

Attachment A

37% Increase

Table 3
 SAN FRANCISCO MARINA -WEST HARBOR RENOVATION PROGRAM
 CASH FLOW PROJECTIONS AND DEBT COVERAGE RATIO
 FY 2008-09 THROUGH FY 2029-30
 (Figures in Thousands)

	Fiscal Years																						
	Actuals 07-08	Budget 08-09	09-10	10-11	11-12	12-13	13-14	14-15	15-16	16-17	17-18	18-19	19-20	20-21	21-22	22-23	23-24	24-25	25-26	26-27	27-28	28-29	29-30
REVENUES																							
Berths - Regular ¹⁾	\$1,277	\$1,302	\$1,273	\$1,149	\$1,679	\$2,197	\$2,262	\$2,330	\$2,400	\$2,472	\$2,546	\$2,623	2,702	2,783	2,866	2,952	3,041	3,132	3,226	3,323	3,422	3,525	3,631
Berths - Guest ²⁾	50	50	56	20	22	50	52	53	55	56	58	60	61	63	65	67	69	71	73	76	78	80	83
Concessions & Permits ³⁾	1492	255	255	255	255	255	255	255	255	255	255	255	255	255	255	255	255	255	255	255	255	255	255
Dry Storage ⁴⁾																							
Sub-Total Revenues	\$2,820	\$1,607	\$1,584	\$1,425	\$1,954	\$2,502	\$2,569	\$2,638	\$2,710	\$2,784	\$2,859	\$2,938	3,018	3,101	3,186	3,274	3,365	3,458	3,554	3,653	3,755	3,860	3,968
EXPENSES																							
Salaries & Fringes ⁵⁾	\$448	\$458	\$476	\$491	\$504	\$564	\$582	\$600	\$619	\$639	\$659	\$680	701	723	746	769	793	818	844	870	897	925	954
Overhead ⁶⁾	156	178	182	189	196	216	222	229	236	243	250	258	266	274	282	290	299	308	317	327	336	347	357
Non-Personnel Services ⁷⁾	7	7	8	9	10	105	109	113	118	122	127	132	137	142	147	152	158	164	170	176	182	188	195
Materials, Supplies & Equipment ⁸⁾	41	145	96	99	102	114	117	121	124	128	132	136	140	144	148	153	157	162	167	172	177	182	188
Services of Other Departments ⁹⁾	4	8	8	8	8	45	46	47	49	50	52	53	55	57	58	60	62	64	66	68	70	72	74
Facility Maintenance ¹⁰⁾	1429	259	143	149	154	77	78	80	81	83	84	86	87	89	90	92	94	96	98	99	101	103	106
Maintenance Dredging ¹¹⁾	0	50	0	0	0	65	67	69	71	73	75	78	80	82	85	87	90	93	95	98	101	104	107
Sub-Total Expenses	\$2,085	\$1,105	\$914	\$944	\$974	\$1,185	\$1,222	\$1,259	\$1,298	\$1,338	\$1,379	\$1,421	\$1,465	\$1,510	\$1,556	\$1,604	\$1,653	\$1,704	\$1,756	\$1,810	\$1,865	\$1,922	\$1,980
NET OPERATING INCOME	\$735	\$503	\$670	\$481	\$980	\$1,317	\$1,347	\$1,379	\$1,412	\$1,446	\$1,480	\$1,516	1,553	1,591	1,630	1,670	1,712	1,754	1,798	1,844	1,890	1,938	1,988
Plus: INTEREST INCOME ¹²⁾	75	23	27	41	51	72	68	65	63	61	60	60	60	61	62	64	66	68	71	74	78	82	87
NET INCOME	\$810	\$525	\$697	\$522	\$1,031	\$1,388	\$1,416	\$1,445	\$1,475	\$1,507	\$1,541	\$1,576	1,613	1,652	1,692	1,734	1,777	1,822	1,869	1,918	1,968	2,021	2,075
Less: DEBT SERVICE ¹³⁾	0	0	0	0	0	1,560	1,560	1,560	1,560	1,560	1,560	1,560	1,560	1,560	1,560	1,560	1,560	1,560	1,560	1,560	1,560	1,560	1,560
ANNUAL SURPLUS	\$810	\$525	\$697	\$522	\$1,031	-\$172	-\$144	-\$115	-\$85	-\$53	-\$19	\$16	\$53	\$92	\$132	\$174	\$217	\$262	\$309	\$358	\$408	\$461	\$515
CUMULATIVE SURPLUS	\$810	\$1,335	\$2,032	\$2,554	\$3,585	\$3,413	\$3,269	\$3,154	\$3,069	\$3,016	\$2,996	\$3,012	\$3,049	\$3,104	\$3,181	\$3,278	\$3,398	\$3,540	\$3,708	\$3,898	\$4,116	\$4,358	\$4,631
DEBT COVERAGE RATIO ¹⁴⁾						2.19	2.10	2.02	1.97	1.93	1.92	1.93	1.95	1.99	2.04	2.10	2.18	2.27	2.38	2.50	2.64	2.79	2.97

- FY 08-09 numbers based on prior year actuals and approved fee increase. FY 09-10 and FY 10-11 increased by CPI, assumed at 3%. Final rate increase of 37% upon completion of project in FY 12-13.
 - Guest berth rates increase similar to berth rates except for two year construction period FY 10-11 through FY 11-12. During this period estimates are at \$20,000 in FY 10-11 and \$22,000 in FY 11-12. After renovation guest fees increase by CPI, estimated at 3% per year.
 - Approximately 90% of concession revenue is generated in the West Harbor.
 - Dry storage eliminated since it was part of the planned East Harbor renovation.
- PRE-RENOVATION EXPENSES FOR WEST HARBOR, EXCEPTING FACILITY MAINTENANCE, ARE 48% OF TOTAL FOR ENTIRE MARINA BASED UPON DISTRIBUTION OF USABLE BERTHS IN EAST AND WEST HARBORS. POST RENOVATION, WEST HARBOR ASSUMES 52% OF EXPENSES.
- Estimates increased at 4% per year through FY 09-10. Thereafter annual increases are at 3%.
 - Estimates increase at 3% per year.
 - Estimates increase at 3% per year. Includes cost of insuring West Harbor after project is complete.
 - FY 08-09 includes new equipment purchase and 50% increase to M&S. Estimates increase at 3% per year thereafter.
 - Estimates increased by \$70,000 in FY 12-13 for services for new restrooms and other facilities. All other estimates are increased at 3% per year.
 - 33% of facility maintenance occurs in West Harbor, escalated at 3% per year until completion in FY 12-13. In FY 12-13 amount is reduced by one-half and estimates increase thereafter at 3% per year.
- FY 07-08 includes \$1.2 million in projects funded by the StFYC. FY 07-08 and FY 08-09 include \$130,000 in project planning costs.
- \$65,000 per year is to be kept in a sinking fund to provide maintenance dredging based upon a sediment buildup cycle. Charges start with the first full operating year, FY 12-13, and are increased thereafter at 3% per year.
 - FY 08-09 budget includes \$100,000 in dredging for harbor. East Harbor will bear half.
 - FY 07-08 is 50% of actual interest income to Marina Fund. Out years based upon 2% of Prior Year's PREVIOUS SURPLUS.
 - Estimate from DBW.
 - Calculated as a ratio of NET INCOME plus Prior Year's CUMULATIVE to DEBT SERVICE. Uses MOPF estimates of debt service.