



Agenda Item No. (7)

To: Finance-Auditing Committee/Committee of the Whole
Meeting of September 26, 2019

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 20/21 through FY 29/30. 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 of Directors (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.

II. Fiscal Strength of the District

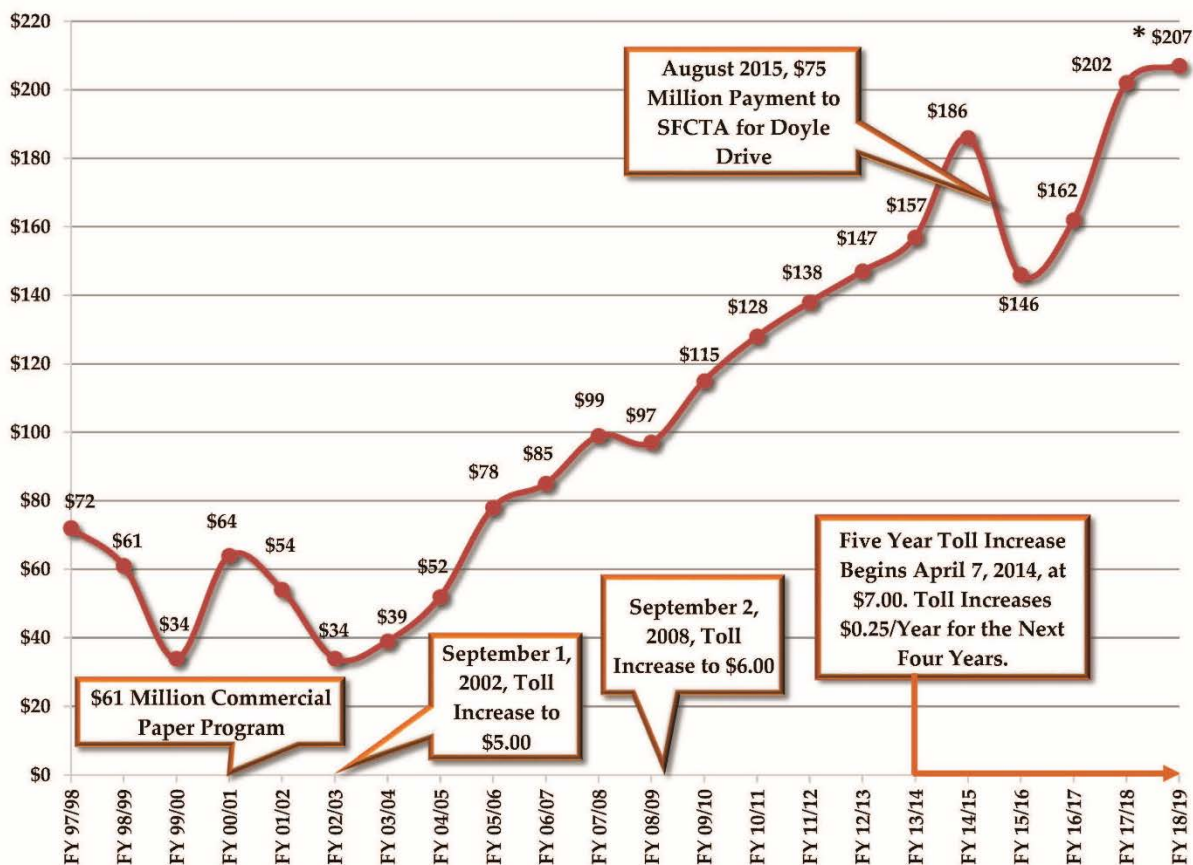
Summary

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.



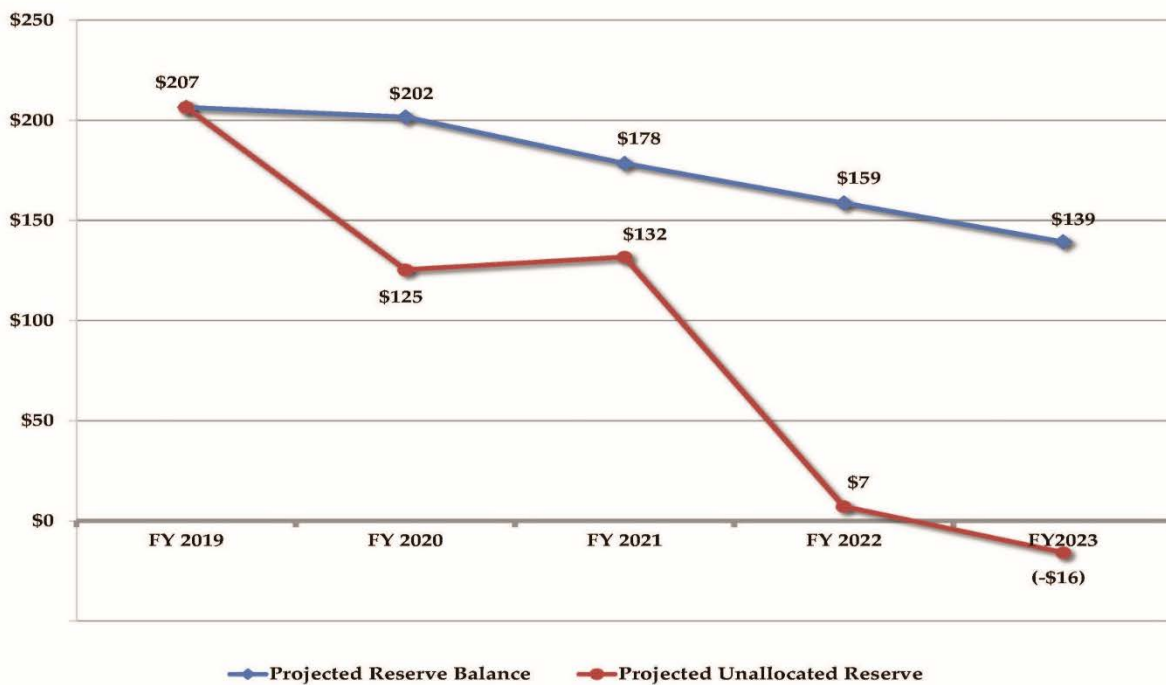
*Note: Graph amounts represent beginning of the year balances. See Appendix E for more details.

Use of Capital Reserves to Fund Capital Projects

Given the projected funding needs of the capital projects, liability, and operating reserve over the next few years, and the uncertainty of how much grant funding we are going to receive, only a portion of the capital reserves are allocated in the FY 20/21 projection. Specifically, the undetermined funding status of the final phase of the seismic retrofit of the Bridge is unknown and the District has taken a more conservative approach in allocating its available capital reserve resources (see Appendix D and E for details). Additional funding to fund the full ten-year capital plan in this projection will need to be raised through the capital contribution transfer to reserves included in future operating budgets. Thus, if future operating budgets are balanced, then the estimated shortfall in this projection and the projected funding needs of the full ten-year capital plan will be met.

In addition to the Capital Project Reserves, the District holds reserves for operations, emergencies, Bridge self-insured losses, other legal liabilities, and debt service (See Appendix E). In this projection, 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 capital project. The following graph represents a projection of how the current total of capital reserves, as presented in the District’s FY 19/20 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 10-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. In FY 19/20, the operating budget will provide approximately \$30.8 million for the capital project reserves through three mechanisms; 1) the capital reserve contribution set aside of \$21 million in the FY 19/20 Operating Budget; 2) depreciation expense; and, 3) Bridge self-insurance against losses. The District is projected to have no operating deficit this year and therefore would be able to make a small contribution to fund reserves for future capital projects. 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).

III. 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.

	Year 1 FY 20/21 Estimate	Sub Total Year 1 – 5 Estimate	Total Year 1 – 10 Estimate
Total Operating with Capital Contribution	\$235	\$1,287	\$2,771
<u>Total Operating Revenue</u>	<u>\$241</u>	<u>\$1,274</u>	<u>\$2,598</u>
<u>Total Operating & Capital Surplus (Shortfall)</u>	<u>\$6</u>	<u>(\$13)</u>	<u>(\$173)</u>

For comparison purposes, the projected ten-year revenue over expense shortfall of \$173 million is approximately \$167 million lower than the \$340 million presented in the previous projection of September 28, 2018. The decrease in the 10-year projected shortfall is primarily due to increase in salaries, fringe benefits (medical and pension in particular) and depreciation offset by an increase in revenue mostly in toll revenue due to the approved 5 year toll increase.

The projected shortfall exists because projected expenses increase over the 10-year measurement period but many of the sources of revenue do not. The revenue sources that do not increase automatically year to year will only increase through future public action. The current 10-year shortfall is primarily made up of:

- Increases in salaries, assuming a consistent CPI which attributes for approximately \$106 million;
- Medical benefits assume a historical increase of approximately 5.8% contributing to \$65 million;
- Pension contributions, using the actuarial assumptions, make up an additional \$23 million; and,
- Depreciation, due to finishing major projects in the 10-year timeframe, contributes \$80 million.

The increase in expenses are partially offset by the approved 5-year toll increase contributing an additional \$158 million in revenue over the 10 year period (See Appendices A and B for more details). It is important to note that the 5-year toll plan was originally projected to raise approximately \$100 million over 5 years. Given the subsequent decline in Bridge traffic, it is now projected to generate at least \$18 million less than originally projected. In addition, the projection assumes another 0.5% - 1% decline in traffic, which will reduce the revenues an additional \$6.2 million over 5 years.

Capital Contribution

Each year during the budget process, the ten-year Capital Plan is updated. The new ten-year Capital Plan becomes the basis for the annual Capital Reserve Contribution. As the projection moves one year forward in time, new District-funded 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 \$475 million compared to the \$529 million projected last year. After accounting for funds contributed by depreciation, the use of \$80 million in District reserves, increased capital project costs and financing risk, the necessary capital contribution from District Operations is approximately \$210 million or \$21 million annually for the ten-year period (See Appendix C and Appendix D for more detail).

Comparison to Last Year's Projection

The five- and ten-year projection is expected to stay relatively flat except for the areas in salaries, benefits, and capital reserve contribution. The current projection estimates a five-year shortfall of \$13 million compared to \$74 million projected last year. However, these projections cover different periods of time. When comparing one year's projection to another, it is difficult to recognize the actual change in the projection unless one focuses on the same period in time.

In an apples-to-apples comparison over the same ten-year period (2020-2029) between the new projection and the previous projection, the new projection shows:

- A \$2 million surplus for 5 years, which is \$76 million better than the previous projection; and,
- A \$123 million shortfall for 10 years, which is \$216 lower than the previous projection.

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 provide 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 20/21 through FY 29/30 Ten-Year Capital Projection, provided in Appendix C, identifies a \$1.6 billion capital need over the next ten years requiring a District contribution of \$475 million. 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:

Capital Revenue Assumption Scenarios (In Millions)	10 Year Resource Need	Variance from 80% Funding Level
Grant Funding Level approx. at 80%	\$ 173	\$ 0
Grant Funding Level 50%	\$ 363	\$ 190
Grant Funding Level 30%	\$ 563	\$ 390

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

BRIDGE DIVISION
(All numbers in thousands)

Capital Project Detail	10 - Year Total
Bridge Seismic Retrofit	
Phase IIIB Design/Construction	\$644,140
Bridge Access Systems:	
North End Access Systems	\$20,000
South Approach & Arch Access Systems	\$19,992
Safety/Security Enhancements:	
Suicide Deterrent-Construction	\$92,899
Paint/Erosion Rehabilitation:	
North Tower Paint Rehabilitation	\$30,000
Roadway Rehabilitation:	
Bridge Pavement Repair	\$30,000
Toll Collection:	
Permanent Toll Collection Gantry & Pavement Rehabilitation	\$30,000

V. Next Steps

In response to previous financial projections, District staff developed a series of proposed initiatives to address the District's projected financial needs. In October 2014, the Board approved its second Strategic Financial Plan to address the projected financial needs. The *2014 Strategic Financial Plan* (Plan) outlines the District's long-term finances and proposed initiatives to balance the District's revenue and expenses of which many are currently underway.

The Financial Plan has become part of the Board's regular financial planning cycle and will be reviewed by the Board under a separate agenda item in October.

Fiscal Impact

There is no direct fiscal impact. The report provides a 10-year projection of the potential fiscal impact of current policy.

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

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**Golden Gate Bridge, Highway & Transportation District Operating Budget Projection
Five-Year and Ten-Year Financial Projections FY 20/21 - FY 29/30**

Updated: 9/9/2019

All Figures Rounded to (\$000)

80% Grant Funded

	<u>Year 1</u> <u>FY 2021</u> <u>Estimate</u>	<u>Year 2</u> <u>FY2022</u> <u>Estimate</u>	<u>Year 3</u> <u>FY 2023</u> <u>Estimate</u>	<u>Year 4</u> <u>FY 2024</u> <u>Estimate</u>	<u>Year 5</u> <u>FY 2025</u> <u>Estimate</u>	<u>Year 6</u> <u>FY 2026</u> <u>Estimate</u>	<u>Year 7</u> <u>FY 2027</u> <u>Estimate</u>	<u>Year 8</u> <u>FY 2028</u> <u>Estimate</u>	<u>Year 9</u> <u>FY 2029</u> <u>Estimate</u>	<u>Year 10</u> <u>FY 2030</u> <u>Estimate</u>	<u>Total</u> <u>5 Year</u> <u>Estimate</u>	<u>Total</u> <u>10 Year</u> <u>Estimate</u>
Agency Expense:												
Salaries (Gross of Capitalization & ICAP)	\$ 86,800	\$ 88,900	\$ 91,000	\$ 93,100	\$ 95,200	\$ 97,300	\$ 99,500	\$ 101,700	\$ 104,100	\$ 106,400	\$ 455,000	\$ 964,000
Fringe Benefits (Incl PR Taxes)	72,600	75,800	79,000	82,000	85,200	86,200	89,000	92,000	95,200	98,400	394,600	855,400
Professional Services	25,400	26,000	26,700	27,300	27,900	28,500	29,200	29,800	30,500	31,200	133,300	282,500
Fuel & Related Taxes	11,700	11,900	12,200	12,500	12,800	13,100	13,400	13,700	14,000	14,300	61,100	129,600
Repair & Operating Supplies	10,200	10,400	10,700	10,900	11,200	11,400	11,700	11,900	12,200	12,500	53,400	113,100
Insurance, Taxes & Permits	6,700	6,900	7,000	7,200	7,400	7,500	7,700	7,900	8,000	8,200	35,200	74,500
Purchased Transportation	2,000	2,100	2,100	2,200	2,200	2,300	2,300	2,400	2,500	2,500	10,600	22,600
Staff Development	1,400	1,400	1,500	1,500	1,500	1,600	1,600	1,700	1,700	1,700	7,300	15,600
Leases & Rentals	600	600	700	700	700	700	700	700	800	800	3,300	7,000
Debt Service-Interest Expense	2,200	2,500	2,800	3,100	3,100	3,100	3,100	3,100	3,100	3,000	13,700	29,100
Depreciation	11,100	12,300	16,200	20,700	22,700	23,400	24,300	25,600	26,300	27,100	83,000	209,700
Total Expenses	\$ 230,700	\$ 238,800	\$ 249,900	\$ 261,200	\$ 269,900	\$ 275,100	\$ 282,500	\$ 290,500	\$ 298,400	\$ 306,100	\$ 1,250,500	\$ 2,703,100
Known Changes:												
Salaries/Fringes-known spending experience adjustment	(4,800)	(3,600)	(2,400)	(2,400)	(2,500)	(2,600)	(2,600)	(2,700)	(2,700)	(2,800)	(15,700)	(29,100)
Capitalized Labor	(4,800)	(4,900)	(5,000)	(5,100)	(5,200)	(5,400)	(5,500)	(5,600)	(5,700)	(5,900)	(25,000)	(53,100)
ICAP	(3,200)	(3,300)	(3,400)	(3,500)	(3,600)	(3,600)	(3,700)	(3,800)	(3,900)	(4,000)	(17,000)	(36,000)
Medical & Workers Compensation adjustment	(2,000)	(2,100)	(2,200)	(2,400)	(2,500)	(2,700)	(2,900)	(3,000)	(3,200)	(3,400)	(11,200)	(26,400)
Federal Health Excise Tax (ACA)	\$ -	\$ 1,200	\$ 2,600	\$ 3,000	\$ 3,400	\$ 3,900	\$ 4,400	\$ 4,900	\$ 5,600	\$ 6,200	\$ 10,200	\$ 35,200
Commercial Paper Principal Pymts	-	-	-	-	-	-	-	-	-	1,400	-	1,400
Debt Service Expense Savings	(1,200)	(1,200)	(1,200)	(1,200)	(1,200)	(1,200)	(1,200)	(1,200)	(1,200)	(1,200)	(6,000)	(12,000)
Depreciation - delay in the completion of Capital Projects	(300)	(500)	(800)	(1,000)	(1,300)	(2,000)	(2,300)	(4,500)	(5,100)	(3,700)	(3,900)	(21,500)
Total Known Changes	\$ (16,300)	\$ (14,400)	\$ (12,400)	\$ (12,600)	\$ (12,900)	\$ (13,600)	\$ (13,800)	\$ (15,900)	\$ (16,200)	\$ (13,400)	\$ (68,600)	\$ (141,500)
Sub-Total Expense	\$ 214,400	\$ 224,400	\$ 237,500	\$ 248,600	\$ 257,000	\$ 261,500	\$ 268,700	\$ 274,600	\$ 282,200	\$ 292,700	\$ 1,181,900	\$ 2,561,600
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
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Expense	\$ 235,400	\$ 245,400	\$ 258,500	\$ 269,600	\$ 278,000	\$ 282,500	\$ 289,700	\$ 295,600	\$ 303,200	\$ 313,700	\$ 1,286,900	\$ 2,771,600
Total Operating Revenue	\$ 241,000	\$ 248,500	\$ 255,800	\$ 263,800	\$ 264,400	\$ 264,800	\$ 264,400	\$ 264,700	\$ 265,000	\$ 265,900	\$ 1,273,500	\$ 2,598,300
Total Net Surplus/(Deficit)	\$ 5,600	\$ 3,100	\$ (2,700)	\$ (5,800)	\$ (13,600)	\$ (17,700)	\$ (25,300)	\$ (30,900)	\$ (38,200)	\$ (47,800)	\$ (13,400)	\$ (173,300)
Bridge Expense	\$ 85,400	\$ 88,700	\$ 93,800	\$ 97,700	\$ 100,500	\$ 101,300	\$ 103,400	\$ 106,000	\$ 108,100	\$ 114,000	\$ 466,100	\$ 998,900
Transit Expense	\$ 150,000	\$ 156,700	\$ 164,700	\$ 171,900	\$ 177,500	\$ 181,200	\$ 186,300	\$ 189,600	\$ 195,100	\$ 199,700	\$ 820,800	\$ 1,772,700

**Golden Gate Bridge, Highway & Transportation District Operating Budget Projection
Five-Year and Ten-Year Financial Projections FY 20/21 - FY 29/30**

Revenue Detail

All Figures Rounded to (\$000)

	Year 1 <u>FY 2021</u> <u>Estimate</u>	Year 2 <u>FY2022</u> <u>Estimate</u>	Year 3 <u>FY 2023</u> <u>Estimate</u>	Year 4 <u>FY 2024</u> <u>Estimate</u>	Year 5 <u>FY 2025</u> <u>Estimate</u>	Year 6 <u>FY 2026</u> <u>Estimate</u>	Year 7 <u>FY 2027</u> <u>Estimate</u>	Year 8 <u>FY 2028</u> <u>Estimate</u>	Year 9 <u>FY 2029</u> <u>Estimate</u>	Year 10 <u>FY 2030</u> <u>Estimate</u>	<u>Total</u> <u>5 Year</u> <u>Estimate</u>	<u>Total</u> <u>10 Year</u> <u>Estimate</u>
<u>Revenue Categories</u>												
Bridge Tolls	\$ 158,900	\$ 165,500	\$ 172,100	\$ 178,700	\$ 178,700	\$ 178,700	\$ 178,700	\$ 178,700	\$ 178,700	\$ 178,700	\$ 853,900	\$ 1,747,400
Transit Fares	36,800	37,300	37,300	37,300	37,300	37,300	37,300	37,300	37,300	37,300	186,000	372,500
Investment Income	5,200	5,600	6,200	6,800	7,400	7,700	7,300	6,800	7,000	7,900	31,200	67,900
Ferry Concessions	1,300	1,300	1,400	1,400	1,400	1,500	1,500	1,500	1,600	1,600	6,800	14,500
Other (Incl Adv. & Leases)	1,400	1,400	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	7,300	14,800
RM2 Local funding	2,800	2,800	2,800	2,800	2,800	2,800	2,800	2,800	2,800	2,800	14,000	28,000
Local Funds (MCTD Contract)	10,900	10,900	10,900	10,900	10,900	10,900	10,900	10,900	10,900	10,900	54,500	109,000
Federal/State/Local Funds	25,400	25,400	25,400	25,400	25,400	25,400	25,400	25,400	25,400	25,400	127,000	254,000
<u>Sub-Total Revenue</u>	<u>\$ 242,700</u>	<u>\$ 250,200</u>	<u>\$ 257,600</u>	<u>\$ 264,800</u>	<u>\$ 265,400</u>	<u>\$ 265,800</u>	<u>\$ 265,400</u>	<u>\$ 264,900</u>	<u>\$ 265,200</u>	<u>\$ 266,100</u>	<u>\$ 1,280,700</u>	<u>\$ 2,608,100</u>
<u>Known Changes:</u>												
Decline in SB Traffic	\$ (1,500)	\$ (1,500)	\$ (1,600)	\$ (800)	\$ (800)	\$ (800)	\$ (800)	\$ -	\$ -	\$ -	\$ (6,200)	\$ (7,800)
Means Based Fare Adjustment	\$ (200)	\$ (200)	\$ (200)	\$ (200)	\$ (200)	\$ (200)	\$ (200)	\$ (200)	\$ (200)	\$ (200)	\$ (1,000)	\$ (2,000)
Total Known Changes	<u>\$ (1,700)</u>	<u>\$ (1,700)</u>	<u>\$ (1,800)</u>	<u>\$ (1,000)</u>	<u>\$ (1,000)</u>	<u>\$ (1,000)</u>	<u>\$ (1,000)</u>	<u>\$ (200)</u>	<u>\$ (200)</u>	<u>\$ (200)</u>	<u>\$ (7,200)</u>	<u>\$ (9,800)</u>
<u>Total Revenue</u>	<u>\$ 241,000</u>	<u>\$ 248,500</u>	<u>\$ 255,800</u>	<u>\$ 263,800</u>	<u>\$ 264,400</u>	<u>\$ 264,800</u>	<u>\$ 264,400</u>	<u>\$ 264,700</u>	<u>\$ 265,000</u>	<u>\$ 265,900</u>	<u>\$ 1,273,500</u>	<u>\$ 2,598,300</u>
Bridge Revenue	\$ 163,000	\$ 170,000	\$ 177,200	\$ 185,200	\$ 185,800	\$ 186,100	\$ 185,700	\$ 186,000	\$ 186,200	\$ 187,100	\$ 881,200	\$ 1,812,300
Transit Revenue	\$ 78,000	\$ 78,500	\$ 78,600	\$ 78,600	\$ 78,600	\$ 78,700	\$ 78,700	\$ 78,700	\$ 78,800	\$ 78,800	\$ 392,300	\$ 786,000

**Golden Gate Bridge, Highway and Transportation District
Five- and Ten-Year Financial Projection for FY 20/21 – FY 29/30**

CATEGORY ASSUMPTIONS

Operating Revenue

General Assumption: The FY 19/20 Adopted Budget has been used as the basis for all revenue and expense projections.

Bridge Tolls

Bridge southbound traffic is projected to remain flat over 10 years. The Board of Directors approved a new five-year fare plan effective July 2019. Though Bridge southbound traffic remains flat, the revenue increases for the first four years and remain flat for all the other years. A revenue reduction is assumed due to the historical trend in southbound traffic and is shown separately in the “Known Changes”.

Bus Transit

Regional Bus passengers are projected to remain flat over 10 years. The Board of Directors approved a new five-year fare plan effective July 2017. Though bus passengers remain flat, the revenue is projected to increase 2% in the first two years and remain flat for all the other years. Marin Transit contract revenue is assumed at the same level of service.

Ferry Transit

Ferry ridership is projected to remain flat over 10 years. The Board of Directors approved a new five-year fare plan effective July 2017. Though Ferry passengers remain flat, the revenue is projected to increase 2% in the first two years and remain flat for all the other years.

Local Funds

This projection assumes Marin Transit contract revenue at the same level of service. No increases to local funding for Regional Measure 2 (RM2) are anticipated per Metropolitan Transportation Commission (MTC).

State Funding

All State Transit Assistance (STA) and Transportation Development Act (TDA) funding is based on current trend on funds received and includes funding from SB1.

Federal Funding

No Federal operating funding is assumed for this projection.

Investment Income

Interest on investment is projected to be 2.35% for the first year, increasing slightly to a maximum of 4.5% based on current rate trends. Projected account balance is net of operating deficit excluding capital contribution, bridge self-insurance reserve and depreciation and includes projected capital spending plan.

**Golden Gate Bridge, Highway and Transportation District
Five- and Ten-Year Financial Projection for FY 19/20 – FY 29/28**

CATEGORY ASSUMPTIONS

Other Revenue

Other Revenue is based on a projected average CPI rate ranging from 2.20% to 2.43%. This revenue includes leases, advertising, parking meters, ferry concessions, and parking fees.

Known Changes

Bridge toll revenue

Due to the historical decline of southbound traffic, the projection assumes to decrease southbound traffic 1% for the first three years, ½ % for the next four years and 0% for the last three years.

Means-Based Fare

The projection assumes a reduction in Transit fare revenue for fare discount provided to low-income riders.

Operating Expense

CPI Rates

Projected CPI rates are based on estimates provided by California’s Legislative Analyst’s Office (LAO), MTC and Congressional Budget Office (CBO). Projected rates for FY 21/22 - FY 22/23 are based on an average of all rates. Projected rates for FY 23/24-FY2028/29 are based on MTC and CBO projections which average 2.3%. The projected CPI rate from MTC for FY29/30 is 2.2%.

Salaries

Salary increases for non-Bus Operators are based on CPI rate projections. No salary increase is included for ATU-represented employees. CPI rates are used for the Bus Operators projections. Capitalized labor and ICAP (Indirect Cost Allocation Plan) are itemized and reported separately as “Known Changes” (See Known Changes category below for detail on Capitalization and ICAP).

Pension

PERS Pension (Employer Responsibility) is based on CalPERS actuarial estimates of 34.6%, 35.8%, 36.5%, 36.4%, 36.7% and 32.5% for the years FY20/21 through FY25/26 respectively. This projection assumes that pension cost continues to remain flat for the years of FY 26/27 - FY 29/30. Pension rate for Bus Operator (ATU) is 22.165% for FY 19/20. This projection assumes that the ATU pension rates continue to remain flat for the years of FY 20/21 - FY 29/30.

Medical Insurance

Medical insurance is based on Centers for Medicare & Medicaid Services, Office of the Actuary rates of 5.6%, 5.8%, 5.9%, 5.9%, 5.9%, and 5.7% for FY20-21-FY25/26 respectively. The rate 5.5% is used from FY26/27 to FY29-30. An adjustment based on a three-year average is shown separately in the “Known Changes”.

Workers’ Compensation

Workers’ Compensation is based on CPI rates. An adjustment based on a five-year average is shown separately in the “Known Changes”.

Debt Service Payment

Assumes an interest rate increase of 0.5% per year reaching a cap of 5.0% in year 4.

**Golden Gate Bridge, Highway and Transportation District
Five- and Ten-Year Financial Projection for FY 20/21 – FY 29/30**

CATEGORY ASSUMPTIONSDepreciation

Based on the 10-Year Capital Expenditure Plan, major projects that are projected to be complete for the first five years are as follows: Suicide Deterrent, Main Cable Access, ZEB Infrastructure, Refurbishment, Engine Rebuilt, Repower and Capital Improvements of various vessels, Purchase New Ferry Vessel, Channel Dredging, Gangway & Piers-Design, Sausalito Gangway & Piers and IS related projects. For the last five years, major capital projects that are assumed completed are Bridge Pavement Repair, Bus Lot Campus Redevelopment, SRTC Relocation, MV Del Norte-End of Useful Life Replacement, Warehouse Security & Storage Project, Gangway & Piers-Larkspur/San Francisco and SF Ferry Terminal Improvements.

All other expenses not mentioned above

Projection assumes an average CPI increase of 2.20% - 2.43% depending on the year based on LAO, MTC and CBO.

Known ChangesSalary/Fringe Benefits

This projection assumes an adjustment in Salaries/Fringe Benefit due to known actual spending experience.

Capitalized Labor and Benefits

Capitalized labor and benefits reflects 50% Engineering labor charged to capital projects.

ICAP (Indirect Cost Allocation Plan)

ICAP is estimated at approximately 67.88% of Engineering capitalized labor expense.

Medical and Workers Compensation Benefits

The projection assumes medical is based on three-year average and workers compensation is based on five-year average.

ACA

Costs for the Federal Health Excise Tax (ACA) will begin in FY21/22 and continue throughout the projection.

Commercial Paper Principal

Payments to the Commercial Paper Debt Principal will begin in FY 29/30, following completion of the Seismic Retrofit project. Per the original indenture agreement, projected payments are based on the payment of \$1.4 million.

Commercial Paper Savings

Cost savings on Commercial Paper debt service expense calculated at the 2.0% difference between the projected interest rate of approximately 3.54% and the 5.0% interest rate cap.

Depreciation Adjustment

Reduction in depreciation cost due to the delay in the completion of capital projects and acquisition of capital equipment.

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**GGBHTD 10-YEAR CAPITAL PLAN
FY 2021 - FY 2030**

JKKEY - Project Name (10YP ID)	10-Year Total (\$000)	10-Year Grants (\$000)	10-Year District (\$000)	TOTAL PROJECT	FY19 & Prior Years	FY20 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		
							FY2021	FY2022	FY2023	FY2024	FY2025	FY2026	FY2027	FY2028	FY2029	FY2030		
AGENCY SUMMARY																		
BRIDGE DIVISION																		
GRANT FUNDED	681,548	681,548	-	762,533	39,493	41,492	63,289	31,440	71,201	116,985	116,927	116,057	128,107	21,109	10,311	6,121	-	762,533
DISTRICT FUNDED	307,881	-	307,881	356,918	26,458	22,578	38,320	22,905	23,617	35,145	34,769	36,587	52,611	29,179	22,343	12,405	-	356,918
TOTAL	989,429	681,548	307,881	1,119,451	65,951	64,071	101,609	54,345	94,818	152,130	151,696	152,644	180,718	50,289	32,654	18,526	-	1,119,451
BUS DIVISION																		
GRANT FUNDED	189,987	189,987	-	257,788	44,029	22,172	3,781	3,730	13,213	27,525	11,792	58,256	11,840	12,410	44,680	2,759	1,600	257,788
DISTRICT FUNDED	51,092	-	51,092	59,616	4,621	3,503	1,293	1,260	3,737	5,942	5,798	16,744	3,188	3,340	8,670	1,120	400	59,616
TOTAL	241,079	189,987	51,092	317,404	48,651	25,674	5,074	4,991	16,950	33,467	17,590	75,000	15,028	15,750	53,350	3,879	2,000	317,404
FERRY DIVISION																		
GRANT FUNDED	284,449	284,449	-	452,303	22,990	9,548	33,245	44,678	24,058	4,520	7,418	26,157	59,177	45,288	24,404	15,504	135,316	452,303
DISTRICT FUNDED	79,879	-	79,879	134,167	14,765	5,694	11,394	9,850	7,751	3,195	3,522	7,114	15,529	11,397	6,176	3,951	33,829	134,167
TOTAL	364,329	284,449	79,879	586,471	37,755	15,243	44,639	54,528	31,810	7,715	10,940	33,271	74,706	56,685	30,580	19,455	169,145	586,471
DISTRICT DIVISION																		
GRANT FUNDED	2,936	2,936	-	4,165	406	822	452	80	100	400	960	44	800	100	-	-	-	4,165
DISTRICT FUNDED	36,226	-	36,226	50,864	4,598	3,830	4,839	8,784	4,385	3,122	1,135	3,411	3,130	3,920	2,100	1,400	6,210	50,864
TOTAL	39,162	2,936	36,226	55,029	5,005	4,652	5,291	8,864	4,485	3,522	2,095	3,455	3,930	4,020	2,100	1,400	6,210	55,029
AGENCY TOTAL																		
GRANT FUNDED	1,158,921	1,158,921	-	1,476,789	106,918	74,034	100,768	79,928	108,572	149,430	137,097	200,514	199,924	78,907	79,395	24,384	136,916	1,476,789
DISTRICT FUNDED	475,078	-	475,078	601,565	50,443	35,606	55,845	42,800	39,490	47,404	45,224	63,856	74,458	47,836	39,289	18,876	40,439	601,565
TOTAL	1,633,999	1,158,921	475,078	2,078,355	157,361	109,640	156,613	122,728	148,063	196,834	182,321	264,370	274,382	126,744	118,684	43,260	177,355	2,078,355

**GGBHTD 10-YEAR CAPITAL PLAN
FY 2021 - FY 2030**

JKKEY - Project Name (10YP ID)	10-Year Total (\$000)	10-Year Grants (\$000)	10-Year District (\$000)	TOTAL PROJECT	FY19 & Prior Years	FY20 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		
							FY2021	FY2022	FY2023	FY2024	FY2025	FY2026	FY2027	FY2028	FY2029	FY2030		
BRIDGE DIVISION																		
GGB SEISMIC RETROFIT																		
<i>Seismic: Design</i>																		
1923 - Seismic Phase IIIB CM/GC (BR-0064)	7,862	7,862	-	9,862	-	2,000	7,862	-	-	-	-	-	-	-	-	-	-	9,862
<i>Seismic: Construction</i>																		
1528 - GGB Wind Retrofit (BR-0027)	2,321	2,321	-	11,860	4,539	5,000	2,321	-	-	-	-	-	-	-	-	-	-	11,860
0000 - Seismic Phase IIIB Construction (BR-0023)	621,000	509,220	111,780	621,000	-	-	-	20,000	80,000	130,000	130,000	130,000	131,000	-	-	-	-	621,000
0000 - Seismic Phase IIIB Construction (Financing) (BR-0059)	35,000	28,000	7,000	35,000	-	-	-	3,200	2,000	2,056	2,846	6,034	7,136	5,687	4,014	2,026	-	35,000
BRIDGE IMPROVEMENTS/REHABILITATION																		
<i>Safety/Security Enhancements</i>																		
0805 - South Approach & Pier Security Improvements (BR-0020)	3,738	2,991	748	5,000	1,162	100	1,000	1,000	1,738	-	-	-	-	-	-	-	-	5,000
1118 - Suicide Deterrent - Design (BR-0018)	27	-	27	5,543	5,466	50	27	-	-	-	-	-	-	-	-	-	-	5,543
1524 - North Anchorage House Security (BR-0016)	770	-	770	1,000	155	75	300	470	-	-	-	-	-	-	-	-	-	1,000
1526 - Suicide Deterrent - Construction (BR-0019)	92,898	63,937	28,962	192,335	49,437	50,000	76,000	16,898	-	-	-	-	-	-	-	-	-	192,335
0000 - Fixed CMS North Approach (#1620) (BR-0015)	1,560	-	1,560	1,560	-	-	60	500	1,000	-	-	-	-	-	-	-	-	1,560
<i>Bridge Access Systems</i>																		
1922 - Technical Svcs for Bridge Access Systems (BR-0062)	400	-	400	400	-	-	50	50	50	50	50	50	50	50	-	-	-	400
9826 - Main Cable Access (BR-0003)	9,614	-	9,614	13,180	2,066	1,500	4,000	4,000	1,614	-	-	-	-	-	-	-	-	13,180
0000 - South Approach & Arch Access Systems (#1521) (BR-0002)	19,992	-	19,992	20,000	8	-	-	-	-	500	5,000	12,000	2,492	-	-	-	-	20,000
0000 - North End Access Systems (#1522) (BR-0030)	20,000	-	20,000	20,000	-	-	-	-	-	-	500	5,000	12,000	2,500	-	-	-	20,000
<i>Improvements/Rehab</i>																		
0000 - Electrical Service to North Approach (BR-0007)	3,960	-	3,960	3,960	-	-	-	-	-	-	160	1,290	1,660	850	-	-	-	3,960
0000 - Roadway Lighting (BR-0008)	100	-	100	100	-	-	-	-	-	-	-	100	-	-	-	-	-	100
<i>Paint/Erosion Rehab</i>																		
1822 - North Tower Pier Shore Protection Des/Env (BR-0051)	399	-	399	500	1	100	399	-	-	-	-	-	-	-	-	-	-	500
0000 - North Tower Paint Rehab (BR-0009)	30,000	24,000	6,000	30,000	-	-	-	-	-	-	500	10,000	15,000	4,500	-	-	-	30,000
0000 - Fort Point Arch Paint Rehab (BR-0010)	7,500	6,000	1,500	7,500	-	-	-	-	-	-	1,000	4,500	2,000	-	-	-	-	7,500
0000 - North Tower Pier Shore Protection Construction (BR-0052)	1,000	-	1,000	1,000	-	-	1,000	-	-	-	-	-	-	-	-	-	-	1,000
<i>Roadway Rehab</i>																		
1722 - Toll Plaza Pavement Overlay (BR-0057)	2,905	-	2,905	3,500	95	500	1,000	1,000	905	-	-	-	-	-	-	-	-	3,500
1424 - Deck Paving Investigation (BR-0013)	150	-	150	150	-	-	75	75	-	-	-	-	-	-	-	-	-	150
0000 - Bridge Pavement Repair (BR-0011)	30,000	15,000	15,000	30,000	-	-	-	-	500	15,000	14,500	-	-	-	-	-	-	30,000
<i>Structure Rehab</i>																		
0000 - Cable Band Rehab Construction (BR-0022)	8,200	6,560	1,640	8,200	-	-	-	-	-	-	2,000	3,500	2,700	-	-	-	-	8,200
0000 - Cable Band Rehab Design (BR-0021)	400	320	80	400	-	-	-	-	200	200	-	-	-	-	-	-	-	400
FACILITIES REHABILITATION																		
<i>Grounds and Roads</i>																		
1920 - Alexander Avenue Slope Strengthening Des/Env (BR-0060)	400	-	400	500	-	100	400	-	-	-	-	-	-	-	-	-	-	500
0000 - Alexander Avenue Pavement Rehabilitation (#1421) (BR-0033)	2,987	-	2,987	3,000	13	-	-	-	200	200	1,000	1,587	-	-	-	-	-	3,000
0000 - Alexander Avenue Slide Repair - Design/Env (BR-0054)	500	-	500	500	-	-	-	100	100	300	-	-	-	-	-	-	-	500
0000 - Employee Parking Lots & Tunnel Rehab (BR-0032)	2,300	-	2,300	2,300	-	-	-	-	-	-	400	1,300	600	-	-	-	-	2,300
0000 - Merchant Road Rehabilitation (BR-0031)	1,800	-	1,800	1,800	-	-	-	-	-	400	1,400	-	-	-	-	-	-	1,800
0000 - Alexander Avenue Slide Repair - Construction (BR-0055)	850	-	850	850	-	-	-	-	-	200	200	450	-	-	-	-	-	850

**GGBHTD 10-YEAR CAPITAL PLAN
FY 2021 - FY 2030**

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							Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10		
							FY2021	FY2022	FY2023	FY2024	FY2025	FY2026	FY2027	FY2028	FY2029	FY2030		
BRIDGE DIVISION																		
<i>Maintenance Facilities</i>																		
0000 - Fuel Station Upgrade and Rehabilitation (BR-0037)	820	410	410	820	-	-	-	100	720	-	-	-	-	-	-	-	-	820
0000 - Maintenance Facility Relocation (BR-0038)	9,150	9,150	-	9,150	-	-	-	-	-	-	-	-	350	800	3,500	4,500	-	9,150
0000 - Wash Rack Replacement (BR-0036)	755	378	378	755	-	-	-	-	-	-	-	300	455	-	-	-	-	755
<i>Toll Plaza Buildings</i>																		
2020 - Bridge Admin Office Improvements (BR-0063)	-	-	-	122	-	122	-	-	-	-	-	-	-	-	-	-	-	122
1820 - Toll Plaza Gantry - Construction (BR-0058)	5,398	-	5,398	7,264	1,116	750	3,000	2,398	-	-	-	-	-	-	-	-	-	7,264
1821 - IS Data Center Seismic Retrofit (BR-0042)	1,293	-	1,293	1,500	57	150	1,000	293	-	-	-	-	-	-	-	-	-	1,500
1921 - Stores Bldg Office Space HVAC Replacement (BR-0061)	15	-	15	35	-	20	15	-	-	-	-	-	-	-	-	-	-	35
0000 - Permanent Toll Collection Gantry & Pavement Rehab (BR-0056)	30,000	-	30,000	30,000	-	-	-	-	-	-	-	-	-	5,000	15,000	10,000	-	30,000
0000 - Toll Plaza Administration Bldg Rehab (BR-0040)	3,000	2,400	600	3,000	-	-	-	-	100	800	2,100	-	-	-	-	-	-	3,000
0000 - Maintenance Shop Retrofit & Roof Rehab (BR-0041)	1,690	-	1,690	1,690	-	-	-	500	1,190	-	-	-	-	-	-	-	-	1,690
0000 - Round House Roof Rehab (BR-0044)	590	-	590	590	-	-	-	-	-	-	-	-	-	300	290	-	-	590
0000 - Purchasing & Stores Bldg & Roof Rehab (BR-0045)	860	-	860	860	-	-	100	760	-	-	-	-	-	-	-	-	-	860
0000 - South Visitor Plaza Restrooms Improvement - Construction (BR-0006)	3,000	3,000	-	3,000	-	-	-	-	2,000	1,000	-	-	-	-	-	-	-	3,000
INFORMATION SYSTEMS/TECHNOLOGY																		
1422 - FASTRAK Equipment Upgrade (BR-0047)	-	-	-	1,000	619	381	-	-	-	-	-	-	-	-	-	-	-	1,000
1525 - Toll System Upgrade (BR-0048)	4,224	-	4,224	5,942	1,218	500	1,000	1,000	1,000	1,224	-	-	-	-	-	-	-	5,942
CAPITAL EQUIPMENT																		
<i>Tools and Equipment</i>																		
XX29 - Capital Equipment (BR-0001)	20,000	-	20,000	22,723	-	2,723	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	-	22,723
TOTAL	989,429	681,548	307,881	1,119,451	65,951	64,071	101,609	54,345	94,818	152,130	151,696	152,644	180,718	50,289	32,654	18,526	-	1,119,451

**GGBHTD 10-YEAR CAPITAL PLAN
FY 2021 - FY 2030**

JKKEY - Project Name (10YP ID)	10-Year Total (\$000)	10-Year Grants (\$000)	10-Year District (\$000)	TOTAL PROJECT	FY19 & Prior Years	FY20 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		
							FY2021	FY2022	FY2023	FY2024	FY2025	FY2026	FY2027	FY2028	FY2029	FY2030		
BUS DIVISION																		
REVENUE VEHICLES																		
<i>Revenue Vehicle Improvements</i>																		
0000 - Replace Fare Collection Equipment (BUS-0034)	5,500	4,565	935	5,500	-	-	-	-	-	-	-	500	1,000	3,000	1,000	-	-	5,500
1532 - MCI USB Outlets (BUS-0032)	-	-	-	428	156	272	-	-	-	-	-	-	-	-	-	-	-	428
<i>Revenue Vehicle Replacements</i>																		
0000 - Demand Response Vehicle Replacement (BUS-0039)	1,358	1,154	204	1,358	-	-	-	-	-	-	-	-	1,358	-	-	-	-	1,358
0000 - ZEB Over-the-Road (OTR) Coaches (BUS-0038)*	79,317	67,419	11,898	79,317	-	-	-	-	9,567	-	24,750	-	-	-	45,000	-	-	79,317
0000 - Replace Conventional Over-the-Road (OTR) Coaches (BUS-0037)	37,000	31,450	5,550	37,000	-	-	-	-	18,000	-	19,000	-	-	-	-	-	-	37,000
1730 - Replace 67 Transit Buses with Hybrids (BUS-0036)	-	-	-	67,600	47,487	20,113	-	-	-	-	-	-	-	-	-	-	-	67,600
1831 - Replace Twenty (20) Paratransit 22' Gas Cutaways (BUS-0050)	-	-	-	2,160	-	2,160	-	-	-	-	-	-	-	-	-	-	-	2,160
<i>Safety/Security</i>																		
0000 - Security Systems (BUS-0044)	1,000	800	200	1,000	-	-	-	-	-	-	-	-	-	-	1,000	-	-	1,000
1434 - Security Systems - Bus Security Cameras (BUS-0045)	-	-	-	12	-	12	-	-	-	-	-	-	-	-	-	-	-	12
<i>Systemwide</i>																		
1932 - Zero Emission Bus (ZEB) Fleet/Infrastructure Analysis (BUS-0054)	-	-	-	125	-	125	-	-	-	-	-	-	-	-	-	-	-	125
FACILITIES REHABILITATION																		
<i>D-1: San Rafael</i>																		
1431 - Resurface D1 Employee Parking Lot & Solar Panels (BUS-0002)	2,854	2,283	571	5,130	276	2,000	2,854	-	-	-	-	-	-	-	-	-	-	5,130
1931 - Bus Division Office Improvements (BUS-0053)	-	-	-	420	82	338	-	-	-	-	-	-	-	-	-	-	-	420
1934 - San Rafael Server HVAC Modifications (BUS-0055)	-	-	-	50	33	17	-	-	-	-	-	-	-	-	-	-	-	50
0000 - San Rafael Card Access Security (BUS-0042)	216	173	43	216	-	-	-	-	-	-	-	-	-	-	-	216	-	216
0000 - Replace Steam Bay Waste Water Recycling System (FY11) (BUS-0012)	284	227	57	284	-	-	-	-	-	-	-	-	-	-	-	284	-	284
0000 - Injector Room Ventilation (BUS-0016)	35	28	7	35	-	-	-	-	-	-	-	-	-	-	-	35	-	35
0000 - Extend/Add Mezzanine (FY10; FY11; FY12) (BUS-0019)	115	-	115	115	-	-	-	-	-	-	-	-	-	-	-	115	-	115
0000 - Elevator for D1 HD Shop Building (BUS-0018)	650	520	130	650	-	-	-	-	130	-	-	-	-	-	-	650	-	650
0000 - D-1 New Warehouse: Parts and Records Storage (FY10) (BUS-0017)	225	180	45	225	-	-	-	-	-	-	-	-	-	-	-	225	-	225
0000 - D-1 Main Shop Utility Rehab (BUS-0007)	1,900	1,520	380	1,900	-	-	-	800	1,100	-	-	-	-	-	-	-	-	1,900
0000 - D-1 Main Shop Roof Replacement (BUS-0003)	-	-	-	2,000	-	-	-	-	-	-	-	-	-	-	-	-	2,000	2,000
0000 - D-1 IT Dispatch Office Rehab (BUS-0009)	800	640	160	800	-	-	-	-	-	-	-	-	-	-	-	800	-	800
0000 - D-1 Fuel Island Building Rehab: Concrct Apron/Roof/Paint (BUS-0005)	850	680	170	850	-	-	-	100	750	-	-	-	-	-	-	-	-	850
0000 - D-1 Fire Alarm System Upgrade (BUS-0041)	300	240	60	300	-	-	-	-	-	-	-	-	-	-	-	300	-	300
0000 - D-1 Drainage Improvements Warehouse Area (BUS-0014)	25	20	5	25	-	-	-	-	-	-	-	-	-	-	-	25	-	25
0000 - D-1 Bus Lot Pavement Rehabilitation (BUS-0008)	2,500	2,000	500	2,500	-	-	-	500	1,000	1,000	-	-	-	-	-	-	-	2,500
0000 - D-1 Bus Lot Campus Redev. Ph1-Planning Study (BUS-0010)	400	320	80	400	-	-	-	-	-	200	200	-	-	-	-	-	-	400
0000 - D-1 Bus Lot Campus Redev. Ph2-Construction (BUS-0011)	25,000	20,000	5,000	25,000	-	-	-	-	-	-	-	1,000	10,000	10,000	4,000	-	-	25,000
0000 - D-1 Bus Admin Bldg Roof, HVAC & Dispatch Rm (BUS-0040)	1,700	1,360	340	1,700	-	-	100	1,500	100	-	-	-	-	-	-	-	-	1,700
0000 - D-1 Body Shop Roof and Coating, Storage Bldg (BUS-0006)	1,100	880	220	1,100	-	-	-	-	600	500	-	-	-	-	-	-	-	1,100
0000 - Bus Main Shop Heaters Replacement (BUS-0015)	91	73	18	91	-	-	-	-	-	-	-	-	-	-	-	91	-	91
0000 - Bus Lot Landscapes (BUS-0056)	100	-	100	100	-	-	-	-	100	-	-	-	-	-	-	-	-	100
0000 - Automatic Door/Enclosure by Driver's Room (FY11; FY12) (BUS-0043)	150	120	30	150	-	-	-	-	-	-	-	-	-	-	-	150	-	150
0000 - D-1 ZEB Infrastructure (BUS-0059)	11,320	9,056	2,264	11,320	-	-	250	250	10,000	-	320	-	-	500	-	-	-	11,320
<i>D-2: Novato</i>																		
1930 - D-2 Pavement & Remediation (BUS-0052)	2,000	1,600	400	2,000	-	-	800	1,200	-	-	-	-	-	-	-	-	-	2,000
0000 - D-2 Dispatch & Fuel Island Bldg Roof Rehab (BUS-0020)	760	608	152	760	-	-	-	-	-	320	440	-	-	-	-	-	-	760
0000 - D-2 Pavement Rehabilitation (BUS-0022)	1,700	1,360	340	1,700	-	-	-	-	-	-	300	600	800	-	-	-	-	1,700
0000 - D-2 Wash Rack Improvements (BUS-0021)	840	672	168	840	-	-	-	-	-	-	320	520	-	-	-	-	-	840
0000 - D2 ZEB Infrastructure (BUS-0060)	1,000	800	200	1,000	-	-	-	1,000	-	-	-	-	-	-	-	-	-	1,000

**GGBHTD 10-YEAR CAPITAL PLAN
FY 2021 - FY 2030**

JKKEY - Project Name (10YP ID)	10-Year Total (\$000)	10-Year Grants (\$000)	10-Year District (\$000)	TOTAL PROJECT	FY19 & Prior Years	FY20 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		
							FY2021	FY2022	FY2023	FY2024	FY2025	FY2026	FY2027	FY2028	FY2029	FY2030		
BUS DIVISION																		
D-3: Santa Rosa																		
0000 - D-3 Bus Security Improvements (BUS-0046)	1,500	1,200	300	1,500	-	-	-	-	-	-	-	300	1,200	-	-	-	-	1,500
0000 - D-3 Dispatch & Fuel Island Bldg Roof and Restroom Rehab (BUS-0024)	900	720	180	900	-	-	-	-	-	300	600	-	-	-	-	-	-	900
0000 - D-3 Pavement Rehabilitation (BUS-0026)	2,100	1,680	420	2,100	-	-	-	-	-	-	-	-	-	800	800	500	-	2,100
0000 - D-3 Wash Rack Improvements (BUS-0025)	840	672	168	840	-	-	-	-	-	-	300	540	-	-	-	-	-	840
0000 - D3 ZEB Infrastructure (BUS-0061)	1,000	800	200	1,000	-	-	-	-	1,000	-	-	-	-	-	-	-	-	1,000
D-4: San Francisco																		
1933 - SF Curb Cut Bus Stop Improvements (BUS-0057)	20	-	20	50	-	30	20	-	-	-	-	-	-	-	-	-	-	50
0000 - D-4 Pavement Rehabilitation (BUS-0028)	1,500	1,200	300	1,500	-	-	-	-	-	-	-	-	-	300	1,200	-	-	1,500
0000 - D4 ZEB Infrastructure (BUS-0062)	1,000	800	200	1,000	-	-	-	-	1,000	-	-	-	-	-	-	-	-	1,000
R-7: San Rafael Transit Center																		
0000 - SRTC Relocation PS&E/CON (BUS-0029)	45,000	30,000	15,000	45,000	-	-	-	-	500	2,000	15,000	27,500	-	-	-	-	-	45,000
1717 - SRTC Relocation Design/Env (Planning Dept) (BUS-0048)	1,191	988	202	2,065	574	300	600	591	-	-	-	-	-	-	-	-	-	2,065
Systemwide																		
0000 - Install LED Yard Lighting at Bus Facilities (BUS-0031)	138	138	-	138	-	-	-	-	-	-	-	-	-	-	-	138	-	138
0000 - ZEB Smart Charging System (BUS-0064)	250	200	50	250	-	-	-	-	-	250	-	-	-	-	-	-	-	250
INFORMATION SYSTEMS/TECHNOLOGY																		
1715 - Aviat Microwave Update - Santa Rosa Link (BUS-0051)	-	-	-	250	43	207	-	-	-	-	-	-	-	-	-	-	-	250
0000 - Collision Avoidance System (BUS-0058)	1,050	840	210	1,050	-	-	100	500	450	-	-	-	-	-	-	-	-	1,050
CAPITAL EQUIPMENT																		
XX39 - Capital Equipment (BUS-0001)	3,500	-	3,500	3,600	-	100	350	350	350	350	350	350	350	350	350	350	-	3,600
TOTAL	241,079	189,987	51,092	317,404	48,651	25,674	5,074	4,991	16,950	33,467	17,590	75,000	15,028	15,750	53,350	3,879	2,000	317,404
*ZEB project cost assumes that 1.5 ZEB coaches will be needed to replace each conventional coach.																		

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							Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10		
							FY2021	FY2022	FY2023	FY2024	FY2025	FY2026	FY2027	FY2028	FY2029	FY2030		
FERRY DIVISION																		
REVENUE VEHICLES																		
MS San Francisco																		
0000 - MS San Francisco Repower & Capital Improvement (FER-0042)	5,725	4,580	1,145	7,475	-	-	-	1,685	-	785	-	785	-	1,685	-	785	1,750	7,475
0000 - MS San Francisco: End of Useful Life Replacement (FER-0043)	-	-	-	25,000	-	-	-	-	-	-	-	-	-	-	-	-	25,000	25,000
MS Marin																		
0000 - M.S. Marin Ramp & Gangways Vessel Modifications (#1640) (FER-0019)	1,340	1,072	268	1,340	-	-	-	500	500	340	-	-	-	-	-	-	-	1,340
0000 - MS Marin: End of Useful Life Replacement (FER-0041)	-	-	-	25,000	-	-	-	-	-	-	-	-	-	-	-	-	25,000	25,000
0000 - MS Marin: Repower & Capital Improvements (FER-0040)	3,440	2,752	688	3,440	-	-	-	585	-	1,685	-	585	-	585	-	-	-	3,440
1741 - M.S. Marin Repower & Dry Dock (FER-0015)	-	-	-	13,334	11,639	1,696	-	-	-	-	-	-	-	-	-	-	-	13,334
MS Sonoma																		
1740 - M.S. Sonoma Refurbishment and Repower (FER-0016)	18,528	17,388	1,139	28,197	4,669	5,000	5,000	13,528	-	-	-	-	-	-	-	-	-	28,197
0000 - MS Sonoma: End of Useful Life Replacement (FER-0045)	-	-	-	25,000	-	-	-	-	-	-	-	-	-	-	-	-	25,000	25,000
0000 - MS Sonoma Repower & Capital Improvements (FER-0044)	4,205	3,364	841	5,890	-	-	-	565	-	585	-	1,885	-	585	-	585	1,685	5,890
MV Mendocino																		
0000 - MV Mendocino: End of Useful Life Replacement (FER-0051)	-	-	-	25,000	-	-	-	-	-	-	-	-	-	-	-	-	25,000	25,000
0000 - MV Mendocino Repower & Capital Improvements (FER-0050)	6,230	4,984	1,246	6,230	-	-	-	1,070	-	3,320	-	920	-	920	-	-	-	6,230
MV Del Norte																		
0000 - MV Del Norte QL3 (FER-0065)	665	532	133	665	-	-	300	365	-	-	-	-	-	-	-	-	-	665
0000 - MV Del Norte Repower & Capital Improvements (FER-0046)	8,130	6,504	1,626	16,260	-	-	-	1,090	-	1,490	-	3,530	-	1,010	-	1,010	8,130	16,260
0000 - MV Del Norte: End of Useful Life Replacement (FER-0047)	25,000	20,000	5,000	25,000	-	-	-	-	-	-	-	-	25,000	-	-	-	-	25,000
MV Napa																		
0000 - MV Napa Capital Improvements & DD (FER-0066)	1,000	800	200	1,000	-	-	100	400	500	-	-	-	-	-	-	-	-	1,000
0000 - MV Napa Repower & Capital Improvements (FER-0052)	8,630	6,904	1,726	8,630	-	-	-	1,450	-	1,450	-	1,000	-	3,730	-	1,000	-	8,630
0000 - MV Napa: End of Useful Life Replacement (FER-0053)	-	-	-	25,000	-	-	-	-	-	-	-	-	-	-	-	-	25,000	25,000
0000 - M.V. Napa Ramp & Gangways Vessel Modifications (#1641) (FER-0072)	1,180	944	236	1,180	-	-	200	500	480	-	-	-	-	-	-	-	-	1,180
MV Golden Gate																		
0000 - MV Golden Gate Repower & Capital Improvements (FER-0048)	7,580	6,064	1,516	15,160	-	-	-	1,050	-	1,000	-	3,530	-	1,000	-	1,000	7,580	15,160
0000 - MV Golden Gate: End of Useful Life Replacement (FER-0049)	-	-	-	25,000	-	-	-	-	-	-	-	-	-	-	-	-	25,000	25,000
0000 - MV Golden Gate: Structural Modifications (#1440) (FER-0020)	100	80	20	100	-	-	100	-	-	-	-	-	-	-	-	-	-	100
Multiple Vessel																		
1941 - M.V. Del Norte, M.V. Napa and M.V. Golden Gate Main Engine Overhaul (FER-0068)	5,371	4,297	1,074	16,607	9,736	1,500	4,000	1,371	-	-	-	-	-	-	-	-	-	16,607
2040 - Capital Improvements for Ferry Fleet (FER-0083)	6,385	5,108	1,277	8,385	-	2,000	6,385	-	-	-	-	-	-	-	-	-	-	8,385
Systemwide																		
1940 - Purchase New Vessel - Phase 1 (FER-0067)	10,500	9,135	1,365	11,000	-	500	8,000	2,500	-	-	-	-	-	-	-	-	-	11,000
0000 - Purchase New Vessel - Phase 2 (FER-0080)	19,000	16,530	2,470	19,000	-	-	8,000	11,000	-	-	-	-	-	-	-	-	-	19,000
2043 - Water Jet Replacement (FER-0087)	895	716	179	995	-	100	895	-	-	-	-	-	-	-	-	-	-	995
1945 - Renewable Diesel Pilot Program (FER-0069)	535	-	535	560	-	25	535	-	-	-	-	-	-	-	-	-	-	560
FACILITIES REHABILITATION																		
Systemwide																		
0503 - Gangway & Piers - Design (FER-0007)	2,220	1,905	315	11,863	9,143	500	500	500	1,220	-	-	-	-	-	-	-	-	11,863
0000 - Security Systems (FER-0059)	500	400	100	500	-	-	-	500	-	-	-	-	-	-	-	-	-	500
0000 - Warehouse Security and Storage Project (FER-0079)	3,670	-	3,670	3,670	-	-	100	200	1,000	1,000	1,370	-	-	-	-	-	-	3,670
0000 - Ferry Berthing Area, San Quentin State Prison (FER-0084)	1,190	952	238	1,190	-	-	100	500	590	-	-	-	-	-	-	-	-	1,190
0000 - New Ferry Slip, Mission Bay (FER-0086)	7,925	6,340	1,585	7,925	-	-	100	200	7,625	-	-	-	-	-	-	-	-	7,925

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							Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10		
							FY2021	FY2022	FY2023	FY2024	FY2025	FY2026	FY2027	FY2028	FY2029	FY2030		
FERRY DIVISION																		
Larkspur Ferry Terminal																		
0000 - Admin Bldg Roof, Paint Exterior, Restroom Rehab (FER-0028)	1,500	1,200	300	1,500	-	-	300	1,200	-	-	-	-	-	-	-	-	-	1,500
0000 - Design/Install Swing Mooring Apparatus (FER-0057)	86	-	86	86	-	-	-	86	-	-	-	-	-	-	-	-	-	86
0000 - Gangways & Piers - Larkspur Construction (FER-0026)	66,000	52,800	13,200	66,000	-	-	-	-	-	-	4,000	24,000	24,000	14,000	-	-	-	66,000
0000 - LFT Berth and Turning Basin Dredging (FER-0025)	8,000	6,400	1,600	8,000	-	-	300	3,000	-	-	-	400	4,300	-	-	-	-	8,000
0000 - LFT Channel Dredging (FER-0024)	29,100	23,280	5,820	29,100	-	-	500	12,500	-	-	-	800	15,300	-	-	-	-	29,100
0000 - LFT Maintenance Facility Rehabilitation (FER-0060)	1,160	-	1,160	1,160	-	-	-	-	-	-	500	660	-	-	-	-	-	1,160
0000 - LFT Parking Garage (FER-0035)	40,000	32,000	8,000	40,000	-	-	-	-	-	-	500	4,500	5,000	15,000	15,000	-	-	40,000
0000 - Oil Boom Platform Berth 3 (FER-0032)	900	-	900	900	-	-	900	-	-	-	-	-	-	-	-	-	-	900
0000 - Parking Lot Striping, Improvements, Signage (FER-0055)	50	-	50	50	-	-	50	-	-	-	-	-	-	-	-	-	-	50
0000 - Rehab Overflow Parking Lot Area (FER-0033)	800	640	160	800	-	-	800	-	-	-	-	-	-	-	-	-	-	800
0000 - Rehab Parking Lot (FER-0034)	1,500	1,200	300	1,500	-	-	-	-	-	-	300	1,200	-	-	-	-	-	1,500
0000 - Terminal Bldgs and Waiting Area Roof Rehab (FER-0027)	2,000	1,600	400	2,000	-	-	300	1,700	-	-	-	-	-	-	-	-	-	2,000
0000 - Terminal Truss Rehab and Painting (FER-0030)	4,000	3,200	800	4,000	-	-	-	-	-	468	1,766	1,766	-	-	-	-	-	4,000
0000 - Terminal Water Line and Utilities Rehab (FER-0029)	1,000	800	200	1,000	-	-	-	500	500	-	-	-	-	-	-	-	-	1,000
1542 - SLEP Larkspur (FER-0003)	1,331	1,180	151	1,740	159	250	1,331	-	-	-	-	-	-	-	-	-	-	1,740
1841 - Fuel System Rehab (FER-0031)	1,290	-	1,290	1,500	10	200	200	200	390	-	-	-	-	-	-	-	-	1,500
0000 - EV Charger Upgrades (FER-0070)	200	-	200	200	-	-	-	50	50	100	-	-	-	-	-	-	-	200
0000 - Larkspur Ferry Office Partitions and Furniture (FER-0074)	58	-	58	58	-	-	58	-	-	-	-	-	-	-	-	-	-	58
0000 - Modify Slip #3, Larkspur Ferry Terminal (ADA Compliance) (FER-0075)	96	-	96	96	-	-	96	-	-	-	-	-	-	-	-	-	-	96
0000 - Larkspur Ferry Kiosk Restoration and Refurbishment (FER-0076)	380	-	380	380	-	-	200	180	-	-	-	-	-	-	-	-	-	380
0000 - Modify/Improve Larkspur Ferry Overflow Parking Lot (FER-0077)	400	-	400	400	-	-	100	300	-	-	-	-	-	-	-	-	-	400
2042 - Larkspur Ferry Service and Parking Expansion Env. Clearance and Prelim. Design Study (FER-0081)	1,100	-	1,100	1,250	-	150	1,100	-	-	-	-	-	-	-	-	-	-	1,250
San Francisco Ferry Terminal																		
0000 - Gangways & Piers - San Francisco Construction (FER-0036)	30,000	24,000	6,000	30,000	-	-	-	-	-	3,500	12,500	14,000	-	-	-	-	-	30,000
0000 - Rehab Former Ticket Office Bldg (FER-0038)	2,800	2,240	560	2,800	-	-	-	-	-	-	2,000	800	-	-	-	-	-	2,800
0000 - SFFT Security Gate (FER-0063)	300	-	300	300	-	-	300	-	-	-	-	-	-	-	-	-	-	300
0000 - Waiting Area Roof Rehab (FER-0037)	1,200	960	240	1,200	-	-	-	-	-	300	900	-	-	-	-	-	-	1,200
0000 - San Francisco Ferry Terminal Improvements (FER-0078)	1,222	-	1,222	1,222	-	-	100	200	200	500	222	-	-	-	-	-	-	1,222
0000 - SF Terminal Roll Down Gates and Passenger Queuing Modifications (FER-0085)	400	320	80	400	-	-	-	400	-	-	-	-	-	-	-	-	-	400
Sausalito Ferry Terminal																		
1441 - Gangways & Piers - Sausalito Construction (FER-0005)	11,384	9,107	2,277	11,500	16	100	3,000	8,384	-	-	-	-	-	-	-	-	-	11,500
0000 - Sausalito Terminal Environmental Mitigation (FER-0039)	100	-	100	100	-	-	100	-	-	-	-	-	-	-	-	-	-	100
Corte Madera Marsh																		
9710 - Corte Madera Marsh Restoration Design (FER-0002)	-	-	-	2,809	2,347	462	-	-	-	-	-	-	-	-	-	-	-	2,809
2041 - Corte Madera Marsh Restoration Construction (FER-0082)	2,540	-	2,540	3,040	-	500	2,540	-	-	-	500	-	-	-	-	-	-	3,040
INFORMATION SYSTEMS/TECHNOLOGY																		
1944 - Ticketing Systems/TVMs/Door Replacement (FER-0073)	2,715	2,172	543	3,220	5	500	500	800	1,415	-	-	-	-	-	-	-	-	3,220
1842 - Automatic Identification System (AIS) (FER-0064)	24	-	24	65	31	10	24	-	-	-	-	-	-	-	-	-	-	65
CAPITAL EQUIPMENT																		
XX49 - Capital Equipment (FER-0001)	750	-	750	2,500	-	1,750	75	75	75	75	75	75	75	75	75	75	-	2,500
TOTAL	364,329	284,449	79,879	586,471	37,755	15,243	44,639	54,528	31,810	7,715	10,940	33,271	74,706	56,685	30,580	19,455	169,145	586,471

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							Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10		
							FY2021	FY2022	FY2023	FY2024	FY2025	FY2026	FY2027	FY2028	FY2029	FY2030		
DISTRICT DIVISION																		
FACILITIES REHABILITATION																		
0000 - A&D Admin Building Remodel/Rehab (DIST-0002)	1,500	-	1,500	1,500	-	-	200	1,300	-	-	-	-	-	-	-	-	-	1,500
0000 - Office Facility Renovation/Consolidation (DIST-0003)	750	-	750	6,960	-	-	-	-	-	-	-	-	-	-	-	750	6,210	6,960
0000 - Security Systems (DIST-0046)	700	560	140	700	-	-	100	100	-	500	-	-	-	-	-	-	-	700
INFORMATION SYSTEMS/TECHNOLOGY																		
1513 - Electronic Timekeeping System (DIST-0010)	-	-	-	1,505	1,107	398	-	-	-	-	-	-	-	-	-	-	-	1,505
1518 - Website Redesign (DIST-0013)	122	-	122	532	385	25	122	-	-	-	-	-	-	-	-	-	-	532
1711 - Radio System Upgrade (DIST-0005)	-	-	-	1	-	1	-	-	-	-	-	-	-	-	-	-	-	1
1712 - Transit Scheduling System (DIST-0009)	545	-	545	2,666	1,421	700	500	45	-	-	-	-	-	-	-	-	-	2,666
1713 - ADS ACIS Data Radio Replacement (DIST-0006)	36	-	36	700	614	50	36	-	-	-	-	-	-	-	-	-	-	700
1810 - Financial/HR/Payroll Management System (DIST-0021)	4,022	-	4,022	4,500	278	200	500	1,000	1,000	1,522	-	-	-	-	-	-	-	4,500
1811 - Hardware and Software for ACIS/INIT (DIST-0051)	-	-	-	1,000	473	527	-	-	-	-	-	-	-	-	-	-	-	1,000
1813 - Transportation Statistics Reporting (DIST-0061)	500	-	500	500	-	-	250	250	-	-	-	-	-	-	-	-	-	500
1815 - Customer Service Incident System (Marketing) (DIST-0056)	45	-	45	45	-	-	-	-	-	-	45	-	-	-	-	-	-	45
1816 - Document Management System (DIST-0057)	502	-	502	800	48	250	502	-	-	-	-	-	-	-	-	-	-	800
2015 - Intranet Redesign (DIST-0074)	100	-	100	150	-	50	100	-	-	-	-	-	-	-	-	-	-	150
1911 - Cyber Security Improvements (DIST-0065)	-	-	-	408	179	229	-	-	-	-	-	-	-	-	-	-	-	408
1912 - Manage Detection and Response Services (DIST-0066)	210	-	210	360	-	150	210	-	-	-	-	-	-	-	-	-	-	360
1913 - Disaster Recovery Improvements (2019) (DIST-0067)	-	-	-	318	236	82	-	-	-	-	-	-	-	-	-	-	-	318
1914 - Technology Improvements (2019) (DIST-0068)	92	-	92	269	27	150	92	-	-	-	-	-	-	-	-	-	-	269
2013 - Electronic Timekeeping System Upgrade (DIST-0075)	75	-	75	155	-	80	75	-	-	-	-	-	-	-	-	-	-	155
1916 - San Rafael A&D Admin Office Improvements (DIST-0070)	-	-	-	456	202	254	-	-	-	-	-	-	-	-	-	-	-	456
0000 - Video Conferencing (DIST-0053)	299	-	299	299	-	-	299	-	-	-	-	-	-	-	-	-	-	299
0000 - Transit Scheduling System (DIST-0018)	1,200	960	240	1,200	-	-	-	-	-	-	1,200	-	-	-	-	-	-	1,200
0000 - Time Keeping System (DIST-0026)	1,055	844	211	1,055	-	-	-	-	-	-	-	55	1,000	-	-	-	-	1,055
0000 - Telephone System Upgrade (DIST-0019)	2,550	-	2,550	2,550	-	-	-	-	800	-	-	-	50	1,700	-	-	-	2,550
0000 - Technology Improvements (DIST-0052)	1,250	-	1,250	1,250	-	-	250	-	250	-	250	-	250	-	250	-	-	1,250
0000 - Replace Server Equipment (DIST-0024)	600	-	600	600	-	-	200	-	-	-	200	-	-	-	200	-	-	600
0000 - Replace Network Equipment (DIST-0023)	1,480	-	1,480	1,480	-	-	-	740	-	-	-	-	-	-	740	-	-	1,480
0000 - Redundant Network / Systems (DIST-0017)	650	-	650	650	-	-	-	-	-	150	-	350	150	-	-	-	-	650
0000 - Radio System Upgrade (DIST-0016)	2,000	-	2,000	2,000	-	-	-	-	-	500	-	500	-	500	-	500	-	2,000
0000 - Radio Subscriber Upgrade (DIST-0060)	4,000	-	4,000	4,000	-	-	-	3,000	-	-	-	-	1,000	-	-	-	-	4,000
0000 - Network Security (DIST-0035)	230	-	230	230	-	-	-	-	-	230	-	-	-	-	-	-	-	230
2012 - Cloud Migration Initiative (DIST-0076)	169	-	169	319	-	150	169	-	-	-	-	-	-	-	-	-	-	319
0000 - IVR replacement (DIST-0036)	200	-	200	200	-	-	-	-	200	-	-	-	-	-	-	-	-	200
0000 - Internet of Things for all Divisions (DIST-0050)	750	-	750	750	-	-	-	-	250	-	-	250	-	-	250	-	-	750
0000 - CAD/AVL System Refresh (DIST-0045)	1,100	-	1,100	1,100	-	-	-	-	1,100	-	-	-	-	-	-	-	-	1,100
0000 - Indoor and Outdoor Wireless Network Access (DIST-0028)	660	-	660	660	-	-	-	-	320	-	-	-	-	-	340	-	-	660
0000 - Farebox System Upgrade (DIST-0037)	245	-	245	245	-	-	86	159	-	-	-	-	-	-	-	-	-	245
2016 - Single Sign On (DIST-0072)	-	-	-	76	-	76	-	-	-	-	-	-	-	-	-	-	-	76
0000 - Financial/HR/Payroll Management System Procurement (DIST-0058)	2,000	-	2,000	2,000	-	-	-	-	-	-	-	1,000	-	-	1,000	-	-	2,000
0000 - Ferry Passenger Information Systems (DIST-0030)	250	200	50	250	-	-	-	-	125	-	-	-	-	125	-	-	-	250
0000 - Exacom Voice Recorder Refresh (DIST-0044)	40	-	40	40	-	-	-	-	40	-	-	-	-	-	-	-	-	40
0000 - Document Management System (DIST-0025)	540	-	540	540	-	-	-	-	-	-	70	470	-	-	-	-	-	540
0000 - District Web Site Re-Design w/Mobile App (DIST-0039)	220	-	220	220	-	-	-	-	220	-	-	-	-	-	-	-	-	220
0000 - Disaster Recovery (DIST-0029)	1,000	-	1,000	1,000	-	-	-	250	250	-	250	-	250	-	250	-	-	1,000
2014 - IS Strategic Planning (DIST-0073)	75	-	75	150	-	75	75	-	-	-	-	-	-	-	-	-	-	150
0000 - Data Storage System (DIST-0027)	1,200	-	1,200	1,200	-	-	-	-	600	-	-	-	600	-	-	-	-	1,200
0000 - Cyber Security (DIST-0033)	805	-	805	805	-	-	-	250	-	-	-	80	260	215	-	-	-	805
0000 - Business Intelligence (DIST-0059)	1,250	-	1,250	1,250	-	-	-	750	-	-	-	500	-	-	-	-	-	1,250
0000 - Bus Wifi (DIST-0031)	500	-	500	500	-	-	-	250	-	-	250	-	-	-	-	-	-	500
0000 - Avtec VPGate Refresh (DIST-0043)	20	-	20	20	-	-	-	20	-	-	-	-	-	-	-	-	-	20
0000 - Asset and Vehicle Fluid Mgmt System (DIST-0054)	750	-	750	750	-	-	-	-	250	-	-	250	-	-	250	-	-	750
1812 - Asset and Vehicle Fluid Mgmt System (DIST-0022)	465	372	93	1,000	35	500	465	-	93	-	35	-	-	-	-	-	-	1,000
2011 - Email to Office 365 Migration (DIST-0077)	125	-	125	375	-	250	125	-	-	-	-	-	-	-	-	-	-	375
2010 - Asset Management Strategic Program (DIST-0078)	785	-	785	985	-	200	785	-	-	-	-	-	-	-	-	-	-	985
CAPITAL EQUIPMENT																		
XX19 - Capital Equipment (DIST-0001)	1,500	-	1,500	1,755	-	255	150	150	150	150	150	150	150	150	150	150	-	1,755
TOTAL	39,162	2,936	36,226	55,029	5,005	4,652	5,291	8,864	4,485	3,522	2,095	3,455	3,930	4,020	2,100	1,400	6,210	55,029

**Golden Gate Bridge, Highway and Transportation District
Five-Year and Ten-Year Financial Projections FY 20/21 - FY 29/30**

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

All Figures Rounded to (\$000)

	Year 1 FY 2021 Estimate	Year 2 FY2022 Estimate	Year 3 FY 2023 Estimate	Year 4 FY 2024 Estimate	Year 5 FY 2025 Estimate	SubTotal Year 1 - 5 Estimate	Year 6 FY 2026 Estimate	Year 7 FY 2027 Estimate	Year 8 FY 2028 Estimate	Year 9 FY 2029 Estimate	Year 10 FY 2030 Estimate	Total Year 1 - 10 Estimate
DISTRICT GRANTS	\$55,846	\$42,799	\$39,490	\$47,404	\$45,224	\$230,763	\$63,856	\$74,458	\$47,835	\$39,289	\$18,876	\$475,077
	<u>\$100,767</u>	<u>\$79,928</u>	<u>\$108,572</u>	<u>\$149,430</u>	<u>\$137,097</u>	<u>\$575,794</u>	<u>\$200,514</u>	<u>\$199,924</u>	<u>\$78,907</u>	<u>\$79,395</u>	<u>\$24,384</u>	<u>1,158,918</u>
TOTAL	\$156,613	\$122,727	\$148,062	\$196,834	\$182,321	\$806,557	\$264,370	\$274,382	\$126,742	\$118,684	\$43,260	\$1,633,995
District Portion Of the Capital Requirement	\$55,850	\$42,800	\$39,490	\$47,400	\$45,220	\$230,760	\$63,860	\$74,460	\$47,840	\$39,290	\$18,880	\$475,090
Additional Capital Contribution Required to Fund Projected Capital Plan	45,040	31,010	24,060	27,740	23,770	\$ 151,620	42,440	52,510	26,760	18,040	(4,490)	\$ 286,880
Average of the 10 Year Capital Contribution	\$28,700	\$28,700	\$28,700	\$28,700	\$28,700	\$ 143,500	\$28,700	\$28,700	\$28,700	\$28,700	\$28,700	\$ 287,000

Re-Stated: Fund District Capital through Reserves	FY 2021	FY2022	FY 2023	FY 2024	FY 2025	Year 1 - 5	FY 2026	FY 2027	FY 2028	FY 2029	FY 2030	Year 1 - 10
District Funded Capital Projects net of Depreciation	\$45,000	\$31,000	\$24,100	\$27,700	\$23,800	\$ 151,600	\$42,400	\$52,500	\$26,800	\$18,000	(\$4,500)	\$ 287,000
Use Reserves to Fund District Projects*	<u>8,000</u>	<u>8,000</u>	<u>8,000</u>	<u>8,000</u>	<u>8,000</u>	<u>40,000</u>	<u>8,000</u>	<u>8,000</u>	<u>8,000</u>	<u>8,000</u>	<u>8,000</u>	<u>80,000</u>
Additional Capital Contribution Required to Fund Projected Capital Plan with Reserves	37,000	23,000	16,100	19,700	15,800	\$ 111,600	34,400	44,500	18,800	10,000	(12,500)	207,000
Average of the 10 Year Capital Contribution	21,000	21,000	21,000	21,000	21,000	\$ 105,000	21,000	21,000	21,000	21,000	21,000	\$ 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 **\$80 million** in capital contribution reserves will be released to fund capital projects during this 10-year projection period. **\$8 million** per year will be released from unrestricted reserves. The entire reserve balance is not allocated to fund capital projects due to the District is conservatively using the reserve due to the uncertainty of grant fundings for upcoming major capital projects. 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.

Note:

* - The entire reserve balance is not allocated to fund capital projects due to the District is conservatively using the reserve due to the uncertainty of grant fundings for upcoming major capital balance projects.

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**GOLDEN GATE BRIDGE, HIGHWAY AND TRANSPORTATION DISTRICT
NET POSITION AVAILABLE FOR NEW CAPITAL PROJECTS OR OPERATIONS - FY 19/20 BUDGET**

Category	Estimated Balance 7/1/2019
Available Net Position before Long Term Deferred Outflows, Liabilities, Deferred inflows, Board Designated Reserves and Other Reserves (Note 1)	[A] (45,500,000)
Long Term Deferred Outflows, Liabilities & Deferred Inflows (Note 2)	
CalPERS Retirement Pension Deferred Outflows, Deferred Inflows & Liabilities	\$ 102,700,000
Golden Gate Transit Amalgamated Retirement Pension Deferred Outflows, Liabilities & Deferred Inflows	88,100,000
District Other Post Employment Benefits (OPEB) Deferred Outflows, Liabilities & Deferred Inflows	103,800,000
Subtotal Long Term Deferred Outflows, Liabilities & Deferred Inflows	[B] \$ 294,600,000
Available Net Position before Board Designated Reserves and Other Reserves	[A+B] \$ 249,100,000
Fiscal Year 2019 Board Designated Reserves and Other Reserves	
Operating Reserve (Note 3)	\$ (17,300,000)
Emergency Reserve (Note 4)	(8,100,000)
Bridge Self Insurance Loss Reserve	(17,200,000)
Subtotal: Fiscal Year 2019 Board Designated Reserves and Other Reserves	[C] \$ (42,600,000)
Net Position (Reserves) Available Before Committed Capital Projects	[A]+[B]+[C] \$ 206,500,000
Fiscal Year 2019 Committed Capital Projects (District Funded Portion Only)	
Capital Plan Reserve (Note 4)	
Committed Capital Projects (District-funded portion only):	
Bridge	\$ (81,100,000)
Transit	(30,900,000)
Subtotal: Fiscal Year 2019 Committed Capital Projects (District Funded Portion Only)	[D] \$ (112,000,000)
Net Position Available for New Capital Projects or Operations as of 6/30/19	[A]+[B]+[C]+[D] \$ 94,500,000

Category	Estimated Balance 7/1/2020
Beginning Net Position Available for New Capital Projects or Operations	[A]+[B]+[C]+[D] \$ 94,500,000
Add Budgeted Net Income/Loss for Fiscal Year 2020 (Note 5)	[E] \$ 24,300,000
Available Net Position before Board Designated Reserves and Other Reserves	[A]+[B]+[C]+[D]+[E] \$ 118,800,000
Change in Fiscal Year 2020 Board Designated Reserves and Other Reserves	
Change in Operating Reserve (Note 6)	\$ (200,000)
Change in Emergency Reserve (Note 7)	\$ (100,000)
Change in Bridge Self Insurance Loss Reserve (Note 8)	\$ (1,300,000)
Subtotal: Change in Fiscal Year 2020 Board Designated Reserves and Other Reserves	[F] \$ (1,600,000)
Net Position (Reserves) Available Before Committed Capital Projects	[A]+[B]+[C]+[D]+[E]+[F] \$ 117,200,000
Fiscal Year 2020 Committed Capital Projects (District Funded Portion Only)	
Bridge	\$ (57,200,000)
Transit	\$ (19,100,000)
Subtotal: Fiscal Year 2020 Committed Capital Projects (District Funded Portion Only)	[G] \$ (76,300,000)
Net Position Available for New Capital Projects or Operations as of 6/30/2020	[A]+[B]+[C]+[D]+[E]+[F]+[G] \$ 40,900,000

See Numbered Notes on the following page.

Appendix E - Notes

Note 1: Adjusted to exclude funded capital contributions, Bridge self insurance reserves and restricted Local, State and Federal grant funds for capital projects.

Note 2: In 2015, 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 whereas the agency is not legally responsible for them. The District is not legally responsible for the Golden Gate Transit Amalgamated Retirement Plan.

Note 3: Board policy funds the operating reserve at 7.5% of budget or to cover the expected operating deficit, whichever is larger.

Note 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 District's operations.

Note 5: Fiscal Year (FY) 19/20 budgeted net operating income/loss is adjusted to exclude funded capital contributions Bridge self-insurance reserves and restricted Local, State and Federal grant funds for capital projects.

Note 6: Change in Operating Reserve is calculated by multiplying FY19/20's operating budget with 7.5% less FY18/19's Operating Reserve.

Note 7: Change in Emergency Reserve is calculated by multiplying FY19/20's operating budget with 3.5% less FY18/19's Emergency Reserve.

Note 8: Change in Bridge Self-Insurance Loss Reserve is calculated by subtracting FY19/20's reserve from FY18/19's reserve.