Shortfall)</u>	<u>(\$18)</u>	<u>(\$177)</u>	<u>(\$568)</u>

\* Adjusted for full transit service

\*\* Includes Angel Island ferry service projected revenues

For revenue projections, the District extended the previous (pre-COVID) revenue projections for three years (ending FY2032/33) using the same pre-COVID assumptions used three years ago. For expenditures projections, the District used the FY22/23 Adopted Budget (with a few adjustments to account for increases to full pre-COVID operations) as a basis for projections.

The comparison is useful in that it shows that even if trends in southbound crossings and transit ridership reverted to pre-COVID patterns, the revenue generated from those services would be significantly short of covering the cost of a full service of transit operations.

#### ***IV. Assumptions***

The assumptions used to build the projection are very important to the findings. Whether the assumption is the inflation rate used to inflate salary and expense costs or the list of capital projects to be undertaken, all assumptions have an impact on the findings. However, a change to any one of the inflation assumptions or capital projects will not dramatically change the findings in this report. Since the projection is neither a policy document, nor a direction for the District, but a status quo baseline to be used to provide a benchmark for future policy decisions, assumptions have been chosen that provides the greatest likelihood that the projection will correctly reflect a status quo future. The major operating revenue and expense assumptions are listed in Appendix B.

#### ***Capital Project Revenue and Expense Assumptions***

The FY 23/24 through FY 32/33 Ten-Year Capital Projection, provided in Appendix C, identifies a \$2.0 billion capital need over the next ten years requiring a District contribution of \$620M. This plan has been structured to systematically maintain and sustain existing Bridge, Bus and Ferry capital investments within existing staff resources.

Grants are generally assumed to fund 80% of Transit rehabilitation and replacement projects, consistent with prior experience and 80% of the core Bridge rehabilitation projects. The 80% grant funding assumption is based on past experience but will be reviewed each year to reflect current experience. All projects have been reviewed and rated essential for the continued operation of the

District and the timing of each project balances the operational need for the project with the availability of staff resources to complete the project in a timely fashion.

***Alternative Capital Revenue Assumption Scenarios***

Historically, the ten-year Capital projections assume 80% grant funding for major Bridge projects (See table on the following page for a list of projects). The Board requested an analysis on what the size of the resource need would be if less grant funding were obtained for these Capital projects. The following is a summary of the results:

<b>Capital Revenue Assumption Scenarios (In Millions)</b>	<b>10-Year Resource Need</b>	<b>Variance from 80% Funding Level</b>
Grant Funding Level approx. at 80%	\$ 1,098	\$ 0
Grant Funding Level 50%	\$ 1,337	\$ 240
Grant Funding Level 30%	\$ 1,590	\$ 492

For example, here are some of the major projects that assume approximately 80% of grant funding.

**BRIDGE DIVISION**  
 (All numbers in thousands)

<b>Capital Project Detail</b>	<b>10 - Year Total</b>
<b>Bridge Seismic Retrofit</b>	
Phase IIIB Design/Construction	\$957,860
<b>Bridge Access Systems:</b>	
North End Access Systems	\$20,000
South Approach & Arch Access Systems	\$20,000
<b>Safety/Security Enhancements:</b>	
Suicide Deterrent-Construction	\$206,630
<b>Paint/Erosion Rehabilitation:</b>	
North Tower Paint Rehabilitation	\$30,000
<b>Roadway Rehabilitation:</b>	
Bridge Pavement Repair	\$30,000



***V. Next Steps***

The Board of Directors may undertake a strategic planning process under acknowledgment of the contingent nature imposed on it by the uncertainties of COVID-19.

**Fiscal Impact**

There is no direct fiscal impact. The report provides a ten-year projection of the potential fiscal impact of the current policy.

- Appendices:**
- A. and A-1. Projection and Revenue Detail
  - B. Assumptions
  - C. Ten-Year Capital Plan Projection
  - D. Capital Contribution Calculation
  - E. Reserve Structure

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**Appendix A**  
**Golden Gate Bridge, Highway & Transportation District Operating Budget Projection**  
**Five-Year and Ten-Year Financial Projections FY 23/24 - FY 32/33**  
**All Figures Rounded to (\$000)**

80% Grant Funded

	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Total	Total
	<u>FY 2024</u>	<u>FY 2025</u>	<u>FY 2026</u>	<u>FY 2027</u>	<u>FY 2028</u>	<u>FY 2029</u>	<u>FY 2030</u>	<u>FY 2031</u>	<u>FY 2032</u>	<u>FY 2033</u>	<u>5 Year</u>	<u>10 Year</u>
	<u>Estimate</u>	<u>Estimate</u>	<u>Estimate</u>	<u>Estimate</u>	<u>Estimate</u>	<u>Estimate</u>	<u>Estimate</u>	<u>Estimate</u>	<u>Estimate</u>	<u>Estimate</u>	<u>Estimate</u>	<u>Estimate</u>
<b>Agency Expense:</b>												
Salaries	\$ 86,481	\$ 88,470	\$ 90,504	\$ 92,677	\$ 94,901	\$ 97,178	\$ 99,511	\$ 101,899	\$ 104,345	\$ 106,849	\$ 453,032	\$ 962,814
Fringe Benefits (Incl PR Taxes)	\$ 74,110	\$ 77,194	\$ 77,981	\$ 80,055	\$ 83,079	\$ 85,922	\$ 88,578	\$ 91,339	\$ 94,210	\$ 97,196	\$ 392,418	\$ 849,663
Professional Services	\$ 33,691	\$ 34,466	\$ 35,258	\$ 36,104	\$ 36,970	\$ 37,857	\$ 38,766	\$ 39,696	\$ 40,648	\$ 41,623	\$ 176,488	\$ 375,079
Fuel & Related Taxes	\$ 11,907	\$ 12,181	\$ 12,461	\$ 12,760	\$ 13,066	\$ 13,380	\$ 13,701	\$ 14,030	\$ 14,367	\$ 14,712	\$ 62,376	\$ 132,565
Repair & Operating Supplies	\$ 9,695	\$ 9,918	\$ 10,146	\$ 10,390	\$ 10,639	\$ 10,894	\$ 11,156	\$ 11,424	\$ 11,698	\$ 11,978	\$ 50,788	\$ 107,938
Insurance, Taxes & Permits	\$ 11,164	\$ 11,421	\$ 11,683	\$ 11,964	\$ 12,251	\$ 12,545	\$ 12,846	\$ 13,154	\$ 13,470	\$ 13,793	\$ 58,482	\$ 124,289
Purchased Transportation	\$ 2,058	\$ 2,106	\$ 2,154	\$ 2,206	\$ 2,259	\$ 2,313	\$ 2,368	\$ 2,425	\$ 2,483	\$ 2,543	\$ 10,782	\$ 22,915
Staff Development	\$ 1,146	\$ 1,172	\$ 1,199	\$ 1,228	\$ 1,257	\$ 1,287	\$ 1,318	\$ 1,350	\$ 1,382	\$ 1,415	\$ 6,002	\$ 12,755
Leases & Rentals	\$ 1,153	\$ 1,179	\$ 1,207	\$ 1,236	\$ 1,265	\$ 1,296	\$ 1,327	\$ 1,358	\$ 1,391	\$ 1,424	\$ 6,040	\$ 12,836
Debt Service-Interest Expense	\$ 1,300	\$ 1,300	\$ 1,300	\$ 1,300	\$ 1,300	\$ 1,300	\$ 1,300	\$ 1,300	\$ 1,300	\$ 1,300	\$ 6,500	\$ 13,000
Depreciation	\$ 14,180	\$ 17,746	\$ 20,137	\$ 20,098	\$ 20,978	\$ 23,753	\$ 25,803	\$ 27,875	\$ 28,919	\$ 29,613	\$ 93,138	\$ 229,100
<b>Total Expenses</b>	\$ 246,883	\$ 257,151	\$ 264,030	\$ 270,016	\$ 277,965	\$ 287,725	\$ 296,673	\$ 305,850	\$ 314,213	\$ 322,447	\$ 1,316,046	\$ 2,842,954
<b>Known Changes:</b>												
Bus Operator Full Service Adjustment	12,296	12,579	12,868	13,177	13,493	13,817	14,149	14,488	14,836	15,192	64,413	136,895
Ferry Casual Full Service Adjustment	604	618	632	648	663	679	695	712	729	747	3,165	6,728
Total Diesel Full Service Adjustment	2,674	2,735	2,798	2,865	2,934	3,004	3,076	3,150	3,226	3,303	14,006	29,766
<b>Total Known Changes</b>	<u>15,574</u>	<u>15,932</u>	<u>16,299</u>	<u>16,690</u>	<u>17,090</u>	<u>17,500</u>	<u>17,921</u>	<u>18,351</u>	<u>18,791</u>	<u>19,242</u>	<u>81,585</u>	<u>173,389</u>
<b>Sub-Total Expense</b>	\$ 262,457	\$ 273,083	\$ 280,329	\$ 286,706	\$ 295,055	\$ 305,225	\$ 314,594	\$ 324,201	\$ 333,004	\$ 341,689	\$ 1,397,630	\$ 3,016,343
<b>Capital Contribution</b>	\$ 21,000	\$ 21,000	\$ 21,000	\$ 21,000	\$ 21,000	\$ 21,000	\$ 21,000	\$ 21,000	\$ 21,000	\$ 21,000	\$ 105,000	\$ 210,000
<b>Total Expense</b>	\$ 283,457	\$ 294,083	\$ 301,329	\$ 307,706	\$ 316,055	\$ 326,225	\$ 335,594	\$ 345,201	\$ 354,004	\$ 362,689	\$ 1,502,630	\$ 3,226,343
<b>Total Operating Revenues</b>	\$ 203,541	\$ 205,670	\$ 207,487	\$ 209,352	\$ 210,070	\$ 209,961	\$ 209,854	\$ 209,748	\$ 209,643	\$ 209,539	\$ 1,036,120	\$ 2,084,865
<b>Total Net Surplus/(Deficit) before one-time federal funding and toll revenue carryover</b>	\$ (79,916)	\$ (88,413)	\$ (93,842)	\$ (98,354)	\$ (105,985)	\$ (116,264)	\$ (125,740)	\$ (135,453)	\$ (144,361)	\$ (153,150)	\$ (466,510)	\$ (1,141,478)
One-time Federal Funding	\$ 43,765	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 43,765	\$ 43,765
<b>Sub-total before Toll Revenue Carryover</b>	\$ (36,152)	\$ (88,413)	\$ (93,842)	\$ (98,354)	\$ (105,985)	\$ (116,264)	\$ (125,740)	\$ (135,453)	\$ (144,361)	\$ (153,150)	\$ (422,746)	\$ (1,097,713)
<b>Total Net Surplus/(Deficit)</b>	\$ (36,152)	\$ (88,413)	\$ (93,842)	\$ (98,354)	\$ (105,985)	\$ (116,264)	\$ (125,740)	\$ (135,453)	\$ (144,361)	\$ (153,150)	\$ (422,746)	\$ (1,097,713)
<b>Bridge Expense</b>	\$ 100,322	\$ 104,682	\$ 107,648	\$ 110,266	\$ 113,793	\$ 118,497	\$ 121,688	\$ 124,961	\$ 129,943	\$ 132,850	\$ 536,711	\$ 1,164,650
<b>Transit Expense</b>	\$ 183,135	\$ 189,401	\$ 193,681	\$ 197,440	\$ 202,262	\$ 207,728	\$ 213,906	\$ 220,240	\$ 224,061	\$ 229,839	\$ 965,919	\$ 2,061,694
<b>Cumulative Toll Revenue Carryover</b>	\$ 55,869	\$ 55,869	\$ 55,869	\$ 55,869	\$ 55,869	\$ 55,869	\$ 55,869	\$ 55,869	\$ 55,869	\$ 55,869	\$ 279,346	\$ 558,692

**Appendix A**  
**Golden Gate Bridge, Highway & Transportation District Operating Budget Projection**  
**Five-Year and Ten-Year Financial Projections FY 23/24 - FY 32/33**

**Revenue Detail**  
**All Figures Rounded to (\$000)**

<b>Revenue Categories</b>	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Total	Total
	<u>FY 2024</u>	<u>FY 2025</u>	<u>FY 2026</u>	<u>FY 2027</u>	<u>FY 2028</u>	<u>FY 2029</u>	<u>FY 2030</u>	<u>FY 2031</u>	<u>FY 2032</u>	<u>FY 2033</u>	<u>5 Year</u>	<u>10 Year</u>
	<u>Estimate</u>	<u>Estimate</u>	<u>Estimate</u>	<u>Estimate</u>	<u>Estimate</u>	<u>Estimate</u>	<u>Estimate</u>	<u>Estimate</u>	<u>Estimate</u>	<u>Estimate</u>	<u>Estimate</u>	<u>Estimate</u>
Bridge Tolls	\$ 144,067	\$ 145,130	\$ 146,194	\$ 147,257	147,257	\$ 147,257	\$ 147,257	\$ 147,257	\$ 147,257	\$ 147,257	\$ 729,905	\$ 1,466,190
Transit Fares	17,635	17,635	17,635	17,635	17,635	17,635	17,635	17,635	17,635	17,635	88,175	176,349
Investment Income	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	12,500	25,000
Ferry Concessions	-	-	-	-	-	-	-	-	-	-	-	-
Other (Incl Adv. & Leases)	3,220	3,220	3,220	3,220	3,220	3,220	3,220	3,220	3,220	3,220	16,099	32,198
RM2 Local funding	2,355	2,355	2,355	2,355	2,355	2,355	2,355	2,355	2,355	2,355	11,775	23,550
Local Funds (MCTD Contract)	11,863	12,209	12,221	12,587	12,965	12,965	12,965	12,965	12,965	12,965	61,843	126,665
Federal/State/Local Funds	21,901	22,621	23,363	23,799	24,139	24,030	23,923	23,817	23,712	23,608	115,823	234,913
<b>Sub-Total</b>	<b>\$ 203,541</b>	<b>\$ 205,670</b>	<b>\$ 207,487</b>	<b>\$ 209,352</b>	<b>\$ 210,070</b>	<b>\$ 209,961</b>	<b>\$ 209,854</b>	<b>\$ 209,748</b>	<b>\$ 209,643</b>	<b>\$ 209,539</b>	<b>\$ 1,036,120</b>	<b>\$ 2,084,865</b>
<b>One-time Federal Funding</b>												
- ARP Tranche III	\$ 43,765	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 43,765	\$ 43,765
<b>Sub-Total One-Time Federal Funding</b>	<b>\$ 43,765</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 43,765</b>	<b>\$ 43,765</b>
<b>Total Revenue</b>	<b>\$ 247,306</b>	<b>\$ 205,670</b>	<b>\$ 207,487</b>	<b>\$ 209,352</b>	<b>\$ 210,070</b>	<b>\$ 209,961</b>	<b>\$ 209,854</b>	<b>\$ 209,748</b>	<b>\$ 209,643</b>	<b>\$ 209,539</b>	<b>\$ 1,079,885</b>	<b>\$ 2,128,630</b>
Bridge Revenue	\$ 146,775	\$ 147,838	\$ 148,901	\$ 149,964	\$ 149,964	\$ 149,964	\$ 149,964	\$ 149,964	\$ 149,964	\$ 149,964	\$ 743,442	\$ 1,493,263
Transit Revenue	\$ 100,531	\$ 57,832	\$ 58,586	\$ 59,388	\$ 60,105	\$ 59,997	\$ 59,890	\$ 59,784	\$ 59,679	\$ 59,575	\$ 336,443	\$ 635,367

## Appendix B

### Golden Gate Bridge, Highway and Transportation District Five- and Ten-Year Financial Projection for FY 23/24 – FY 32/33

#### CATEGORY ASSUMPTIONS

#### Operating Revenue

**General Assumption: The FY 22/23 Budgeted amounts have been used as the basis for all revenue and expense projections.**

##### Bridge Tolls

Due to the COVID pandemic, Bridge southbound traffic are measured by a projected percentage of pre-COVID southbound traffic. In FY21-22, southbound traffic was 80.5% of pre-COVID southbound traffic and is projected at 82% pre-COVID southbound traffic for FY22/23. Moving beyond this fiscal year, the projection assumes a flat annual increase of 0.75% for FY23/24 – FY26/27 (FY26/27 equaling 84% of pre-COVID southbound traffic). The projection fixes this 84% of pre-COVID southbound traffic for the remainder of the projection period (FY27/28– FY32/33). There is a final toll increase in FY23/24, but no toll revenue increases for the remaining fiscal years. Prior to the COVID pandemic, there was a long-term trend of decreases in southbound crossings. This projection provides an offset to this long-term trend with potential increases in southbound traffic coming out of the COVID pandemic before flattening out.

##### Bus Transit

Due to the COVID pandemic, Regional Bus passengers are measured by a projected percentage of pre-COVID ridership. In FY21-22, bus ridership was 33.75% of pre-COVID bus ridership. Bus ridership is projected to increase to 38.5% in FY22/23. Moving beyond this fiscal year, the projection assumes a flat 42.5% pre-COVID bus ridership from FY23/24 – FY32/33. No transit fare increase is assumed in the 10-year projection. Marin Transit contract ended in FY21-22. Marin Transit contract revenue is assumed at the level of service. Prior to the COVID pandemic, there was a long-term trend of decreases in transit ridership. This projection provides an offset to this long-term trend with potential increases in transit coming out of the COVID pandemic before flattening out.

##### Ferry Transit

Due to the COVID pandemic, Ferry passengers are measured by a projected percentage of pre-COVID ridership. In FY21-22, Ferry ridership was 28% of pre-COVID Ferry ridership. Ferry ridership is projected to increase to 47% in FY22/23. Moving beyond this fiscal year, the projection assumes a flat 48% pre-COVID ferry ridership from FY23/24 – FY32/33. The 5 year transit fare increase program ended in FY21-22. No transit fare increase is projected in the 10-year projection. Prior to the COVID pandemic, there was a long-term trend of decreases in transit ridership. This projection provides an offset to this long-term trend with potential increases in transit coming out of the COVID pandemic before flattening out.

##### Local Funds

The District has executed an updated inter-agency agreement with Marin Transit for local fixed route bus service. This agreement has a range of potential amounts that the District can anticipate annually. At this time, it is anticipated that Marin Transit will purchase an additional 75,000 revenue hours annually, and thus the high estimates for revenues are used through FY27/28 and fixed out through the remainder of the projection period. This projection assumes Marin Transit contract revenue at the same level of service. The amount of RM2 budgeted in FY22/23 is used in the 10 year projection.

##### State Funding

All State Transit Assistance (STA) is based on diesel tax revenue growth, which is anticipated to continue ~3% growth rate through 2026, when it will level off and begin decline due to EV adoption. All other inputs (population, revenue, and service shares) are held constant. For Transportation Development Act (TDA), the estimate is based statewide sales-tax projections from CA Finance and LAO. CA LAO estimates a ~3% escalation in future years. For the projection, growth is projected at 3% for first five years of the projection and flat thereafter.

## Appendix B

### Golden Gate Bridge, Highway and Transportation District Five- and Ten-Year Financial Projection for FY 23/24 – FY 32/33

#### CATEGORY ASSUMPTIONS

##### Federal Funding

It is assumed in the projection that the remaining balance of ARP Tranche II funding will be used in FY22/23. Additionally, approximately \$31.2M of ARP Tranche III funding will be used in FY22/23, and the remaining balance of ARP Tranche III funding will be used in FY23/24..

##### Investment Income

Interest on investment is based on the amount budgeted in FY22/23, which is used as the projection the following 10 years.

##### Other Revenue

Other Revenue is based on the amount budgeted in FY22/23, which is used as the projection the following 10 years.

#### Operating Expense

##### CPI Rates

Projected CPI rates are based on projections provided by the Congressional Budget Office (CBO). Projected rates for 2023 – 2033 range from 2.4 – 2.7%.

##### Salaries

Salary increases for non-Bus Operators are based on current negotiated (and agreed upon) increases of wage rates for the FY22/23. Beyond FY22/23, CPI rate projections are used to estimate increases in salaries for the remaining years of the projection. No salary increase is included for ATU-represented employees in FY22/23, but the projection does include salary increases based on CPI rate projections beyond FY22/23.

## Appendix B

### Golden Gate Bridge, Highway and Transportation District Five- and Ten-Year Financial Projection for FY 23/24 – FY 32/33

#### CATEGORY ASSUMPTIONS

##### Pension

PERS Pension (Employer Responsibility) is based on CalPERS actuarial estimates of 35.7%, 36.2%, 32.3%, 30.7% and 30.5% for the years FY23/24 through FY27/28 respectively. This projection assumes that pension cost continues to remain flat for the years of FY 28/29 - FY 32/33. This projection assumes that the ATU pension rate (34.5%) continues to remain flat for the years of FY23/24-FY32/33. IBU & MEBA pension rates continue to remain flat for the years of FY23/24-FY32/33.

##### Medical Insurance

Projection assumes increase of 5.5% - 6.0% for the years FY23/24 - FY25/26 and between 4.8% and 5.9% for the years FY26/27 - FY32/33 based on Center for the Medicare/Medicaid Office of the Actuary projections for Health Insurance increases.

##### OPEB

Projections assumes a 3.25% annual increase over the 10 year projection.

##### Workers' Compensation

Workers' Compensation is based on five-year average (FY17/18 – FY21/22) and are projected to increase based on CPI rates.

##### Debt Service Payment

Projection assumes actual expenses in FY21/22, which is used as the projection the following 10 years.

##### All other expenses not mentioned above

Projection assumes use CPI-U projected rates of inflation from CBO.

##### Depreciation

Based on the 10-Year Capital Expenditure Plan, major projects that are projected to be complete for the first five years are as follows: Seismic Phase IIIB CM/GC, GGB Wind Retrofit, Suicide Deterrent, South Approach & Pier Security Improvement, Main Cable Access, South Approach Viaduct Stringer Rehabilitation, Bridge Pavement Repair, Toll System Upgrade, Conventional Over the Road Coaches Replacement, SRTC Relocation PS&E/CON, Purchase of New Vessel, New Ferry Slip, Mission Bay, LFT Berth and Channel Dredging Construction and Gangway & Piers-Sausalito Construction.

For the last five years, major capital projects that are assumed completed are Seismic IIIB Construction and Financing, North End Access System, South Approach Viaduct Stringer Rehab, North Tower Paint Rehabilitation, Fort Point Arch Paint Rehabilitation, Cable Band Rehab Construction, Permanent Toll Collection Gantry & Pavement Rehab, ZEB Over the Road Coaches, D1 ZEB Infrastructure, D1 Bus Lot Campus Redevelopment, Ph2-Construction, MV Del Norte End of Useful Life Replacement, Ferry CARB Compliance Plan(DES/Con), MV Napa and MV Golden Gate Repower & Capital Improvements, Gangway & Piers-Larkspur & San Francisco Construction, LFT Parking Garage.

## **Appendix B**

### **KNOWN CHANGES**

#### Bus Operators

Updates made to hourly rate, pension contribution and fringe benefits from last fiscal year of full service (FY18/19) to determine the estimated additional costs of providing full bus service.

#### Ferry Casuals

Updates made to hourly rate and fringe benefits from last fiscal year of full ferry service (FY18/19) to determine the estimate the estimated additional costs of providing full ferry service.

#### Fuel

Compared fuel usage in last fiscal year of full transit service (FY18/19) to estimate the additional fuel needed to provide full transit service. The additional fuel required to provide full transit service was multiplied by the estimated cost per gallon of fuel in the FY22/23 budget (\$3.75)



**Appendix C**  
**Golden Gate Bridge, Highway and Transportation District**  
**'Five-Year and Ten-Year Financial Projections FY 23/24 - FY 32/33**

JLKEY - Project Name (10YP ID)	10-Year Total (\$000)	10-Year Grants (\$000)	10-Year District (\$000)	TOTAL PROJECT	FY22 & Prior Years	FY23 Budget	10-Year Projected Capital Need (\$000)										Future Years	Line Item Total
							Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10		
							FY2024	FY2025	FY2026	FY2027	FY2028	FY2029	FY2030	FY2031	FY2032	FY2033		
<b>AGENCY SUMMARY</b>																		
<b>BRIDGE DIVISION</b>																		
GRANT FUNDED	870,656	870,656	-	982,544	93,888	18,000	80,718	191,191	157,370	162,000	158,648	78,980	10,850	15,300	9,600	6,000	-	982,544
DISTRICT FUNDED	391,495	-	391,495	478,585	68,378	18,712	53,940	70,508	49,192	52,350	60,694	37,562	34,000	21,840	7,060	4,350	-	478,585
<b>TOTAL</b>	<b>1,262,152</b>	<b>870,656</b>	<b>391,495</b>	<b>1,461,129</b>	<b>162,266</b>	<b>36,712</b>	<b>134,658</b>	<b>261,698</b>	<b>206,562</b>	<b>214,350</b>	<b>219,342</b>	<b>116,542</b>	<b>44,850</b>	<b>37,140</b>	<b>16,660</b>	<b>10,350</b>	<b>-</b>	<b>1,461,129</b>
<b>BUS DIVISION</b>																		
GRANT FUNDED	210,002	210,002	-	214,352	2,186	563	40,587	7,853	52,824	17,535	17,534	48,948	3,390	10,132	8,000	3,200	1,600	214,352
DISTRICT FUNDED	62,956	-	62,956	73,990	8,662	1,972	11,968	5,247	14,547	7,215	6,694	9,662	1,160	2,963	2,350	1,150	400	73,990
<b>TOTAL</b>	<b>272,958</b>	<b>210,002</b>	<b>62,956</b>	<b>288,342</b>	<b>10,848</b>	<b>2,535</b>	<b>52,555</b>	<b>13,100</b>	<b>67,370</b>	<b>24,750</b>	<b>24,228</b>	<b>58,610</b>	<b>4,550</b>	<b>13,095</b>	<b>10,350</b>	<b>4,350</b>	<b>2,000</b>	<b>288,342</b>
<b>FERRY DIVISION</b>																		
GRANT FUNDED	293,137	293,137	-	319,950	17,502	9,311	41,444	47,094	39,293	33,173	26,933	18,400	28,400	23,200	20,000	15,200	-	319,950
DISTRICT FUNDED	126,117	-	126,117	140,945	11,471	3,357	35,820	26,618	18,876	10,160	6,808	4,675	7,675	6,535	5,075	3,875	-	140,945
<b>TOTAL</b>	<b>419,254</b>	<b>293,137</b>	<b>126,117</b>	<b>460,896</b>	<b>28,974</b>	<b>12,668</b>	<b>77,264</b>	<b>73,712</b>	<b>58,170</b>	<b>43,333</b>	<b>33,741</b>	<b>23,075</b>	<b>36,075</b>	<b>29,735</b>	<b>25,075</b>	<b>19,075</b>	<b>-</b>	<b>460,896</b>
<b>DISTRICT DIVISION</b>																		
GRANT FUNDED	3,668	3,668	-	5,223	1,343	212	284	40	2,400	44	800	100	-	-	-	-	-	5,223
DISTRICT FUNDED	39,583	-	39,583	48,244	6,893	1,767	11,959	3,760	4,893	2,911	2,880	3,420	2,100	1,110	3,400	3,150	-	48,244
<b>TOTAL</b>	<b>43,251</b>	<b>3,668</b>	<b>39,583</b>	<b>53,466</b>	<b>8,236</b>	<b>1,979</b>	<b>12,243</b>	<b>3,800</b>	<b>7,293</b>	<b>2,955</b>	<b>3,680</b>	<b>3,520</b>	<b>2,100</b>	<b>1,110</b>	<b>3,400</b>	<b>3,150</b>	<b>-</b>	<b>53,466</b>
<b>AGENCY TOTAL</b>																		
GRANT FUNDED	1,377,463	1,377,463	-	1,522,069	114,920	28,086	163,033	246,178	251,887	212,752	203,914	146,428	42,640	48,632	37,600	24,400	1,600	1,522,069
DISTRICT FUNDED	620,151	-	620,151	741,764	95,404	25,809	113,686	106,132	87,508	72,636	77,077	55,319	44,935	32,448	17,885	12,525	400	741,764
<b>TOTAL</b>	<b>1,997,614</b>	<b>1,377,463</b>	<b>620,151</b>	<b>2,263,833</b>	<b>210,324</b>	<b>53,895</b>	<b>276,719</b>	<b>352,310</b>	<b>339,395</b>	<b>285,388</b>	<b>280,991</b>	<b>201,747</b>	<b>87,575</b>	<b>81,080</b>	<b>55,485</b>	<b>36,925</b>	<b>2,000</b>	<b>2,263,833</b>

							10-Year Projected Capital Need (\$000)											
							Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Future Years	Line Item Total
JLKEY - Project Name (10YP ID)	10-Year Total (\$000)	10-Year Grants (\$000)	10-Year District (\$000)	TOTAL PROJECT	FY22 & Prior Years	FY23 Budget	FY2024	FY2025	FY2026	FY2027	FY2028	FY2029	FY2030	FY2031	FY2032	FY2033	Future Years	Line Item Total
<b>BRIDGE DIVISION</b>																		
<b>GGB SEISMIC RETROFIT</b>																		
<i>Seismic: Design</i>																		
1923 - Seismic Phase IIIB CM/GC	6,587	6,587	-	9,862	1,775	1,500	3,000	3,587	-	-	-	-	-	-	-	-	-	9,862
<i>Seismic: Construction</i>																		
0000 - Seismic Phase IIIB Constructio	870,000	696,000	174,000	870,000	-	-	65,200	195,700	173,900	173,900	173,900	87,400	-	-	-	-	-	870,000
0000 - Seismic Phase IIIB Constructio	76,000	60,800	15,200	76,000	-	-	2,000	14,000	21,000	23,000	13,000	3,000	-	-	-	-	-	76,000
1528 - GGB Wind Retrofit	1,268	1,268	-	11,860	10,092	500	1,268	-	-	-	-	-	-	-	-	-	-	11,860
<b>BRIDGE IMPROVEMENTS/REHABILITATION</b>																		
<i>Safety/Security Enhancements</i>																		
1526 - Suicide Deterrent - Constructi	54,927	35,153	19,774	206,633	126,706	25,000	30,000	24,927	-	-	-	-	-	-	-	-	-	206,633
0805 - South Approach & Pier Secur	3,838	3,071	768	5,000	1,162	-	1,000	2,838	-	-	-	-	-	-	-	-	-	5,000
0000 - Fixed CMS North Approach (#	1,560	-	1,560	1,560	-	-	500	1,060	-	-	-	-	-	-	-	-	-	1,560
1524 - North Anchorage House Secur	845	-	845	1,000	155	-	845	-	-	-	-	-	-	-	-	-	-	1,000
1118 - Suicide Deterrent - Design	12	-	12	5,543	5,481	50	12	-	-	-	-	-	-	-	-	-	-	5,543

							10-Year Projected Capital Need (\$000)											
							Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Future Years	Line Item Total
<i>JLKEY - Project Name (10YP ID)</i>	10-Year Total (\$000)	10-Year Grants (\$000)	10-Year District (\$000)	TOTAL PROJECT	FY22 & Prior Years	FY23 Budget	FY2024	FY2025	FY2026	FY2027	FY2028	FY2029	FY2030	FY2031	FY2032	FY2033	Future Years	Line Item Total
<b>Bridge Access Systems</b>																		
0000 - North End Access Systems (#1	20,000	-	20,000	20,000	-	-	-	-	-	-	500	5,000	12,000	2,500	-	-	-	20,000
0000 - South Approach & Arch Acces	19,992	-	19,992	20,000	8	-	-	-	500	5,000	12,000	2,492	-	-	-	-	-	20,000
9826 - Main Cable Access	11,020	-	11,020	13,180	2,160	-	4,000	7,020	-	-	-	-	-	-	-	-	-	13,180
2221 - South Approach Viaduct Strin	5,500	-	5,500	6,000	-	500	5,500	-	-	-	-	-	-	-	-	-	-	6,000
2220 - Fort Point Arch Maintenance	5,400	-	5,400	6,000	-	600	5,400	-	-	-	-	-	-	-	-	-	-	6,000
1922 - Technical Svcs for Bridge Acce	400	-	400	400	-	-	50	50	50	50	50	50	50	50	-	-	-	400
2320 - Main Cable Band Bridge Acces	300	-	300	500	-	200	300	-	-	-	-	-	-	-	-	-	-	500
<b>Improvements/Rehab</b>																		
0000 - Electrical Service to North App	3,960	-	3,960	3,960	-	-	-	-	-	-	-	-	160	1,290	1,660	850	-	3,960
2121 - Toll Plaza Admin Bldg Elevator	109	-	109	590	281	200	109	-	-	-	-	-	-	-	-	-	-	590
0000 - Laneworker Shack	248	-	248	248	-	-	221	27	-	-	-	-	-	-	-	-	-	248
2120 - Trailer F Replacement	145	-	145	145	-	-	145	-	-	-	-	-	-	-	-	-	-	145
0000 - Roadway Lighting	100	-	100	100	-	-	-	-	-	-	100	-	-	-	-	-	-	100
0000 - Toll Plaza Admin Bldg Main En	60	-	60	60	-	-	-	60	-	-	-	-	-	-	-	-	-	60
0000 - Toll Plaza Admin Bldg Entranc	30	-	30	30	-	-	-	30	-	-	-	-	-	-	-	-	-	30

							10-Year Projected Capital Need (\$000)											
							Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Future Years	Line Item Total
JLKEY - Project Name (10YP ID)	10-Year Total (\$000)	10-Year Grants (\$000)	10-Year District (\$000)	TOTAL PROJECT	FY22 & Prior Years	FY23 Budget	FY2024	FY2025	FY2026	FY2027	FY2028	FY2029	FY2030	FY2031	FY2032	FY2033	Future Years	Line Item Total
<b>Paint/Erosion Rehab</b>																		
0000 - North Tower Paint Rehab	30,000	24,000	6,000	30,000	-	-	-	-	-	-	-	500	10,000	15,000	4,500	-	-	30,000
0000 - Fort Point Arch Paint Rehab	7,500	6,000	1,500	7,500	-	-	-	-	1,000	4,500	2,000	-	-	-	-	-	-	7,500
0000 - North Tower Pier Shore Prote	1,000	-	1,000	1,000	-	-	-	1,000	-	-	-	-	-	-	-	-	-	1,000
1822 - North Tower Pier Shore Prote	499	-	499	500	1	-	-	499	-	-	-	-	-	-	-	-	-	500
<b>Roadway Rehab</b>																		
0000 - Bridge Pavement Repair	30,000	15,000	15,000	30,000	-	-	500	500	500	500	5,000	5,000	5,000	5,000	5,000	3,000	-	30,000
1722 - Toll Plaza Pavement Overlay	2,878	-	2,878	3,500	122	500	1,000	1,000	878	-	-	-	-	-	-	-	-	3,500
1424 - Deck Paving Investigation	150	-	150	150	-	-	75	75	-	-	-	-	-	-	-	-	-	150
<b>Structure Rehab</b>																		
0000 - Cable Band Rehab Design	400	320	80	400	-	-	-	200	200	-	-	-	-	-	-	-	-	400
0000 - Cable Band Rehab Constructio	8,200	6,560	1,640	8,200	-	-	-	-	-	2,000	3,500	2,700	-	-	-	-	-	8,200
<b>FACILITIES REHABILITATION</b>																		
<b>Grounds and Roads</b>																		
0000 - Alexander Avenue Pavement	2,987	-	2,987	3,000	13	-	-	200	200	1,000	1,587	-	-	-	-	-	-	3,000
0000 - Employee Parking Lots & Turn	2,300	-	2,300	2,300	-	-	-	-	-	400	1,300	600	-	-	-	-	-	2,300
0000 - Merchant Road Rehabilitation	1,800	-	1,800	1,800	-	-	-	-	400	1,400	-	-	-	-	-	-	-	1,800
0000 - Alexander Avenue Slide Repai	850	-	850	850	-	-	-	-	200	200	450	-	-	-	-	-	-	850
0000 - Alexander Avenue Slide Repai	500	-	500	500	-	-	100	300	100	-	-	-	-	-	-	-	-	500
1920 - Alexander Avenue Slope Strer	500	-	500	500	-	-	500	-	-	-	-	-	-	-	-	-	-	500
<b>Maintenance Facilites</b>																		
0000 - Maintenance Facility Relocati	9,150	9,150	-	9,150	-	-	-	-	-	-	-	-	350	800	3,500	4,500	-	9,150
0000 - Fuel Station Upgrade and Reh	820	410	410	820	-	-	720	100	-	-	-	-	-	-	-	-	-	820
0000 - Wash Rack Replacement	755	378	378	755	-	-	-	-	-	300	455	-	-	-	-	-	-	755

							10-Year Projected Capital Need (\$000)											
							Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Future Years	Line Item Total
JLKEY - Project Name (10YP ID)	10-Year Total (\$000)	10-Year Grants (\$000)	10-Year District (\$000)	TOTAL PROJECT	FY22 & Prior Years	FY23 Budget	FY2024	FY2025	FY2026	FY2027	FY2028	FY2029	FY2030	FY2031	FY2032	FY2033	Future Years	Line Item Total
<b>Toll Plaza Buildings</b>																		
0000 - Permanent Toll Collection Gar	30,000	-	30,000	30,000	-	-	-	-	-	-	-	5,000	15,000	10,000	-	-	-	30,000
1820 - Toll Plaza Gantry - Constructio	4,837	-	4,837	10,264	1,927	3,500	3,000	1,837	-	-	-	-	-	-	-	-	-	10,264
0000 - South Visitor Plaza Restrooms	3,000	3,000	-	3,000	-	-	2,000	1,000	-	-	-	-	-	-	-	-	-	3,000
0000 - Toll Plaza Administration Bldg	3,000	2,400	600	3,000	-	-	-	100	800	2,100	-	-	-	-	-	-	-	3,000
0000 - Maintenance Shop Retrofit &	1,690	-	1,690	1,690	-	-	1,190	500	-	-	-	-	-	-	-	-	-	1,690
1821 - IS Data Center Seismic Retrofi	1,388	-	1,388	1,500	112	-	1,000	388	-	-	-	-	-	-	-	-	-	1,500
0000 - Purchasing & Stores Bldg & Rd	860	-	860	860	-	-	760	100	-	-	-	-	-	-	-	-	-	860
0000 - Round House Roof Rehab	590	-	590	590	-	-	-	-	-	-	-	300	290	-	-	-	-	590
2020 - Bridge Admin Office Improver	120	-	120	122	2	-	120	-	-	-	-	-	-	-	-	-	-	122
1921 - Stores Bldg Office Space HVAC	34	-	34	35	1	-	34	-	-	-	-	-	-	-	-	-	-	35
0000 - Ballistic Glass and Blast Mitiga	1,008	-	1,008	1,008	-	-	1,008	-	-	-	-	-	-	-	-	-	-	1,008
<b>INFORMATION SYSTEMS/TECHNOLOGY</b>																		
1525 - Toll System Upgrade	6,333	-	6,333	11,731	4,398	1,000	1,000	1,000	4,333	-	-	-	-	-	-	-	-	11,731
0000 - Radio Subscriber Upgrade	4,000	-	4,000	4,000	-	-	-	1,000	1,000	1,000	1,000	-	-	-	-	-	-	4,000
0000 - Radio System Upgrade	2,000	-	2,000	2,000	-	-	-	500	-	500	-	500	-	500	-	-	-	2,000
0000 - Security Systems	700	560	140	700	-	-	100	100	500	-	-	-	-	-	-	-	-	700
<b>CAPITAL EQUIPMENT</b>																		
<b>Tools and Equipment</b>																		
xx29 - Capital Equipment	20,000	-	20,000	31,033	7,871	3,162	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	-	31,033
<b>TOTAL (BRIDGE)</b>	<b>1,262,152</b>	<b>870,656</b>	<b>391,495</b>	<b>1,461,129</b>	<b>162,266</b>	<b>36,712</b>	<b>134,658</b>	<b>261,698</b>	<b>206,562</b>	<b>214,350</b>	<b>219,342</b>	<b>116,542</b>	<b>44,850</b>	<b>37,140</b>	<b>16,660</b>	<b>10,350</b>		<b>1,461,129</b>

							10-Year Projected Capital Need (\$000)											
							Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Future Years	Line Item Total
JLKEY - Project Name (10YP ID)	10-Year Total (\$000)	10-Year Grants (\$000)	10-Year District (\$000)	TOTAL PROJECT	FY22 & Prior Years	FY23 Budget	FY2024	FY2025	FY2026	FY2027	FY2028	FY2029	FY2030	FY2031	FY2032	FY2033		
<b>BUS DIVISION</b>																		
<b>REVENUE VEHICLES</b>																		
<i>Revenue Vehicle Improvements</i>																		
0000 - Replace Fare Collection Equip	5,500	4,565	935	5,500	-	-	-	-	-	500	1,000	3,000	1,000	-	-	-	-	5,500
0000 - Bus Radio Upgrade	2,000	-	2,000	2,000	-	-	-	1,000	1,000	-	-	-	-	-	-	-	-	2,000
<i>Revenue Vehicle Replacements</i>																		
0000 - ZEB Over-the-Road (OTR) Coa	79,317	67,419	11,898	79,317	-	-	9,567	-	24,750	-	-	45,000	-	-	-	-	-	79,317
0000 - Replace Conventional Over-th	35,000	29,750	5,250	35,000	-	-	18,000	-	17,000	-	-	-	-	-	-	-	-	35,000
0000 - Demand Response Vehicle Re	1,358	1,154	204	1,358	-	-	-	-	-	-	1,358	-	-	-	-	-	-	1,358
<i>Safety/Security</i>																		
0000 - Security Systems	1,000	800	200	1,000	-	-	-	-	-	-	-	-	1,000	-	-	-	-	1,000
0000 - Mobile Operations Control Ce	420	-	420	420	-	-	420	-	-	-	-	-	-	-	-	-	-	420
<i>Systemwide</i>																		
0000 - Collision Avoidance System	1,050	840	210	1,050	-	-	500	550	-	-	-	-	-	-	-	-	-	1,050
0000 - ZEB Smart Charging System	250	200	50	250	-	-	-	250	-	-	-	-	-	-	-	-	-	250
0000 - Install LED Yard Lighting at Bu	138	138	-	138	-	-	-	-	-	-	-	-	-	138	-	-	-	138
2231 - Safety Management System (\$	100	-	100	100	-	-	100	-	-	-	-	-	-	-	-	-	-	100
2230 - Automated Passenger Countin	-	-	-	150	10	140	-	-	-	-	-	-	-	-	-	-	-	150

							10-Year Projected Capital Need (\$000)											
							Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Future Years	Line Item Total
JLKEY - Project Name (10YP ID)	10-Year Total (\$000)	10-Year Grants (\$000)	10-Year District (\$000)	TOTAL PROJECT	FY22 & Prior Years	FY23 Budget	FY2024	FY2025	FY2026	FY2027	FY2028	FY2029	FY2030	FY2031	FY2032	FY2033	Future Years	Line Item Total
<b>FACILITIES REHABILITATION</b>																		
<b>D-1: San Rafael</b>																		
0000 - D1 ZEB Infrastructure	33,960	27,168	6,792	33,960	-	-	5,000	5,000	5,000	5,000	5,000	8,960	-	-	-	-	-	33,960
0000 - D-1 Bus Lot Campus Redev, Ph	25,000	20,000	5,000	25,000	-	-	-	-	-	-	-	-	1,000	10,000	10,000	4,000	-	25,000
1431 - Resurface D1 Employee Parkin	4,004	3,203	801	5,130	626	500	4,004	-	-	-	-	-	-	-	-	-	-	5,130
0000 - D-1 Bus Lot Pavement Rehabil	2,500	2,000	500	2,500	-	-	-	-	1,000	1,000	500	-	-	-	-	-	-	2,500
2130 - Zero Emission Bus (ZEB) Infr	1,950	1,560	390	2,000	-	50	250	250	1,450	-	-	-	-	-	-	-	-	2,000
0000 - D-1 Main Shop Utility Rehab	1,900	1,520	380	1,900	-	-	800	1,100	-	-	-	-	-	-	-	-	-	1,900
2131 - D-1 Bus Admin Bldg Roof, HVA	1,700	-	1,700	1,700	-	-	100	1,500	100	-	-	-	-	-	-	-	-	1,700
0000 - D-1 Body Shop Roof and Coat	1,100	880	220	1,100	-	-	-	600	500	-	-	-	-	-	-	-	-	1,100
0000 - D-1 Fuel Island Building Rehab	850	680	170	850	-	-	750	100	-	-	-	-	-	-	-	-	-	850
0000 - D-1 IT Dispatch Office Rehab	800	640	160	800	-	-	-	-	-	-	-	-	-	800	-	-	-	800
0000 - Elevator for D1 HD Shop Build	650	520	130	650	-	-	-	-	-	-	-	-	-	650	-	-	-	650
0000 - D-1 Bus Lot Campus Redev, Ph	400	320	80	400	-	-	-	-	-	-	200	200	-	-	-	-	-	400
0000 - D-1 Fire Alarm System Upgrad	300	240	60	300	-	-	-	-	-	-	-	-	-	300	-	-	-	300
1931 - Bus Division Office Improvem	284	-	284	420	111	25	284	-	-	-	-	-	-	-	-	-	-	420
0000 - D-1 New Warehouse: Parts an	225	180	45	225	-	-	-	-	-	-	-	-	-	225	-	-	-	225
0000 - San Rafael Card Access Secur	216	173	43	216	-	-	-	-	-	-	-	-	-	216	-	-	-	216
0000 - Automatic Door/Enclosure by	150	120	30	150	-	-	-	-	-	-	-	-	-	150	-	-	-	150
0000 - Extend/Add Mezzanine (FY10)	115	-	115	115	-	-	-	-	-	-	-	-	-	115	-	-	-	115
0000 - Bus Lot Landscapes	100	-	100	100	-	-	-	100	-	-	-	-	-	-	-	-	-	100
0000 - Bus Main Shop Heaters Replac	91	73	18	91	-	-	-	-	-	-	-	-	-	91	-	-	-	91
2134 - Replace Steam Bay Waste Wa	100	-	100	100	-	-	100	-	-	-	-	-	-	-	-	-	-	100
0000 - Injector Room Ventilation	35	28	7	35	-	-	-	-	-	-	-	-	-	35	-	-	-	35
0000 - D-1 Drainage Improvements V	25	20	5	25	-	-	-	-	-	-	-	-	-	25	-	-	-	25

							10-Year Projected Capital Need (\$000)											
							Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Future Years	Line Item Total
<i>JLKEY - Project Name (10YP ID)</i>	10-Year Total (\$000)	10-Year Grants (\$000)	10-Year District (\$000)	TOTAL PROJECT	FY22 & Prior Years	FY23 Budget	FY2024	FY2025	FY2026	FY2027	FY2028	FY2029	FY2030	FY2031	FY2032	FY2033	Future Years	Line Item Total
0000 - D-1 Main Shop Roof Replacement	2,000	1,600	400	4,000	-	-	-	-	-	1,000	1,000	-	-	-	-	-	2,000	4,000
0000 - Heavy Duty Shop Hoist	500	-	500	500	-	-	500	-	-	-	-	-	-	-	-	-	-	500
2330 - D1 Bird Netting	-	-	-	20	-	20	-	-	-	-	-	-	-	-	-	-	-	20
<b>D-2: Novato</b>																		
0000 - D2 ZEB Infrastructure	3,000	2,400	600	3,000	-	-	3,000	-	-	-	-	-	-	-	-	-	-	3,000
2132 - D-2 Pavement & Remediation	-	-	-	7,100	6,695	405	-	-	-	-	-	-	-	-	-	-	-	7,100
0000 - D-2 Pavement Rehabilitation	1,700	1,360	340	1,700	-	-	-	-	-	300	600	800	-	-	-	-	-	1,700
0000 - D-2 Wash Rack Improvements	840	672	168	840	-	-	-	-	-	320	520	-	-	-	-	-	-	840
0000 - D-2 Dispatch & Fuel Island Bldg	760	608	152	760	-	-	-	-	320	440	-	-	-	-	-	-	-	760
0000 - D2 Buildings Roof and Painting	900	-	900	900	-	-	900	-	-	-	-	-	-	-	-	-	-	900
<b>D-3: Santa Rosa</b>																		
0000 - D3 ZEB Infrastructure	3,000	2,400	600	3,000	-	-	3,000	-	-	-	-	-	-	-	-	-	-	3,000
2232 - Santa Rosa (D3) Bus Facility Parking Lot Rehabilitation Project	-	-	725	2,475	750	1,000	725	-	-	-	-	-	-	-	-	-	-	2,475
0000 - D-3 Bus Security Improvements	1,500	1,200	300	1,500	-	-	-	-	-	300	1,200	-	-	-	-	-	-	1,500
0000 - D-3 Dispatch & Fuel Island Bldg	900	720	180	900	-	-	-	300	600	-	-	-	-	-	-	-	-	900
0000 - D-3 Wash Rack Improvements	840	672	168	840	-	-	-	-	300	540	-	-	-	-	-	-	-	840
<b>D-4: San Francisco</b>																		
0000 - D4 ZEB Infrastructure	3,000	2,400	600	3,000	-	-	3,000	-	-	-	-	-	-	-	-	-	-	3,000
0000 - D-4 Pavement Rehabilitation	1,500	1,200	300	1,500	-	-	-	-	-	-	-	300	1,200	-	-	-	-	1,500
<b>R-7: San Rafael Transit Center</b>																		
0000 - SRTC Relocation PS&E/CON	45,000	30,000	15,000	45,000	-	-	500	2,000	15,000	15,000	12,500	-	-	-	-	-	-	45,000
1717 - SRTC Relocation Design/Env (1)	705	579	126	2,907	2,052	150	705	-	-	-	-	-	-	-	-	-	-	2,907
<b>CAPITAL EQUIPMENT</b>																		
xx39 - Capital Equipment	3,500	-	3,500	4,350	605	245	350	350	350	350	350	350	350	350	350	350	-	4,350



							10-Year Projected Capital Need (\$000)											
							Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10		
<i>JLKEY - Project Name (10YP ID)</i>	10-Year Total (\$000)	10-Year Grants (\$000)	10-Year District (\$000)	TOTAL PROJECT	FY22 & Prior Years	FY23 Budget	FY2024	FY2025	FY2026	FY2027	FY2028	FY2029	FY2030	FY2031	FY2032	FY2033	Future Years	Line Item Total
<b>TOTAL (BUS)</b>	272,958	210,002	62,956	288,342	10,848	2,535	52,555	13,100	67,370	24,750	24,228	58,610	4,550	13,095	10,350	4,350	2,000	288,342

							10-Year Projected Capital Need (\$000)											
							Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Future Years	Line Item Total
JLKEY - Project Name (10YP ID)	10-Year Total (\$000)	10-Year Grants (\$000)	10-Year District (\$000)	TOTAL PROJECT	FY22 & Prior Years	FY23 Budget	FY2024	FY2025	FY2026	FY2027	FY2028	FY2029	FY2030	FY2031	FY2032	FY2033	Future Years	Line Item Total
<b>FERRY DIVISION</b>																		
<b>REVENUE VEHICLES</b>																		
<b>MS Marin</b>																		
0000 - M.S. Marin Ramp & Gangways	1,340	1,072	268	1,340	-	-	500	840	-	-	-	-	-	-	-	-	-	1,340
<b>Multiple Vessel</b>																		
2040 - Capital Improvements for Ferry	255	204	51	9,635	9,330	50	255	-	-	-	-	-	-	-	-	-	-	9,635
2140 - FY21 Ferry Vessel Rehab	2,046	1,637	409	3,550	1,479	25	2,046	-	-	-	-	-	-	-	-	-	-	3,550
2241 - FY22 Ferry Vessel Rehab	1,301	1,041	260	1,430	79	50	1,301	-	-	-	-	-	-	-	-	-	-	1,430
2341 - FY23-30 Ferry Vessel Rehab/D	18,400	14,720	3,680	18,500	-	100	3,000	3,000	3,000	3,000	2,400	2,000	2,000	-	-	-	-	18,500
2240 - Spaulding Tier IV Repower (CA	17,895	-	17,895	18,000	5	100	11,900	5,995	-	-	-	-	-	-	-	-	-	18,000
0000 - Spaulding DPF Retrofit (CARB	7,500	6,000	1,500	7,500	-	-	-	-	-	-	-	2,500	5,000	-	-	-	-	7,500
0000 - Replace High-Speed Catamara	124,000	99,200	24,800	124,000	-	-	19,000	30,000	30,000	30,000	15,000	-	-	-	-	-	-	124,000
<b>Systemwide</b>																		
1940 - Purchase New Vessel	29,856	9,554	20,302	30,000	44	100	8,000	10,000	11,856	-	-	-	-	-	-	-	-	30,000
0086 - New Ferry Slip, Mission Bay	7,925	6,340	1,585	7,925	-	-	200	7,725	-	-	-	-	-	-	-	-	-	7,925
0079 - Warehouse Security and Stora	3,670	-	3,670	3,670	-	-	200	1,000	1,000	1,470	-	-	-	-	-	-	-	3,670
0503 - Gangway & Piers - Design	2,185	1,875	310	11,863	9,378	300	500	500	1,185	-	-	-	-	-	-	-	-	11,863
0084 - Ferry Berthing Area, San Quer	1,190	952	238	1,190	-	-	500	690	-	-	-	-	-	-	-	-	-	1,190
0000 - Security Systems	500	400	100	500	-	-	500	-	-	-	-	-	-	-	-	-	-	500
2342 - Ferry Fleet & Infrastructure El	200	-	200	300	-	100	200	-	-	-	-	-	-	-	-	-	-	300

							10-Year Projected Capital Need (\$000)											
							Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Future Years	Line Item Total
JLKEY - Project Name (10YP ID)	10-Year Total (\$000)	10-Year Grants (\$000)	10-Year District (\$000)	TOTAL PROJECT	FY22 & Prior Years	FY23 Budget	FY2024	FY2025	FY2026	FY2027	FY2028	FY2029	FY2030	FY2031	FY2032	FY2033	Future Years	Line Item Total
<b>FACILITIES REHABILITATION</b>																		
<i>Larkspur Ferry Terminal</i>																		
0000 - Gangways & Piers - Larkspur C	66,000	52,800	13,200	66,000	-	-	-	-	-	-	-	4,000	24,000	24,000	10,000	4,000	-	66,000
0000 - LFT Parking Garage	40,000	32,000	8,000	40,000	-	-	-	-	-	-	-	500	4,500	5,000	15,000	15,000	-	40,000
0000 - Terminal Truss Rehab and Pai	4,000	3,200	800	4,000	-	-	-	-	468	1,766	1,766	-	-	-	-	-	-	4,000
0027 - Terminal Bldgs and Waiting A	2,000	1,600	400	2,000	-	-	1,700	300	-	-	-	-	-	-	-	-	-	2,000
2141 - Larkspur Ferry Terminal Fuel S	1,892	-	1,892	2,000	8	100	1,892	-	-	-	-	-	-	-	-	-	-	2,000
2042 - Larkspur Ferry Service and Pa	1,807	136	1,671	3,148	841	500	1,000	807	-	-	-	-	-	-	-	-	-	3,148
0028 - Admin Bldg Roof, Paint Exter	1,500	1,200	300	1,500	-	-	-	1,200	300	-	-	-	-	-	-	-	-	1,500
0000 - Rehab Parking Lot	1,500	1,200	300	1,500	-	-	-	-	-	300	1,200	-	-	-	-	-	-	1,500
1841 - Fuel System Rehab	1,482	-	1,482	1,500	18	-	1,482	-	-	-	-	-	-	-	-	-	-	1,500
0000 - Rehabilitate Larkspur Mainte	1,200	-	1,200	1,200	-	-	400	400	400	-	-	-	-	-	-	-	-	1,200
2242 - Larkspur Ferry Terminal Berth	-	-	-	1,232	811	421	-	-	-	-	-	-	-	-	-	-	-	1,232
2340 - Larkspur Ferry Terminal (LFT) Berth and Channel Dredging - Construction	13,500	-	2,700	23,500	-	10,000	13,500	-	-	-	-	-	-	-	-	-	-	23,500
0000 - LFT Maintenance Facility Reha	1,160	-	1,160	1,160	-	-	-	-	-	-	-	-	500	660	-	-	-	1,160
0000 - Terminal Water Line and Utilit	1,000	800	200	1,000	-	-	500	500	-	-	-	-	-	-	-	-	-	1,000
0000 - Oil Boom Platform Berth 3	900	-	900	900	-	-	900	-	-	-	-	-	-	-	-	-	-	900
0000 - Rehab Overflow Parking Lot A	800	640	160	800	-	-	800	-	-	-	-	-	-	-	-	-	-	800
0076 - Larkspur Ferry Kiosk Restorati	380	-	380	380	-	-	-	380	-	-	-	-	-	-	-	-	-	380
0000 - EV Charger Upgrades	200	-	200	200	-	-	50	100	50	-	-	-	-	-	-	-	-	200
0075 - Modify Slip #3, Larkspur Ferry	1,000	-	1,000	1,000	-	-	1,000	-	-	-	-	-	-	-	-	-	-	1,000
0000 - Design/Install Swing Mooring	86	-	86	86	-	-	86	-	-	-	-	-	-	-	-	-	-	86
0000 - Parking Lot Striping, Improver	50	-	50	50	-	-	50	-	-	-	-	-	-	-	-	-	-	50

							10-Year Projected Capital Need (\$000)											
							Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10		
JLKEY - Project Name (10YP ID)	10-Year Total (\$000)	10-Year Grants (\$000)	10-Year District (\$000)	TOTAL PROJECT	FY22 & Prior Years	FY23 Budget	FY2024	FY2025	FY2026	FY2027	FY2028	FY2029	FY2030	FY2031	FY2032	FY2033	Future Years	Line Item Total
<b>San Francisco Ferry Terminal</b>																		
0000 - Gangways & Piers - San Francisco	30,000	24,000	6,000	30,000	-	-	-	-	-	3,500	12,500	14,000	-	-	-	-	-	30,000
0000 - Rehab Former Ticket Office Building	2,800	2,240	560	2,800	-	-	-	-	2,000	800	-	-	-	-	-	-	-	2,800
2251 - San Francisco Ferry Terminal	1,400	938	462	1,500	-	100	1,400	-	-	-	-	-	-	-	-	-	-	1,500
0078 - San Francisco Ferry Terminal	1,222	-	1,222	1,222	-	-	200	200	500	322	-	-	-	-	-	-	-	1,222
0000 - Waiting Area Roof Rehab	1,200	960	240	1,200	-	-	-	-	300	900	-	-	-	-	-	-	-	1,200
<b>Sausalito Ferry Terminal</b>																		
1441 - Gangways & Piers - Sausalito	22,035	17,628	4,407	22,560	25	500	3,000	10,000	9,035	-	-	-	-	-	-	-	-	22,560
<b>Corte Madera Marsh</b>																		
2041 - Corte Madera Marsh Restoration	1,127	-	1,127	3,040	1,813	100	1,127	-	-	-	-	-	-	-	-	-	-	3,040
<b>CAPITAL EQUIPMENT</b>																		
xx49 - Capital Equipment	750	-	750	6,015	5,143	122	75	75	75	75	75	75	75	75	75	75	-	6,015
<b>TOTAL (FERRY)</b>	<b>419,254</b>	<b>293,137</b>	<b>126,117</b>	<b>460,896</b>	<b>28,974</b>	<b>12,668</b>	<b>77,264</b>	<b>73,712</b>	<b>58,170</b>	<b>43,333</b>	<b>33,741</b>	<b>23,075</b>	<b>36,075</b>	<b>29,735</b>	<b>25,075</b>	<b>19,075</b>	<b>-</b>	<b>460,896</b>

							10-Year Projected Capital Need (\$000)												
							Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Future Years	Line Item Total	
JLKEY - Project Name (10YP ID)	10-Year Total (\$000)	10-Year Grants (\$000)	10-Year District (\$000)	TOTAL PROJECT	FY22 & Prior Years	FY23 Budget	FY2024	FY2025	FY2026	FY2027	FY2028	FY2029	FY2030	FY2031	FY2032	FY2033	Future Years	Line Item Total	
<b>DISTRICT DIVISION</b>																			
<b>FACILITIES REHABILITATION</b>																			
0000 - Office Facility Renovation/Cor	6,960	-	6,960	6,960	-	-	-	-	-	-	-	-	-	-	960	3,000	3,000	-	6,960
0002 - A&D Admin Bldg Remodel/Re	1,500	-	1,500	1,500	-	-	1,300	200	-	-	-	-	-	-	-	-	-	-	1,500
0000 - Mobile Conference Room/Em	257	-	257	257	-	-	257	-	-	-	-	-	-	-	-	-	-	-	257
2110 - On-Site Medical Trailer Infrast	150	-	150	250	-	100	150	-	-	-	-	-	-	-	-	-	-	-	250
2113 - Trailer B Remodel	51	-	51	51	-	-	51	-	-	-	-	-	-	-	-	-	-	-	51
<b>INFORMATION SYSTEMS/TECHNOLOGY</b>																			
1810 - Financial/HR/Payroll Manage	3,841	-	3,841	5,000	1,009	150	500	1,000	2,341	-	-	-	-	-	-	-	-	-	5,000
0000 - Transit Scheduling System	3,050	2,440	610	3,050	-	-	-	50	3,000	-	-	-	-	-	-	-	-	-	3,050
0000 - Telephone System Upgrade	2,550	-	2,550	2,550	-	-	800	-	-	-	50	1,700	-	-	-	-	-	-	2,550
0000 - Financial/HR/Payroll Manage	2,000	-	2,000	2,000	-	-	-	-	-	1,000	-	-	1,000	-	-	-	-	-	2,000
0000 - Replace Network Equipment	740	-	740	740	-	-	-	-	-	-	-	740	-	-	-	-	-	-	740
2214 - Facilities Ventilation Assessme	2,570	-	2,570	2,570	-	-	2,570	-	-	-	-	-	-	-	-	-	-	-	2,570
0000 - Technology Improvements	1,250	-	1,250	1,250	-	-	250	-	250	-	250	-	250	-	250	-	-	-	1,250
0000 - Business Intelligence	1,250	-	1,250	1,250	-	-	-	-	-	500	750	-	-	-	-	-	-	-	1,250
0000 - Data Storage System	600	-	600	600	-	-	-	-	-	-	600	-	-	-	-	-	-	-	600
2210 - Data Loss Prevention	1,176	-	1,176	1,206	-	30	200	200	776	-	-	-	-	-	-	-	-	-	1,206
0000 - CAD/AVL System Refresh	1,100	-	1,100	1,100	-	-	50	1,050	-	-	-	-	-	-	-	-	-	-	1,100
0000 - Time Keeping System	1,055	844	211	1,055	-	-	-	-	-	55	1,000	-	-	-	-	-	-	-	1,055
0000 - Disaster Recovery	750	-	750	750	-	-	-	250	-	250	-	250	-	-	-	-	-	-	750
2211 - Technology Disaster Recovery	950	-	950	1,000	-	50	950	-	-	-	-	-	-	-	-	-	-	-	1,000
2114 - Computer Aided Dispatch (CA	1	1	-	939	846	92	1	-	-	-	-	-	-	-	-	-	-	-	939
0000 - Cyber Security	555	-	555	555	-	-	-	-	-	80	260	215	-	-	-	-	-	-	555
2213 - Business Intelligence (BI) Anal	619	-	619	1,050	181	250	619	-	-	-	-	-	-	-	-	-	-	-	1,050

							10-Year Projected Capital Need (\$000)											
							Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Future Years	Line Item Total
JLKEY - Project Name (10YP ID)	10-Year Total (\$000)	10-Year Grants (\$000)	10-Year District (\$000)	TOTAL PROJECT	FY22 & Prior Years	FY23 Budget	FY2024	FY2025	FY2026	FY2027	FY2028	FY2029	FY2030	FY2031	FY2032	FY2033	Future Years	Line Item Total
0000 - Internet of Things for all Divis	750	-	750	750	-	-	250	-	-	250	-	-	250	-	-	-	-	750
0000 - Asset and Vehicle Fluid Mgmt	750	-	750	750	-	-	250	-	-	250	-	-	250	-	-	-	-	750
1712 - Transit Scheduling System	294	-	294	3,066	2,672	100	294	-	-	-	-	-	-	-	-	-	-	3,066
0000 - Indoor and Outdoor Wireless	660	-	660	660	-	-	320	-	-	-	-	340	-	-	-	-	-	660
0000 - Redundant Network / System	650	-	650	650	-	-	-	150	-	350	150	-	-	-	-	-	-	650
1812 - Asset and Vehicle Fluid Mgmt	228	183	46	1,000	622	150	228	-	-	-	-	-	-	-	-	-	-	1,000
0000 - Replace Server Equipment	400	-	400	400	-	-	-	-	200	-	-	-	200	-	-	-	-	400
1816 - Document Management System	605	-	605	800	195	-	200	200	205	-	-	-	-	-	-	-	-	800
0000 - Document Management System	540	-	540	540	-	-	-	-	-	70	470	-	-	-	-	-	-	540
0000 - Bus Wifi	250	-	250	250	-	-	-	-	250	-	-	-	-	-	-	-	-	250
2212 - Cyber Security Strategic Plan	548	-	548	750	102	100	548	-	-	-	-	-	-	-	-	-	-	750
2010 - Asset Management Strategic P	277	-	277	985	608	100	100	100	77	-	-	-	-	-	-	-	-	985
1912 - Manage Detection and Respon	117	-	117	360	143	100	117	-	-	-	-	-	-	-	-	-	-	360
2017 - Video Conferencing	261	-	261	299	13	25	261	-	-	-	-	-	-	-	-	-	-	299
0000 - Ferry Passenger Information S	250	200	50	250	-	-	125	-	-	-	-	125	-	-	-	-	-	250
0000 - Network Security	230	-	230	230	-	-	-	230	-	-	-	-	-	-	-	-	-	230
0000 - District Web Site Re-Design w	220	-	220	220	-	-	-	220	-	-	-	-	-	-	-	-	-	220
0000 - IVR replacement	200	-	200	200	-	-	200	-	-	-	-	-	-	-	-	-	-	200
2111 - Network Hardware and Softw	-	-	-	240	137	103	-	-	-	-	-	-	-	-	-	-	-	240
1960 - Farebox System Upgrade	403	-	403	593	104	86	403	-	-	-	-	-	-	-	-	-	-	593
1916 - San Rafael A&D Admin Office	254	-	254	471	217	-	254	-	-	-	-	-	-	-	-	-	-	471
1815 - Customer Service Incident Sys	45	-	45	45	-	-	-	-	45	-	-	-	-	-	-	-	-	45
0000 - Exacom Voice Recorder Refres	40	-	40	40	-	-	40	-	-	-	-	-	-	-	-	-	-	40
2112 - Video Archive	20	-	20	20	-	-	20	-	-	-	-	-	-	-	-	-	-	20
0000 - Avtec VPGate Refresh	20	-	20	20	-	-	20	-	-	-	-	-	-	-	-	-	-	20

							10-Year Projected Capital Need (\$000)											
							Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Future Years	Line Item Total
JLKEY - Project Name (10YP ID)	10-Year Total (\$000)	10-Year Grants (\$000)	10-Year District (\$000)	TOTAL PROJECT	FY22 & Prior Years	FY23 Budget	FY2024	FY2025	FY2026	FY2027	FY2028	FY2029	FY2030	FY2031	FY2032	FY2033	Future Years	Line Item Total
2012 - Cloud Migration Initiative	-	-	-	319	287	32	-	-	-	-	-	-	-	-	-	-	-	319
2011 - Email to Office 365 Migration	-	-	-	375	364	11	-	-	-	-	-	-	-	-	-	-	-	375
2015 - Intranet Redesign	150	-	150	150	-	-	150	-	-	-	-	-	-	-	-	-	-	150
2310 - Data Storage Replacement	500	-	500	600	-	100	500	-	-	-	-	-	-	-	-	-	-	600
2311 - Enterprise Systems Interface I	94	-	94	194	-	100	94	-	-	-	-	-	-	-	-	-	-	194
2312 - CAD-AVL Improvements for B	20	-	20	120	-	100	20	-	-	-	-	-	-	-	-	-	-	120
<b>CAPITAL EQUIPMENT</b>																		
xx19 - Capital Equipment	1,500	-	1,500	2,436	736	200	150	150	150	150	150	150	150	150	150	150	-	2,436
<b>TOTAL (DISTRICT)</b>	<b>43,251</b>	<b>3,668</b>	<b>39,583</b>	<b>53,466</b>	<b>8,236</b>	<b>1,979</b>	<b>12,243</b>	<b>3,800</b>	<b>7,293</b>	<b>2,955</b>	<b>3,680</b>	<b>3,520</b>	<b>2,100</b>	<b>1,110</b>	<b>3,400</b>	<b>3,150</b>	<b>-</b>	<b>53,466</b>

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**Appendix D**  
**Golden Gate Bridge, Highway and Transportation District**  
**'Five-Year and Ten-Year Financial Projections FY 23/24 - FY 32/33**

**CAPITAL CONTRIBUTION REQUIRED TO FUND PROJECTED CAPITAL PLAN - Assumes Bridge Capital is 80% Grant Funded**

All Figures Rounded to (\$000)

	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Total	Total
	<u>FY 2024</u>	<u>FY 2025</u>	<u>FY 2026</u>	<u>FY 2027</u>	<u>FY 2028</u>	<u>FY 2029</u>	<u>FY 2030</u>	<u>FY 2031</u>	<u>FY 2032</u>	<u>FY 2033</u>	5 Year	10 Year
	Estimate	Estimate	Estimate	Estimate	Estimate	Estimate	Estimate	Estimate	Estimate	Estimate	Estimate	Estimate
DISTRICT	\$113,686	\$106,132	\$87,508	\$72,636	\$77,077	\$55,319	\$44,935	\$32,448	\$17,885	\$12,525	\$457,039	\$620,151
GRANTS	<u>\$163,033</u>	<u>\$246,178</u>	<u>\$251,887</u>	<u>\$212,752</u>	<u>\$203,914</u>	<u>\$146,428</u>	<u>\$42,640</u>	<u>\$48,632</u>	<u>\$37,600</u>	<u>\$24,400</u>	<u>\$1,077,763</u>	<u>1,377,463</u>
<b>TOTAL</b>	<b>\$276,719</b>	<b>\$352,310</b>	<b>\$339,395</b>	<b>\$285,388</b>	<b>\$280,991</b>	<b>\$201,747</b>	<b>\$87,575</b>	<b>\$81,080</b>	<b>\$55,485</b>	<b>\$36,925</b>	<b>\$1,534,802</b>	<b>\$1,997,614</b>
<b>District Portion Of the Capital Requirement</b>	<b>\$113,690</b>	<b>\$106,130</b>	<b>\$87,510</b>	<b>\$72,640</b>	<b>\$77,080</b>	<b>\$55,320</b>	<b>\$44,940</b>	<b>\$32,450</b>	<b>\$17,890</b>	<b>\$12,530</b>	<b>\$457,050</b>	<b>\$620,180</b>
Total Depreciation Included in the Budget	<u>14,180</u>	<u>17,746</u>	<u>20,137</u>	<u>20,098</u>	<u>20,978</u>	<u>23,753</u>	<u>25,803</u>	<u>27,875</u>	<u>28,919</u>	<u>29,613</u>	93,138	\$ 229,100
Additional Capital Contribution Required to Fund Projected Capital Plan	99,510	88,384	67,373	52,542	56,102	31,567	19,137	4,575	(11,029)	(17,083)	363,912	391,080
Average of the 10 Year Capital Contribution	\$39,100	\$39,100	\$39,100	\$39,100	\$39,100	\$39,100	\$39,100	\$39,100	\$39,100	\$39,100	\$195,500	\$ 391,000

<b>Re-Stated: Fund District Capital through Reserves</b>	<u>FY 2024</u>	<u>FY 2025</u>	<u>FY 2026</u>	<u>FY 2027</u>	<u>FY 2028</u>	<u>FY 2029</u>	<u>FY 2030</u>	<u>FY 2031</u>	<u>FY 2032</u>	<u>FY 2033</u>	Year 1 - 5	Year 1 - 10
District Funded Capital Projects net of Depreciation	\$99,500	\$88,400	\$67,400	\$52,500	\$56,100	\$31,600	\$19,100	\$4,600	(\$11,000)	(\$17,100)	\$363,900	\$ 391,000
Use Reserves to Fund District Projects*	<u>18,000</u>	<u>18,000</u>	<u>18,000</u>	<u>18,000</u>	<u>18,000</u>	<u>18,000</u>	<u>18,000</u>	<u>18,000</u>	<u>18,000</u>	<u>18,000</u>	90,000	180,000
Additional Capital Contribution Required to Fund Projected Capital Plan with Reserves	81,500	70,400	49,400	34,500	38,100	13,600	1,100	(13,400)	(29,000)	(35,100)	273,900	211,000
Average of the 10 Year Capital Contribution	21,000	21,000	21,000	21,000	21,000	21,000	21,000	21,000	21,000	21,000	105,000	\$ 210,000

\* In 2003 the Board authorized capital contribution from operations to fund future capital projects. In 2008 the Board instructed staff to assume spending all reserves except those that are restricted or set aside by the Board. This projection assumes \$180 million in capital contribution reserves will be released to fund capital projects during this 10-year projection period. \$18 million per year will be released from unrestricted reserves. Thus, the capital contribution remains at \$21 million per year. The \$21 million is distributed to each Division according to its percentage share of District Funded capital projects. The annual capital contribution amount is calculated by taking the sum of the District funded portion of the capital program, less net depreciation, for ten years divided by ten years and rounded to the nearest million. Coming out of the COVID pandemic, the District continues to limit use of reserve funds to other projects while the full funding plan for the seismic retrofit of the bridge is still being developed.

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**Appendix E**  
**GOLDEN GATE BRIDGE, HIGHWAY AND TRANSPORTATION DISTRICT**  
**NET POSITION AVAILABLE FOR NEW CAPITAL PROJECTS OR OPERATIONS - FY 22/23 BUDGET**

Category	Estimated Balance 7/1/2022
<b>Available Net Position before Long Term Deferred Outflows, Liabilities, Deferred Inflows, Board Designated Reserves and Other Reserves (Note 1)</b>	<b>[A] \$ 18,700,000</b>
<b>Long Term Deferred Outflows, Liabilities, Deferred Inflows (Note 2)</b>	
CalPERS Retirement Pension Deferred Outflows, Deferred Inflows & Liability	\$ 89,900,000
Golden Gate Transit Amalgamated Retirement Pension Deferred Outflows, Liabilities & Deferred Inflows	106,700,000
District Other Post Employment Benefits (OPEB) Deferred Outflows, Liabilities & Deferred Inflows	76,800,000
<b>Subtotal: Long Term Deferred Outflows, Liabilities &amp; Deferred Inflows</b>	<b>[B] \$ 273,400,000</b>
<b>Available Net Position before Board Designated Reserves and Other Reserves</b>	<b>\$ 292,100,000</b>
<b>Fiscal Year 2022 Board Designated Reserves and Other Reserves</b>	
Operating Reserve (Note 3)	\$ (17,900,000)
Emergency Reserve (Note 4)	(8,300,000)
Bridge Self Insurance Loss Reserve (Note 5)	(21,100,000)
<b>Subtotal: Fiscal Year 2022 Board Designated Reserves and Other Reserves</b>	<b>[C] \$ (47,300,000)</b>
<b>Net Position (Reserves) Available Before Committed Capital Projects</b>	<b>[A] + [B] + [C] \$ 244,800,000</b>
<b>Fiscal Year 2022 Committed Capital Projects (District-funded portion only):</b>	
Bridge	\$ (68,500,000)
Transit	(71,600,000)
<b>Subtotal: Fiscal Year 2022 Total Committed Capital Projects (District-funded portion only)</b>	<b>[D] \$ (140,100,000)</b>
<b>Net Position Available for New Capital Projects or Operations as of 6/30/21</b>	<b>[A] + [B] + [C] + [D] \$ 104,700,000</b>

Category	Estimated Balance 7/1/2023
<b>Beginning Net Position Available for New capital Projects or Operations</b>	<b>[A] + [B] + [C] + [D] \$ 104,700,000</b>
Add Budgeted net Income/Loss for Fiscal Year 2023 (Note 7 & 8)	[E] \$ 33,800,000
<b>Available Net Position before Board Designated Reserves and Other Reserves</b>	<b>[A] + [B] + [C] + [D] + [E] \$ 138,500,000</b>
<b>Change in Fiscal Year 2023 Board Designated Reserves and Other Reserves</b>	
Change in Operating Reserve (Note 6 & 9)	\$ (1,300,000)
Change in Emergency Reserve (Note 10)	\$ (700,000)
Change in Bridge Self Insurance Loss Reserve (Note 11)	\$ (1,300,000)
<b>Subtotal: Change in Fiscal Year 2023 Board Designated Reserves and Other Reserves</b>	<b>[F] \$ (3,300,000)</b>
<b>Net Position (Reserves) Available Before Committed Capital Projects</b>	<b>[A] + [B] + [C] + [D] + [E] + [F] \$ 135,200,000</b>
<b>Fiscal Year 2023 Committed Capital Projects (District Funded Portion Only)</b>	
Bridge	\$ (50,100,000)
Transit	\$ (64,900,000)
<b>Subtotal: Fiscal Year 2023 Committed Capital Projects (District Funded Portion Only)</b>	<b>[G] \$ (115,000,000)</b>
<b>Net Position Available for New Capital Projects or Operation as of 6/30/23</b>	<b>[A] + [B] + [C] + [D] + [E] + [F] + [G] \$ 20,200,000</b>

**NOTES:**

1. Adjusted to exclude funded Capital Reserve Contributions, Bridge Self-Insurance reserves and restricted Local, State and Federal grant funds for capital projects. Also reflects the FY 2022 budget being balanced due to the infusion of Federal CRRSAA & ARPA monies.
2. In 2015 and 2018, the District restated its Net Position as a result of the new reporting requirements of GASB 68: Accounting and Financial Reporting for Pensions and GASB 75: Accounting and Financial Reporting for Post-employment Benefits Other than Pensions respectively. GASB 68 requires agencies to report the deferred outflows, net pension liabilities and deferred inflows on the financial statements even in cases where the agency is not legally responsible for them. The District is not legally responsible for the Golden Gate Transit Amalgamated Retirement Plan.
3. Board Policy funds the operating reserve at 7.5% of budget or to cover the expected operating deficit,
4. Board Policy funds the emergency reserve at 3.5% of the operating budget to enable the amount kept in reserve for emergencies to remain relative to the size of the District's operations.
5. The Bridge Self-Insurance Reserve (BSIR) was created by the Board in FY 05/06. The BSIR was intended to be built up to \$25 million and would be used to offset the need to insure the loss of toll revenue in the event of an emergency.
6. To fund reserves to required contribution levels, additional contributions will be made.