



Agenda Item No. (9)

To: Finance-Auditing Committee/Committee of the Whole
Meeting of October 24, 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 September 30, 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</u>
	AMOUNT NEEDED TO BALANCE ADOPTED FY 24/25 BUDGET		(\$36,202,300)
	<i>Estimated Changes: Increased Revenues and Reduced Expenses</i>		
	<i>Increased Revenues:</i>		
1	Tolls and Transit Fares -- FY 24/25 Budget VS Actual Revenues (through September 30, 2024)	\$271,800	(\$35,930,500)
	1A) Adopted Budget FY 24/25 Total Tolls vs Actual FY 24/25	\$419,000	
	1B) Adopted Budget FY 24/25 Total Bus Fares vs Actual FY 24/25	(\$80,700)	
	1C) Adopted Budget FY 24/25 Total Ferry Fares vs Actual FY 24/25	(\$66,500)	
2	Other Operating Revenues -- FY 24/25 Budget VS Actual Revenues (through September 30, 2024)	\$9,566,900	(\$26,363,600)
	<i>Reduced Expenses:</i>		
3	Changes in Operating Expenses -- FY 24/25 Budget VS Actual Revenues (through September 30, 2024)	\$4,968,400	(\$21,395,200)
	<i>Estimated FY 24/25 Operating Budget Shortfall</i>		<i>(\$21,395,200)</i>
4	Use of District Reserves	\$21,395,200	\$0
	CURRENT BALANCE DIFFERENCE		\$0

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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	85%	85%	85%			
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	1,457,365	1,486,533	1,433,339			
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>	<u>\$13,968,098</u>	<u>\$13,711,371</u>			
Increase (Decrease)	\$76,365	(\$101,878)	\$444,535			
	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

	July	August	September	October	November	December
Projected Rate	48%	50%	49%	49%	47%	48%
Actual Rate	49%	48%	48%			
Projected Bus Ridership	126,518	142,170	131,319	134,422	111,721	107,083
Actual Bus Ridership	128,282	136,064	127,716			
Projected Bus Revenue	\$700,110	\$786,724	\$726,678	\$743,849	\$618,229	\$592,563
Estimated Actual Bus Revenue	<u>\$676,011</u>	<u>\$701,650</u>	<u>\$755,160</u>			
Increase (Decrease)	(\$24,099)	(\$85,074)	\$28,482			
	January	February	March	April	May	June
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)						

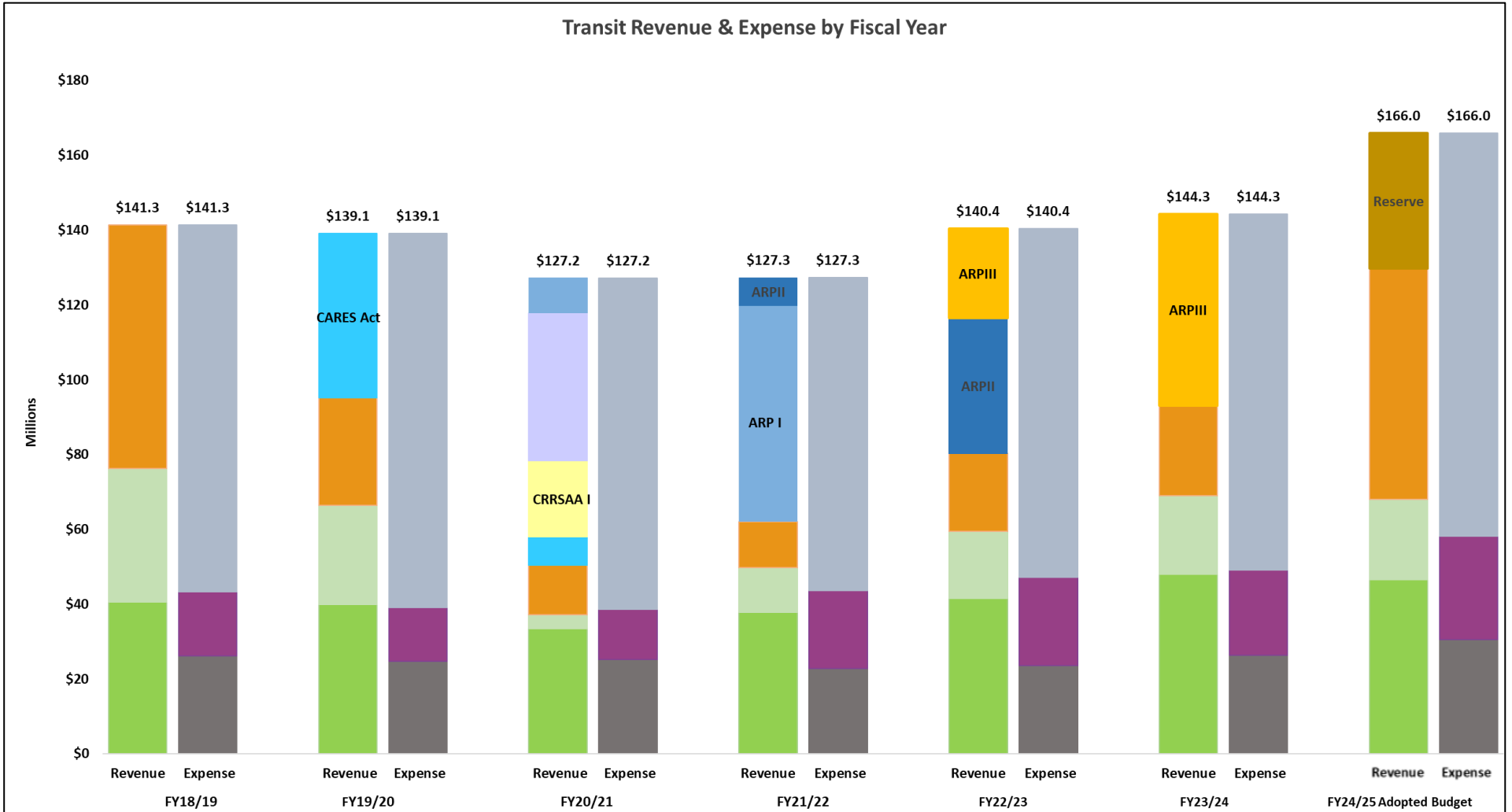
Ferry Current Projected Recovery Rates

Current Ferry Recovery Rate

	July	August	September	October	November	December
Projected Rate	70%	66%	60%	57%	58%	53%
Actual Rate	70%	65%	65%			
Projected Ferry Ridership	175,075	168,694	132,106	125,213	100,520	85,490
Actual Ferry Ridership	175,283	165,776	141,795			
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>	<u>\$1,405,541</u>	<u>\$1,300,433</u>			
Increase (Decrease)	\$43,024	(\$173,455)	\$63,905			
	January	February	March	April	May	June
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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