



Agenda Item No. (8)

To: Finance-Auditing Committee/Committee of the Whole  
Meeting of March 23, 2023

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 22/23 BUDGET**

### **Recommendation**

This is an informational report and requires no action.

### **Summary**

Attached is a tracking report of the efforts to balance the FY 22/23 budget. The tracking document shows how the District is using one-time federal COVID relief funds and managing its expenses to balance the FY 22/23 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, 2023.
2. The remaining balance of the "Second Tranche" of ARP and a portion of the "Third Tranche" will be used to fund FY 22/23. The remaining balance of the "Third Tranche" will be used in FY 23/24 and future fiscal years. Updated Graph to reflect change in expenses and the usage of one-time federal funding and FY 22/23 Adopted 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 22/23 Budget Tracking Report  
B. FY 22/23 Bridge, Bus, & Ferry Monthly Projections  
C. Transit Funding & Expense Comparison

	<u>Description</u>	<u>Annualized Value</u>	<u>Change Compared to FY22/23 Budget</u>	<u>Cumulative Change VS. \$75 M Needed to Balance FY 22/23 Budget</u>
	<b>AMOUNT NEEDED TO BALANCE ADOPTED FY 22/23 BUDGET</b>			<b>(\$75,073,600)</b>
	<b><u>Implemented Changes to Reduce Expenses or Increase Revenues</u></b>			
1	FY 22/23 ARP "second tranche" approved by MTC on October 27th, 2021*	\$43,838,300	\$43,838,300	(\$31,235,300)
2	FY 22/23 ARP "third tranche" allocated by the FTA on March 23, 2022*	\$21,656,800	\$21,656,800	(\$9,578,500)
3	<b>Tolls and Transit Fares -- FY 22/23 Budget VS Actual Revenues (through February 28, 2023)</b>	<b>\$ 9,578,500</b>	<b>\$9,578,500</b>	<b>\$0</b>
3A	Adopted Budget FY 22/23 Total Tolls vs Actual FY 22/23	\$ 4,879,500	\$ 4,879,500	
3B	Adopted Budget FY 22/23 Total Bus Fares vs Actual FY 22/23	\$ 1,352,300	\$ 1,352,300	
3C	Adopted Budget FY 22/23 Total Ferry Fares vs Actual FY 22/23	\$ 3,346,700	\$ 3,346,700	
<b>CURRENT BALANCE DIFFERENCE</b>				<b>\$0</b>

\* MTC allocated \$43,855,200 for ARP II and FTA allocated \$75 million in ARP III funding. Spent \$16,900 of ARP II in FY 21/22. The remaining balance of ARP II (\$43,838,300) and a portion of ARP III will be used to fund FY 22/23. The remaining balance of ARP III will be used in FY 23/24 and future fiscal years.

**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	84%	81%	82%	81%	88%	86%
Actual Rate	80%	83%	84%	83%	85%	83%
Projected Bridge SB Traffic	1,442,600	1,427,838	1,372,163	1,388,094	1,362,140	1,334,868
Actual Bridge SB Traffic	1,379,116	1,456,006	1,409,294	1,419,700	1,319,036	1,274,482
Projected Bridge Revenue	\$12,269,317	\$12,143,758	\$11,670,246	\$11,805,739	\$11,585,001	\$11,353,049
Actual Bridge Revenue	<u>\$12,051,411</u>	<u>\$12,765,299</u>	<u>\$12,815,323</u>	<u>\$12,238,069</u>	<u>\$12,150,046</u>	<u>\$11,353,053</u>
Increase (Decrease)	\$(217,906)	\$621,541	\$1,145,077	\$432,330	\$565,045	\$4
	<b>January</b>	<b>February</b>	<b>March</b>	<b>April</b>	<b>May</b>	<b>June</b>
Recovery Rate	75%	79%	80%	81%	84%	85%
Actual Rate	76%	83%				
Projected Bridge SB Traffic	1,180,436	1,135,428	1,334,209	1,351,609	1,458,075	1,462,109
Actual Bridge SB Traffic	1,195,666	1,187,067				
Projected Bridge Revenue	\$10,039,605	\$9,656,819	\$11,347,452	\$11,495,431	\$12,400,927	\$12,435,240
Actual Bridge Revenue	<u>\$11,276,473</u>	<u>\$10,753,353</u>				
Increase (Decrease)	\$1,236,868	\$1,096,534				

**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	32%	30%	32%	32%	36%	35%
Actual Rate	41%	43%	43%	42%	43%	41%
Projected Bus Ridership	84,795	83,198	84,498	86,601	84,510	78,742
Actual Bus Ridership	109,093	121,184	115,109	115,324	102,624	91,699
Projected Bus Revenue	\$429,100	\$421,000	\$427,600	\$438,200	\$427,600	\$398,400
Actual Bus Revenue	<u>\$606,324</u>	<u>\$681,813</u>	<u>\$632,140</u>	<u>\$635,300</u>	<u>\$535,815</u>	<u>\$423,715</u>
Increase (Decrease)	\$177,224	\$260,813	\$204,540	\$197,100	\$108,215	\$25,315
	<b>January</b>	<b>February</b>	<b>March</b>	<b>April</b>	<b>May</b>	<b>June</b>
Recovery Rate	27%	28%	30%	30%	30%	33%
Actual Rate	38%	43%				
Projected Bus Ridership	67,861	63,852	77,584	80,691	82,419	82,767
Actual Bus Ridership	97,628	97,499				
Projected Bus Revenue	\$343,400	\$323,100	\$392,600	\$408,300	\$417,000	\$418,800
Actual Bus Revenue	<u>\$308,069</u>	<u>\$737,502</u>				
Increase (Decrease)	-\$35,331	\$414,402				

**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	25%	17%	20%	19%	21%	21%
Actual Rate	49%	48%	50%	44%	44%	37%
Projected Ferry Ridership	63,352	44,569	44,496	41,911	35,751	34,028
Actual Ferry Ridership	121,856	123,908	108,920	97,834	76,211	59,954
Projected Ferry Revenue	\$594,800	\$418,500	\$417,800	\$393,500	\$335,700	\$319,500
Actual Ferry Revenue	<u>\$1,217,231</u>	<u>\$1,148,306</u>	<u>\$1,021,315</u>	<u>\$866,526</u>	<u>\$683,265</u>	<u>\$476,638</u>
Increase (Decrease)	\$622,431	\$729,806	\$603,515	\$473,026	347,565	\$157,138
	<b>January</b>	<b>February</b>	<b>March</b>	<b>April</b>	<b>May</b>	<b>June</b>
Recovery Rate	18%	23%	23%	23%	27%	29%
Actual Rate	32%	46%				
Projected Ferry Ridership	32,014	34,145	42,982	50,209	57,670	63,805
Actual Ferry Ridership	56,560	69,248				
Projected Ferry Revenue	\$300,600	\$320,600	\$403,600	\$471,400	\$541,500	\$599,100
Actual Ferry Revenue	<u>\$386,702</u>	<u>\$647,737</u>				
Increase (Decrease)	\$86,102	\$327,137				

# Attachment C – Transit Funding & Expense Comparison

