



Agenda Item No. (8)

To: Finance-Auditing Committee/Committee of the Whole  
Meeting of April 21, 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 February 28, 2022. March data will be incorporated next month.
2. "First 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.
3. "Second Tranche" of ARP will be used to fund FY22/23. "Third Tranche" will be used in FY22/23 and future fiscal years.
4. No toll carryover is projected to be used to balance FY21/22.
5. Projected savings for FY21/22 for Bridge, Bus & Ferry to reflect the changes in expenses due to change in traffic/ridership are included.
6. Updated Graph to reflect change in expenses and the usage of one-time federal funding.

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>
	<b>AMOUNT NEEDED TO BALANCE ADOPTED FY 21/22 BUDGET</b>			<b>(\$74,663,200)</b>
	<b><u>Implemented Changes to Reduce Expenses or Increase Revenues</u></b>			
1	<b>FY 21/22 ARP "first tranche" approved by MTC on July 28th, 2021*</b>	<b>\$42,153,200</b>	<b>\$42,153,200</b>	<b>(\$32,510,000)</b>
2	<b>Updated TDA/STA/RM2 Operating Subsidies**</b>	<b>\$3,433,600</b>	<b>\$3,433,600</b>	<b>(\$29,076,400)</b>
2A	Updated MTC Projected VS Budget TDA/STA/RMS Operating Subsidies	\$ 3,433,600	\$ 3,433,600	
2B	Reduction in TDA/STA due to the one-time federal funding adjustment	\$ -	\$ -	
3	<b>Tolls and Transit Fares -- FY 21/22 Budget VS Actual Revenues (through February 28, 2022)</b>	<b>\$ 8,847,400</b>	<b>\$8,847,400</b>	<b>(\$20,229,000)</b>
3A	Updated Budget FY 21/22 Total Tolls vs Actual FY 21/22	\$ 9,381,300	\$ 9,381,300	
3B	Updated Budget FY 21/22 Total Bus Fares vs Actual FY 21/22	\$ (699,300)	\$ (699,300)	
3C	Updated Budget FY 21/22 Total Ferry Fares vs Actual FY 21/22	\$ 165,400	\$ 165,400	
4	<b>Projected Savings to Reflect Change in Operating Expenses (FY21/22 Budget VS Estimated Actual)</b>	<b>\$ 20,229,000</b>	<b>\$ 20,229,000</b>	<b>\$0</b>
4a	Bridge Division	\$ 1,855,200	\$ 1,855,200	
4b	Bus Division	\$ 11,862,100	\$ 11,862,100	
4c	Ferry Division	\$ 6,511,700	\$ 6,511,700	
	<b>CURRENT BALANCE DIFFERENCE TO BUDGET***</b>			<b>\$0</b>
A	<b>Toll Revenue Carryover from FY19/20 and FY20/21</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>
	<b>CURRENT BALANCE DIFFERENCE</b>			<b>\$0</b>

\* MTC allocated \$57,697,418 for ARP I. Spent \$9,372,628 in FY20-21 and the remaining of \$42,153,200 will be applied to FY21-22 and the remaining \$6,171,590 will be used in FY22-23.

MTC allocated \$43,855,222 for ARP II and \$75 million in ARP III funding. No funding from ARP II or ARP III is needed in FY22. This funding will be carried over to FY23 and future fiscal years.

\*\*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**

	<b>July</b>	<b>August</b>	<b>September</b>	<b>October</b>	<b>November</b>	<b>December</b>
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
	<b>January</b>	<b>February</b>	<b>March</b>	<b>April</b>	<b>May</b>	<b>June</b>
Recovery Rate	71%	71%	72%	73%	74%	75%
Actual Rate	73%	82%				
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	1,167,784				
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>	<u>\$9,805,438</u>				
Increase (Decrease)	\$ 98,412	\$1,516,720				

**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>
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)
	<b>January</b>	<b>February</b>	<b>March</b>	<b>April</b>	<b>May</b>	<b>June</b>
Recovery Rate	50%	52%	54%	56%	58%	60%
Actual Rate	27%	33%				
Projected Bus Ridership	127,110	118,366	140,108	151,202	156,821	152,641
Actual Bus Ridership	68,271	74,227				
Projected Bus Revenue	\$561,700	\$523,000	\$619,100	\$668,100	\$692,900	\$674,500
Actual Bus Revenue	<u>\$335,754</u>	<u>\$394,492</u>				
Increase (Decrease)	(\$225,946)	(\$128,508)				

**Ferry Current Projected Recovery Rates**

**Current Ferry Recovery Rate**

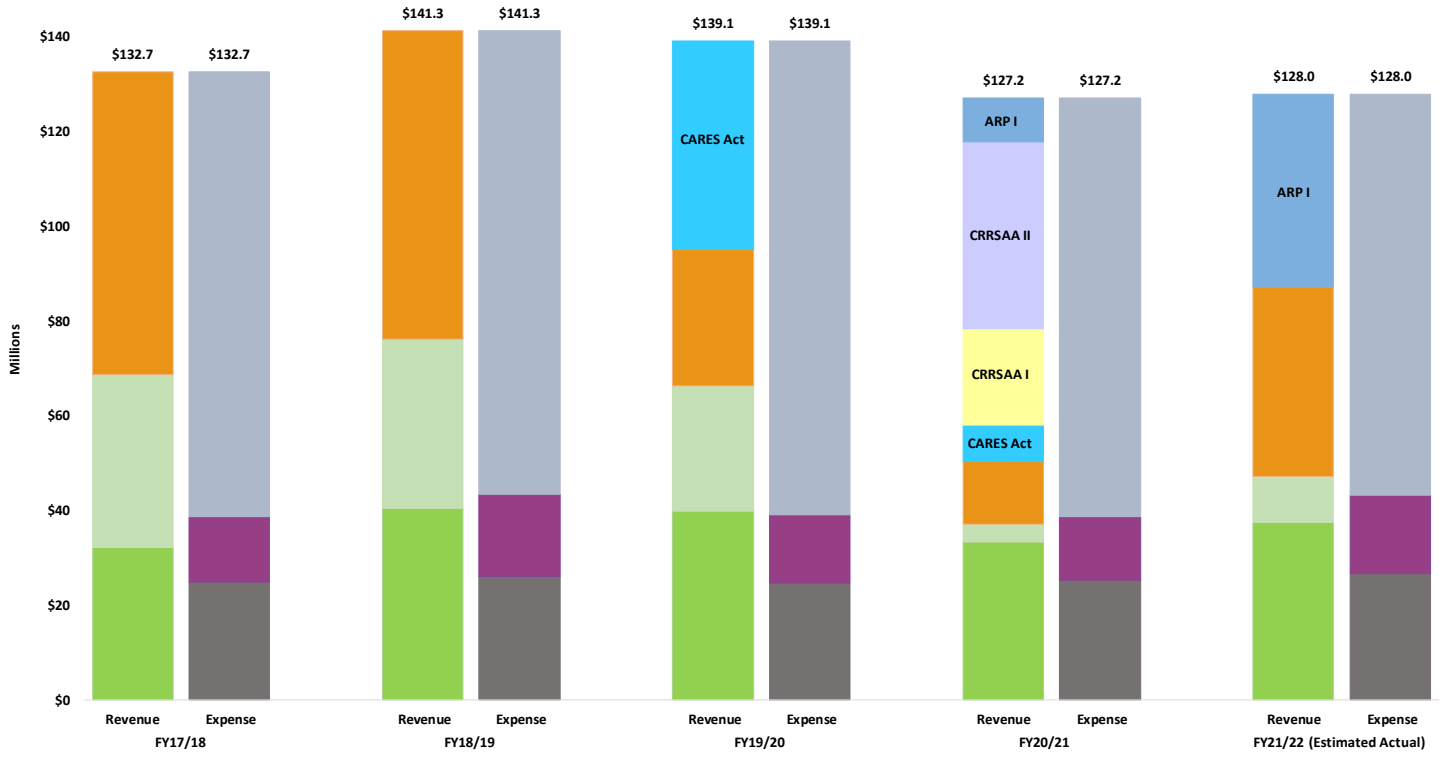
	<b>July</b>	<b>August</b>	<b>September</b>	<b>October</b>	<b>November</b>	<b>December</b>
Recovery Rate	8%	13%	19%	22%	24%	29%
Actual Rate	25%	17%	20%	18%	20%	21%
Projected Ferry Ridership	18,935	32,731	41,526	49,319	41,986	46,033
Actual Ferry Ridership	61,507	43,271	43,200	40,690	34,710	33,037
Projected 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)
	<b>January</b>	<b>February</b>	<b>March</b>	<b>April</b>	<b>May</b>	<b>June</b>
Recovery Rate	29%	31%	32%	34%	36%	38%
Actual Rate	18%	30.6%				
Projected Ferry Ridership	50,593	47,400	61,841	72,428	75,631	85,351
Actual Ferry Ridership	31,036	46,077				
Projected Ferry Revenue	\$450,621	\$422,319	\$551,701	\$646,824	\$675,149	\$762,804
\$762,804 Actual Ferry	<u>\$286,108</u>	<u>\$403,786</u>				
Increase (Decrease)	(\$164,513)	( \$18,533)				

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# Attachment C – Transit Funding & Expense Comparison

Transit Revenue & Expense by Fiscal Year



- |   |   |
|---|---|
| <b>REVENUE</b>                            | <b>EXPENSE</b>  |
| ARP I (One time Federal COVID relief)     | Employees - Salaries/Benefits   |
| CRRSAA II (One time Federal COVID relief) | Services-Professional Services, Maintenance services, Insurance                               |
| CRRSAA I (One time Federal COVID relief)  | Facilities and Materials - Fuel, Supplies, Materials, Capital Contribution, Facilities, Other |
| CARES Act (One time Federal COVID relief) |   |
| Tolls for Transit                         |   |
| Fares                                     |   |
| Other Revenue                             |   |

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

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