

Proposed Fiscal Year 2023/24 Budget Amendment



San Francisco
County Transportation
Authority

Board — Agenda Item 7
April 16, 2024

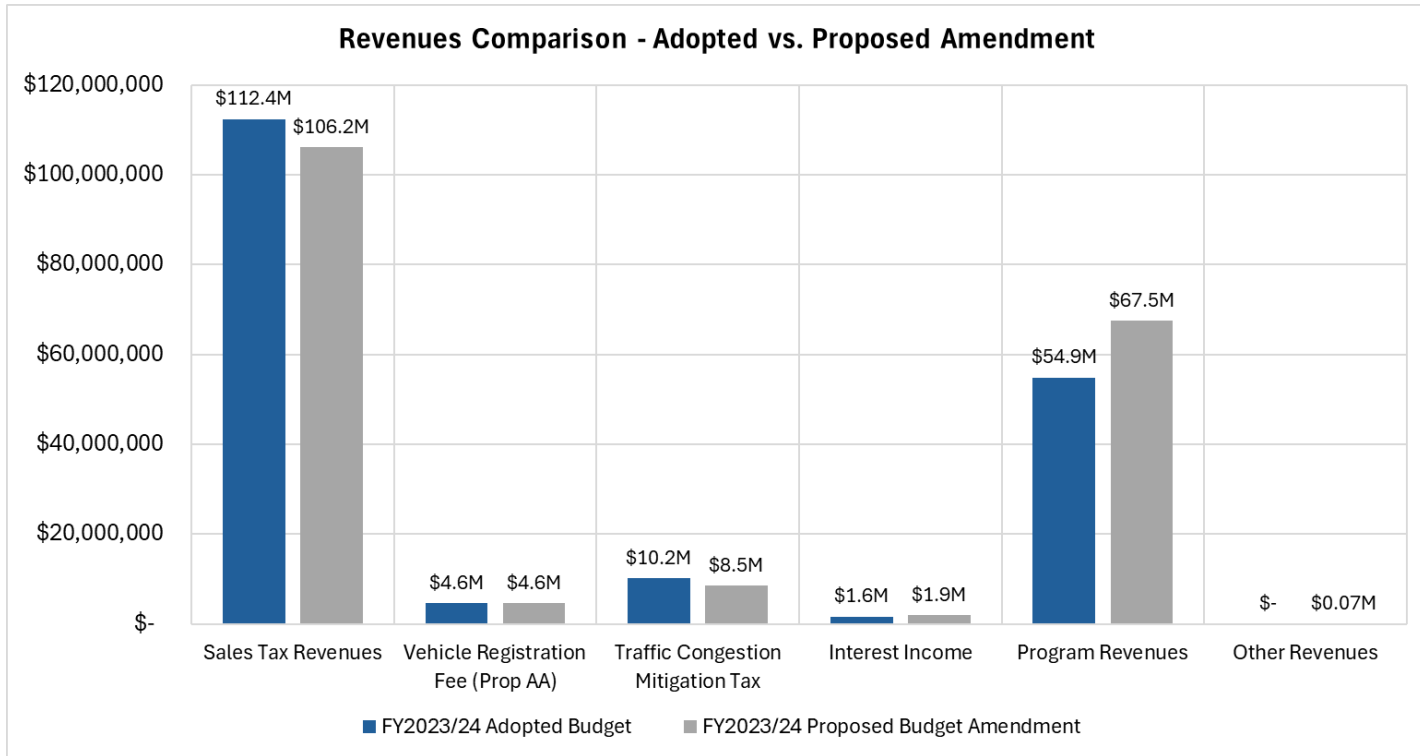
FY 2023/24 Budget Amendment

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: Increase by \$5.1 Million



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Major changes in FY 2023/24 revenues:

- **Decrease Sales Tax Revenues by \$6.2M, from \$112.4M to \$106.2M**
- **Decrease Traffic Congestion Mitigation Tax Revenue by \$1.7M, from \$10.2M to \$8.5M**
- **Increase Program Revenues by \$12.6M, from \$54.9M to \$67.5M**
 - Federal Grant for Southgate Road Realignment Improvements Project (Southgate): **+\$23.1M**
 - Federal Grant for Yerba Buena Island (YBI) Westside Bridges Project deferred to FY25: **-\$10.3M**

Revenues: Increase by \$5.1 Million

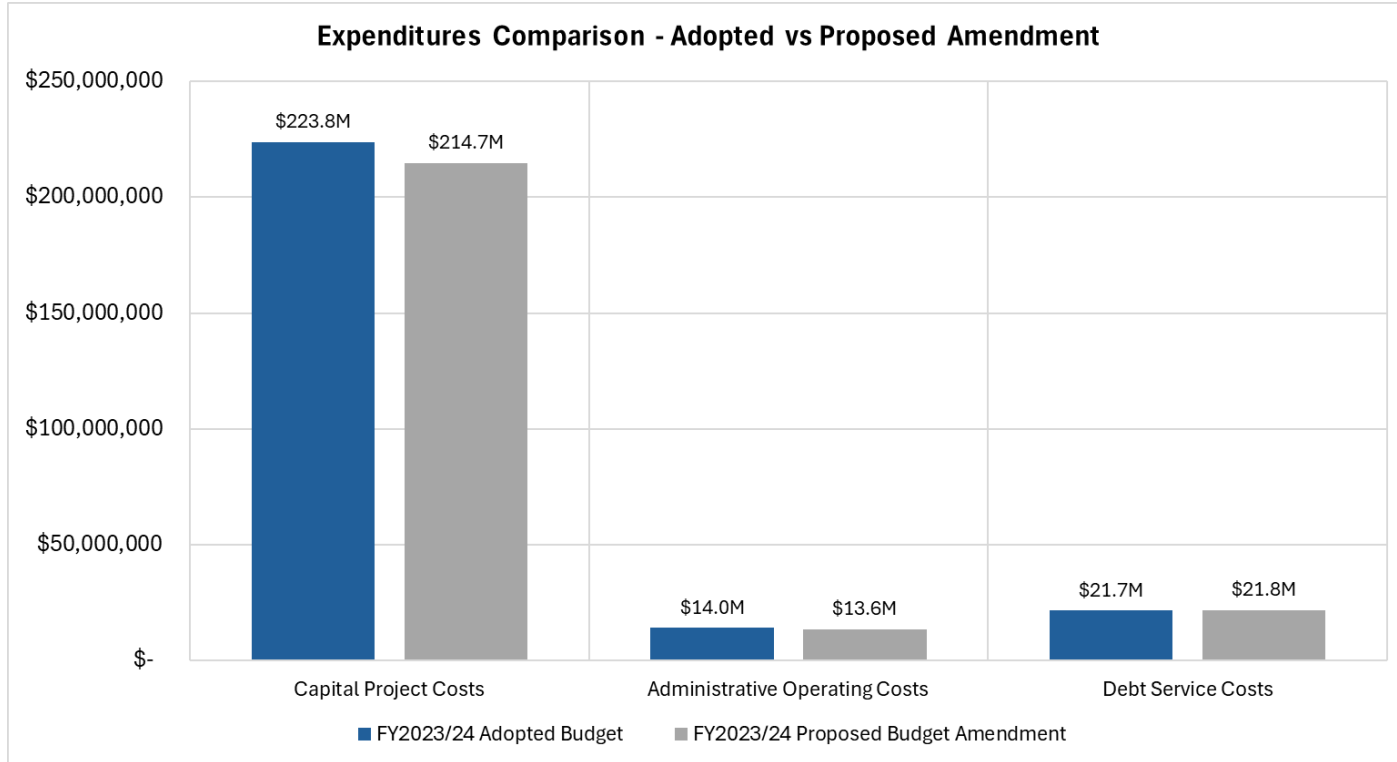
New grant funding

- Federal Highway Bridge Program and State Proposition 1B grants for the construction phase of YBI Westside Bridges: **+\$12.3M**
- State Active Transportation Program for the design phase of YBI Multi-Use Pathway Project: **+\$665K**

New Sales Tax appropriation funding

- Inner Sunset Multimodal Safety and Access Study: **+\$50K**
- Walter U Lum Place Public Space Study: **+\$48K**
- Presidio Yard Modernization (project delivery support/oversight): **+\$37K**
- Transportation Demand Management Strategic Plan Update: **+\$5K**
- Vision Zero Ramp Intersection Study Phase 3: **+\$5K**

Expenditures: Decrease by \$9.4 Million



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Major changes in Capital Project Costs:

- YBI Westside Bridges: **-\$8.9M**
- YBI Southgate/Torpedo Building: **-\$1.5M**
- Pennsylvania Avenue Extension Pre-Environmental Bridging Study: **-\$921K**
- Vision Zero Ramps Phase 3: **-\$242K**
- YBI Hillcrest Road Improvement Project: **+\$2.7M**

Major changes in Administrative Operating Costs:

- Decrease Personnel Expenditures: **-\$551K**

Other Financing Sources: Decrease by \$15 Million

Major Changes in FY 2023/24 Other Financing Sources:

- Decrease Draw on Revolving Credit Agreement by \$15M, from \$75M to \$60M

Thank you.

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