

City of Alameda Ferry Program



Short Range Transit Plan FY 2007 - 2017 Update

December 2006

Michael Fajans & Associates



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Short Range Transit Plan

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Federal transportation statutes require that the Metropolitan Transportation Commission (MTC), in partnership with state and local agencies, develop and periodically update a long-range Regional Transportation Plan (RTP), and a Transportation Improvement Program (TIP) which implements the RTP by programming federal funds to transportation projects contained in the RTP. In order to effectively execute these planning and programming responsibilities, MTC requires that each transit operator in its region which receives federal funding through the TIP, prepare, adopt, and submit to MTC a Short Range Transit Plan (SRTP).

The preparation of this Mini-SRTP has been funded in part by a grant from the United States Department of Transportation (USDOT), through section 5303 of the Federal Transit Act. The contents of this SRTP reflect the views of the City of Alameda Ferry Program, and are not necessarily those of USDOT, the Federal Transit Administration, or MTC. The City of Alameda Ferry Program is solely responsible for the accuracy of the information presented in this SRTP.

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Tony Daysog, Councilmember. Dec. 2002 to Dec. 2006

Doug deHann, Councilmember. Dec. 2004 to Dec. 2008

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Paul Brandt, Assistant City Manager

Mathew T. Naclerio, Public Works Director

Ernest Sanchez, Ferry Manager

Project Consultant Staff

Michael Fajans, Principal
Associates

Michael Fajans &

Michael D. Setty, Principal

Carquinez Associates

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1.0 Overview of Service

There have been few changes to the Alameda/Oakland and Alameda Harbor Bay Ferries since the completion of the FY 2006-2016 Short-Range Transit Plan. The routes and schedules have not changed for the annual operating hours and operating miles are the same as during the prior period. While the fares remained the same for the Alameda/Oakland Ferry, there have been minor increases in fares for the Harbor Bay service, with youth fares and ticket book and monthly pass rates increasing \$.10 to \$.15 per trip. Fares, at \$4.50 to \$5.00 per trip on a multi-trip (\$5.50 and \$6.00 per individual trip for Alameda/Oakland and Harbor Bay respectively) remain higher than Transbay fares on AC Transit and BART, which raised their fares to \$3.50 and \$2.75 respectively.

The goals, objectives, and measures established in the prior SRTP remain valid, and the improved ridership on both services, but particularly the Harbor Bay service, allowed the two services to meet financial objectives which were not achieved in the prior fiscal year.

2.0 Operating & Financial Plans Update

2.1 Introduction

This *Mini Short Range Transit Plan Update (Mini SRTP)* presents an operational plan that ~~represents would continue the current service pattern a continuation of current levels of service~~ for both Alameda/Oakland Ferry Service (AOFS) and the Alameda Harbor Bay Ferry (AHBF) for the FY 2006-07 through the FY 2015-16 planning period. Financial projections have been updated from those made in the City of Alameda Ferry Program's *FY 2006- 2016 Short Range Transit Plan* which was completed in November 2005, with revisions based on actual financial and operating results during FY 2005-06.

There have been no significant changes in either the Alameda-Oakland Ferry Service or the Alameda Harbor Bay Ferry since completion of the last *SRTP*. Please refer to the *FY 2006- 2016 Short Range Transit Plan* document for detailed descriptions of these services, a summary of goals and objectives, etc.

2.2 AOFS Performance in FY 2005-06

As shown in Table 2.1 below, Alameda-Oakland ferry service operating expenses have been relatively stable during the past three years, despite major swings in fuel prices during 2005 and 2006. During FY 2005-06, AOFS ridership increased about three percent from 382,142 passengers in FY 2004-05 to 393,543 passengers in FY 2005-06, while total fare revenues increased by 7.5 percent.

Operating expenses increased from \$3,043,948 in FY 2004-05 to \$3,289,563 during FY 2005-06, up 8.1 percent. However, actual FY 2005-06 expenses were about 7.5 percent less than the original projection of \$3,552,736 for AOFIS operations made by the *SRTP* completed in November 2005. This difference appears to be a result of fuel price declines after the Summer 2005 peaks, and after fuel shortages abated in the months following Hurricane Katrina. Overall farebox recovery was 56.2 percent in FY 2004-05 and remained relatively unchanged at 55.9 percent in FY 2005-06. This is a very strong performance relative to the overall average for Bay Area transit.

Average fare per passenger increased from \$4.47 during FY 2004-05 to \$4.67 in FY 2005-06, up 4.5 percent. Expense per passenger increased from \$7.96 to \$8.36, up 5.0%. Subsidy per passenger increased slightly, from \$3.49 in FY 2004-05 to \$3.69 in FY 2005-06. Service productivity increased from 79.0 to 81.4 passengers per revenue hour, respectively. Operating expense per revenue vehicle hour (RVH) increased from \$629 per RVH in FY 2004-05 to \$681 per RVH during FY 2005-06.

Table 2.1 Alameda Oakland Ferries: Recent Trends

	FY 01 02	FY 02 03	FY 03 04	FY 04 05	FY 05 06
Operating Expenses					
Total Operator Expenses	\$3,032,518	\$2,465,317	\$2,795,926	\$2,689,237	\$2,854,899
City Expenses	\$239,578	\$273,715	\$297,385	\$354,357	\$434,664
Total Expenses	\$3,272,096	\$2,739,032	\$3,093,311	\$3,043,594	\$3,289,563
Operating Revenue & Assistance					
Passenger Fares	\$1,701,268	\$1,712,736	\$1,738,558	\$1,709,880	\$1,838,829
Total Assistance	\$886,866	\$1,392,097	\$1,392,518	\$1,334,068	\$1,450,734
RM-1 Bridge Tolls	\$466,299	\$813,125	\$650,374	\$837,183	\$1,022,810
Alameda Co. Measure B	\$269,267	\$427,555	\$583,470	\$413,560	\$131,380
Other Local Funds (1)	\$151,300	\$151,417	\$158,674	\$83,325	\$296,544
Operating Statistics					
Total Passengers	443,604	427,054	485,318	382,142	393,543
Rev. Vehicle Hours (RVH)	5,794	4,490	4,842	4,840	4,833
Rev. Vehicle Miles (RVM)	51,162	52,345	56,775	56,800	48,807
Farebox Recovery Ratio	52.0%	62.5%	56.2%	56.2%	55.9%
Average Fare Per Passenger	\$3.84	\$4.01	\$3.58	\$4.47	\$4.67
Expense/RVH	\$564.74	\$610.03	\$638.85	\$628.84	\$680.65
Expense/RVM	\$63.96	\$52.33	\$54.48	\$53.58	\$67.10
Expense/Passenger	\$7.38	\$6.41	\$6.37	\$7.96	\$8.36
Subsidy/Passenger	\$3.54	\$2.40	\$2.79	\$3.49	\$3.69
Passengers/RVH	76.6	95.1	100.2	79.0	81.4
Passengers/RVM	8.7	8.2	8.5	6.7	8.1
* Port of Oakland funds plus one time settlement for vessel damages					

2.3 4AHBF Performance in FY 2005-06

As shown in Table 2.2 below, Alameda Harbor Bay Ferry (AHBF) operating expenses have declined during the past three years, despite major swings in fuel prices during 2005 and 2006. Direct operating expenses, and ridership, declined significantly in FY 2004-05 because service was suspended from June through September 2004 as severe storm damage to the Harbor Bay dock was repaired. During FY 2005-06, AHBF ridership increased 40.6 percent from 90,463 passengers in FY 2004-05 (only 9 months of service) to 127,207 passengers in FY 2005-06. Total fare revenues increased by 73.9 percent from \$331,094 in FY 2004-05 to \$575,928 during FY 2005-06. This increase reflects the patronage recovery from the summer 2005 service suspension, but also a general fare increase designed to increase the AHBF farebox recovery ratio to at least 40 percent as required by MTC.

Operating expenses increased from \$1,258,445 in FY 2004-05 to \$1,359,137 during FY 2005-06, up 8.0 percent. This change masks a decline in direct operating expenses of about \$400,000 in FY 2004-05 compared to FY 2003-04, due to the Summer 2005 service suspension. A subsequent reduction in City of Alameda allocated expenses from \$349,072 during FY 2004-05 to only \$168,584 in FY 2005-06 helped maintain a very small overall increase in AHBF operating expenses, also designed to meet MTC farebox recovery mandate for ferries of at least 40 percent.

Overall farebox recovery was 26.3 percent in FY 2004-05 and improved dramatically to 42.4 percent in FY 2005-06, exceeding MTC requirements. This is a very strong performance relative to the overall average for Bay Area transit services. Average fare per passenger increased substantially from \$3.66 during FY 2004-05 to \$4.53 in FY 2005-06, up 23.8 percent. AHBF expense per passenger declined significantly from \$13.91 in FY 2004-05 to \$10.68 during FY 2005-06, down 23.2 percent. Subsidy per passenger also dropped dramatically, from \$10.25 in FY 2004-05 to \$6.15 in FY 2005-06, down 40.0 percent. Service productivity increased from 54.8 to 76.0 passengers per revenue hour, respectively. Operating expense per revenue vehicle hour (RVH) increased from \$763 per RVH in FY 2004-05 to \$812 per RVH during FY 2005-06.

Table 2.2 Alameda Harbor Bay Ferries: Recent Trends

	FY 01 02	FY 02 03	FY 03 04	FY 04 05	FY 05 06
Operating Expenses					
Total Operator Expenses	\$1,200,000	\$1,191,573	\$1,286,628	\$909,373	\$1,190,553
City Expenses	\$42,695	\$290,657	\$293,181	\$349,072	\$168,584
Total Expenses	\$1,242,695	\$1,482,230	\$1,579,809	\$1,258,445	\$1,359,137
Operating Revenue & Assistance					
Passenger Fares	\$437,000	\$374,719	\$416,808	\$331,094	\$575,928
Total Assistance	\$658,948	\$781,097	\$946,982	\$927,351	\$714,826
RM-1 Bridge Tolls	\$362,551	\$456,000	\$450,000	\$450,000	\$450,000
Alameda Co. Measure B	\$0	\$100,000	\$130,000	\$183,011	\$144,400
Other Local Funds *	\$296,397	\$225,097	\$366,982	\$294,340	\$188,809
Operating Statistics					
Total Passengers	130,464	107,700	113,987	90,463	127,207
Rev. Vehicle Hours (RVH)	1,400	1,379	1,652	1,650	1,673
Rev. Vehicle Miles (RVM)	20,696	19,846	23,773	23,770	27,741
Farebox Recovery Ratio	35.2%	25.3%	26.4%	26.3%	42.4%
Average Fare Per Passenger	\$3.35	\$3.48	\$3.66	\$3.66	\$4.53
Expense/RVH	\$887.64	\$1,074.86	\$956.30	\$762.69	\$812.40
Expense/RVM	\$60.05	\$74.69	\$66.45	\$52.94	\$48.99
Expense/Passenger	\$9.53	\$13.76	\$13.86	\$13.91	\$10.68
Subsidy/Passenger	\$6.18	\$10.28	\$10.20	\$10.25	\$6.15
Passengers/RVH	93.2	78.1	69.0	54.8	76.0
Passengers/RVM	6.3	5.4	4.8	3.8	4.6
* includes Transportation Improvement Funds and Harbor Bay Business Park fees					

2.4 Updated Operational & Financial Plan

The financial and operating projections in this *Mini SRTP* assumes that ~~represents the continuation of the current both~~ Alameda ~~ferry routes~~ would continue to operate as during FY 2005-06. ~~services as they will be for the FY 2005-06 year.~~ The AOFS ~~would continue to operate at~~ 60-65 minute headways during peak periods, ~~During the midday, evening, and on weekends, and provides~~ single vessel service ~~on a routewould run, including trips to and from that includes~~ Fisherman's Wharf ~~during midday, evening, and weekend hours.~~ With the additional stop, ~~During this time, the AOFS route operates at headways are typically~~ 1.75 to 2 ~~hourhour~~ frequencies. A second vessel ~~operates is added to on the~~ Oakland/Alameda service during ~~the~~ afternoon commute; ~~periods the second boat also provides ferry service to and provides ballpark service to~~ AT&T Park for evening ~~Giants baseball~~ games. Weekend service ~~on the AOFS continues to be~~ continues to be suspended during the ~~slow low~~ patronage January-February period (eight weekends). ~~A higher level of weekend service is provided during the from~~ May ~~to~~ October (9 round trips vs. 6 during late fall and early spring) ~~period~~.

Table 2.3 ~~shows summarizes the~~ projected revenues and expenses for the 10-year

planning period. On the expense side, ~~it is~~ this *Mini SRTP* ~~projected projects~~ that ~~operating~~ costs will increase at ~~a 3.5 percent annual rate~~, ~~except~~ in FY 2006-07 when expenses are projected to increase by 8.0 percent allowing for a fuel price contingency. ~~5% annually.~~ These expenses include fuel, ~~costs~~ which was about 20 percent of ~~the overall operational costs~~ ~~operating budget~~ for AOFS and 25.0 percent for AHBF in FY 2005-06. If rapid escalation of fuel costs continues beyond FY 2006-07, it would extremely difficult to hold annual cost increases to ~~3.5%, percent~~. On the other hand, a drop in fuel prices would make it possible to hold cost increases to a lower rate. Although hourly operating ~~costs expenses~~ for the AHBF are still about 15.0 percent higher than the ~~those hourly operating expenses~~ for the AOFS (due to service operating only during weekday ~~limited~~ morning and afternoon peaks, ~~respectively~~), the major cost reductions implemented by the City and Harbor Bay Maritime during FY 2005-06 have been projected to continue into future years.

Holding the number of operating hours constant on both services, the annual operating cost for both routes would increase from an estimated \$4.97 million in FY 2005-06 to \$6.78 million by FY 2015-16. At a 3.5 percent annual escalation, hourly operating costs would increase to \$1,000 from the current \$663 for the AOFS, while the Harbor Bay operating costs would increase to \$1,171 per hour in ten years compared to \$772 at present.

~~Passenger fare~~ Passenger ~~fare~~ revenue is expected to grow by ~~five at % percent~~ annually on the AOFS (as projected in the *FY 2005-06 SRTP*), a combination of ~~a two percent~~ annual increase in patronage and ~~average 3.0% percent~~ annual fare increase ~~to cover ongoing inflation~~. For the AHBF, fare revenue is assumed to grow by ~~three at % percent annually~~, continuing a conservative “no ~~passenger~~ growth ~~in current patronage~~” planning assumption after the major patronage increases in FY 2005-06, and a ~~three % percent average~~ annual fare increase ~~to partially cover ongoing inflation~~.

The ~~forecasted projected~~ small growth rate for the “~~five % percent~~” and “~~two % percent~~” bridge toll funds ~~comes from has been provided by~~ MTC, and assumes a continuation of the present distribution formula between ~~the northern Northern~~ and ~~southern Southern bridge Bridge groups~~ Groups. ~~Alameda and Oakland ferry services is expected to continue as the continue to be the~~ primary recipient of ~~eligible southern Southern bridge Bridge Group~~ toll ~~ffunds~~. The two-percent bridge toll revenues are limited to ferry capital improvements or major maintenance items not in the operating budget, but may include major vessel refurbishment and/or engine overhauls, as well other capital projects such as terminal improvements.

~~and that the The Ferry funding received from~~ Alameda County Measure B sales tax funds ~~allocation to the Alameda and Oakland ferry services~~ is projected to grow ~~at 4.0% percent~~ annually over the *Mini plan SRTP* planning period, ~~and~~. These fund sources are available for both ferry services. ~~and~~ Though the Port of Oakland’s cash contribution to the ~~the~~ AOFS is determined annually; ~~it is~~ this *Mini plan SRTP* ~~assumes that this source will assumed to~~ grow ~~two at % percent~~ annually from the present \$83,000. In addition to the cash contribution, the Port of Oakland operates and maintains the Clay Street pier and provides validated parking in the Washington

Street garage.

~~Two other revenue sources provide~~ There are two other fund sources that have been utilized to support specifically for the AHBF. ~~The Harbor Bay Business Park (HBBP) assesses a \$.005 monthly transportation fee to support ferry service per on each square foot of occupied space, that supports ferry service. This yields fee yielded about approximately \$90,000 at present the FY 2004-05 level of development, but is expected to grow substantially with as occupancy at the business park increases. The second source, the~~ The Alameda Transportation Improvement Fund ~~is obtained from, represents a portion of the~~ increased taxes generated ~~by from~~ development on Harbor Bay Island, ~~that are and~~ is allocated to ~~a variety of various~~ transportation improvements. At this ~~point, point,~~ the City of Alameda still has not ~~yet~~ committed to continue allocating approximately \$220,000 ~~in~~ annual ~~funding revenues~~ for the Harbor Bay service from ~~the TH, this source~~ beyond FY 2007-08; ~~therefore~~ the financial ~~tables only~~ ~~assumes~~ that this funding would continue ~~through~~ FY 2007-08, ~~and the table only shows it through the FY 07-08 year.~~

~~In going through the 11 year scenario,~~ Sufficient funding for maintaining the current levels of service on both Alameda ferry routes appears to be available, but with little margin for contingencies. One additional hour of service per day would be sufficient to cause the operating budget to run a deficit part way through this *Mini SRTP*'s 10-year planning period. In examining sensitivity, continued rapid escalation in fuel prices beyond FY 2006-07 or a 5.0 percent increase in fare revenues instead of the projected 7.0 percent would result in insufficient net/capital reserve funds within five years. Should operating support prove insufficient to maintain current service levels, actions would be taken to reduce expenses including selective service reductions and/or fare increases.

The projected net/capital reserve is more than or equal to the two percent bridge toll revenues. The estimated \$6.4 million available for capital projects over the 10 years would fund major vessel overhauls and terminal improvements, but would not support any major investment in new facilities or vessels. Farebox cost recovery ratios would remain at approximately 40 percent for Harbor Bay service and gradually increase to 62 percent on the AOFS.

This alternative meets the financial goals and objectives laid out in the evaluation section. The consolidated farebox recovery ratio for both AOFS and AHBF would increase from 51.3 percent in FY 2006-07 to 55.6 percent projected in FY 2015-16.

3.0 Capital Plan Update

There have been no substantial changes in the capital plan; the vessel replacement schedule remains the same and does not anticipate any additional or replacement vessels within the planning period. Normal vessel maintenance, including machinery

and hull maintenance, dry-docking, and annual inspections have been included within the operating cost projections. At this time, it appears that the major cost of barge overhaul and potential replacement may be higher than anticipated in the FY 2006 SRTP. The Alameda Main Street float is scheduled for an overhaul in the current fiscal year, and pending evaluation, may be slated for replacement in the FY 2010-11 time frame. Float overhauls were budgeted at \$766,000 in the FY2006 SRTP, and the update indicates a potential cost of approximately \$1,250,000.

Table 2.3 shows the summary of budget projections, with the capital needs and reserve after capital expenditures shown in the bottom two rows. According to these projections, the service would maintain a small reserve account. However, the forecasted \$2.286 million reserve is inadequate if any number of potential problems arise, including cost escalation beyond the 3.5% estimate or any unexpected major mechanical problems with the vessels.

FY 2013-14	FY 2014-15	FY 2015-16
6,494	6,494	6,494
\$6,326,709	\$6,548,144	\$6,777,329
\$4,520,072	\$4,678,275	\$4,842,014
4,842	4,842	4,842
\$934	\$966	\$1,000
60.1%	61.0%	61.9%
\$1,806,637	\$1,869,869	\$1,935,314
1,652	1,652	1,652
\$1,094	\$1,132	\$1,171
40.4%	40.2%	40.0%
\$3,446,356	\$3,604,083	\$3,769,258
\$2,716,788	\$2,852,627	\$2,995,259
\$729,568	\$751,455	\$773,999
54.5%	55.0%	55.6%
\$2,880,353	\$2,944,061	\$3,008,071
\$1,517,193	\$1,532,365	\$1,547,688
\$559,397	\$564,991	\$570,641
\$1,030,953	\$1,072,191	\$1,115,078
\$97,629	\$99,581	\$101,573
\$202,966	\$224,683	\$248,725
\$0	\$0	\$0
\$3,408,137	\$3,493,811	\$3,583,705
\$527,785	\$549,750	\$575,634
\$5,289,253	\$5,839,003	\$6,414,637
\$0	\$485,000	\$350,000
\$1,995,756	\$2,060,506	\$2,286,140

Table 2.3 Summary of Operating Budget Projections

	Growth Factor	FY 05-06 Projected	FY 2005-06 ACTUAL	Actual vs FY 05-06 SRTP	FY 06-07	FY 07-08	FY 08-09	FY 09-10	FY 10-11	FY 11-12	FY 12-13	FY 13-14	FY 14-15	FY 15-16
Projected Operating Hours		6,494	6,506		6,494	6,494	6,494	6,494	6,494	6,494	6,494	6,494	6,494	6,494
Projected Operating Expenses (1)	3.5%	\$4,655,895	\$4,648,700	\$7,195	\$4,972,736	\$5,146,782	\$5,326,919	\$5,513,361	\$5,706,329	\$5,906,050	\$6,112,762	\$6,326,709	\$6,548,144	\$6,777,329
Alameda Oakland FS		\$3,432,595	\$3,289,563	\$143,032	\$3,552,736	\$3,677,082	\$3,805,780	\$3,938,982	\$4,076,846	\$4,219,536	\$4,367,220	\$4,520,072	\$4,678,275	\$4,842,014
Operating Hours		4,842	4,833	(9)	4,842	4,842	4,842	4,842	4,842	4,842	4,842	4,842	4,842	4,842
Cost/Hour		\$709	\$681	(\$28)	\$734	\$759	\$786	\$814	\$842	\$871	\$902	\$934	\$966	\$1,000
AOFS Farebox Recovery Ratio		50.7%	55.9%		54.3%	55.1%	55.9%	56.7%	57.6%	58.4%	59.2%	60.1%	61.0%	61.9%
Alameda Harbor Bay		\$1,223,300	\$1,359,137	\$135,837	\$1,420,000	\$1,469,700	\$1,521,140	\$1,574,379	\$1,629,483	\$1,686,515	\$1,745,543	\$1,806,637	\$1,869,869	\$1,935,314
Operating Hours		1,652	1,673	21	1,652	1,652	1,652	1,652	1,652	1,652	1,652	1,652	1,652	1,652
Cost/Hour		\$740	\$812	\$72	\$860	\$890	\$921	\$953	\$986	\$1,021	\$1,057	\$1,094	\$1,132	\$1,171
AHBS Farebox Recovery Ratio		40.7%	42.4%		41.8%	41.6%	41.4%	41.2%	41.0%	40.8%	40.6%	40.4%	40.2%	40.0%
Passenger Fare Projection		\$2,239,500	\$2,414,757	\$175,257	\$2,523,976	\$2,638,311	\$2,758,006	\$2,883,320	\$3,014,522	\$3,151,895	\$3,295,736	\$3,446,356	\$3,604,083	\$3,769,258
AOFS Passenger Fares	5.0%	\$1,741,500	\$1,838,829	\$97,329	\$1,930,770	\$2,027,309	\$2,128,674	\$2,235,108	\$2,346,864	\$2,464,207	\$2,587,417	\$2,716,788	\$2,852,627	\$2,995,259
AHBF Passenger Fares	3.0%	\$498,000	\$575,928	\$77,928	\$593,206	\$611,002	\$629,332	\$648,212	\$667,658	\$687,688	\$708,319	\$729,568	\$751,455	\$773,999
Combined Farebox Recovery Ratio		48.1%	51.9%		50.8%	51.3%	51.8%	52.3%	52.8%	53.4%	53.9%	54.5%	55.0%	55.6%
Required Operating Subsidy		\$2,416,395	\$2,233,943	\$182,452	\$2,448,760	\$2,508,471	\$2,568,913	\$2,630,041	\$2,691,807	\$2,754,156	\$2,817,026	\$2,880,353	\$2,944,061	\$3,008,071
MTC 5% RM-1 Bridge Tolls	1.0%	\$1,401,102	\$1,472,810	(\$71,708)	\$1,415,113	\$1,429,264	\$1,443,557	\$1,457,992	\$1,472,572	\$1,487,298	\$1,502,171	\$1,517,193	\$1,532,365	\$1,547,688
MTC Southern Bridge Group 2%	1.0%	\$516,594	\$0	\$516,594	\$521,760	\$526,978	\$532,247	\$537,570	\$542,945	\$548,375	\$553,859	\$559,397	\$564,991	\$570,641
Alameda County Measure B	4.0%	\$753,307	\$275,780	\$477,527	\$783,439	\$814,777	\$847,368	\$881,263	\$916,513	\$953,174	\$991,301	\$1,030,953	\$1,072,191	\$1,115,078
Port of Oakland (AOFS)	2.0%	\$83,325	\$83,325	\$0	\$84,992	\$86,691	\$88,425	\$90,194	\$91,998	\$93,837	\$95,714	\$97,629	\$99,581	\$101,573
Misc. Local Fees (2)	N.A.	\$307,400	\$188,809	\$118,591	\$319,630	\$669,135	\$203,535	\$216,599	\$231,060	\$247,069	\$264,791	\$284,409	\$306,127	\$330,168
Total Subsidy Funds Available		\$3,061,728	\$2,233,943	\$1,041,004	\$3,124,934	\$3,554,724	\$3,145,483	\$3,216,553	\$3,290,728	\$3,368,218	\$3,449,253	\$3,534,084	\$3,622,982	\$3,716,245
Projected Net/Capital Reserve		\$645,333	\$0	\$1,041,004	\$676,174	\$1,046,253	\$576,571	\$586,512	\$598,921	\$614,062	\$632,227	\$653,731	\$678,921	\$708,174
Cumulative Reserve		\$645,333	\$0	\$1,041,004	\$1,717,178	\$2,763,431	\$3,340,002	\$3,926,514	\$4,525,435	\$5,139,497	\$5,771,723	\$6,425,455	\$7,104,376	\$7,812,550
Capital Needs					\$340,000	\$650,000	\$185,000	\$260,000	\$725,000	\$150,000	\$0	\$0	\$485,000	\$350,000
Reserve with Capital					\$336,174	\$732,427	\$1,123,998	\$1,450,510	\$1,324,431	\$1,788,493	\$2,420,719	\$3,074,451	\$3,268,372	\$3,626,546

(1) In FY 06-07, assumes ferry operating expenses increase 10% to reflect allowance for higher fuel prices. FY 06-07 expense for AOFS is same as FY 05-06 SRTP.

(2) Includes Harbor Bay Business Park fees, Alameda Transportation Improvement Fund, and Landscape Lighting Maintenance District Fees