



Agenda Item No. (7)

To: Finance-Auditing Committee/Committee of the Whole
Meeting of July 23, 2020

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 20/21 BUDGET**

Recommendation

There is an informational report and requires no action.

Summary

Attached is a tracking report of the FY 20/21 projected budget shortfall. The tracking document shows how the District is increasing revenues and decreasing expenses to balance the FY 20/21 budget. It will be updated each month until no longer needed.

Fiscal Impact

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

Attachment: FY 20/21 Budget Tracking Report

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<u>Description</u>	<u>Annualized Value</u>	<u>Change Compared to FY20/21 Budget</u>	<u>Cumulative Change VS. \$87 M Needed to Balance FY 20/21 Budget</u>
AMOUNT NEEDED TO BALANCE PROPOSED FY 20/21 BUDGET			\$98,200,000
Adopted FY 20/21 Toll Recovery Rate Adjustment	\$11,000,000	\$11,000,000	\$87,200,000
AMOUNT NEEDED TO BALANCE ADOPTED FY 20/21 BUDGET			\$87,200,000
Implemented Changes to Reduce Expenses or Increase Revenues			
Transit Funding Revenue Carry Over from spending CARES Act funds in FY 19/20	\$23,467,000	\$23,467,000	\$63,733,000
Delay Filling Most Vacancies (salaries and benefits)	\$3,984,000	\$3,984,000	\$59,749,000
Switch Non-Represented Employees to CalPERS health care plans	\$343,000	\$172,000	\$59,577,000
No COLA for Non-Representative Employees (3%)	\$709,000	\$0	\$59,577,000
July Bus Service Change (full year estimate)	\$8,671,000	\$8,671,000	\$50,906,000
Current Ferry Service (full year estimate)	\$6,820,000	\$6,820,000	\$44,086,000
Closure of Bridge visiting areas (Bridge Division OT)	\$224,000	\$224,000	\$43,862,000
Actual Bridge Toll Revenue Year to Date vs Budgeted		\$0	\$43,862,000
Actual Bus Fares Year to Date vs Budgeted		\$0	\$43,862,000
Actual Ferry Fares Year to Date vs Budgeted		\$0	\$43,862,000

NOTE: The amounts may change due to updated information.

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