Proposed Fiscal Year 2020/21 Budget Amendment

Citizens Advisory Committee
Our Fiscal Policy allows for the amendment of the adopted budget during the fiscal year.

The budget revision is an opportunity to take stock of:
- Changes in revenue trends
- Recognize grants or other funds obtained subsequent to original budget approval
- Adjust for unforeseen expenditures
- Reflect new information/requirements identified in months elapsed since adoption of annual budget
Revenues: Decrease by $16.8M

Revenues ( Adopted vs Proposed Amended) Comparison
Revenues: Decrease by $16.8M

Major Changes in FY 2020/21 Revenues:

● New Funding
  - Yerba Buena Island (YBI) West-Side Bridges (Right-of-Way phase): +$200 thousand
  - Neighborhood Transportation Improvement Projects (e.g. District 4 Mobility Improvements Study & Golden Gate Park Sustainable Travel Study): +$120 thousand
  - Potrero Yard Modernization: +$61 thousand

● Decrease in Revenue Estimates
  - Sales Tax Revenue: -$12.3M ($93.3M to $81.0M)
  - Program Revenues: -$4.5M ($37.4M to $32.9M)
    • Interstate 80/YBI Interchange Improvement Project – Southgate Realignment & Pier E2
    • Traffic Congestion Mitigation Tax: -$701 thousand ($7.4M to $6.7M)
Expenditures: Decrease by $18.6M

Expenditures ( Adopted vs Proposed Amended) Comparison

- Capital Project Costs: $196.0M vs. $177.6M
- Administrative Operating Costs: $11.7M vs. $11.5M
- Debt Service Costs: $22.0M vs. $21.9M

FY2020/21 Adopted vs FY2020/21 Proposed Amended
Major Changes in FY 2020/21 Expenditures:

● Project Delays/Delayed Reimbursement Requests
  - Sales Tax Program: -$14.2M
    • Prop K San Francisco Municipal Transportation Agency’s (SFMTA’s) vehicle procurements for light rail vehicles
  - CMA Programs: -$2.3M
    • Interstate 80/YBI Interchange Improvement Project – Southgate Road Realignment and Pier E2
  - TNC Tax Program: -$1.2M
    • SFMTA’s Vision Zero Quick-Build Program
  - TFCA Program: -$450 thousand
  - TIMMA Program: -$268 thousand
Expenditures (continued)

- Administrative Operating Costs
  - Delayed Personnel Costs: -$127 thousand
    • Hiring of a vacant staff position (but are continuing underway recruitments and filling essential positions)
  - Decreased Debt Service Costs: -$84 thousand
  - Reduced Non-Personnel Costs: -$41 thousand
    • Administrative operating costs
    • Travel and training
    • Non-essential purchases and contracting
Other Financing Sources: Decrease by $50M

Major Changes in FY 2020/21 Other Financing Sources:
● Decrease Draw on Revolving Credit Agreement: $100.0M to $50.0M
Thank you.
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