

**GOLDEN GATE BRIDGE, HIGHWAY AND TRANSPORTATION DISTRICT**

**RESOLUTION NO. 2010-055**

**APPROVE ADOPTION OF THE FY 10/11 OPERATING AND CAPITAL BUDGETS**

June 25, 2010

**WHEREAS**, the Board of Directors (Board), of the Golden Gate Bridge, Highway and Transportation District (District), at its Special Meeting of October 30, 2009, approved the *FY 09/10 Financial Plan for Achieving Long-Term Financial Stability (Plan)*, which laid out specific initiatives that, once implemented, will help restore the District to stable financial footing; and,

**WHEREAS**, the District's FY 10/11 Proposed Budget (Proposed Budget) is the implementation tool for the Board's policy directives and initiatives that were developed in its long-term Strategic Financial Planning process; and,

**WHEREAS**, the Proposed Budget includes Operating Budget revenues of \$162.4 million, Operating Budget expenditures of \$170.6 million, Capital Budget revenues of \$64.3 million, and Capital Budget expenditures of \$76 million; and,

**WHEREAS**, the proposed Operating Budget implements *Plan* Initiatives No. 1, 2, 16 and 17 and thereby decreases the projected deficit for FY 10/11 from \$12.7 million to \$8.2 million; and,

**WHEREAS**, District reserves of \$8.2 million will be used to fund the FY 10/11 Operating Budget and reserves of \$11.7 million will fund the FY 10/11 Capital Budget; and,

**WHEREAS**, the Auditor-Controller and the Finance-Auditing Committee/Committee of the Whole, at its meeting of June 24, 2010, have so recommended; now, therefore, be it

**RESOLVED** that the Board of Directors (Board) of the Golden Gate Bridge, Highway and Transportation District hereby approves adoption of the FY 10/11 Operating and Capital Budgets, including the following items:

- a. District Goals, Projects and Accomplishments;
- b. Changes to the Reserve Structure;
- c. Changes to the Table of Organization with the exception of elimination of vacant, represented positions, pending meet and confer sessions with the applicable Unions;
- d. Limited delegation of Capital Budget Policy to the General Manager to move specific projects from a FY 11/12 project list into the FY 10/11 Capital Budget;
- e. Implementation of four *Plan* Initiatives; and,
- f. A 1.75% salary increase for Coalition-represented and non-represented employees, effective January 1, 2011.

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**BOARD OF DIRECTORS MEETING OF JUNE 25, 2010**  
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**ADOPTED** this 25<sup>th</sup> day of June 2010, by the following vote of the Board:

**AYES (19):** Directors Brown, Campos, Chu, Cochran, Dufty, Elsbernd, Grosboll, Kerns, McGlashan, Moylan, Newhouse Segal, Pahre, Sanders, Snyder, Sobel and Stroeh; Second Vice President Eddie; First Vice President Reilly; President Boro

**NOES (0):** None

**ABSENT (0):** None

  
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**Albert J. Boro**  
**President, Board of Directors**

**ATTEST:**   
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**Janet S. Tarantino**  
**Secretary of the District**