



Agenda Item No. (9)

To: Finance-Auditing Committee/Committee of the Whole
Meeting of February 24, 2022

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 efforts to balance the FY 21/22 budget. 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 revenue data for actuals is current through January 31, 2022.
2. "Second Tranche" of ARP is updated to reflect and project what will be spent in FY21/22 per updated monthly data. Any remaining funds will be carried over to FY22/23. No toll carryover is projected to be used to balance FY21/22.
3. TDA/STA reduction due to ARP funding will occur in FY22-23.

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)
<u>Implemented Changes to Reduce Expenses or Increase Revenues</u>			
1 FY 21/22 ARP "first tranche" approved by MTC on July 28th, 2021*	\$48,324,800	\$48,324,800	(\$26,338,400)
2 FY 21/22 ARP "second tranche" approved by MTC on October 27th, 2021**	\$15,467,100	\$15,467,100	(\$10,871,300)
3 Updated TDA/STA/RM2 Operating Subsidies***	\$3,393,600	\$3,393,600	(\$7,477,700)
3A Updated MTC Projected VS Budget TDA/STA/RMS Operating Subsidies	\$ 3,393,600	\$ 3,393,600	
3B Reduction in TDA/STA due to the one-time federal funding adjustment	\$ -	\$ -	
4 Tolls and Transit Fares -- FY 21/22 Budget VS Actual Revenues (through January 31, 2022)	\$ 7,477,700	\$7,477,700	\$0
4A Updated Budget FY 21/22 Total Tolls vs Actual FY 21/22	\$ 7,864,600	\$ 7,864,600	
4B Updated Budget FY 21/22 Total Bus Fares vs Actual FY 21/22	\$ (570,800)	\$ (570,800)	
4C Updated Budget FY 21/22 Total Ferry Fares vs Actual FY 21/22	\$ 183,900	\$ 183,900	
CURRENT BALANCE DIFFERENCE TO BUDGET****			\$0
A Toll Revenue Carryover from FY19/20 and FY20/21	\$0	\$0	\$0
CURRENT BALANCE DIFFERENCE			\$0

* MTC allocated \$57,697,418 for ARP I. Spent \$9,372,628 in FY20-21 and the remaining of \$48,324,790 will be applied to FY21-22.

** MTC allocated \$43,855,222 for ARP II. The amount to be used in FY21-22 will be \$15,467,100 and the remaining \$28,388,122 will be carried over to FY22-23.

***The reduction of \$5,390,277 in TDA/STA due to one-time federal funding adjustment will occur in FY22-23.

****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%	79%	85%	84%
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	1,347,664	1,322,466	1,295,988
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>	<u>\$10,669,776</u>	<u>\$11,685,719</u>	<u>\$10,182,156</u>
Increase (Decrease)	\$ 1,543,274	\$ 865,829	\$1,334,954	\$ 469,155	\$ 2,442,314	\$ 1,110,612
	January	February	March	April	May	June
Recovery Rate	71%	71%	72%	73%	74%	75%
Actual Rate	73%					
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	1,147,861					
Projected Bridge Revenue	\$9,067,227	\$8,288,718	\$9,838,175	\$9,929,712	\$10,512,534	\$10,489,992
Actual Bridge Revenue	<u>\$9,165,639</u>					
Increase (Decrease)	\$ 98,412					

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%	31%	35%	34%
Projected Bus Ridership	65,862	98,554	119,402	127,691	113,353	111,142
Actual Bus Ridership	82,325	80,775	82,037	84,079	82,049	76,449
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>	<u>\$442,280</u>	<u>\$407,665</u>	<u>\$388,795</u>
Increase (Decrease)	\$111,922	(\$13,397)	(\$125,903)	(\$121,920)	(\$ 93,235)	(\$102,305)
	January	February	March	April	May	June
Recovery Rate	50%	52%	54%	56%	58%	60%
Actual Rate	27%					
Projected Bus Ridership	127,110	118,366	140,108	151,202	156,821	152,641
Actual Bus Ridership	68,271					
Projected Bus Revenue	\$561,700	\$523,000	\$619,100	\$668,100	\$692,900	\$674,500
Actual Bus Revenue	<u>\$335,754</u>					
Increase (Decrease)	(\$225,946)					

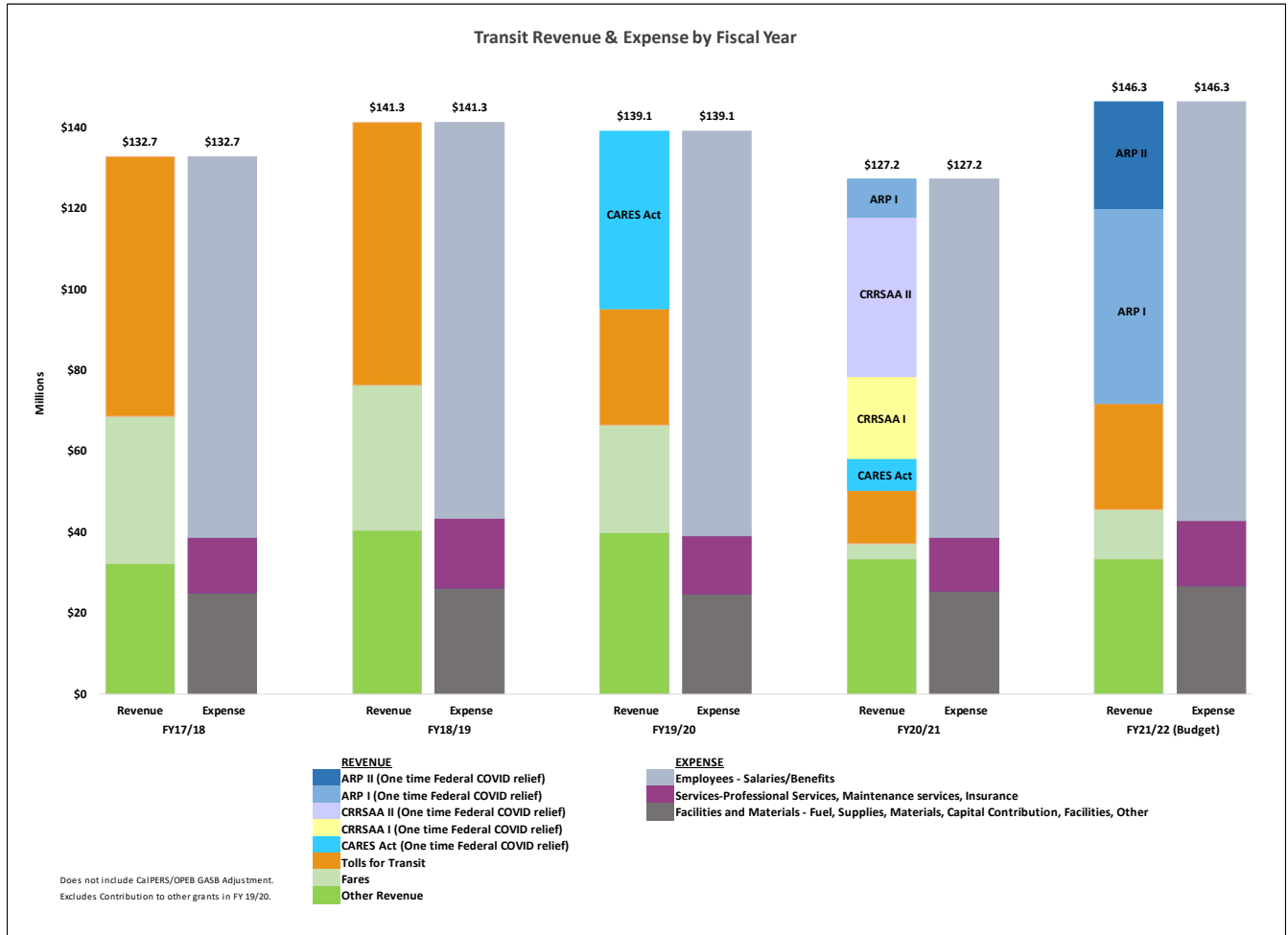
Ferry Current Projected Recovery Rates

Current Ferry Recovery Rate

	July	August	September	October	November	December
Recovery Rate	8%	13%	19%	22%	24%	29%
Actual Rate	25%	17%	20%	18%	20%	21%
Projected Ferry Ridership	18,935	32,731	41,526	49,319	41,986	46,033
Actual Ferry Ridership	61,507	43,271	43,200	40,690	34,710	33,037
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>	<u>\$391,155</u>	<u>\$320,204</u>	<u>\$324,934</u>
Increase (Decrease)	\$289,865	\$128,397	\$119,184	(\$ 49,163)	(\$ 54,384)	(\$ 85,450)
	January	February	March	April	May	June
Recovery Rate	29%	31%	32%	34%	36%	38%
Actual Rate	18%					
Projected Ferry Ridership	50,593	47,400	61,841	72,428	75,631	85,351
Actual Ferry Ridership	31,036					
Projected Ferry Revenue	\$450,621	\$422,319	\$551,701	\$646,824	\$675,149	\$762,804
Actual Ferry Revenue	<u>\$286,108</u>					
Increase (Decrease)	(\$164,513)					

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Attachment C – Transit Funding & Expense Comparison



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