



FISCAL YEAR 2026-2027 FINAL BUDGET

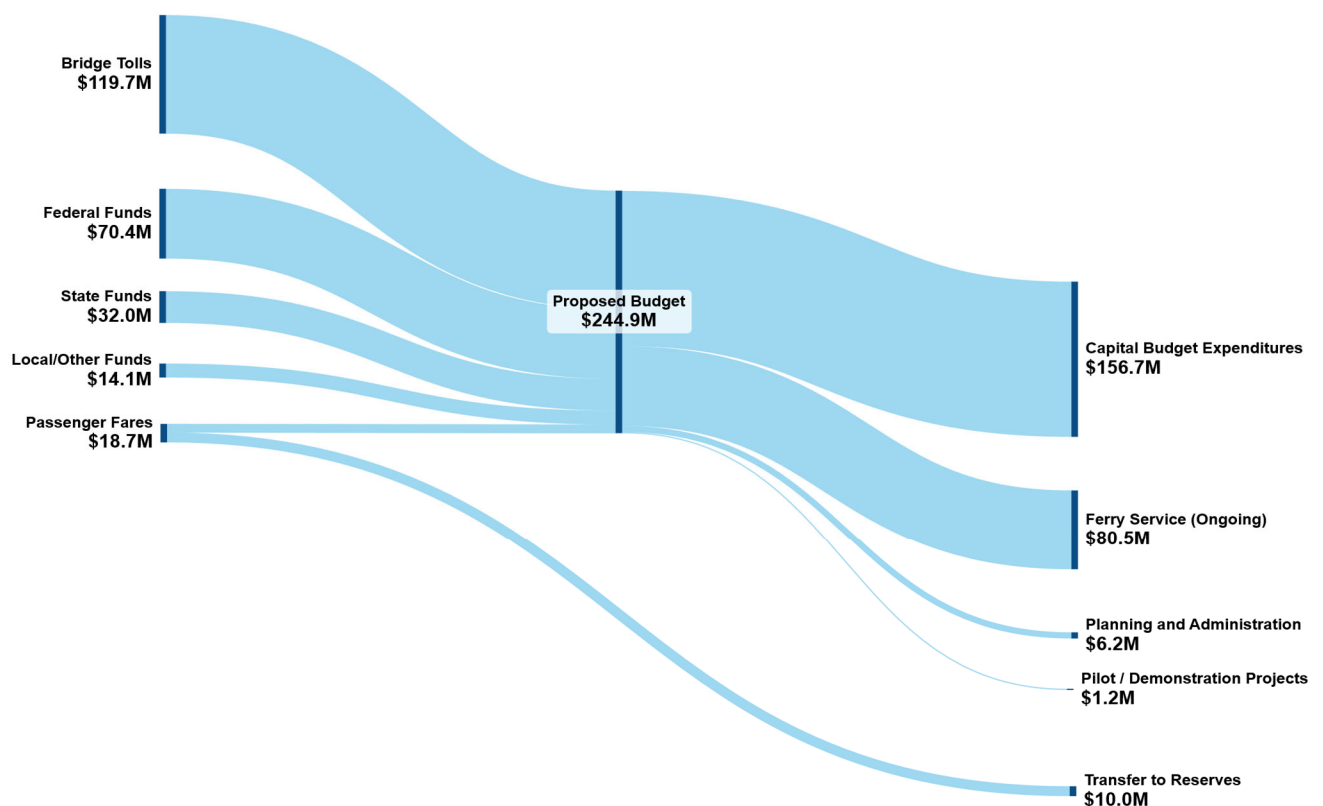


INTRODUCTION AND SUMMARY

The FY 2026/27 Budget proposes \$245 million in spending authority for Ferry Operations, Administration, Planning, and Capital Projects. Capital spending is more than 60% of the requested authority in the coming year, with multiple vessel and electrification projects driving the requested amount. Overall revenue and expense in the operating budget are based on providing a similar level of service and an assumption that ridership will grow 16% over FY 2025/26 budgeted levels, with the ridership projected to be 110% of pre-pandemic levels. The proposed budget requests approval of operating expenses that are 8% over the prior year budget. The total capital program is \$501 million, with up to \$157 million to be spent in the new Fiscal Year. The budget is balanced with revenue from multiple sources including fare revenue tied to ridership, Bridge Tolls (Regional Measure 1, 2, and 3), State Transit Assistance, Federal capital grants, and dedicated local sales tax revenue. Fare revenue is anticipated to grow 18%, however Bridge Tolls, the other primary operating revenue source, continues to lag pre-pandemic levels. Authority held reserves will be increased in the coming year to provide sufficient cash flow as well as resources to respond to revenue and expense fluctuations.

Revenue and Expenses are summarized in **Figure 1** (below). Detailed discussions of the budget components are included in the following pages.

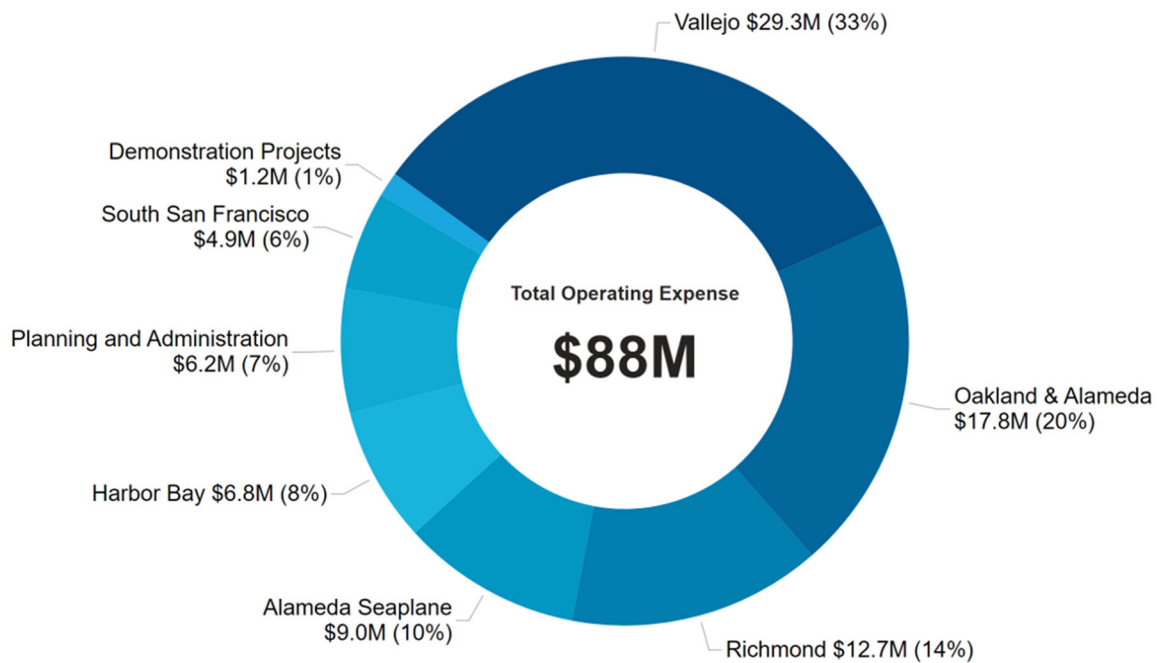
Figure 1:



OPERATING BUDGET

The FY 2026/27 \$88 million operating budget is made up of two primary components: an \$81.7 million Ferry Service Operating Budget and a \$6.2 million Planning and Administration budget. Together those two components result in a total Operating Budget of \$87.9 million. Detailed budget charts showing SF Bay Ferry's Planning and Administration functions and the Operating Budget for ferry service by route are presented in **Attachment A**. The budget tables in Attachment A show service operating costs by functional categories. **Figure 2** (below) is a summary of the components of total authorized operating expense for Fiscal Year 2026/27, including all ferry routes, planning, and administrative expense.

Figure 2:



Reserves

The proposed operations revenues exceed the proposed budget for operations expenses by \$10 million to accommodate a contribution to the Authority held reserves in accordance with a proposed amendment to the Reserve Policy. Authority held reserves ensure sufficient cash flow as well as provide resources to respond to unexpected revenue and expense fluctuations. In 2024, the Board adopted a Reserve Policy that called for a transfer of fare revenues to a new reserve account. The existing Reserve Policy sets aside in reserve an amount equal to two months of operations revenue and two months of capital expenditures. The proposed amended Reserve Policy recommends a new two-part structure:

- First, it establishes an Operating Reserve in an amount equal to six months of budgeted operating expenses. The Operating Reserve is made up of a Contingency Reserve and an Emergency Reserve, each in an amount equal to three months of budgeted operations expenses. The Contingency Reserve is designed to help smooth out short-term expense

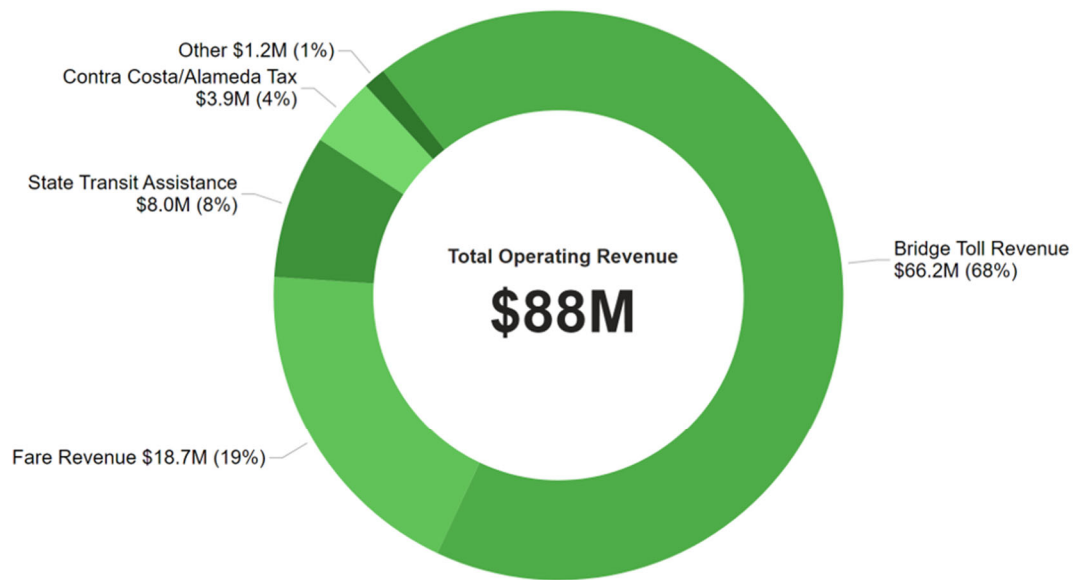
increases or revenue declines. If the Authority needs to access the Emergency Reserve, it may also need to consider service reductions or fare increases to re-align revenues and expenses.

- Second, it establishes a Capital Reserve in an amount equal to one month of budgeted capital expenditures. The Capital Reserve is designed to ensure that the Authority is able to fund the repair, maintenance, and replacement of capital projects.

To accommodate the contribution to reserve, the Authority will increase the use of STA funds and RM3 funds to backfill the fare revenue that will be transferred to reserves.

The Fiscal Year 2026/27 Operating Budget is funded with Regional Measure (RM) 2 and 3 bridge toll revenue, State Transit Assistance (STA) funds, fare revenue, and Alameda and Contra Costa sales tax or grant funds. These important sources of revenue together total \$97.9 million. The categories and percentage use of each category is shown in **Figure 3** and a summary of each source is provided below.

Figure 3:



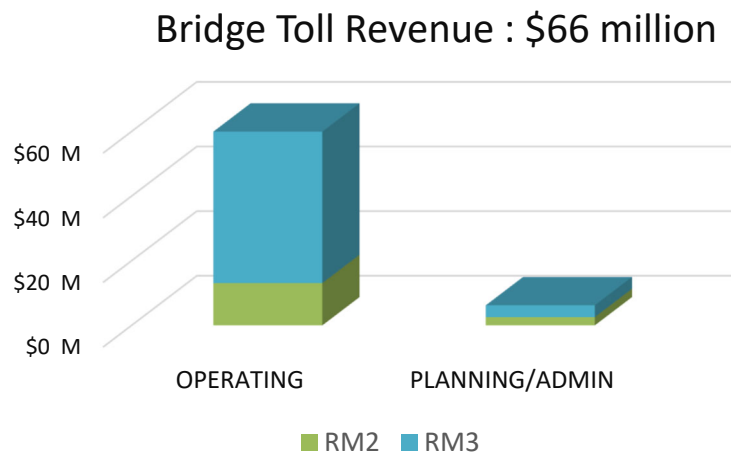
REVENUE SUMMARY:

Bridge Toll Funding

The operating budget utilizes \$66.2 million in bridge toll revenue, Regional Measure 2 (RM2) and Regional Measure 3 (RM3). Bridge toll revenue provides 68% of the total operating revenue and is the largest source of operations funding. Within that, \$60 million (91%) is allocated for ferry service and \$6.2 million (9%) for planning and administration (see Figure 4). Figure 4 also shows the proportion of each Regional Measure programed to each budget.

These bridge tolls are associated with specific toll increases (Regional Measures) so the revenues do not increase with inflation and create a structural imbalance in the financial outlook. In addition, this crucial operating fund source continues to lag behind pre-pandemic levels due to continued underperformance in bridge traffic generating the revenue. SF Bay Ferry will continue to receive no more than 86% of its pre-pandemic RM 2 allocation and only 90% of its anticipated RM 3 amount. The impact of this underperformance is a growing expenditure of SF Bay Ferry's RM3 reserves. The proposed budget includes \$31.4 million in annual RM3 revenue and \$19.1 million of the \$78 million in RM3 reserves held by MTC.

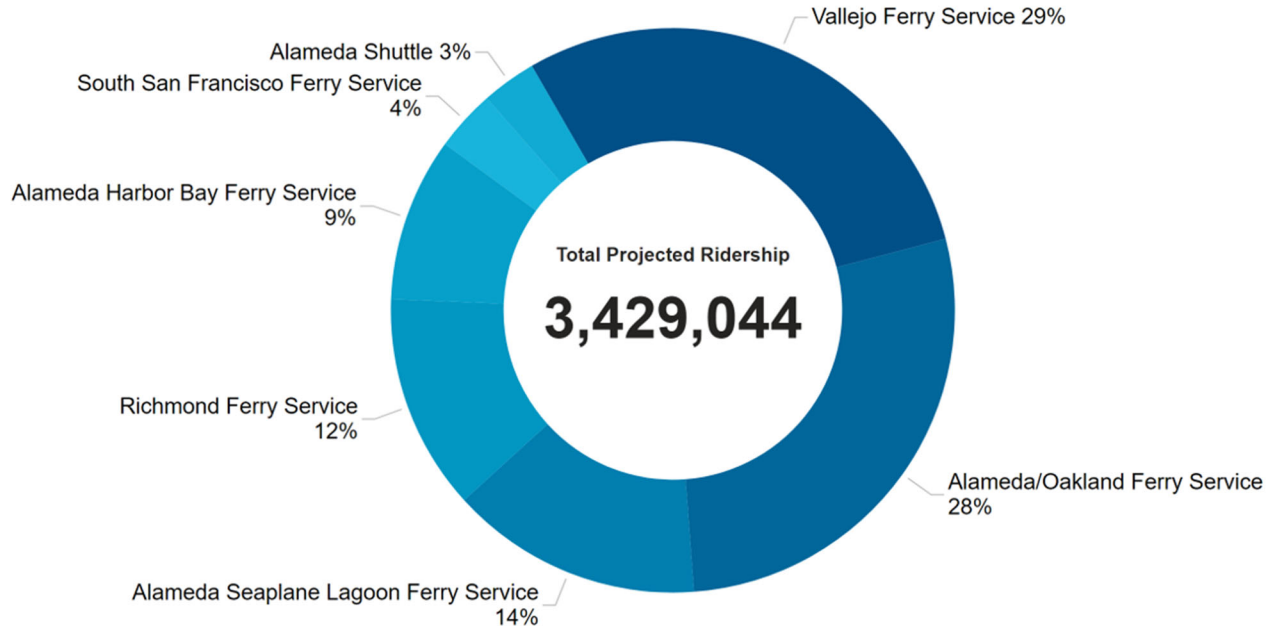
Figure 4:



Fares

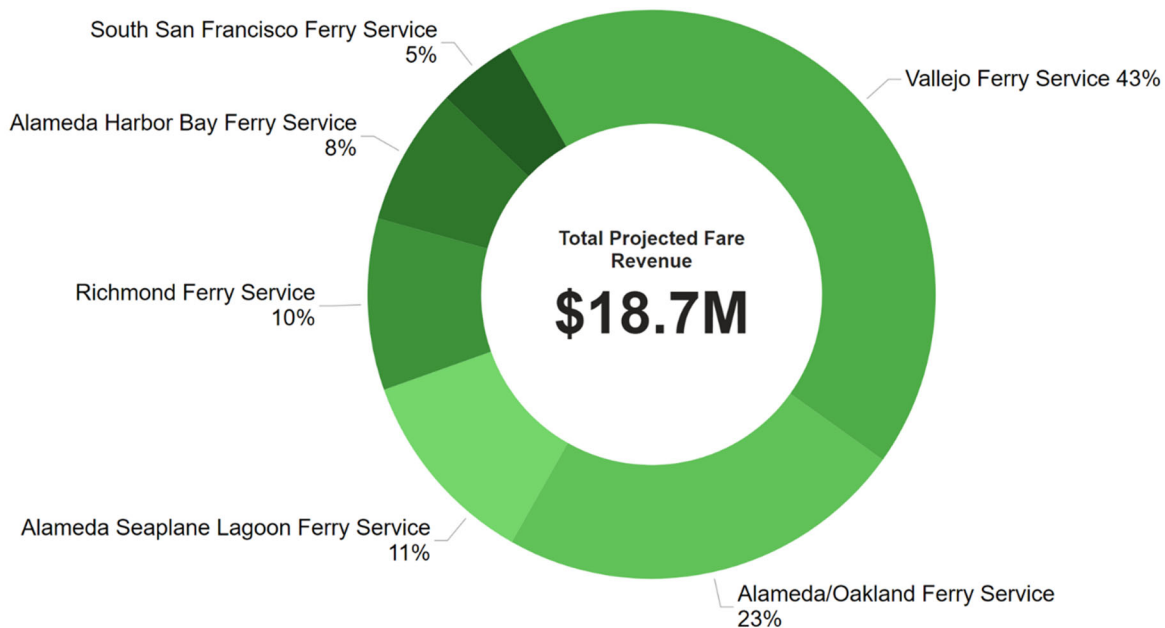
Ridership projections for FY 2026/27 are 3.4 million annual boarding, as shown in **Figure 5** and a 16% increase compared to the prior year budget. This ridership includes the Oakland Alameda Water Shuttle Pilot service, which generates no fare revenue. Ridership recovery is anticipated to be 110% of 2019 levels, up from 94% projected in FY 2025/26. The FY2026/27 projected ridership increase is driven by anticipated stronger return to office policies that require more in-person workdays. Additionally, weekend ridership is expected to continue to grow as more people travel into San Francisco for events and recreation. Since 2021, weekend ridership has consistently grown every year and surpassed pre-pandemic levels. The lowest ridership days of the week continue to be Mondays and Fridays.

Figure 5



The FY 2026/27 fare program reflects targeted adjustments approved by the Board in April 2026 to the adopted FY 2024-2028 Fare Program. Instead of applying a uniform 3% systemwide increase, fares are adjusted an average of 4% on a route-specific basis to better align with regional transit pricing and current market conditions. Based on ridership projections and the fare structure, farebox revenues are budgeted to be \$18.7 million in FY 2026/27, compared to \$15.8 million in FY 2025/26. **Figure 6** shows the projected ridership and subsequent fare revenue in the FY 2026/27 budget by route. Because fares vary by route, percentage shares of revenue do not correspond directly to ridership percentages.

Figure 6



State Transit Assistance

State Transit Assistance (STA) funds since FY2023/24 provide approximately \$3 million annually from statewide diesel sales tax revenue to support transit services. These funds are apportioned statewide based on each transit agencies share of local revenues spent on transit. MTCs current estimate for SF Bay Ferry’s annual allocation is \$2.4 million but it may be revised later year based on statewide methodology changes by the State Controller. When those funds are not claimed within the allocation year, they remain in an account at the Metropolitan Transportation Commission (MTC) for future use. Including the estimated FY2026/27 allocation, SF Bay Ferry has an available balance of \$8.4 million. To help accommodate the contribution of fare revenue to the Authority held reserves, SF Bay Ferry will claim approximately \$5.6 million in unspent prior year funds for a total of \$8 million.

Local Funding

Contra Costa Measure J sales tax funding contributes \$3.9 million to support the operation of the Richmond Ferry service. This funding is provided as part of an agreement in 2015 to support ferry service.

Other Revenue: Pilot Project

The Oakland Alameda Water Shuttle Pilot is funded through a grant from the Alameda County Transportation Commission and contributions from a partnership of businesses, non-profit organizations, and local governments on both sides of the Oakland Estuary. Funding of \$1.2 million is provided to fully fund anticipated operation expenses.

EXPENSE SUMMARY:

The total Operations Budget of \$87.9 million are split into two budgets: Ferry Service and Planning and Administration. Each budget is described below.

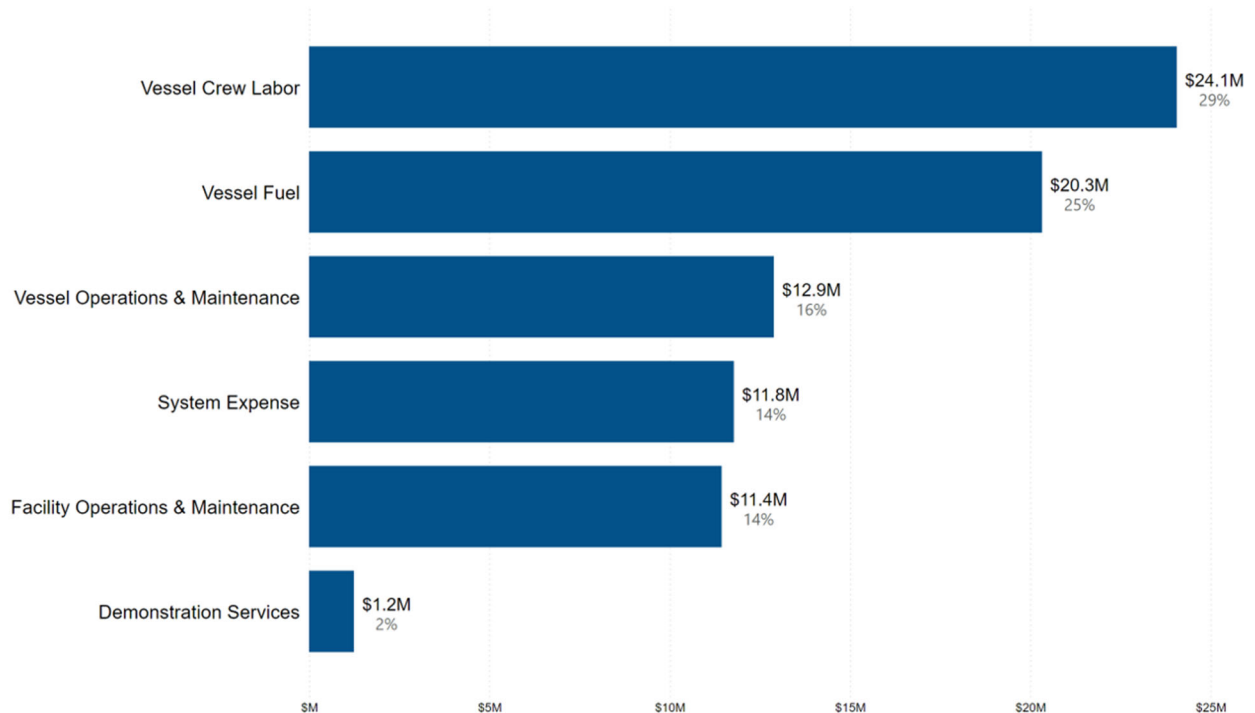
FERRY SERVICE

The \$81.7 million budget for Ferry Service operations provides for the San Francisco Bay Ferry routes serving Alameda Seaplane, Chase Center at Pier 48.5, Downtown San Francisco, Harbor Bay, Main Street Alameda, Oakland, Oracle Park, Richmond, South San Francisco and Vallejo. It also includes the Oakland Alameda Shuttle (OAWS), which operates on a pass-through basis funded by the City of Alameda. Detailed budget information on SF Bay Ferry's routes, including operating miles and hours for regular service routes, is shown in **Attachment A**.

The budget provides for a similar level of service as the prior year and no significant changes are proposed to the regular ferry routes. The FY 2026/27 budget assumes approximately 38,000 operating hours on core services for SF Bay Ferry vessels. Staff has made some adjustments to operational contingencies based on the past several years of experience, and has included hours available for vessel crews to train and test the new 150-passenger ferry expected to arrive at the end of FY2026/27.

Excluding the \$1.2 million budgeted for OAWS, the proposed Ferry Service operation expense is \$80.5 million. This authorization is \$7.1 million (or 10%) higher than the ferry operating budget for FY 2025/26. Over half of this projected increase is from increased fuel cost projections. **Figure 7** (below) shows major cost components of the Ferry Service Operating budget. Discussion of each category and cost increases is provided below.

Figure 7:



Vessel Crew Labor & Fuel: \$44.4 million

Crew labor combined with fuel comprise 54% of the anticipated expenses for the proposed operating budget. These costs are directly tied to the budgeted passenger service levels for SF Bay Ferry. The budget maintains crew labor at current levels, and costs are anticipated to increase by 3%, bringing the total to \$24.1 million. This reflects collective bargaining agreements negotiated between the agency’s contract operator Blue & Gold Fleet (BGF) and its represented employees.

The expense for diesel fuel in the proposed budget is \$20.3 million, a significant 24% increase over the FY2025/26 budget. The budget projects similar total fuel usage in the new year, but based on the price shocks experienced as a result of the Iran War, staff has proposed to budget \$5.00 per gallon. The Authority has set its budgeted fuel price at \$4.20 per gallon since FY2022/23. Prior to that, the most recent budgeted level was \$3.20 per gallon. Given fuel’s share of the overall Operations budget, these recent jumps in diesel price have had outsized effects on the agency’s budget despite minimal service changes since FY22. The SF Bay Ferry system uses R99 diesel fuel, a sustainable and low-carbon alternative to petroleum-based diesel fuel. The price for this fuel currently tracks the cost of regular diesel.

Staff is monitoring fuel prices closely and will work with the Board to develop options to mitigate fuel price fluctuations and address cost increases if fuel prices remain elevated for a sustained period. Current prices are fluctuating rapid but are above the budgeted \$5.00 and closer to \$5.50.

Vessel Operations and Maintenance: \$12.9 million

With the delivery of the newest vessel MV Karl in 2025, there are 18 vessels available for service, one more than the start of the prior year. Maintenance and repair expenses are budgeted to ensure that the fleet is maintained in a safe and reliable operating condition. Proactive maintenance ensures that passengers can rely on the schedule to travel to and from their destinations without disruptions. Typical items in this expense category include parts, contracted

repair services, vessel insurance, cleaning, and other maintenance-related supplies and equipment. The FY 2026/27 budget of \$12.9 million is a 5% increase over the prior year. These increases are the result of increases in labor rates as well as the approval of one new senior position in contracted engineering staff to improve proactive maintenance of vessels.

Facility Operations and Maintenance: \$11.4 million

Facility expenses of \$11.4 million capture the ongoing activities required to operate and maintain ten SF Bay Ferry passenger terminals and two maintenance facilities. Typical terminal expenses include items such as utilities, basic maintenance of waterside and landside assets, property insurance, information technology support, and security. Increases of approximately \$1.4 million are related to increases in deck repairs, refurbishments needed at multiple terminals, planned installation of security cameras at the Richmond terminal, increased security staffing at Downtown San Francisco, and a digital signage pilot at Richmond.

System Expenses: \$11.8 million

System expenses of \$11.8 million are generally required to support overall ferry service operation and not one specific service. These costs are spread among the service routes and include SF Bay Ferry staff costs, contracted operator staff and profit, outreach and communication, ticketing systems, and system engineering expenses. The 5% increase from the prior year is primarily related to inflationary increases but also includes higher than inflation increases to expenses from increased Clipper implementation costs, administrative costs to support growing oversight of maintenance and repair, and continued investment in customer experience, emergency response planning, and marketing. Expenses related to SF Bay Ferry staff time directly charged to operations is \$3.4 million. Staff authorizations and salaries are shown in the Salary Schedule, **Attachment C**.

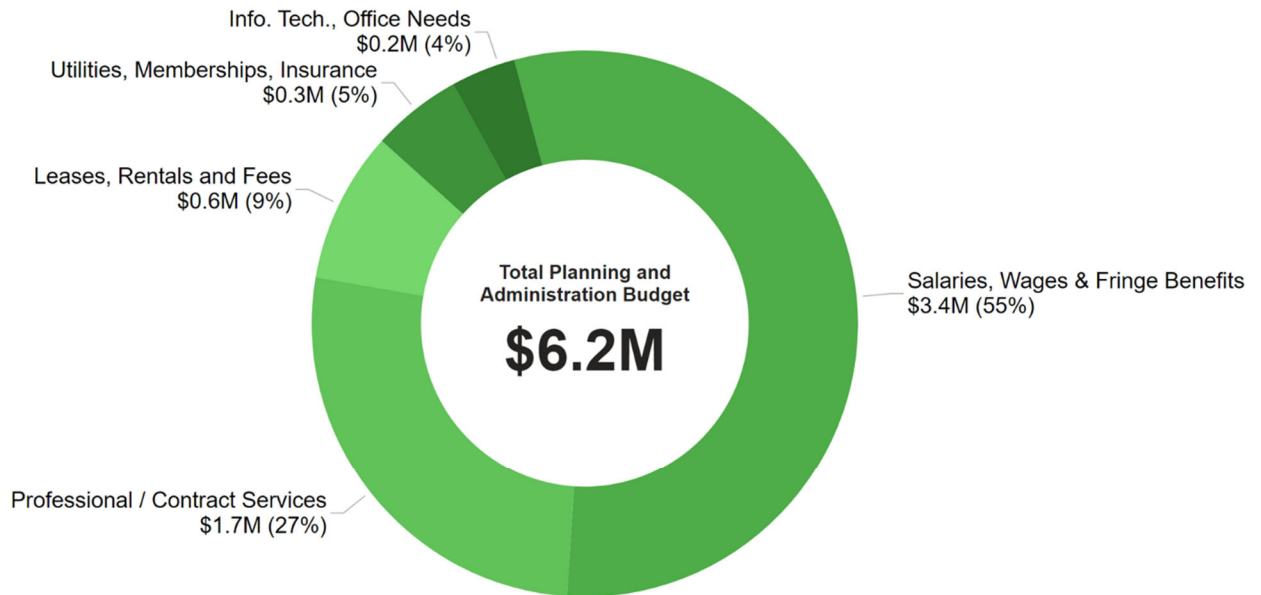
Next Operating Agreement

Staff will recommend award of a new ferry operations, maintenance, and repair contract in late 2026 following an extensive procurement process. This agreement would take effect at the start of FY2027/28. If needed, staff will request authorization for mobilization costs in FY2026/27 as part of the contract award.

PLANNING AND ADMINISTRATION

The proposed budget for Planning and Administration for Fiscal Year 2026/27 is projected to be \$6.2 million, which is 7% of total operating expense. Salary and Benefits allocated here increase 9% but the overall budget for Planning and Administration decreases 2%. This reduction is primarily due to a decrease in office lease costs and fewer consultant studies planned. Details of the budgetary categories and shifts are detailed in the Planning and Administration budget Categories of expenses within this department are shown in **Figure 8** and discussed further below. (**Attachment A**).

Figure 8:



Salaries and Benefits

The Board reviewed a Classification and Compensation study at the April 2026 Board meeting. The proposed budget includes expenses for salaries and benefits that reflect the recommendations in the study including adjusted titles and salary ranges as shown in **Attachment C** (Salary Schedule and Organization Chart). The budget includes authorization for 34.5 Full Time Equivalents (FTEs) with \$9 million for salary and associated benefits expenses. The Board authorized an additional position in March 2026 and the schedule for FY2026/27 includes one additional part-time intern.

Budget expenses increase 9% over the prior year budget and include an annual 2.5% cost of living adjustment based on February CPI, the new positions, the recommendations from the Classification and Compensation study, and anticipated merit-based increases. All salary adjustments will be effective June 29, 2026, which is the start date for the first pay period in the new fiscal year.

Staff hours and associated costs are budgeted and billed to three primary areas, Administrations, Operations and Capital Projects. This structure allows staff time to be accounted for by projects and billed to associated funding sources. The table below shows that breakdown.

Summary of Staff Expense	Salaries	Benefits	TOTAL
	(in millions)		
Planning and Administration	\$ 2.06	\$ 1.37	\$ 3.43
Operations	\$ 2.01	\$ 1.34	\$ 3.35
Capital Projects	\$ 1.38	\$ 0.92	\$ 2.31
TOTAL	\$ 5.45	\$ 3.64	\$ 9.09

FISCAL YEAR 2026/27 WORK PLAN

In addition to the activities detailed above, the proposed budget supports the following Board priorities.

- **Emergency Response Program** – The FY 2026/27 budget continues the Authority’s strong commitment to preparing and training for its emergency water transit response mission. The primary objective within the Emergency Response Program in FY27 will be a thorough update and reorganization of the Authority’s Emergency Operations Plan (EOP) and Emergency Response Plan (ERP) to provide more actionable checklists and plans “out of the box” should emergency strike.
- **Public Information and Communications** – Staff will undertake a thorough strategic communications campaign around the launch of Rapid Electric Emissions-Free (REEF) Ferry Program to build consensus around electrification efforts and system expansion. In addition, the Authority will continue to position itself as a leader on local transit recovery and an efficient use of public funds.
- **Passenger Experience** – Staff will put the Authority’s first Customer Experience Plan into action in FY27, focusing on areas in which passenger experience can improve and strengthen elements that are working well. The Authority will also institute quarterly customer satisfaction surveys in anticipation of its new operating agreement.
- **Marketing & Outreach** – Staff expects to continue its successful marketing and outreach efforts in FY27, relaunching its commute-focused Love Your Commute campaign in September 2027 and exploring additional winter promotions, building on FY26’s Winter Ferry Fun program.
- **SF Bay Ferry 2050 Service Vision and Business Plan** – The Business Plan is a far-reaching effort to define a service vision that will guide development and operational policy over the next 30 years. The effort emphasizes outreach and engagement with a broad range of stakeholders and interest groups to help define a future vision for the agency. A final version of the Business Plan will be presented to the Board in early FY 2026/27 for final adoption.
- **Operating Contract** -- The Authority expects to complete its evaluation of bidders for the new ferry operations, maintenance, and repair agreement in Fall 2026, seek Board approval for the selected operator in late 2026, and have the new agreement ready to go into effect on July 1, 2027. Staff across all divisions will continue work both through the evaluation and mobilization phases encompassing all of FY2026/27.
- **Terminal Access Plans** -- In 2024, the Board adopted new Access Guidelines that provide direction to staff to initiate work on access plans for specific terminals throughout the SF Bay Ferry system. These planning documents will assess local access and first/last mile needs around terminals; identify and prioritize potential projects, programs, and initiatives to improve access conditions at terminals; as well as estimate the capital funding needs to implement the improvements. For FY 2026/27, staff will complete the underway Vallejo Terminal Access Study and initiate a similar study for the Richmond ferry terminal.
- **Sustainability Work** – The Board adopted the Sustainability Policy in August 2024, reinforcing its commitment to environmental stewardship and the integration of sustainable practices across San Francisco Bay Ferry operations and infrastructure. Staff is developing a short-term Sustainability Plan that outlines specific actions and milestones aligned with the Policy’s

goals and objectives. The Plan will also include a monitoring and reporting framework to track progress. Pending adoption, staff will begin data collection and initiate tracking of identified short- and long-term action items in FY2026/27. As outlined in the Sustainability Policy, SF Bay Ferry enrolled in the Green Marine environmental certification program and will continue participation in FY2026/27. This supports San Francisco Bay Ferry's goal of demonstrating continuous environmental improvement and industry leadership in sustainable ferry operations.

- **Redwood City Ferry Terminal Planning** - The Redwood City Ferry Terminal will be situated within the Port of Redwood City complex, positioned to attract riders from the employment-rich mid-Peninsula region. The project team comprising staff from the City, Port, and SF Bay Ferry has completed a feasibility study and developed a business plan. As the Lead Agency, the Port of Redwood City is preparing CEQA/NEPA-compliant environmental reviews supported through funding from the San Mateo County Transportation Authority. Staff will continue to support environmental review of the project as a Responsible Agency.
- **Economic Impact Study** – Staff will initiate a consultant-supported effort in FY 2027 to characterize the broader economic impact of water transit service in the Bay Area. Potential study topics could include water transit impacts on nearby property values, mixed use development of shoreline areas, job creation and business attraction, workforce development, and equity. The study will include recommendations for enhancing San Francisco Bay Ferry's approach to public private partnerships and economic and workforce development.
- **Regional Transit Coordination and Integration** – Staff will continue to engage with the Metropolitan Transportation Commission (MTC) and Bay Area transit operators to advance a broad variety of regional coordination and integration efforts, including legislative initiatives, performance measures, schedule coordination, signage and wayfinding, and fare policies such as the Bay Pass expansion and zero-cost transfers. In addition, staff will continue to provide operator support for the underway implementation of Clipper 2.0.
- **Regional Maritime Industry Expansion** - In FY 2026/27 SF Bay Ferry will continue to work to coalesce stakeholders around federal and state efforts to foster U.S. shipbuilding; support local, regional or state actions to provide incentives for establishing new shipyards in the region to create more local capacity for vessel construction and maintenance. In FY2026/27, SF Bay Ferry will continue to coordinate with regional partners who are working to establish a new shipyard in Solano County. SF Bay Ferry will continue its partnership with the Working Waterfront Coalition (WWC) to provide apprentice training sessions at the Vallejo Maintenance facility, work to increase support for this effort, and ensure the WWC curriculum includes training to operate and maintain the zero-emission technology being implemented by SF Bay Ferry. SF Bay Ferry will also work with the WWC and CalPoly Maritime to develop a Marine Contractor Development Program, in which the WWC would train existing small businesses to specialize in a maritime version of their field (e.g. commercial electricians transitioning to maritime electricians) in order to grow the subcontractor/supply chain to support increased shipbuilding capacity in the Bay Area.
- **Disadvantaged Business Enterprise Program** – In September 2025, the U.S. Department of Transportation (DOT) made significant changes to the Disadvantaged Business Enterprise (DBE) program, including the elimination of race- and sex-based presumptions and the re-evaluation of existing certifications. DBE programs are essentially paused until state unified certification programs can complete the evaluation of certifications. Should DBE certifications be restarted in FY2026/27 staff will begin implementing the multi-year DBE Program Improvement Plan (DBEPIP) developed from the DBE Program Review conducted in 2024 and continue to conduct expanded outreach opportunities to increase availability of DBEs. The DBEPIP includes initiatives to expand organizational capacity, enhance compliance tools, improve vendor engagement, and increase access through strategic unbundling of contracts. Additional

improvements include targeted outreach and training, refinement of the Small Business Enterprise (SBE) program, new collaborative efforts with the Working Waterfront Coalition to develop marine-focused small business pipelines, and evaluation of the use of DBE project goals on shoreside electrification work to increase DBE participation.

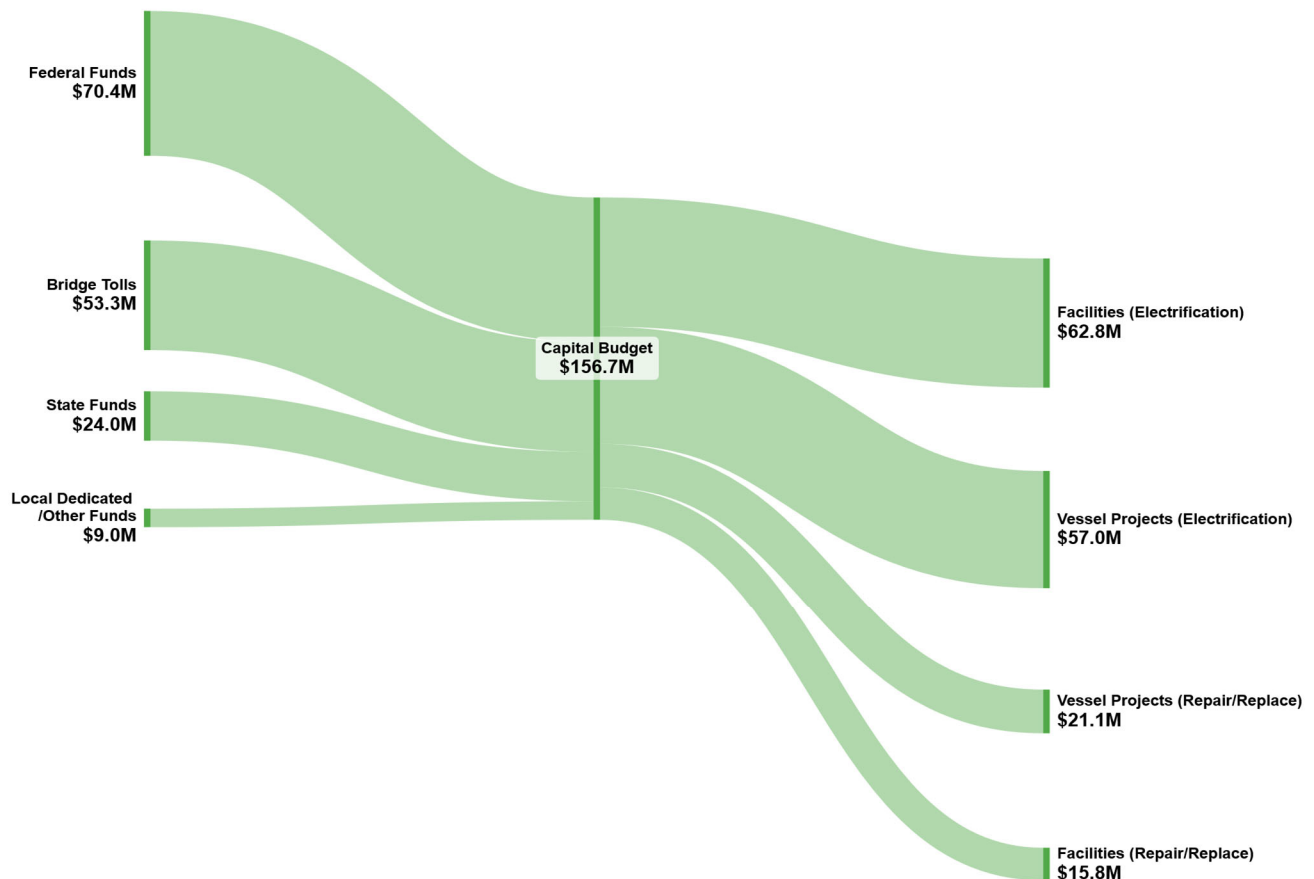
➤ **Federal, State, Regional and Local Legislative efforts** – Consistent with the 2026 Legislative Program, staff will focus federal, state, regional and local advocacy on targeted priorities, including: build support for increased federal funding for ferries in the next Surface Transportation Re-Authorization Bill; advocate for state funding to support SF Bay Ferry’s REEF Program including a sales tax exemption for the purchase of zero emission vessels; continue to support efforts to streamline permitting requirements and California Environmental Quality Act requirements for ferry projects; advocate for incentives to attract new shipyards; explore new strategies for enhancing local and regional support for ferry expansion opportunities including public private partnerships to support ongoing and new ferry operations; and investigate options for SF Bay Ferry to develop its own revenue measure to support its capital and operating programs.

CAPITAL PROJECTS

The Fiscal Year 2026/27 Capital Budget authorizes \$156.7 million in expense to continue progress on current projects and to commence work on new projects. The projects fall into five categories, as shown in **Figure 9**, and are further detailed in **Attachment B** where budget information is provided for the projects necessary to maintain existing services and facilities and to further develop the electrification and expansion projects. These projects total \$501 million over the life of each project with approximately \$391 million associated with the SF Bay Ferry Rapid Electric Emission-Free Ferry (REEF) program. This ambitious capital program will permit, design and construct electric charging infrastructure and vessels to deliver zero-emission capabilities at all existing and planned San Francisco, Contra Costa and Alameda County ferry terminals, the Central Bay Operations and Maintenance Facility, and up to 10 vessels. The Budget also authorizes \$43 million in Repair and Replacement needs critical to maintaining the fleet in a state of good repair.

Within the REEF program, staff have secured over \$270 million total in a combination of federal, state and local funds, including SF Bay Ferry RM3 allocations. This represents a significant step forward in delivering zero emission service across the Bay. There are still significant portions of the program that are unfunded, including Gates E and F in Downtown San Francisco, the Oakland Terminal and only partial funding for Harbor Bay and Main Street. The current unfunded portion will require an additional \$121 million investment. Staff are working diligently on both value engineering to reduce costs and researching grant opportunities to increase funding levels to those needed. It will be a multi-year, continuous effort to achieve the ambitious goals of the program.

FIGURE 9:



Attachment B shows projects in various categories and the funding levels currently available for those priorities. Highlights of the proposed capital program include:

SF Bay Ferry Rapid Electric Emission-Free Ferry (REEF) Program:

- **Zero Emissions Vessels** – In FY2025/26, the Board awarded the contract for the two new 400-passenger all-electric vessels and three new 150-passenger vessels. As the end of the Fiscal Year approaches, both the 400-passenger and the 150-passenger vessels are at similar stages of construction. The keels have been laid, hull framing has been fabricated and erected, side shell has been installed, and super structures are in progress. Staff plans on completing the super structures and begin major equipment delivery and installations through FY2026/27. Staff anticipate the arrival of one 150-passenger and one 400-passenger vessel at the end of FY2026/27 and will complete preparations for passenger service.
- In FY2025/26, design of the Hydrus vessel electric conversion was completed. This project will convert the lead vessel of the Hydrus class from diesel propulsion to full battery electric propulsion and will share the same system commonality as the new 400-passenger vessels under construction. In FY2026/27, procurement of the vessel conversion construction services will be accomplished, and construction will begin. The project must be complete with the converted electric Hydrus fully operational by the end of calendar year 2028 in order to qualify for grant reimbursement from the VW settlement fund.
- **Central Bay Operations and Maintenance Facility Electrification and Expansion** –The Central Bay Operations and Maintenance Facility (CBOMF) Electrification and Expansion project is essential to ensuring the facility is capable of supporting SF Bay Ferry’s new zero emission vessels and expanding fleet size. The project is broken up into two phases: Phase 1 which leverages existing electrical capacity to trickle charge all-electric vessels and Phase 2 which introduces expanded berthing capacity and increased charging capability. In FY2025/26, Phase 1 planning and design work were completed with necessary permits submitted to local agencies. In FY2026/27, procurement of Phase 1 construction services will be accomplished with anticipated commissioning of Phase 1 by the second quarter of calendar year 2027. Alongside Phase 1 construction efforts, Phase 2 will progress with preliminary planning and design efforts to further refine design requirements. The total project budget has increased due to further project scope definition for Phase 2 of the project.
- **Treasure Island Electrification**
The planned Treasure Island Ferry route will launch with all-electric 150-passenger ferries currently under construction. This short-route service, connecting Downtown San Francisco and Mission Bay to Treasure Island, is part of Phase 1 of the REEF Program. To support a 150-passenger all-electric ferry, the Treasure Island terminal project funds a new electric utility connection, installation of power transformation and switchgear equipment, distribution of electric service to the float, and the installation of all required charging equipment on the float itself. SF Bay Ferry is coordinating closely with the San Francisco County Transportation Authority (SFCTA), Treasure Island Development Authority (TIDA), San Francisco Public Utilities Commission (SFPUC), and the project developer to implement the electrification infrastructure. In parallel, SF Bay Ferry and SFCTA are developing a comprehensive business plan to guide service launch and ensure long-term sustainability. Design efforts and contractual documents were completed in FY2025/26. FY2026/27 will encompass the majority of the construction phase for the electrification effort, with service starting in early FY2027/28.

- **Mission Bay Ferry Landing** – The Mission Bay Ferry Landing (MBFL) project is a joint effort between the Port of San Francisco (Port) and SF Bay Ferry to construct a permanent ferry terminal at 16th Street and Terry Francois Boulevard to operate new service to the Downtown San Francisco Ferry Building and special event services to the Chase Center. The new terminal will support all-electric 150-passenger ferry service as part of Phase 1 of the REEF Program. In addition to the construction of a new Ferry Plaza and Pier, the project includes a new electric utility connection, installation of power transformation equipment, distribution of electric service to the float, and a float outfitted with all required charging equipment. The MOU between the Port and SF Bay Ferry placed responsibility for construction of all improvements other than the float with the Port. At the end of FY2025/26, design was completed, and procurements are in progress. Construction will begin in FY2026/27 with an anticipated completion by early calendar year 2028.
- **Richmond Ferry Terminal Electrification** – This project will provide electric vehicle charging infrastructure and related electric infrastructure upgrades for future zero emission service at the Richmond ferry terminal. In FY2025/26 staff began identifying the utility connection point, power capacity/demand, equipment, electrical system alignment from the grid to the parking lot and terminal. In FY2026/27 the team will complete feasibility, develop cost estimates, and preliminary designs of EV charging stations and future vessel charging facilities. Staff will continue to work with City of Richmond, PG&E, and any necessary regulatory agencies to ensure the goals of the project can be accomplished with the funding available .
- **Downtown San Francisco Terminal Electrification** – Electrification of the Downtown Terminal requires separate landside and waterside improvements. In FY2025/26 a new Universal Charging Float (UCF) was developed to be constructed and delivered first at Gate G. Work continued with the SFPUC, PG&E and the Port of San Francisco (Port) to design the landside electrical infrastructure, including the electrical grid extension and related electrical infrastructure. Work in FY2026/27 will advance design of the front-of-meter electrical service from the PG&E Embarcadero substation at Fremont and Folsom streets to the electrical equipment located at Seawall Lot 328 and routing of the back-of-meter electrical service to the Downtown Ferry Terminal. The budget for this project has grown to include a \$3.5 million authorization to add additional power earlier in the project schedule due to anticipated delays with the final project. The entire Phase 1 project separate from that temporary power is projected be \$58.1 million, which is \$14.6 million more than was authorized in the FY 2025/26 budget. This increase is the result of higher than anticipated UCF costs and the need to absorb the entire cost of work on the City/PGE side of the meter. SF Bay Ferry has received funding for electrification from both the State and the EPA and is working with the Port of San Francisco and other local partnerships toward terminal completion in 2028. Currently, only Gate G is anticipated to be completed as part of REEF Phase 1, with Gates E and F electrification unfunded.
- **Seaplane Lagoon Ferry Terminal Electrification** – The Seaplane Lagoon Ferry Terminal Electrification project will be the first terminal in the East Bay to become electrified in support of the 400- passenger battery electric vessels under construction and Phase 2 of SF Bay Ferry’s REEF plan. The terminal electrification will consist of landside electrical infrastructure upgrades to provide sufficient charging capacity to a newly installed Universal Charging Float (UCF). Throughout FY2025/26, significant progress with planning and design work was made, and the procurement of long lead time electrical equipment was approved by the Board. In addition to the landside work, the UCF design work was completed with construction underway. In FY2026/27, planning and design work for the landside components will be completed, and there will be a solicitation for the construction for landside work in early calendar year 2027. Construction efforts are expected to continue to progress through FY2026/27. The commissioning and completion of the terminal electrification is anticipated towards the end of calendar year 2027.

Oakland Ferry Terminal Modernization Project – The Oakland Ferry Terminal Modernization project will upgrade marine structures and install landside electrical equipment to accommodate battery electric vessel charging as part of Phase 2 of the REEF Program. The team is working closely with the Port of Oakland, Jack London Square property management group (CIM), and the City of Oakland Planning Department. In FY2025/26 the team completed the basis of design for the marine engineering and advanced environmental clearance and permitting. In addition, SF Bay Ferry signed onto the PG&E EV Fleet Charging Program to secure power from the grid and have PG&E design and construct the front-of-meter portion. Further design and environmental work will occur in FY2026/27 along with continued coordination with stakeholders. Anticipated total project costs increased due to the higher costs of the Universal Charging Float. This is one of several projects without significant identified funding in the budget.

Harbor Bay Ferry Terminal Modernization Project –A new, electrified ferry terminal north of the existing terminal will be constructed while maintaining ferry service during construction of the new facility. The new terminal includes reconfigured public and passenger access, a new fixed pier, security gate, gangway, guide piles, fender piles, utilities, and electrical infrastructure supporting the UCF and vessel charging. The electrical equipment includes switchgear, a transformer, and a grid connection extending from the switchgear to the AMP interconnection point near the intersection of Harbor Bay Parkway and Bay Edge Road. The existing terminal will be demolished once the new terminal is operational. In FY2025/26 planning and preliminary engineering work was performed to determine the preferred option for the new terminal coordinating closely with City and regulatory partners. In FY2026/27, the design will be advanced for the new terminal and electric distribution service along with the necessary environmental and permitting approvals. Design and procurement of the charging float will be advanced as funding allows. This project is currently only partially funded by State and local grant sources.

- **Berkeley Ferry Terminal** - The Berkeley Water Transportation Pier Ferry Project would include a new or restored dual-use pier facility that would both serve as a passenger ferry facility for berthing public ferry service vessels and provide public access to San Francisco Bay. For the completed initial planning phase, the City of Berkeley prepared an Expanded Feasibility Study that developed a preferred design alternative for the project. In FY2025/26 the 60% design and draft Environmental Impact Report (EIR) were completed. In FY2026/27 100% design and the final EIR will be completed. SF Bay Ferry staff anticipates continuing to support City of Berkeley throughout the final design and EIR closeout.

Vessel Repair and Replacement Program –

The FY2026/27 Capital Program includes several new and ongoing vessel replacement projects critical to maintaining the fleet in a state of good repair. These investments are essential to ensuring the continued delivery of safe, reliable, and efficient ferry service. They include the following projects:

- **Engine overhaul for vessels:** MV Intintoli (main engine and gear overhaul), MV Intintoli (starboard engine overhaul), MV Peralta (both main engine services), MV Pyxis (Port engine and gear overhaul)
- **Repairs and Drydocks:** Mare Island, Pyxis, and Taurus will all receive added work along with associated routine dry dock work.

- **Vessel Quarter and Mid Life Refurbishment Work** – The proposed FY2026/27 Capital Program contains mid-life refurbishments for the Pisces and Taurus vessels.. The proposed also includes quarter life refurbishments for the Pyxis vessel. This work is necessary to overhaul and replace major vessel systems and sub systems to maintain a state of good repair. Work will include coatings, propellers, hull inspections and metal renewal as needed, house and supporting structure inspection and renewal, seating, carpet and other interior furnishing renewals, and primary navigations system upgrades. In addition to extensive inspections to mitigate and arrest any deterioration conditions which aluminum vessels are subject to.

Facility Repair and Replacement

- **Pier 9 Float Rehabilitation** - This project will support the 10-year rehabilitation of the steel passenger float at the Pier 9 Ferry Terminal. The scope of work may include renewing non-skid coating, gangways, hydraulics, IT equipment and electrical components among other necessary inspections and remedial work. The work will ensure that this vital piece of transportation infrastructure remains in the best possible condition to support the ongoing work to provide public waterborne transportation.
- **Multiuse Float** – This project will design and construct a rapid deployment float that can be temporarily installed in locations where compatible facilities may not exist. The float and accompanying gangway structures can be stored at an SF Bay Ferry facility when not in operation. The concept would allow for rapid deployment of the temporary floats for emergency purposes or for pilot or demonstration services. In FY2025/26, preliminary planning and market research was conducted, which identified a Modular Float as the preferred solution to meet SF Bay Ferry’s requirements. Design progressed to 30% in FY2025/26, and a Design-Build contract has been initiated in order to finalize design, order materials, and complete construction in FY2026/27. The goal of the project is to install the new structure by Spring 2027. The total project budget has increased due to further project scope definition, and recognizing the original project budget only included planning analyses.
- **Vallejo Terminal Reconfiguration** – The reconfiguration of the Vallejo terminal is designed to save millions of operating dollars in the coming years by avoiding ongoing dredging at that site. The project will include replacement of gangway, bridge/fixed pier and passenger float. This project will relocate the float further away from the shore and to eliminate the routine dredging maintenance that currently takes place approximately every two years. In FY2025/26 design and environmental permitting efforts were initiated and significant work to prepare for release of a design-build construction RFP in FY2026/27. The construction work will begin in FY2026/27 and is anticipated to be completed in FY2027/28.
- **South San Francisco Dredging** – Maintenance dredging at the South San Francisco Ferry Terminal is required to restore navigational depths for ferry operations and marina access. The project includes dredging approximately 27,000 cubic yards of accumulated sediment from four areas: the Ferry Terminal entrance channel, the Ferry Terminal Basin and Sump, Dock 11, and Guest Dock. Dredging will be performed using a barge mounted crane and clamshell bucket. In FY2025/26 staff initiated an MOU between SF Bay Ferry and San Mateo County Harbor District, completed the dredge design and environmental sampling and submitted all permitting. In FY2026/27 staff will finalize permits, issue the IFB for the dredging work, and complete dredging.

For further detail on the Operating and Capital Budgets and the proposed reserve policy update see the attached items:

Attachment A –Fiscal Year 2026/27 Operating Budget

Attachment B –Fiscal Year 2026/27 Capital Budget

Attachment C –Fiscal Year 2026/27 Salary Schedule and Organization Chart

END

Attachment A

San Francisco Bay Ferry FY 2026/27 Operating Budget

SUMMARY OPERATING	FY2025/26 Approved Budget	FY2026/27 Proposed Budget
Revenues		
Fare Revenue	\$ 15,790,355	\$ 18,674,461
Local - Bridge Toll Revenue	57,064,302	66,157,447
Local - Contra Costa/Alameda	3,845,380	3,874,238
State- State Transit Assistance	3,000,000	8,000,000
Other Revenue	1,170,130	1,242,574
Transfer to Operating and Capital Reserves	-	(10,000,000)
Total Revenues	\$ 80,870,168	\$ 87,948,721
Expenses		
Operations		
Vessel Crew	23,403,538	24,062,065
Vessel Fuel	16,372,213	20,324,398
Vessel Operations & Maintenance	12,298,111	12,887,263
Facility Operations & Maintenance	10,037,961	11,439,132
System Expense	11,255,028	11,778,575
Demonstration Project (Alameda Shuttle)	1,170,130	1,242,574
Planning and Administration		
Salaries, Wages & Fringe Benefits	\$ 3,192,907	\$ 3,431,233
Professional / Contract Services	1,874,950	1,658,240
IT, Utilities, Memberships, Supplies	522,227	569,621
Leases, Rentals and Fees	743,104	555,622
Total Expenses	\$ 80,870,170	\$ 87,948,721

**San Francisco Bay Ferry
FY 2026/27 Ferry Service Operating Budget - Proposed**

FY 2026/27 Operating Budget - Regular Service Routes							
	Proposed Alameda	Harbor Bay	Alameda Seaplane	Vallejo	South San Francisco	Richmond	Subtotal Service Routes
Revenues							
Fare Revenue	\$ 4,353,454	\$ 1,463,552	\$ 2,122,220	\$ 8,069,606	\$ 844,309	\$ 1,821,320	\$ 18,674,461
Bridge Toll Revenue	13,933,735	5,465,689	7,114,987	21,915,240	4,206,776	7,306,306	59,942,732
- Regional Measure 2	3,446,321	1,305,853	1,740,802	5,650,808	951,904	-	13,095,689
- Regional Measure 3	10,487,414	4,159,835	5,374,185	16,264,432	3,254,871	7,306,306	46,847,043
Local - Contra Costa Measure J	-	-	-	-	-	3,874,238	3,874,238
State Transit Assistance	1,773,487	671,996	895,822	2,907,923	489,853	1,260,918	8,000,000
Transfers to Reserve	(2,216,859)	(839,995)	(1,119,778)	(3,634,904)	(612,316)	(1,576,147)	(10,000,000)
Total Revenues	\$ 17,843,817	\$ 6,761,242	\$ 9,013,252	\$ 29,257,865	\$ 4,928,621	\$ 12,686,634	\$ 80,491,432
Expenses							
Vessel Crew Labor	\$ 5,871,144	\$ 2,117,462	\$ 3,104,006	\$ 6,977,999	\$ 1,804,655	\$ 4,186,799	\$ 24,062,065
Vessel Fuel	4,024,231	1,361,735	1,768,223	10,040,252	752,003	2,377,955	20,324,398
Vessel Operations & Maintenance	2,732,100	1,146,966	1,482,035	4,484,768	824,785	2,216,609	12,887,263
Facility Operations & Maintenance	2,462,974	1,036,167	1,267,813	3,541,216	932,512	2,198,450	11,439,132
System Expense	2,753,369	1,098,912	1,391,176	4,213,631	614,666	1,706,821	11,778,575
Total Expenses	\$ 17,843,817	\$ 6,761,242	\$ 9,013,252	\$ 29,257,865	\$ 4,928,621	\$ 12,686,634	\$ 80,491,432
Operating Statistics:							
Ridership	978,304	325,624	506,949	1,019,850	123,016	432,746	3,386,489
Vessel Operating Miles	100,913	53,179	59,646	246,422	38,404	99,092	597,656
- Revenue Miles	84,604	43,860	49,980	243,836	28,560	82,415	533,255
- Non-Revenue Miles	16,309	9,319	9,666	2,586	9,844	16,677	64,401
Vessel Operating Hours	9,077	3,301	5,142	10,796	2,924	6,699	37,939
- Revenue Hours	7,729	2,656	4,250	10,568	2,061	5,590	32,854
- Non-Revenue Hours	1,348	645	892	228	863	1,109	5,085
Performance Measures:							
Farebox Recovery %	24%	22%	24%	28%	17%	14%	23%
Cost per Operating Miles	\$ 177	\$ 127	\$ 151	\$ 119	\$ 128	\$ 128	\$ 135
Cost per Operating Hour	\$ 1,966	\$ 2,048	\$ 1,753	\$ 2,710	\$ 1,686	\$ 1,894	\$ 2,122

FY 2026/27 Operating Budget - Operating Demonstration Projects			
Alameda Oakland Shuttle			Subtotal Demonstration
Revenues			
Fare Revenue	\$ -		\$ -
Other Revenue (Local/Grant)	\$ 1,242,574		\$ 1,242,574
Expenses	\$ 1,242,574		\$ 1,242,574
TOTAL OPERATIONS BUDGET			\$ 81,734,006

**San Francisco Bay Area Water Emergency
Transportation Authority
FY 2026/27 Ferry Service Operating Budget - Proposed
Oakland Alameda**

	FY 2024/25 Actual	FY 2025/26 Budget	Proposed Projected Actual	FY 2026/27 Budget Proposed
Revenues				
Fare Revenue	\$ 3,498,233	\$ 3,756,931	\$ 3,756,931	\$ 4,353,454
Bridge Toll Revenue	8,632,514	11,236,352	11,189,443	13,933,735
State Transit Assistance	2,379,443	639,219	646,756	1,773,487
Federal Operating Assistance	11,397	-	-	-
Other Revenue	37,083	-	-	-
Transfers To Reserves	(1,939,504)	-	(335,539)	(2,216,859)
Total Revenues	\$ 12,619,165	\$ 15,632,502	\$ 15,257,591	\$ 17,843,817
Expenses				
Vessel Crew Labor	\$ 4,389,136	\$ 5,381,783	\$ 5,144,775	\$ 5,871,144
Vessel Fuel	2,563,729	3,110,721	3,194,394	4,024,231
Vessel Operations & Maintenance	1,753,633	2,637,783	2,580,880	2,732,100
Facility Operations & Maintenance	1,784,304	1,916,370	1,849,972	2,462,974
System Expense	2,128,363	2,585,846	2,487,571	2,753,369
Total Expenses	\$ 12,619,165	\$ 15,632,503	\$ 15,257,591	\$ 17,843,817
Operating Statistics:				
Ridership	783,718	856,416	873,800	978,304
Vessel Operating Miles	101,386	94,351	96,640	100,913
Vessel Operating Hours	8,822	8,821	8,353	9,077
Performance Measures:				
Farebox Recovery %	28%	24%	25%	24%
Cost per Operating Miles	\$124	\$166	\$158	\$177
Cost per Operating Hour	\$1,430	\$1,772	\$1,827	\$1,966

**San Francisco Bay Area Water Emergency
Transportation Authority
FY 2026/27 Ferry Service Operating Budget - Proposed
Alameda Harbor Bay**

	FY 2024/25 Actual	FY 2025/26 Budget	Proposed Projected Actual	FY 2026/27 Proposed
Revenues				
Fare Revenue	\$ 1,161,512	\$ 1,235,404	\$ 1,235,404	\$ 1,463,552
Bridge Toll Revenue	3,175,170	4,752,971	4,743,385	5,465,689
State Transit Assistance	831,478	255,307	264,435	671,996
Local - Alameda Property Tax and Assessments	483,247	-	-	-
Federal - COVID-19 Relief Funds	4,570	-	-	-
Other Revenue	4,937	-	-	-
Transfers To Reserves	(667,180)	-	(137,189)	(839,995)
Total Revenues	\$ 4,993,733	\$ 6,243,682	\$ 6,106,034	\$ 6,761,242
Expenses				
Vessel Crew Labor	\$ 1,836,525	\$ 2,092,240	\$ 2,013,173	\$ 2,117,462
Vessel Fuel	897,157	1,146,055	1,176,882	1,361,735
Vessel Operations & Maintenance	782,638	1,276,676	1,249,562	1,146,966
Facility Operations & Maintenance	683,824	723,138	698,595	1,036,167
System Expense	793,589	1,005,573	967,823	1,098,912
Total Expenses	\$ 4,993,733	\$ 6,243,682	\$ 6,106,034	\$ 6,761,242
Operating Statistics:				
Ridership	270,679	286,567	298,687	325,624
Vessel Operating Miles	56,461	57,401	56,337	53,179
Vessel Operating Hours	3,049	3,571	3,332	3,301
Performance Measures:				
Farebox Recovery %	23%	20%	20%	22%
Cost per Operating Miles	\$88	\$109	\$108	\$127
Cost per Operating Hour	\$1,638	\$1,748	\$1,833	\$2,048

**San Francisco Bay Area Water Emergency
Transportation Authority
FY 2026/27 Ferry Service Operating Budget - Proposed
Alameda Seaplane Lagoon**

	FY 2024/25 Actual	FY 2025/26 Budget	Proposed Projected Actual	FY 2026/27 Proposed
Revenues				
Fare Revenue	\$ 1,637,723	\$ 1,631,069	\$ 1,631,069	\$ 2,122,220
Bridge Toll Revenue	4,596,508	5,695,152	5,655,432	7,114,987
State Transit Assistance	1,166,482	312,344	317,818	895,822
Federal - COVID-19 Relief Funds	5,937	-	-	-
Other Revenue	6,353	-	-	-
Transfers To Reserves	(930,705)	-	(164,885)	(1,119,778)
Total Revenues	\$ 6,482,298	\$ 7,638,565	\$ 7,439,434	\$ 9,013,252
Expenses				
Vessel Crew Labor	\$ 2,423,006	\$ 2,802,985	\$ 2,684,230	\$ 3,104,006
Vessel Fuel	1,282,013	1,309,777	1,345,008	1,768,223
Vessel Operations & Maintenance	857,138	1,157,422	1,132,060	1,482,035
Facility Operations & Maintenance	882,335	915,887	884,080	1,267,813
System Expense	1,037,806	1,452,494	1,394,055	1,391,176
Total Expenses	\$ 6,482,298	\$ 7,638,565	\$ 7,439,434	\$ 9,013,252
Operating Statistics:				
Ridership	394,837	406,259	464,921	506,949
Vessel Operating Miles	51,175	55,346	43,669	59,646
Vessel Operating Hours	3,344	4,776	4,450	5,142
Performance Measures:				
Farebox Recovery %	25%	21%	22%	24%
Cost per Operating Miles	\$126.67	\$138.01	\$170.36	\$151.11
Cost per Operating Hour	\$1,938.49	\$1,599.25	\$1,671.78	\$1,752.87

**San Francisco Bay Area Water Emergency
Transportation Authority
FY 2026/27 Ferry Service Operating Budget - Proposed
South San Francisco**

	FY 2024/25 Actual	FY 2025/26 Budget	FY 2025/26 Projected Actual	FY 2026/27 Proposed
Revenues				
Fare Revenue	\$ 684,205	\$ 722,312	\$ 722,312	\$ 844,309
Bridge Toll Revenue	3,267,454	5,680,873	5,737,841	4,206,776
State Transit Assistance	864,640	272,992	239,581	489,853
Federal - COVID-19 Relief Funds	3,480	-	-	-
Other Revenue	4,386	-	-	-
Transfers To Reserves	(395,422)	-	(124,295)	(612,316)
Total Revenues	\$ 4,428,742	\$ 6,676,177	\$ 6,575,439	\$ 4,928,621
Expenses				
Vessel Crew Labor	\$ 1,703,004	\$ 2,060,405	\$ 2,013,173	\$ 1,804,655
Vessel Fuel	640,784	1,637,221	1,681,260	752,003
Vessel Operations & Maintenance	786,357	1,127,413	1,103,384	824,785
Facility Operations & Maintenance	692,074	792,046	767,111	932,512
System Expense	606,523	1,059,093	1,010,511	614,666
Total Expenses	\$ 4,428,742	\$ 6,676,177	\$ 6,575,439	\$ 4,928,621
Operating Statistics:				
Ridership	98,188	101,270	112,574	123,016
Vessel Operating Miles	38,671	38,714	39,640	38,404
Vessel Operating Hours	2,486	3,218	2,665	2,924
Performance Measures:				
Farebox Recovery %	15%	11%	11%	17%
Cost per Operating Miles	\$114.52	\$172.45	\$165.88	\$128.34
Cost per Operating Hour	\$1,781.47	\$2,074.96	\$2,467.33	\$1,685.57

**San Francisco Bay Area Water Emergency
Transportation Authority
FY 2026/27 Ferry Service Operating Budget - Proposed
Richmond**

	FY 2024/25 Actual	FY 2025/26 Budget	FY 2025/26 Projected Actual	FY 2026/27 Proposed
Revenues				
Fare Revenue	\$ 1,321,548	\$ 1,401,701	\$ 1,401,701	\$ 1,821,320
Bridge Toll Revenue	2,644,320	6,428,598	6,436,689	7,306,306
Local - Contra Costa Measure J	3,866,624	3,845,380	3,845,380	3,874,238
State Transit Assistance	2,801,719	497,777	488,586	1,260,918
Federal - COVID-19 Relief Funds	8,810	-	-	-
Other Revenue	12,499	-	-	-
Transfers To Reserves	(748,858)	-	(253,480)	(1,576,147)
Total Revenues	\$ 9,906,661	\$ 12,173,456	\$ 11,918,876	\$ 12,686,634
Expenses				
Vessel Crew Labor	\$ 3,443,092	\$ 4,392,511	\$ 4,250,031	\$ 4,186,799
Vessel Fuel	1,794,758	2,292,110	2,353,764	2,377,955
Vessel Operations & Maintenance	1,499,640	1,818,521	1,778,787	2,216,609
Facility Operations & Maintenance	1,663,440	1,659,169	1,605,048	2,198,450
System Expense	1,505,731	2,011,145	1,931,246	1,706,821
Total Expenses	\$ 9,906,661	\$ 12,173,456	\$ 11,918,876	\$ 12,686,634
Operating Statistics:				
Ridership	339,433	381,044	391,552	432,746
Vessel Operating Miles	102,980	103,227	101,040	99,092
Vessel Operating Hours	5,969	7,005	6,280	6,699
Performance Measures:				
Farebox Recovery %	13%	12%	12%	14%
Cost per Operating Miles	\$96.20	\$117.93	\$117.96	\$128.03
Cost per Operating Hour	\$1,659.69	\$1,737.72	\$1,897.91	\$1,893.81

**San Francisco Bay Area Water Emergency
Transportation Authority
FY 2026/27 Ferry Service Operating Budget - Proposed
Vallejo**

	FY 2024/25 Actual	Approved Budget	FY 2025/26 Projected Actual	Budget Proposed
Revenues				
Fare Revenue	\$ 6,577,554	\$ 7,042,939	\$ 7,042,939	\$ 8,069,606
Bridge Toll Revenue	13,523,611	16,937,170	16,968,327	21,915,240
State Transit Assistance	3,911,967	1,022,361	1,042,824	2,907,923
Federal - COVID-19 Relief Funds	13,972	-	-	-
Other Revenue	199,816	-	-	-
Transfers To Reserves	(3,748,931)	-	(541,020)	(3,634,904)
Total Revenues	\$ 20,477,988	\$ 25,002,470	\$ 24,513,070	\$ 29,257,865
Expenses				
Vessel Crew Labor	\$ 5,243,177	\$ 6,673,614	\$ 6,263,204	\$ 6,977,999
Vessel Fuel	5,640,204	6,876,330	7,061,292	10,040,252
Vessel Operations & Maintenance	2,218,068	4,280,296	4,299,999	4,484,768
Facility Operations & Maintenance	4,690,554	4,031,352	3,862,749	3,541,216
System Expense	2,685,985	3,140,878	3,025,826	4,213,631
Total Expenses	\$ 20,477,988	\$ 25,002,470	\$ 24,513,070	\$ 29,257,865
Operating Statistics:				
Ridership	827,900	893,918	908,242	1,019,850
Vessel Operating Miles	249,944	244,816	245,317	246,422
Vessel Operating Hours	9,469	10,479	10,338	10,796
Performance Measures:				
Farebox Recovery %	32%	28%	29%	28%
Cost per Operating Miles	\$81.93	\$102.13	\$99.92	\$118.73
Cost per Operating Hour	\$2,162.63	\$2,385.87	\$2,371.16	\$2,710.07

San Francisco Bay Ferry
FY 2026/27 Operating Budget - Proposed
Planning & Administration

	FY 2024/25 Actual	FY2025/26 Approved Budget	FY2025/26 Projected Actual	FY2026/27 Proposed Budget
Revenues				
Bridge Toll Revenue	\$ 4,913,598	\$ 6,333,188	\$ 5,583,965	\$ 6,214,715
- <i>Regional Measure 1 - 5%</i>	227,378	125,000	110,649	-
- <i>Regional Measure 2</i>	2,532,945	2,578,186	2,578,186	2,567,782
- <i>Regional Measure 3</i>	2,153,275	3,630,002	2,895,130	3,646,933
<i>Other Revenue</i>	363,174	-	-	-
Total Revenues	\$ 5,276,772	\$ 6,333,188	\$ 5,583,965	\$ 6,214,715
Expenses				
Salaries, Wages & Fringe Benefits	\$ 2,993,032	\$ 3,192,907	\$ 3,076,141	\$ 3,431,233
Professional / Contract Services	1,566,575	1,824,950	1,553,264	1,658,240
- <i>Management Services</i>	877,350	886,800	777,185	831,100
- <i>Professional & Technical Svcs</i>	598,858	917,800	764,997	817,900
- <i>Other Services</i>	90,367	20,350	11,082	9,240
Information Tech., Office Upgrade, Supplies	86,628	227,815	154,676	238,163
Utilities/Communications	28,515	31,204	18,519	14,092
Insurance	25,030	79,893	79,893	81,500
Memberships, Travel, Subscriptions	120,382	233,315	110,336	235,866
Leases, Rentals	251,142	743,104	591,135	555,622
Total Expenses	\$ 5,071,304	\$ 6,333,188	\$ 5,583,965	\$ 6,214,715

Attachment B

San Francisco Bay Ferry Fiscal Year 2026/27 Capital Budget

	Total Project Budget	Prior & FY25/26 Actuals (Estimated)	FY26/27 Budget (Proposed)	Future Years
CAPITAL REVENUES				
	Proposed			
Federal Funds	\$ 153,786,159	\$ 31,060,822	\$ 70,403,284	\$ 47,966,410
State Funds	83,131,084	18,349,680	24,012,945	42,230,330
Bridge Toll Revenues	118,407,953	34,707,254	53,335,008	43,884,091
Local Dedicated Funds	26,795,530	2,799,580	8,971,427	20,519,063
Currently Unfunded*	118,580,694	-	-	102,461,527
TOTAL REVENUE	\$ 500,701,420	\$ 86,917,335	\$ 156,722,664	\$ 257,061,420
CAPITAL EXPENDITURES				
Repair and Replacement Program: Vessels				
Vessel Mid-Life Reburishment - MV Gemini	4,487,270	3,989,071	498,199	-
Vessel Mid-Life Refurbishment & Engine Overhaul - MV	4,679,000	1,129,291	3,549,709	-
Pyxis Quarter Life Refurbishment	3,165,469	-	3,165,469	-
Engine Overhauls and Improvements	17,141,107	5,688,675	11,452,432	-
Component Improvements/Dry Dock	3,654,434	1,175,000	2,479,434	-
Repair and Replacement Program: Facilities				
Vallejo Terminal Reconfiguration	22,023,766	1,273,063	8,069,324	12,681,379
Passenger Floats Rehabilitation - Pier 9	1,362,000	63,263	1,298,737	-
North Bay Fuel Farm Upgrades	540,000	25,000	515,000	-
South SF Dredging & Dredging Program Work	3,951,775	192,275	3,759,500	-
NBOMF - Building 10-year cycle for state of good repair	782,000	-	782,000	-
NBOMF - Float - Upgrade sewage system on float	649,000	-	649,000	-
2027 Vallejo Ferry Terminal Dredging	2,969,000	-	332,000	2,637,000
Mobile Commissioning Charging System	369,913	-	350,913	19,000
Electrification Program (REEF)				
Vessels - Electric				
New Electric Vessels (Three - 150 PAX)	58,407,000	13,921,601	22,324,098	22,161,301
New Electric Vessels (Two - 400 PAX)	77,351,391	23,029,461	34,332,576	19,989,354
Hydrus Conversion to Battery Electric Propulsion	22,479,116	810,235	385,000	21,283,881
Facility Electrification				
Central Bay	5,663,200	360,000	1,438,200	3,865,000
Downtown San Francisco	90,135,936	9,978,393	15,588,702	64,568,841
Treasure Island	6,281,313	844,101	5,224,607	212,605
Main Street	11,887,500	1,131	-	11,886,369
Seaplane Lagoon	37,357,888	10,173,838	13,742,272	13,441,777
Harbor Bay	38,137,042	1,190,286	1,141,545	35,805,211
Richmond	4,235,853	50,000	375,000	3,810,853
Mission Bay	39,073,047	12,031,128	24,418,447	2,623,473
Berkeley	3,000,000	295,607	110,000	2,594,393
Oakland	40,917,400	695,916	740,500	39,480,984
GRAND TOTAL EXPENSE	\$ 500,701,419	\$ 86,917,335	\$ 156,722,664	\$ 257,061,420

Attachment C

FY 2026/27 Salary Schedule (Effective June 29, 2026)

Position	Authorized FTE	Salary Range: Annually	
		Low	High
Accountant	2	\$ 113,024	\$ 161,460
Administrative Operations Coordinator	1	\$ 102,516	\$ 153,983
Budget Analyst	1	\$ 97,634	\$ 139,475
Capital Planning Manager	1	\$ 159,036	\$ 227,191
Chief Capital Program Officer	1	\$ 223,779	\$ 319,680
Chief Financial and Administrative Officer	1	\$ 223,779	\$ 319,680
Communications & Marketing Manager	1	\$ 159,036	\$ 227,191
Customer Experience/Communication Specialists	2	\$ 92,985	\$ 132,834
Director of Capital Projects & Engineering	1	\$ 184,104	\$ 263,002
Director of Operations & Customer Experience	1	\$ 184,104	\$ 263,002
Director of Planning	1	\$ 184,104	\$ 263,002
Emergency Response and Safety Analyst	1	\$ 113,024	\$ 161,460
Government & Regulatory Affairs Manager	1	\$ 151,463	\$ 216,372
Government & Regulatory Affairs Specialist	1	\$ 107,642	\$ 153,772
Grants Manager	1	\$ 144,250	\$ 206,069
Information Technology Manager	1	\$ 124,609	\$ 178,010
Maintenance Administrator	1	\$ 124,609	\$ 178,010
Operations Administrator	1	\$ 124,609	\$ 178,010
Procurement and Contracts Coordinator	1	\$ 92,985	\$ 132,834
Project Development and Controls Coordinator	1	\$ 118,675	\$ 169,533
Project Manager - Engineering	2	\$ 118,675	\$ 169,533
Project Manager - Planning	2	\$ 113,024	\$ 161,460
Senior Director of Financial Strategy	1	\$ 202,975	\$ 289,960
Senior Project Manager	2	\$ 144,250	\$ 206,069
Senior Transportation Planner	1	\$ 124,609	\$ 178,010
Transportation Planner	2	\$ 113,024	\$ 161,460
Intern Program (non-exempt, part-time)	1.5	\$ 88,557	\$ 126,508
Executive Director	1		
TOTAL AUTHORIZED FTE	34.5		

FY 2026/27 SF Bay Ferry Organization Chart

