HALIFAX REGIONAL MUNICIPALITY

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Item No. 3

Halifax Regional Council
April 29, 2008
Committee of the Whole

TO: Mayor Kelly and Members of Halifax Regional Council

SUBMITTED BY:

Dan English, Chief Administrative Officer

Geri Kaiser, Deputy Chief Administrative Officer

DATE: April 21, 2008

SUBJECT: **2008/09 Budget Parking Lot Report**

ORIGIN

- 2008/09 Budget Debate

RECOMMENDATION

It is recommended that :

1. Halifax Regional Council approve the recommendations presented in Appendix A and Appendix B of this report; and

2. Halifax Regional Council approve the changes to the Operating, Reserve, and Capital budgets, as outlined in the Budget section of this report, and which are reflected in the final Budget Resolution to be approved by Council.

BACKGROUND

During 08/09 budget debate at Committee of the Whole, additional operating and capital expenditures along with a number of possible funding sources, were identified for inclusion in the 2008/09 Budget.

DISCUSSION

The tables included in Appendix A (Operating) and Appendix B (Capital) outline the parking lot items, various technical and external adjustments, the budget implications and staff recommendations.

The estimated cost of parking lot items recommended for inclusion in the 2008/09 Operating Budget has been reduced by the funds identified from the elimination of the Animal Shelter provision and the best estimate of possible recoveries or increased revenues**.** It should be noted that in several items only part of the annual cost of the increase in service has been recommended for inclusion in the budget, based on estimates of when the service could be operational. Therefore approval of these items for part of the year in 2008/09 assumes approval of full year costs, along with resulting general rate increase or service level impacts, in the following year.

BUDGET IMPLICATIONS

The proposed budget for 2008/09 will change as follows:

Operating: Increase in budgeted expenditures of $2,190,007 and increase in budgeted revenues of $162,000 for a net of $2,028,007 as described in Appendix A of this report.

Reserves: Increase Reserve withdrawals by net of $6,400,000 ($8,300,000 less $1,900,000) as described in Appendix B of this report.

Capital: Increase in net capital expenditures of $22,840,000 and increase Crespool funding by $40,000 as described in Appendix B to this report.

FINANCIAL MANAGEMENT POLICIES / BUSINESS PLAN

This report complies with the Municipality’s Multi-Year Financial Strategy except that it includes a recommendation regarding debt for 2008/09 which is an exception to the existing debt policy. This report complies policies and procedures regarding withdrawals from the utilization of Capital and Operating reserves, as well as any relevant legislation.

ALTERNATIVES

a) Council may wish to reconsider any of the recommended parking lot items and reduce the general rate impact accordingly.

b) Council may wish to reconsider increasing the capital budget through additional debt capacity, deferring those projects until a later time or following approval of the debt policy revision to be presented in June 2008.

c) Council may wish to retain any or all of the recommended items in the parking lot but reduce or eliminate other existing services or projects to accommodate the new items based on an assessment of higher priority.

ATTACHMENTS:

Appendix A: Operating Budget Summary
Appendix B: Capital Budget Summary
Appendix C: Summary of Capital Budget changes (to follow)
Appendix D: Final report on Capital budget increase and related financing (to follow)

A copy of this report can be obtained online at http://www.halifax.ca/council/agendasc/cagenda.html then choose the appropriate meeting date, or by contacting the Office of the Municipal Clerk at 490-4210, or Fax 490-4208.

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Revised April 29, 2008

REVISED

APPENDIX A - OPERATING BUDGET ITEMS				
Parking Lot Item	**Recommendation**	**Budget Implication 08-09**	**Estimated Budget Implication 09-10**	**Tax Rate Impact**
Additional 16 firefighters.	Recommended Offset Animal Shelter **	$417,000	$943,000	0.11% increase to general tax rate $1 increase in avg. tax bill
Additional 32 police officers, phones and legal services as per Police Commission motion.	Recommended Fund through general rate	$1,524,667	$2,631,000	0.40% increase to general tax rate $5 increase in avg. tax bill
Night court as per Police Commission motion plus Legal Services (net of estimated recoveries)	Recommended Fund net through general rate	$395,213 $100,227 ($162,000) $333,440	$770,000 $127,800 ($126,000) $771,800	0.09% increase to general tax rate $1 increase in avg. tax bill
Contribution to Destination Southwest Nova Association Municipal Tourism Strategy. $32,000	Not recommended. Recommend referral to Destination Halifax for consideration (market levy funded, not general rate funded).	NR		
Elimination of budget for animal shelter.	Recommended to reduce increase in general tax rate.**	($500,000)	($500,000)	

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APPENDIX A - OPERATING BUDGET ITEMS				
Parking Lot Item	**Recommendation**	**Budget Implication 08-09**	**Estimated Budget Implication 09-10**	**Tax Rate Impact**
Reduce Capital from Operating $5,000,000 to: Accommodate $3M creation of debt service fund annually for 10 years and $2,000,000 in additional Operating Cost of Capital related to the increased capital budget and debt. Op. Cost of capital to be reviewed after year 1	Recommended	($5,000,000) $2,000,000 $3,000,000 $ 0	($5,000,000) $2,000,000 $3,000,000 $ 0	
Decrease contribution to Strategic Growth Reserve by $1,250,000 to fund additional $1,000,000 for the World Canoe Championships and $250,000 for the Starr/Incline Plane sight.	Not recommended Funds not available as they are assigned to the Mainland Common project pending confirmation of cost sharing. Alternatives have been identified for the request.	NR		

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APPENDIX A - OPERATING BUDGET ITEMS				
Parking Lot Item	**Recommendation**	**Budget Implication 08-09**	**Estimated Budget Implication 09-10**	**Tax Rate Impact**
Total of recommended operating budget items from Parking lot	Net General Rate increase of 0.47% for total rate increase of 3.07% over last year.	**$1,775,107**	**$3,845,800**	0.47% increase to general tax rate $6 increase in avg. tax bill
NSLC tax revenue lost due to change in method of calculation. Announced for 08-09 after budget tabled.	Recommend fund through Provincial area rate. No impact on what is paid by taxpayer only on where accountability resides. If general rated would add. .29% and $4	$1,097,000 ($1,097,000) $ 0	$1,097,000	0.29% increase to general tax rate $4 increase in avg. tax bill (not on municipal rate but would be billed to taxpayers on Prov'l Rate)
Other technical adjustments	Throughout the process numerous technical adjustments have been required. The net amount of these adjustments totals $252,900. Included in this total is a $1,900,000 reduction in the required contribution to the Waste Resources Reserve (Q123) due to better than expected reserve balances in the future and lower estimated costs for Cell 5.	252,900		0.07% increase to general tax rate $1 increase in avg. tax bill

Revised April 29, 2008

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APPENDIX A - OPERATING BUDGET ITEMS				
Parking Lot Item	**Recommendation**	**Budget Implication 08-09**	**Estimated Budget Implication 09-10**	**Tax Rate Impact**
Total operating budget impact		**$2,028,007**	**$4,942,800**	0.53% increase to general tax rate $7 increase in avg. tax bill over Option 2, for a total of: 3.13% tax rate increase or $83 total increase in average tax bill

Revised April 29, 2008

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APPENDIX B - CAPITAL BUDGET ITEMS		
Parking Lot Item	**Recommendation**	**Budget Implication**
Increase capital budget in 08-09 to address specific projects that cannot be accommodated in existing capital budget.	Recommended on a one time basis. Increase debt capacity as per the debt policy in 08-09 by $6,000,0000. Add additional $21,800,000 in debt to be funded through reduction in debt service costs.	$22,800,000 increase in capital budget ($27,800,000 less $5,000,000 previously funded through capital from operating) $27,800,000 in increased debt. See earlier information report and Appendix C & D (to follow).
Move the $1,000,000 for the Lake Banook/World Canoe Championships from 09-10 to 08-09.	Not recommended. Not required as staff will bring forward advanced capital approval for the 09-10 earlier in 08-09.	NR
Move the $100,000 for the Starr/Incline Plane sight from 09-10 to 08-09 and increase to $250,000.	Conditional recommendation. Staff recommend this on a one time basis to be included, contingent upon cost sharing commitments being made by Province and ACOA. Fund $250 k in 08-09, with funding for the new Capital Grants funding for HRM owned facilities reduced from $1,000,000 to $750,000.	No net impact
$50,000 for Bennet's Ball Field in Musquodoboit Harbour. Province of Nova Scotia to provide $100,000 in cost sharing.	Recommended. The cost sharing commitment has been confirmed, add $50,000 as HRM's share, and reduce $50,000 in buildings Facilities Upgrade account CBX01042.	No net impact

Revised April 29, 2008

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APPENDIX B - CAPITAL BUDGET ITEMS		
Parking Lot Item	**Recommendation**	**Budget Implication**
$200,000 for paving of shoulders along Purcell's Cove Road.	Recommended. Actual cost is estimated at $150,000. Staff expect $50,000 can be accommodated in the budget for the paving project. The remainder will be part of the additional $2,900,000 in debt funding proposed for Streets and Roads.	No net impact
$65,000 for washrooms at Ravenscraig Field.	Recommended. Funding of $50,000 through a reduction of the new Capital Grants funding for HRM owned facilites reduced from $750,000 to $700,000, with the remainder of the funding available in the existing project CPU00934.	No net impact
$500,000 for paving of gravel roads.	Staff recommend the inclusion of this, as part of the addition $2,900,000 in debt funding proposed for Streets and Roads.	No net impact
$135,000 Tree Planting	Recommended. Fund from a $135,000 reduction spread through fleet capital accounts, with $50,000 from CVD01087 Fleet Vehicle Replacement, $50,000 from CVK01090 Police Marked Vehicles, and $35,000 from CVD00431 Bus Rebuilds.	No net impact

APPENDIX B - CAPITAL BUDGET ITEMS		
Parking Lot Item	**Recommendation**	**Budget Implication**
Total of recommended items from Parking lot (net):		Net Capital $22,800,000 Debt $27,800,000
Other technical adjustments (to be confirmed by Cathie)	Decrease the gross capital budget for CWI00782 - Construction of Cell 5 - Otter Lake by $1,900,000, with a corresponding decrease in Reserve Funding. Increase the previously approved gross capital budget for Mainland Common to reflect provincial cost sharing ($12,000,000) and the anticipated additional HRM portion, expected to be funded and approved from Strategic Growth Reserve ($2,650,000) and Major Events Facilites Reserve ($5,650,000). Increase the gross capital budget by $40,000 related to the Canal Greenway project closed to Crespool in error in a previous fiscal year. Funding to be provided by Crespool.	Decrease gross capital budget by $1,900,000. Decrease Reserve withdrawals for Q123 by $1,900,000. No impact on net capital budget. Increase gross capital budget by $20,300,000 Increase cost sharing by $12,000,000. Increase Reserve withdrawals for Q126 by $2,650,000. Increase reserve withdrawals for Q319 by $5,650,000. No impact on net capital budget. Increase gross and net capital budget by $40,000. Increase Crespool funding by $40,000.
Total of capital recommended items (net):		Net Capital $22,840,000 Debt $27,800,000

Summary of Changes - 2008/09 Capital Budget **APPENDIX C**

On April 1st, a proposed capital budget was tabled that included $79,501,000 in net capital expenditures. Three significant decisions of Council have resulted in an increase to the proposed capital budget. The three decisions are: 1) Approval of additional debt financing of $27.8 million dollars ($3 m leveraging $21 m, plus $6 m from Growth Factor), 2) Approval of a 5 year approach to Transit that included some adjustments to Capital, and 3) Proposal of several capital related "parking-lot items".

There are also a few adjustments within accounts to reflect new information and the Transit approach approved by Council. The net impact is zero. There is one other adjustment proposed for the 2008/09 capital budget. There was a capital account from previous fiscal years (Canal Greenway) which was closed out in error to CRESSPOOL, which should be replenished from CRESSPOOL. The amount is $40,000.

Proposed Capital Budget	2008/09 **GROSS** $152,953,000	2008/09 **NET** $79,501,000	
Additional Debt Financing			
Funding for Capital Grants ($700 k HRM Owned Community Facilities, $1m non-HRM owned Facilities)	1,700,000	1,700,000	Operating Funding, which will be used to set up the $2 m Capital Grants program in Fiscal
Shubenacadie Canal Comission/Canal Greenway	250,000	250,000	* This is a parking lot item
Washrooms at Ravenscraig Field $65,000, $15 k within budget now	50,000	50,000	
HRM contribution to new arena capacity	5,000,000	5,000,000	
Lake Banook/World Canoe	2,170,000	1,000,000	*Note - This is actually a $4.5 m project, and HRM's share will be $2 m
Woodlawn Library	1,100,000	1,100,000	
Central Library Design - next phase of work	400,000	400,000	
Prospect Rec Centre	2,125,000	2,125,000	
Captain William Spry Retrofit	1,400,000	1,400,000	
Sheet Harbour Mainstreet Project/ Economic Strategy	5,000,000	500,000	
Streets and Roads			
New paving of gravel roads	1,000,000	500,000	* This is a parking lot item
Bridges	300,000	300,000	
Main Artery Patching	625,000	625,000	
Micros	700,000	700,000	
Thin-Overlays	500,000	500,000	
SIP	200,000	200,000	
Purcell's Cove Re-Surfacing	100,000	100,000	
New curb Lacwood	50,000	50,000	
Incremental Transit Funding	5,000,000	5,000,000	5 Year Approach to Transit
Rural Express Transit Phase 2	1,300,000	1,300,000	
	28,970,000	**22,800,000**	
Capital Parking-Lot Items Recommended for funding			
Cost sharing for Bennets Ball Field (to take advantage of $100K provincial grant	150,000	50,000	
Reduction in Facilities Upgrade account CBX01042	-50,000	-50,000	
Tree Planting	135,000	135,000	
Reduction in funding of fleet capital accounts, with $50 k from CVD01087 Fleet Vehicle Replacement, $50 k from CVK01090 Police Marked Vehicles, and $35 k from CVD00431 Bus Rebuilds.	-135,000	-135,000	
Replenish Canal Greenway Account from previous fiscal years,	40,000	40,000	
Reduction in CWI00782 to reflect actual tender results, with a decrease in the funding requirement from the reserve	-1,900,000		
Reduction in Transit Facilities Upgrades	-333,000		
Mainland Common Facility	20,300,000		* $7.9 m from previous years, $12 m from Province,
SUMMARY OF CAPITAL BUDGET CHANGES	**47,177,000**	**22,840,000**	
REVISED PROPOSED CAPITAL BUDGET	**$200,130,000**	**$102,341,000**	

APPENDIX D - Final Report on Capital Budget Increase and Related Financing

BACKGROUND

On February 19, 2008, staff presented the "Fiscal Framework" to Committee of the Whole to provide current information on cost pressures, the new assessment roll and to seek direction on a number of assumptions related to the Proposed 2008/09 Budget.

One of the challenges facing the community and HRM in recent years, that presents difficult choices during the budget process, is the condition of existing capital assets along with the inability to fully meet the requests of the community in terms of new capital assets.

Staff brought forward four recommendations and another was made during the Committee meeting with all five being approved. The approved recommendations as they relate to capital are listed below.

- Proceed with the proposed Base / Capability allocation for the 2008/09 Capital Budget;
- Apply any new money raised for the Capital budget for 2008/09 to capability projects;
- That staff investigate: a) the possibilities and implications of utilizing new or existing distinct and reliable funding sources (ie: Gas Tax increases; existing GST rebate or new GST allocation; HRWC dividend) to create a debt servicing fund to enable increased capital investment; b) the implications of various growth options applied to the existing Debt Policy; c) the cost implications of continued deferral of recapitalization, to be brought back to Council for consideration no later than with the tabled budget, with feedback from Standard & Poor's.

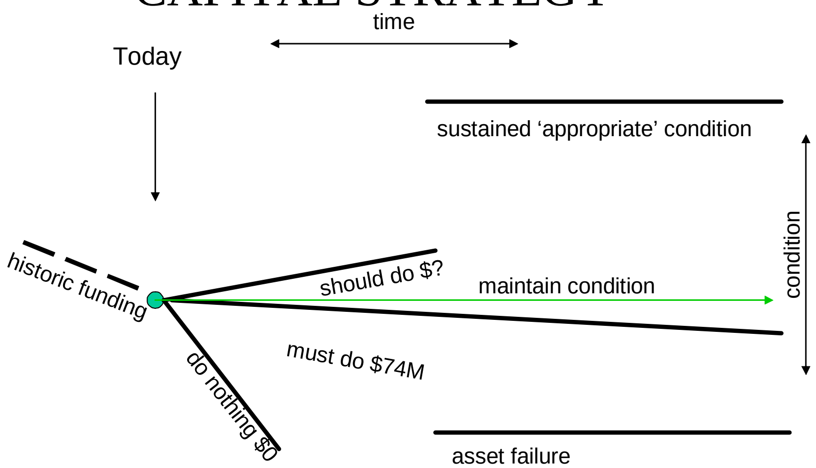
On April 1, 2008, staff returned to Committee of the Whole to provide an update on the recommendations that relate to the capital budget along with the related financing elements. A presentation was provided with several recommendations to be considered as part of the continuing budget debate. Those recommendations were accepted for further discussion and debate by Council over the coming weeks. A supplementary report was provided to Committee of the Whole to provide additional background and answers to Councillors questions raised at the April 1, 2008 Committee of the Whole meeting. This Appendix will provide the final update on the matter.

DISCUSSION

Infrastructure Deficit

At the Fiscal Framework Presentation on February 19th, 2008 staff presented information regarding the condition of existing HRM assets, and also regarding some of the requirements for new assets driven by service demand or growth. Based on the best information available today, it is estimated HRM should be spending $87 m (net capital capacity) annually just to maintain the current condition of assets already owned. HRM's annual spending on existing assets has historically been falling short of the level required to maintain existing condition, so generally, the condition of most asset classes has been slowly declining. Historically approximately 65% of HRM's gross capital budget has gone toward base maintenance for existing assets. For 2008/09 it is proposed that approximately 84% of HRM's capital budget be allocated to maintaining the condition of existing assets.

Review: INFRASTRUCTURE CONDITION CAPITAL STRATEGY



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Commitment to Re-Capitalization

07/08	%	08/09	%	
75,092,600	35%	24,360,000	16%	Capability
138,907,400	65%	128,593,000	84%	Base
214,000,000		152,953,000		

The percentage allocation to re-capitalization has increased in 08/09 from previous fiscal years, where it has generally been in the 60/40 range, base versus capability.

When preparing the proposed 2008/09 capital budget and 5 year capital plan, a triage approach was utilized to identify and evaluate projects on four criteria:

1. Liability or regulatory compliance issues
2. Projects necessary to maintain the current level of service
3. Projects were secured cost sharing exists
4. Projects with a strong linkage to the Regional Plan, or a strategic priority approved by Council.

The 2008/09 proposed capital budget does include increased funding for the recapitalization of existing assets to make sure the “must do” projects necessary to take care of liability/regulatory compliance issues and sustain current levels of service are carried out. Unfortunately, this does not leave much capital capacity available to address some other issues which focus around: a) the demand for new assets and services supported by capital assets; and b) improving, versus sustaining the condition of existing HRM assets.

In the Committee of the Whole budget debate this year, Council indicated that for 2008/09, partly due to the necessary increase in spending on existing assets, the capital budget was insufficient and steps were to be taken to enable additional capital spending. Various options were provided to Council in terms of how an enhanced capital program might be funded. Council gave staff specific direction during the Fiscal Framework presentation to investigate options for debt financing by using segregated or incremental funding to cover long-term debt payments. The results of this analysis were presented to Council at Committee of the Whole on April 1st, 2008.

The April 1, 2008 presentation to the Committee of the Whole outlined the rationale to increase the capital budget and to consider increasing debt approval to fund this increase.

- There is better data on condition of assets
- Even the increased focus on existing capital assets from 65 to over 80% spending, does not stop the overall condition of HRM assets from declining
- Sophistication and ability to plan, prioritize and deliver is improved
- Interest rates are relatively low, while construction index (inflation) is rising
- It can improve assets, lessen the decline in asset condition and related maintenance costs.

It is the opinion of staff involved in capital project delivery that the proposed capital budget for 2008/09 including the enhanced capital program, takes a balanced approach and begins to increase the focus on sustaining HRM’s existing assets.

While staff are of the opinion that a measured approach to achieve a moderate increase in the capital budget in 2008/09 is warranted, it is important to note that this is an exception to existing debt policy. Staff will return to Council in June with a revised capital spending and debt policy and until that time the existing debt policy under the Multi-Year Financial Strategy remains in place.

<u>Financing Approach & Options</u>

As noted, if Council wishes to increase the capital budget beyond the regular annual sources of funding, and specifically beyond what was tabled on February 19, 2008, then a funding source must be determined. Primary funding sources for the capital budget include: Tax Revenues, Reserves, Cost-sharing and Long-term Debt. Staff was directed to investigate two debt options and one operating revenue option.

Operating revenue option: If Council were to increase taxes to add $5 million to the capital budget thereby reducing the need for additional debt, tax rates would increase rates by 1.4%. For example: $5 million in additional capital funded through the tax rate in addition to the 2.6% rate increase in Option 2, would result in a total rate increase of 4%. Based on the requested items in the Parking Lot report that staff are recommending be approved, if Council wished to use tax revenues rather than debt to fund $5 million in new capital it would require an additional 1.31% tax rate increase as noted above, bringing the total from 3.13% to 4.44% and cost an additional $94 in taxes on the average tax bill for a total of $170.

20% or $28.9 million of the proposed gross capital budget (net of Storm & Wastewater) of $143 million presented on Feb 19th is funded by debt. The Parking Lot recommendations increase the gross capital budget by $47 million. Some of this increase relates to Mainland Common cost-sharing and HRM contributions expected to be funded through reserves and have no impact on debt. The remaining increase is all funded by debt bring the total debt funding for the 2008/09 capital budget to $56.7 million to support both the regular and the enhanced capital program. Debt funding increases from 20% to 30%. In 1998/99, 82% of the capital budget was funded through debt. Today, depending on whether you look at the original tabled budget or the tabled budget plus the $28 million to support the enhanced capital program, between 80% and 70% is funded by current dollars (reserves, cost-sharing, revenues).

Under the existing debt policy new debt is limited each year to 80% of the debt being retired in the same year. A number of times since the policy was approved in 1999, specific requests have been presented to Council to make an exception to the debt policy. In each case it was because an exception to the policy achieved specific financial or operational outcomes that were more positive than strict adherence to the policy. These included the Metro Park and Alderney Gate. These were all significant decisions that demanded a high degree of caution even in the face of compelling financial benefits.

Debt Options

1) It is proposed to increase the amount permitted under the existing debt policy by $6 million, for 2008/09 only. This is recommended as a one-time exception basis only, to reflect some poriton of the significant growth in the past 10 years. Staff will return to Council in the summer with a revised debt policy that will give Council full opportunity to examine the various aspects of the policy, including how growth and other external factors such as inflation might impact policy outcomes. In addition to the cost implications of deferring capital work which has been outlined previously in the report, several of the growth assumptions underlying the MYFS were conservative. The revised policy will make provision for exceptions when specific conditions are met that result in better financial outcomes. Until such time as staff return with a revised policy, or Council directs otherwise, the MYFS policy remains in place and determines the debt capacity in future years. For clarity, the debt targets under the MYFS for the next 5 years are as follows:

2009/10 $257,893
2010/11 $251,426
2011/12 $244,815
2012/13 $238,128

In the absence of a revised debt policy staff would not recommend that debt capacity exceed the amounts outlined above.

2) It was also proposed to add an extra $21.8 million in capital to be funded by debt. This new debt would be serviced by a portion of the new operating capacity that exists this year because long-term obligations were paid off last year.

These two proposals increase the debt funding in the 2008/09 capital budget by $27.8 million. These funds would be used to increase the net capital budget by $22.8 million. As requested this approach has been discussed with the credit rating agency and these actions would have no singular rate impact. The credit rating agency did point out that they would be looking to see the overall plan to manage and contain these increases now as well as any that might be contemplated in the future. When the revised policy is brought forward in June all matters will be reviewed with the credit rating agency.

Of course there are many options available to increase the capital budget other than increasing debt. Council may wish to use the capacity from the debt paid off last year to reduce the operating budget or use those dollars to increase the operating budget so that an increased level of service can be provided with no debt or tax rate increase. The debt options have been brought forward because the current asset condition and borrowing environment indicate there may be benefits in the long-term by amending or making an exception to the debt policy.

5 Year Approach to Transit

On March 26, 2008 additional Transit funding for HRM was announced by Infrastructure Canada through the Transit Trust. This additional funding has prompted the need to revise the current 5 year capital plan with respect to Metro Transit, and affords us with an opportunity to implement several complimentary projects over the next five years. An overview of the various projects, synergies, dependencies, and risks was presented to Council on April 15, 2008.

This is a good news story, as the available funding mechanisms over the next five years are sufficient to support a tremendous step forward in developing one of the most responsive transit systems in the country. During the April 15, 2008 Committee of the Whole session, Council endorsed:

1.The 5-Year Transit Plan, and that the Satellite Transit Garage be the number one priority in the 2008/09 capital budget.

2. Moving the Design and Planning aspect in regard to Rural Transit, as noted in the 5-Year Transit Plan, to 2010-11.

On April 15th staff indicated that prior to the budget being approved, additional work would be done to refine the capital budget submissions to reflect both the direction from Council and the most accurate budget information possible. This work has been done, and the revised 5 year capital plan is shown at the end of this attachment.

As a result of the April 15th motions, the Proposed Capital Budget for 2008-09 has been amended to reflect the 5 year capital plan, and the proposed gross capital budget for Metro Transit has increased by $6.3 million dollars in 08/09 with the additional debt funding. The additional $6.3 million dollars is part of the $28 million dollars proposed for Council's consideration during the 2008/09 budget debate, at the Committee of the Whole meeting on April 1st.

	Project Description	Unspent/Uncomitted Past Years Approved Gross	2008-09 Total Gross	2009-10 Total Gross	2010-11 Total Gross	2011-12 Total Gross	2012-13 Total Gross	TOTAL
	Metro Transit		($M)	($M)	($M)	($M)	($M)	($M)
F1	CB200427 Satellite Garage Facility		16,600	3,400	0	0	0	20,000
F2	CBX01034 200 Ilslsey Avenue-Safety Upgrades	0	320	340	360	0	0	1,020
F3	CBX01044 Ferry Terminal Pontoon Protection (Bundle)	0	350	350	350	0	0	1,050
F4	CBX01057 Transit Facilities Upgrades (Bundle)	0	667	339	400	425	450	2,281
F5	CBT00432 Bus Stop Accessibility	345	0	125	125	125	125	500
F6	CBT00437 Bus Shelters-Replacement	114	0	105	105	105	105	420
F7	CIU00875 Scheduling Software Upgrades	125	560	130	136	137	140	1,103
F8	CMU00974 Downtown Shuttle	1,300	1,200	0	0	2,916	0	4,116
F9	CMU00975 Peninsula Transit Corridor	0	800	4,214	0	0	0	5,014
F10	CMU00981 MetroLink	0	3,000	0	5,100	5,100	0	13,200
F11	CMU00982 Transit Security	0	100	362	413	0	0	875
F12	CMU01095 Transit Strategy	0	280	0	0	0	0	280
F13	CMU01124 Woodside Ferry Midlife Rebuild	0	0	0	0	2,000	0	2,000
F14	CMU00973 Rural Community Transit	0	445	2,100	1,000	0	1,500	5,045
F15	CMX01109 New/Expanded Transit Stations	0	0	5,210	0	1,082	2,873	9,165
F16	CMX01110 Farebox Technology	0	0	1,900	0	0	0	1,900
F17	CMX01123 New Conventional Ferry	0	200	0	0	0	0	200
F18	CV300751 Harbour Link	0	1,000	11,000	4,000	0	0	16,000
F19	CVD00429 Access-A-Bus Vehicle	434	0	0	440	0	0	440
F20	CVD00430 Access-A-Bus Replacement	1,606	440	440	440	450	450	2,220
F21	CVD00431 Midlife Bus Rebuild	1,310	655	655	655	655	655	3,275
F22	CVD00433 Service Vehicle Replacement	412	60	60	60	60	60	300
F23	CVD00434 Conventional Transit Bus Expansion	10,266	6,000	0	7,000	7,000	7,000	27,000
F24	CVD00435 Conventional Transit Bus Replacement	17,391	3,000	2,500	3,200	4,400	7,200	20,300
F25	CVD00436 Bi-annual Ferry Refit	1,234	550	470	500	450	470	2,440
		34,537	36,227	33,700	24,284	24,905	21,028	$140,144

* The total of $140,144,000 reflects the total gross investment over the next five years, and when you add in un-expended capital budgeted from previous years, the total is $174,681,000