



RESOLUTION AMENDING THE ADOPTED FISCAL YEAR 2012/13 BUDGET TO INCREASE REVENUES BY \$41,727,040, INCREASE EXPENDITURES BY \$20,844,741 AND DECREASE OTHER FINANCING SOURCES BY \$116,955,333 FOR A TOTAL NET DECREASE IN FUND BALANCE OF \$96,073,034

WHEREAS, Section 131265(a) of the Public Utilities Code requires the Authority to adopt an annual budget; and

WHEREAS, In March 2012, through approval of Resolution 12-50, the Authority adopted the Fiscal Year (FY) 2012/13 Annual Budget and Work Program; and

WHEREAS, The Authority's Fiscal Policy allows for the amendment of the adopted budget during the fiscal year to reflect actual revenues and expenditures incurred; and

WHEREAS, The budget revision reflects an increase of \$41.7 million in revenues, increase of \$20.8 million in expenditures and decrease of \$117 million in other financing sources for a net decrease of \$96.1 million in fund balance; and

WHEREAS, Revenue and expenditure figures related to several capital projects, including the 19th Avenue Corridor Investment Study; the eFleet Carsharing Electrified project; the Transportation Demand Management (TDM) Partnership Project; the San Francisco Parking Pricing and Regulation Study; the Van Ness Avenue Bus Rapid Transit (BRT) Project; the Treasure Island Mobility Management Agency (TIMMA); the Presidio Parkway Project; the Better Market Street (BMS) Project; Prop K project grants, programs and initiatives capital expenditures; Prop AA Vehicle Registration Fee capital expenditures; and other revenues and expenditures need to be updated from the original estimates contained in the adopted FY 2012/13 budget; and

WHEREAS, The Authority's adopted FY 2012/13 budget included anticipated sales tax revenues of \$77.5 million; and



WHEREAS, Based on FY 2012/13 sales tax revenues earned through January 2013 of \$49.2 million, the Authority projects sales tax revenues to increase compared to the budgeted revenues for FY 2012/13 by \$7.0 million; and

WHEREAS, In September 2011, the California Department of Transportation (Caltrans) awarded \$297,600 in transportation planning grant funds to the Authority to lead the 19th Avenue Transit Corridor Investment Study; and

WHEREAS, The Authority is working collaboratively with the San Francisco Municipal Transportation Agency (SFMTA) on the study, and has entered into agreements with three private and institutional partners in the study area: Parkmerced, San Francisco State University, and General Growth Properties, the owners of Stonestown Galleria, to commit a total of \$81,000 to the project; and

WHEREAS, Together with Prop K funds appropriated in November 2011 through the approval of Resolution 12-24, these contributions will fulfill the local match requirement; and

WHEREAS, This amendment recognizes the private contributions by decreasing Federal Revenues and increasing Other Revenues by \$63,661 for FY 2012/13 activity; and

WHEREAS, The Authority serves as a fiscal agent to support City CarShare, a non-profit organization, in deploying a fleet of electric vehicles, as well as the supportive infrastructure and operations; and

WHEREAS, In October 2010, the Metropolitan Transportation Commission (MTC) awarded \$1.7 million in federal Congestion Mitigation and Air Quality Improvement Program (CMAQ) funds to the Authority for the eFleet Carsharing Electrified Project; and

WHEREAS, In December 2011, the Authority received authorization from Caltrans to spend up to \$154,000 for the preliminary engineering phase, with a required local match of 20.21% or \$39,000; and



WHEREAS, In August 2012, the Authority received authorization from Caltrans to spend an additional \$1,546,000 in the construction phase, with a required local match of 1.35% or \$21,154; and

WHEREAS, This amendment increases Federal Revenues and decreases Other Revenues by \$251,892 for FY 2012/13 activity; and

WHEREAS, The TDM Partnership Project is partially funded by a MTC Climate Initiatives grant of \$750,000 in federal CMAQ funds, with local matching funds from the Transportation Fund for Clean Air, approved through Resolution 11-61, and Prop K funds, approved through Resolution 11-63; and

WHEREAS, The development and implementation of the pilot project for the Greater Downtown Transportation Working Group, also referred to as a flexible transportation management association, required more time than anticipated and a portion of the revenues and expenditures budgeted for FY 2012/13 is deferred to FY 2013/14; and

WHEREAS, This amendment reduces Federal and Regional Revenues by \$88,000 and Capital Projects Expenditures by \$88,000 for FY 2012/13 activity; and

WHEREAS, In August 2012, the Authority received an award for a \$480,000 federal Value Pricing Pilot program grant from the U.S. Department of Transportation, with \$60,000 in matching funds from Prop K as appropriated through Resolution 12-69, and a \$60,000 regional grant from MTC, to develop and evaluate parking-based approaches for the management of area-wide traffic congestion in San Francisco; and

WHEREAS, The Parking Pricing and Regulation Study will build on work conducted by the Authority and the City and County of San Francisco (City) to improve the management of parking in the City and will explore new and innovative parking-based demand management measures.

WHEREAS, Since the Authority is collaborating closely on the study with the SFMTA and



Federal Highway Administration, the project startup tasks required more time than anticipated and FY 2012/13 revenues and expenditures are anticipated to be \$210,000 less than originally budgeted; and

WHEREAS, This amendment reduces Federal and Regional Revenues by a net of \$181,993, appropriated Prop K funds by \$28,007 and Capital Projects Expenditures by \$210,000 for FY 2012/13 activity; and

WHEREAS, In November 2012, the SFMTA Transit Capital Committee approved the use of \$1,486,000 of the Federal Transit Administration (FTA) Small Starts funds for the environmental and advanced conceptual engineering phase of the Van Ness Avenue BRT Project in order to preserve Prop K funds for use to leverage FTA Small Starts funds in future phases of the project; and

WHEREAS, In December 2012, through Resolution 13-20, the Authority Board approved amending the Memorandum of Agreement with the SFMTA for the Van Ness Avenue BRT project to provide an additional \$208,962 in appropriated Prop K funds to the SFMTA and accept \$434,531 in FTA Small Starts Funds from the SFMTA to complete the environmental phase of the project; and

WHEREAS, All project expenditures were included in the Authority's adopted FY 2012/13 budget; and

WHEREAS, This amendment increases Federal Revenues by \$434,531 for FY 2012/13 activity; and

WHEREAS, Through Resolution 12-16, the Authority Board supported a recommendation that the Treasure Island Development Authority (TIDA) and the San Francisco Board of Supervisors designated the Authority as the TIMMA to implement the Treasure Island Transportation Program in support of the Treasure Island/Yerba Buena Island Development



Project; and

WHEREAS, In January 2013, the Authority received an award for a \$500,000 federal Priority Development Area planning grant from MTC, with \$150,000 in matching funds from TIDA, to complete the planning work necessary to set up the system design and operating agreements, leading to the implementation of congestion pricing on Treasure Island in time to commence the program concurrently with the occupation of the first 1,000 new housing units on Treasure Island; and

WHEREAS, The Authority's adopted budget for FY 2012/13 assumed this study to be fully funded by TIDA prior to the receipt of the federal award; and

WHEREAS, This amendment shifts revenues by increasing Federal Revenues by \$64,101 and decreasing Regional Revenues by \$64,101 for FY 2012/13 activity; and

WHEREAS, The Presidio Parkway project has a very complicated funding plan comprised of more than 15 different federal, state, regional, and local sources; and

WHEREAS, In November 2009, MTC awarded \$80.0 million in the AB 1171 regional allocation to the Authority for expenses related to Phase I construction, which was completed in the spring of 2012; and

WHEREAS, Total expenditures for this effort were recognized in FY 2011/12; and

WHEREAS, Due to the delay of complete invoice submittals, revenue reimbursements for Phase I construction costs of \$34.1 million incurred by Caltrans through June 30, 2012 has been deferred to FY 2012/13; and

WHEREAS, In addition, the Authority has assumed a greater share of responsibilities for reviewing and managing the P3 contractor than previously assumed, which constitutes a level of effort shift from Caltrans to the Authority. However, the overall project budget has not changed and major construction is anticipated to be completed by late 2015; and



WHEREAS, This amendment increases Regional Revenues by \$34.1 million and Capital Projects Expenditures by \$3.3 million for FY 2012/13 activity; and

WHEREAS, The Authority serves as contract manager while the DPW is leading the overall project, which seeks to redesign Market Street and incorporate streetscape elements into the planned resurfacing of Market Street; and

WHEREAS, The current phase of the BMS Project includes visioning for the corridor from The Embarcadero to Octavia Boulevard, assessment of existing conditions, creation of conceptual designs, and technical analysis of those concepts; and

WHEREAS, On March 26, 2013, through Resolution 13-40, the Authority approved an increase to the professional services contract up to \$395,000, for planning, urban design, conceptual engineering, outreach, and environmental analysis services, to be paid for by an allocation to DPW for the BMS project; and

WHEREAS, The project is anticipated to complete vision planning in fall of 2012 and continue with environmental review through FY 2013/14; and

WHEREAS, This amendment increases Regional Revenues and Capital Projects Expenditures by \$327,000 for FY 2012/13 activity; and

WHEREAS, During FY 2012/13, the Authority has been successful in receiving a number of federal grants and in obtaining reimbursement on costs originally approved in the adopted FY 2012/13 work program; and

WHEREAS, Additional revenues and expenditures anticipated in FY 2012/13 include \$61,700 for the Geneva-Harney Way Bus Rapid Transit Feasibility Study and \$20,000 for the Potrero Hill Community-Based Transportation Plan; and

WHEREAS, Authority staff anticipates that the Authority's Model Service Bureau operations will provide additional travel demand model services to City agencies in support of



projects and studies for the reimbursement of \$43,949 in staff time; and

WHEREAS, In addition, the early completion of the Cesar Chavez Re-design planning services in FY 2011/12 instead of FY 2012/13 will reduce Regional Revenues and Capital Project Expenditures by \$52,927; and

WHEREAS, This amendment increases Federal Revenues by \$61,700 and State Revenues by \$12,500, decreases Regional Revenues by \$1,478 and increases Capital Project Expenditures by \$25,773; and

WHEREAS, The estimated FY 2012/13 capital expenditures for Prop K project grants, programs and initiatives was based on an analysis of the 2009 Strategic Plan, as amended, and adopted 5-Year Prioritization Programs, as well as review of current project delivery and reimbursement rates; and

WHEREAS, This amendment increases this estimate by \$20 million to a total of \$161 million; and

WHEREAS, The primary reason for the increase is the accelerated schedule for the SFMTA's 59 40-foot New Flyer Hybrid Motor Coaches procurement project; and

WHEREAS, In October 2012, the Authority allocated \$15.9 million to the SFMTA for the project, and the SFMTA had decided to procure the vehicles through a consortium which significantly advanced the project delivery schedule such that all funds are anticipated to be expended this fiscal year; and

WHEREAS, The amended FY 2011/12 budget assumed approval of the first Prop AA Strategic Plan and initial allocations in July 2012, and made estimates about capital expenditures for FY 2012/13 prior to development of the draft Strategic Plan; and

WHEREAS, In order to allow additional time for outreach, the Authority Board delayed approved of the first Prop AA Strategic Plan until December 2012 (Resolution 13-37), at which time



the first allocations were also approved; and

WHEREAS, The approved Strategic Plan programming includes \$5.1 million in expenditures for FY 2012/13, which is less than the \$6.3 million included in the initial FY 2012/13 budget; and

WHEREAS, This difference is largely due to the fact that the \$6.3 million amount was a placeholder pending approval of the first Prop AA Strategic Plan by the Board; and

WHEREAS, This amendment decreases Capital Project Expenditures by approximately \$1.3 million for FY 2012/13 activity; and

WHEREAS, Authority staff assessed the budgeted issuance of additional debt and deemed it not necessary during the current fiscal year due to the lower capital spending from delays in overall sponsor project delivery and to delays in sponsors requesting sales tax reimbursements; and

WHEREAS, In July 2012, the Authority entered into a new three-year credit facility with Wells Fargo Bank, National Association, for the \$200 million Commercial Paper Program; and

WHEREAS, The new fee for the letter of credit is estimated to yield an estimated savings of \$3.3 million over a three-year period; and

WHEREAS, This amendment reduces debt service interest, financing, and fiscal charges related to the issuance of additional debt and interest contingency in case bonds needed to be issued earlier than budgeted by \$1.2 million to \$1.3 million; and

WHEREAS, As discussed above, we assessed the budgeted issuance of additional debt and deemed it not necessary during the current fiscal year; and

WHEREAS, This amendment removes the issuance of additional debt in FY 2012/13; and

WHEREAS, At its March 27, 2013 meeting, the Citizens Advisory Committee considered the subject request and unanimously adopted a motion of support for the staff recommendation; and



WHEREAS, On April 9, 2013, the Finance Committee reviewed and unanimously recommended approval of the staff recommendation; now, therefore, be it

RESOLVED, That the Authority's adopted FY 2012/13 budget be amended to increase revenues by \$41,727,040, increase expenditures by \$20,844,741 and decrease other financing sources by \$116,955,333 for a total net decrease in fund balance of \$96,073,034.

Attachment

- A. Final Amended Fiscal Year 2012/13 Budget



The foregoing Resolution was approved and adopted by the San Francisco County Transportation Authority at a regularly scheduled meeting thereof, this 23rd day of April, 2013, by the following votes:

Ayes: Commissioners Avalos, Breed, Campos, Chiu, Cohen, Farrell, Kim, Mar, Tang and Wiener (10)

Nays: (0)

Absent: Commissioner Yee (1)

John Avalos 4-24-13
John Avalos Date
Chair

ATTEST: Maria Lombardo 4-29-13
Maria Lombardo Date
Interim Executive Director

San Francisco County Transportation Authority
Attachment A
Final Amended Fiscal Year 2012/13 Budget



Final Amended Budget by Fund

	Sales Tax Program	Congestion Management Agency Programs	Transportation Fund For Clean Air Program	Vehicle Registration Fee For Transportation Improvements Program	Proposed Amended Budget Fiscal Year 2012/13	Increase/ (Decrease)	Approved Budget Fiscal Year 2012/13
Revenues:							
Sales Tax Revenues	\$ 84,492,262	\$ -	\$ -	\$ -	\$ 84,492,262	\$ 7,027,942	\$ 77,464,320
Vehicle Registration Fee	-	-	-	4,811,520	4,811,520	-	4,811,520
Interest Income	976,289	-	2,895	32,858	1,012,042	-	1,012,042
Federal/State/Regional Revenues	34,236,682	9,082,328	716,201	-	44,035,211	34,887,329	9,147,882
Other Revenues	-	116,488	-	-	116,488	(188,231)	304,719
Total Revenues	119,705,233	9,198,816	719,096	4,844,378	134,467,523	41,727,040	92,740,483
Expenditures:							
Capital Projects Costs	165,941,315	10,611,110	994,895	5,052,047	182,599,367	22,037,232	160,562,135
Administrative Operating Costs	4,676,152	2,515,061	35,810	234,842	7,461,865	-	7,461,865
Debt Service Interest and Fiscal Charges	1,337,633	-	-	-	1,337,633	(1,192,491)	2,530,124
Total Expenditures	171,955,100	13,126,171	1,030,705	5,286,889	191,398,865	20,844,741	170,554,124
Other Financing Sources (Uses):	(3,927,355)	3,927,355	-	-	-	(116,955,333)	116,955,333
Net Change in Fund Balance	\$ (56,177,222)	\$ -	\$ (311,609)	\$ (442,511)	\$ (56,931,342)	\$ (96,073,034)	\$ 39,141,692
Budgetary Fund Balance, as of July 1	\$ (82,957,231)	\$ -	\$ 1,188,993	\$ 5,204,437	\$ (76,563,801)	N/A	\$ (30,725,279)
Budgetary Fund Balance, as of June 30	\$ (139,134,453)	\$ -	\$ 877,384	\$ 4,761,926	\$ (133,495,143)	N/A	\$ 8,416,413