



Agenda Item No. (6)

To: Finance-Auditing Committee/Committee of the Whole
Meeting of October 21, 2021

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 21/22 BUDGET**

Recommendation

This is an informational report and requires no action.

Summary

Attached is a tracking report of the FY 21/22 projected budget shortfall. The tracking document shows how the District is using one-time federal COVID relief funds and managing its expenses to balance the FY 21/22 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 data for actuals is current through September 2021

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 21/22 Budget Tracking Report
B. FY 21/22 Bridge, Bus, & Ferry Monthly Projections
C. Transit Funding & Expense Comparison

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	<u>Description</u>	<u>Annualized Value</u>	<u>Change Compared to FY21/22 Budget</u>	<u>Cumulative Change Vs. \$75 M Needed to Balance FY 21/22 Budget</u>
	AMOUNT NEEDED TO BALANCE ADOPTED FY 21/22 BUDGET			(\$74,663,200)
	<i>Implemented Changes to Reduce Expenses or Increase Revenues</i>			
1	FY 21/22 ARP "first tranche" approved by MTC on July 28th, 2021	\$57,697,400	\$57,697,400	(\$16,965,800)
2	Updated MTC Projected VS Budget TDA/STA/RM2 Operating Subsidies	\$3,405,000	\$3,405,000	(\$13,560,800)
3	Tolls and Transit Fares -- FY 21/22 Budget VS Actual Revenues (through September 30, 2021)	\$4,254,100	\$4,254,100	(\$9,306,700)
3A	Updated Budget FY 21/22 Total Tolls vs Actual FY 21/22	\$ 3,744,100	\$ 3,744,100	
3B	Updated Budget FY 21/22 Total Bus Fares vs Actual FY 21/22	\$ (27,400)	\$ (27,400)	
3C	Updated Budget FY 21/22 Total Ferry Fares vs Actual FY 21/22	\$ 537,400	\$ 537,400	
	CURRENT BALANCE DIFFERENCE TO BUDGET*			(\$9,306,700)
A	Toll Revenue Carryover from FY19/20 and FY20/21	\$9,306,700	\$9,306,700	\$0
	CURRENT BALANCE DIFFERENCE			\$0

*Deficit to be funded by toll carryover funds available from prior years

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Bridge Current Projected Recovery Rates

Current Bridge Recovery Rate

	July	August	September	October	November	December
Recovery Rate	70%	71%	73%	73%	73%	72%
Actual Rate	82%	79%	79%			
Projected Bridge SB Traffic	1,201,679	1,245,731	1,225,558	1,250,076	1,132,770	1,111,709
Actual Bridge SB Traffic	1,400,583	1,386,250	1,332,197			
Projected Bridge Revenue	\$ 9,805,699	\$10,165,164	\$10,000,550	\$10,200,621	\$9,243,405	\$9,071,544
Actual Bridge Revenue	<u>\$11,348,973</u>	<u>\$11,030,993</u>	<u>\$11,335,504</u>			
Increase (Decrease)	\$ 1,543,274	\$ 865,829	\$1,334,954			
	January	February	March	April	May	June
Recovery Rate	71%	71%	72%	73%	74%	75%
Actual Rate						
Projected Bridge SB Traffic	1,111,180	1,015,774	1,205,659	1,216,876	1,288,301	1,285,537
Actual Bridge SB Traffic						
Projected Bridge Revenue	\$9,067,227	\$8,288,718	\$9,838,175	\$9,929,712	\$10,512,534	\$10,489,992
Actual Bridge Revenue						
Increase (Decrease)						

Bus Current Projected Recovery Rates

Current Bus Recovery Rate

	July	August	September	October	November	December
Recovery Rate	25%	35%	45%	47%	48%	50%
Actual Rate	31%	29%	31%			
Projected Bus Ridership	65,862	98,554	119,402	127,691	113,353	111,142
Actual Bus Ridership	82,325	80,775	81,997			
Projected Bus Revenue	\$291,000	\$435,500	\$527,600	\$564,200	\$500,900	\$491,100
Actual Bus Revenue	<u>\$402,922</u>	<u>\$422,103</u>	<u>\$401,697</u>			
Increase (Decrease)	\$111,922	(\$13,397)	(\$125,903)			
	January	February	March	April	May	June
Recovery Rate	50%	52%	54%	56%	58%	60%
Actual Rate						
Projected Bus Ridership	127,110	118,366	140,108	151,202	156,821	152,641
Actual Bus Ridership						
Projected Bus Revenue	\$561,700	\$523,000	\$619,100	\$668,100	\$692,900	\$674,500
Actual Bus Revenue						
Increase (Decrease)						

Ferry Current Projected Recovery Rates

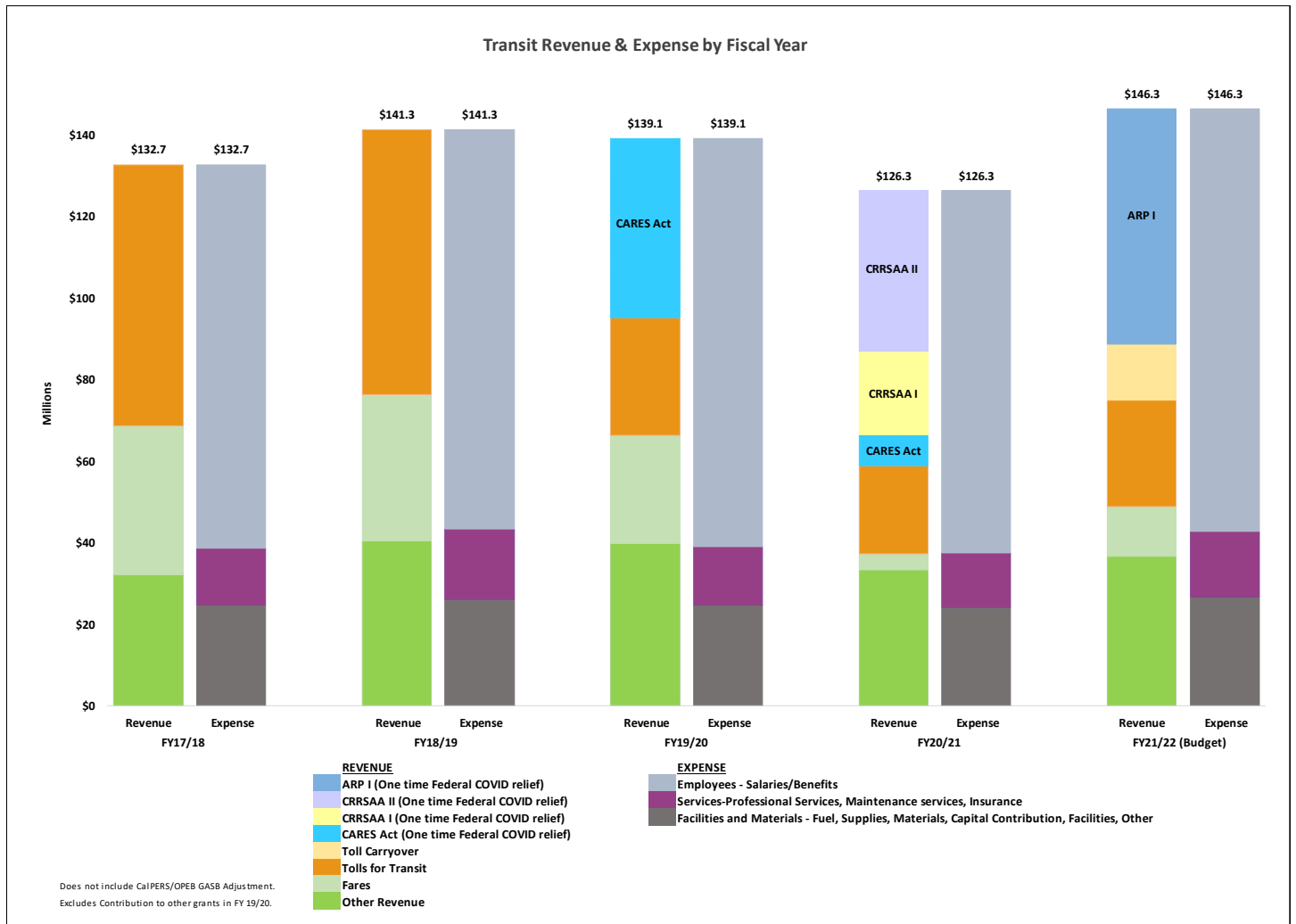
Current Ferry Recovery Rate

	July	August	September	October	November	December
Recovery Rate	8%	13%	19%	22%	24%	29%
Actual Rate	25%	17%	20%			
Projected Ferry Ridership	18,935	32,731	41,526	49,319	41,986	46,033
Actual Ferry Ridership	61,507	43,271	43,200			
Projected Ferry Revenue	\$169,496	\$292,907	\$371,317	\$440,318	\$374,588	\$410,384
Actual Ferry Revenue	<u>\$459,361</u>	<u>\$421,304</u>	<u>\$490,501</u>			
Increase (Decrease)	\$289,865	\$128,397	\$119,184			

	January	February	March	April	May	June
Recovery Rate	29%	31%	32%	34%	36%	38%
Actual Rate						
Projected Ferry Ridership	50,593	47,400	61,841	72,428	75,631	85,351
Actual Ferry Ridership						
Projected Ferry Revenue	\$450,621	\$422,319	\$551,701	\$646,824	\$675,149	\$762,804
\$762,804 Actual Ferry Revenue						
Increase (Decrease)						

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Attachment C – Transit Funding & Expense Comparison



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