



Agenda Item No. (8)

To: Finance-Auditing Committee/Committee of the Whole
Meeting of June 23, 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 May 31, 2022. June data will be incorporated next month.
2. Projected revenue for the remaining one month – of June.
3. “First Tranche” of ARP is updated to reflect and project the entire amount will be spent in FY 21/22.
4. “Second Tranche” of ARP will be used to fund FY 21/22. The remaining balance of the “Second Tranche and the “Third Tranche” will be used in FY 22/23 and future fiscal years.
5. Toll revenue carryover will be transferred to the reserve for future years.
6. Projected changes in Other Operating Revenues are reflected in the report.
7. Projected savings for FY 21/22 for Bridge, Bus & Ferry to reflect the changes in expenses due to change in traffic/ridership are included.
8. Updated Graph to reflect change in expenses and the usage of one-time federal funding and FY 22/23 Proposed 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 21/22 Budget Tracking Report
B. FY 21/22 Bridge, Bus, & Ferry Monthly Projections
C. Transit Funding & Expense Comparison

	<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*	\$57,697,400	\$57,697,400	(\$16,965,800)
2	FY 21/22 ARP "second tranche" approved by MTC on October 27th, 2021**	\$6,283,100	\$6,283,100	(\$10,682,700)
3	Estimated Toll Revenue Carryover/Toll Revenue Transfer to the Reserve	(\$19,609,500)	(\$19,609,500)	(\$30,292,200)
4	Updated TDA/STA/RM2 Operating Subsidies	\$3,451,400	\$3,451,400	(\$26,840,800)
4A	Updated MTC Projected VS Budget TDA/STA/RMS Operating Subsidies	\$ 3,451,400	\$ 3,451,400	
5	Tolls and Transit Fares -- FY 21/22 Budget VS Actual Revenues (through May 31, 2022)	\$ 13,487,200	\$13,487,200	(\$13,353,600)
5A	Updated Budget FY 21/22 Total Tolls vs Actual FY 21/22	\$ 13,719,100	\$ 13,719,100	
5B	Updated Budget FY 21/22 Total Bus Fares vs Actual FY 21/22	\$ (985,100)	\$ (985,100)	
5C	Updated Budget FY 21/22 Total Ferry Fares vs Actual FY 21/22	\$ 753,200	\$ 753,200	
6	Tolls and Transit Fares -- FY 21/22 Projected Budget VS Estimated Actual Revenues for June 2022)	\$ 383,300	\$383,300	(\$12,970,300)
6A	Projected Budget FY 21/22 Total Tolls vs Actual FY 21/22	\$ 699,300	\$ 699,300	
6B	Projected Budget FY 21/22 Total Bus Fares vs Actual FY 21/22	\$ (227,300)	\$ (227,300)	
6C	Projected Budget FY 21/22 Total Ferry Fares vs Actual FY 21/22	\$ (88,700)	\$ (88,700)	
7	Projected Changes in Other Operating Revenues (FY21/22 Budget VS Estimated Actual)	\$ (6,914,600)	\$ (6,914,600)	(\$19,884,900)
7A	Bridge Division	\$ (7,840,900)	\$ (7,840,900)	
7B	Bus Division	\$ 1,011,600	\$ 1,011,600	
7C	Ferry Division	\$ (85,300)	\$ (85,300)	
8	Projected Savings to Reflect Change in Operating Expenses (FY21/22 Budget VS Estimated Actual)	\$ 19,884,900	\$ 19,884,900	\$0
8A	Bridge Division	\$ 2,600,600	\$ 2,600,600	
8B	Bus Division	\$ 11,908,700	\$ 11,908,700	
8C	Ferry Division	\$ 5,375,600	\$ 5,375,600	
	CURRENT BALANCE DIFFERENCE			\$0

* MTC allocated \$57,697,418 for ARP I. Spent the entire amount in FY22.

** MTC allocated \$43,855,222 for ARP II and \$75 million in ARP III funding. Spent \$6,283,100 of ARP II in FY22. The remaining balance of ARP II of \$37,572,122 and ARP III will be carried over to FY23 and future fiscal 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%	82%	82%	80%	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	1,370,880	1,340,741	1,429,232	
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>	<u>\$10,969,253</u>	<u>\$11,633,088</u>	<u>\$12,015,901</u>	
Increase (Decrease)	\$ 98,412	\$1,516,720	\$ 1,131,078	\$1,703,376	\$1,503,367	

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%	33%	36%	36%	39%	
Projected Bus Ridership	127,110	118,366	140,108	151,202	156,821	152,641
Actual Bus Ridership	68,271	74,227	94,436	97,369	105,347	
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>	<u>\$515,752</u>	<u>\$533,488</u>	<u>\$645,018</u>	
Increase (Decrease)	(\$225,946)	(\$128,508)	(\$103,348)	(\$134,612)	(\$47,882)	

Ferry Current Projected Recovery Rates

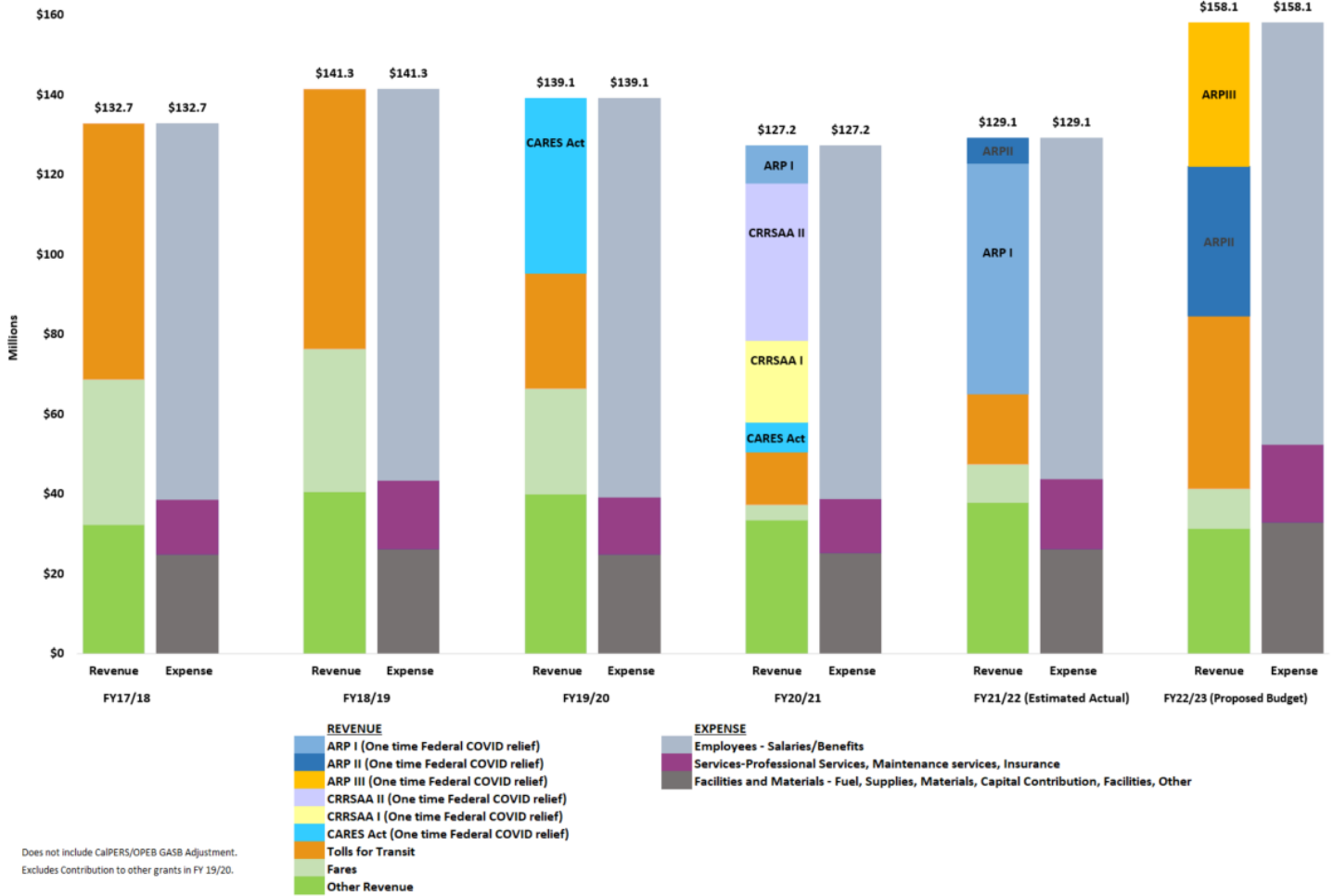
Current Ferry Recovery Rate

	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%	30.6%	35%	40%	45%	
Projected Ferry Ridership	50,593	47,400	61,841	72,428	75,631	85,351
Actual Ferry Ridership	31,036	46,077	66,454	86,151	95,177	
Projected Ferry Revenue	\$450,621	\$422,319	\$551,701	\$646,824	\$675,149	\$762,804
Actual Ferry Revenue	<u>\$286,108</u>	<u>\$403,786</u>	<u>\$626,950</u>	<u>\$882,617</u>	<u>\$951,921</u>	
Increase (Decrease)	(\$164,513)	(\$18,533)	\$ 75,249	\$235,793	\$276,772	

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Attachment C – Transit Funding & Expense Comparison

Transit Revenue & Expense by Fiscal Year



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