



Agenda Item No. (6)

To: Finance-Auditing Committee/Committee of the Whole  
Meeting of August 23, 2024

From: Jennifer Mennucci, Director of Budget and Electronic Revenue  
Joseph M. Wire, Auditor-Controller  
Denis J. Mulligan, General Manager

Subject: **STATUS REPORT ON THE FY 24/25 BUDGET**

### **Recommendation**

This is an informational report and requires no action.

### **Summary**

Attached is a tracking report of the efforts to balance the FY 24/25 budget. The tracking document shows how the District is District Reserves and managing its expenses to balance the FY 24/25 budget. The tracking report will be updated each month until no longer needed.

Please note in this month's report are the following:

1. Monthly revenue and expenditure data for estimated actuals is current through July 31, 2024.
2. Updated Graph to reflect the FY 24/25 Adopted Budget.

The report also records the actual monthly difference in bridge patronage and transit ridership recovery rates. The data is summarized in Attachment B.

### **Fiscal Impact**

There is no fiscal impact associated with this document, it is for informational purposes only.

Attachments: A. FY 24/25 Budget Tracking Report  
B. FY 24/25 Bridge, Bus, & Ferry Monthly Projections  
C. Transit Funding & Expense Comparison

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<u>Description</u>	<u>Change Compared to FY24/25 Budget</u>	<u>Cumulative Change VS. \$36 M Needed to Balance FY 24/25 Budget</u>
<b>AMOUNT NEEDED TO BALANCE ADOPTED FY 24/25 BUDGET</b>		<b>(\$36,202,300)</b>
<b><u>Implemented Changes to Reduce Expenses or Increase Revenues</u></b>		
<b>1 Use of District Reserves</b>	<b>\$26,536,600</b>	<b>(\$9,665,700)</b>
<b>2 Tolls and Transit Fares -- FY 24/25 Budget VS Actual Revenues (through July 31, 2024)</b>	<b>\$95,300</b>	<b>(\$9,570,400)</b>
2A Adopted Budget FY 24/25 Total Tolls vs Actual FY 24/25	\$ 76,400	
2B Adopted Budget FY 24/25 Total Bus Fares vs Actual FY 24/25	\$ (24,100)	
2C Adopted Budget FY 24/25 Total Ferry Fares vs Actual FY 24/25	\$ 43,000	
<b>3 Other Operating Revenues -- FY 24/25 Budget VS Actual Revenues (through July 31, 2024)</b>	<b>\$3,541,800</b>	<b>(\$6,028,600)</b>
<b>4 Changes in Operating Expenses -- FY 24/25 Budget VS Actual Revenues (through July 31, 2024)</b>	<b>\$6,028,600</b>	<b>\$0</b>
<b>CURRENT BALANCE DIFFERENCE</b>		<b>\$0</b>

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**Bridge Current Projected Recovery Rates**

**Current Bridge Recovery Rate**

	July	August	September	October	November	December
Projected Rate	88%	87%	85%	85%	88%	88%
Actual Rate	87%					
Projected Bridge SB Traffic	1,509,240	1,519,970	1,428,608	1,456,055	1,366,803	1,353,729
Actual Bridge SB Traffic	1,497,507					
Projected Bridge Revenue	\$13,975,652	\$14,069,976	\$13,266,836	\$13,508,115	\$12,723,523	\$12,608,593
Estimated Actual Bridge Revenue	<u>\$14,052,017</u>					
Increase (Decrease)	\$76,365					
	January	February	March	April	May	June
Projected Rate	83%	87%	85%	87%	86%	87%
Actual Rate						
Projected Bridge SB Traffic	1,299,351	1,245,895	1,424,513	1,449,209	1,490,782	1,495,290
Actual Bridge SB Traffic						
Projected Bridge Revenue	\$12,130,570	\$11,660,651	\$13,230,838	\$13,447,934	\$13,813,392	\$13,853,021
Estimated Actual Bridge Revenue						
Increase (Decrease)						

**Bus Current Projected Recovery Rates**

**Current Bus Recovery Rate**

	<b>July</b>	<b>August</b>	<b>September</b>	<b>October</b>	<b>November</b>	<b>December</b>
Projected Rate	48%	50%	49%	49%	47%	48%
Actual Rate	49%					
Projected Bus Ridership	126,518	142,170	131,319	134,422	111,721	107,083
Actual Bus Ridership	128,282					
Projected Bus Revenue	\$700,110	\$786,724	\$726,678	\$743,849	\$618,229	\$592,563
Estimated Actual Bus Revenue	<u>\$676,011</u>					
Increase (Decrease)	\$(24,099)					
	<b>January</b>	<b>February</b>	<b>March</b>	<b>April</b>	<b>May</b>	<b>June</b>
Projected Rate	47%	50%	49%	44%	46%	47%
Actual Rate						
Projected Bus Ridership	119,051	113,790	126,690	117,722	123,981	119,389
Actual Bus Ridership						
Projected Bus Revenue	\$658,790	\$629,678	\$701,062	\$651,436	\$686,071	\$660,661
Estimated Actual Bus Revenue						
Increase (Decrease)						

**Ferry Current Projected Recovery Rates**

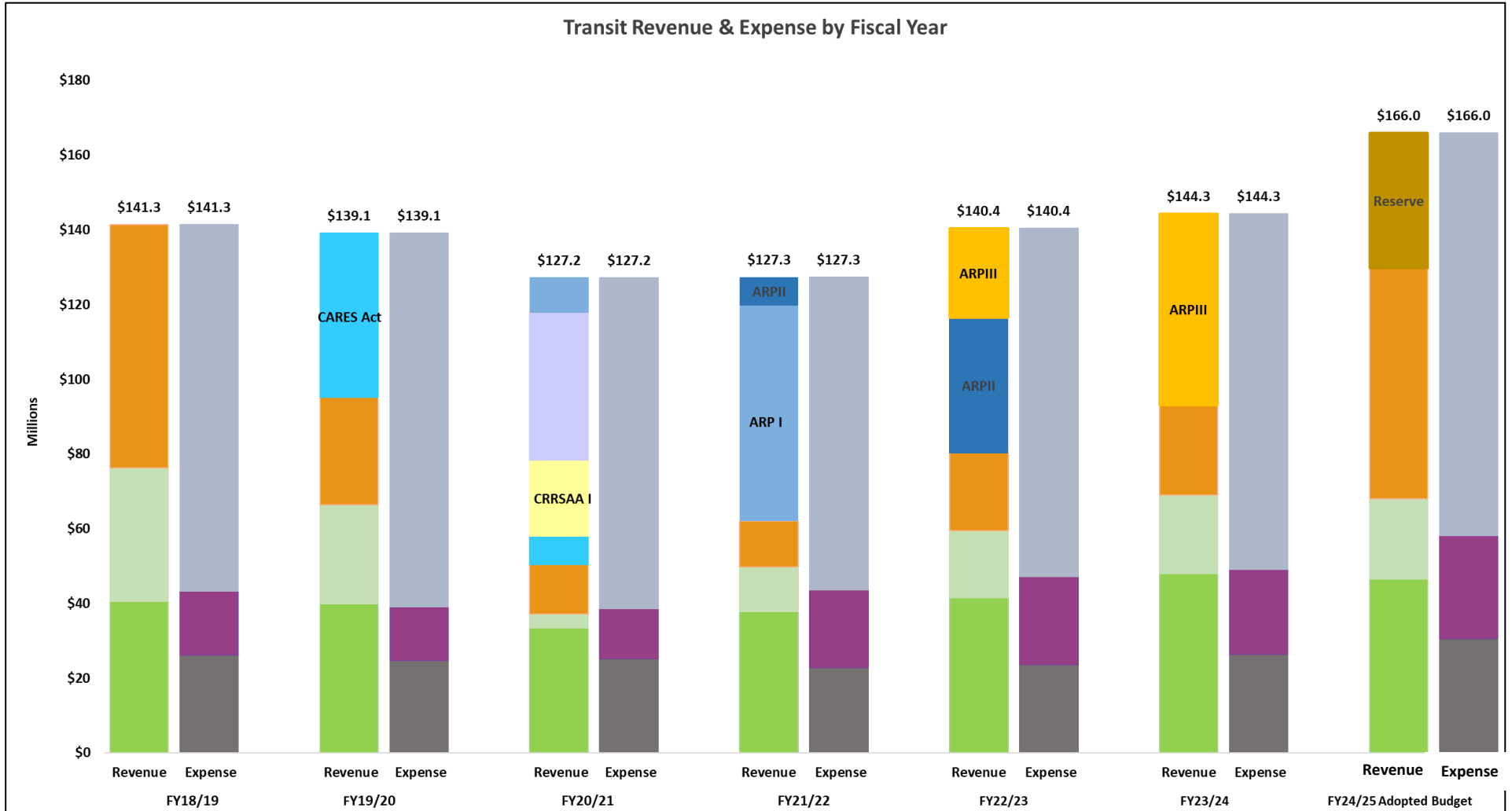
**Current Ferry Recovery Rate**

	<b>July</b>	<b>August</b>	<b>September</b>	<b>October</b>	<b>November</b>	<b>December</b>
Projected Rate	70%	66%	60%	57%	58%	53%
Actual Rate	70%					
Projected Ferry Ridership	175,075	168,694	132,106	125,213	100,520	85,490
Actual Ferry Ridership	175,283					
Projected Ferry Revenue	\$1,638,722	\$1,578,996	\$1,236,528	\$1,172,008	\$940,879	\$800,196
Estimated Actual Ferry Revenue	<u>\$1,681,746</u>					
Increase (Decrease)	\$43,024					
	<b>January</b>	<b>February</b>	<b>March</b>	<b>April</b>	<b>May</b>	<b>June</b>
Projected Rate	51%	59%	45%	55%	56%	58%
Actual Rate						
Projected Ferry Ridership	89,813	88,647	85,327	119,022	117,924	129,982
Actual Ferry Ridership						
Projected Ferry Revenue	\$840,660	\$829,746	\$798,671	\$1,114,060	\$1,103,782	\$1,216,647
Estimated Actual Ferry Revenue						
Increase (Decrease)						

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**Attachment C – Transit Funding & Expense Comparison**



- REVENUE**
- ARP I (One time Federal COVID relief)
  - ARP II (One time Federal COVID relief)
  - ARP III (One time Federal COVID relief)
  - CRRSAA II (One time Federal COVID relief)
  - CRRSAA I (One time Federal COVID relief)
  - CARES Act (One time Federal COVID relief)
  - Tolls for Transit
  - Fares
  - Other Revenue

- EXPENSE**
- Employees - Salaries/Benefits
  - Services-Professional Services, Maintenance services, Insurance
  - Facilities and Materials - Fuel, Supplies, Materials, Capital Contribution, Facilities, Other

Does not include CalPERS/OPEB GASB Adjustment.  
Excludes Contribution to other grants in FY 19/20.

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