



Agenda Item No. (15)

To: Finance-Auditing Committee/Committee of the Whole  
Meeting of December 14, 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 23/24 BUDGET**

### **Recommendation**

This is an informational report and requires no action.

### **Summary**

Attached is a tracking report of the efforts to balance the FY 23/24 budget. The tracking document shows how the District is using one-time federal COVID relief funds and managing its expenses to balance the FY 23/24 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 and expenditure data for actuals is current through October 31, 2023.
2. The remaining balance of the "Third Tranche" will be used in FY 23/24 and future fiscal years.
3. Updated Graph to reflect change in expenses and the usage of one-time federal funding and FY 23/24 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 23/24 Budget Tracking Report  
B. FY 23/24 Bridge, Bus, & Ferry Monthly Projections  
C. Transit Funding & Expense Comparison

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Description	Change Compared to FY23/24 Budget	Cumulative Change VS. \$57 M Needed to Balance FY 23/24 Budget
<b>AMOUNT NEEDED TO BALANCE ADOPTED FY 23/24 BUDGET</b>		<b>(\$57,266,900)</b>
<b><u>Implemented Changes to Reduce Expenses or Increase Revenues</u></b>		
1 FY 22/23 ARP "third tranche" allocated by the FTA on March 23, 2022*	\$37,274,200	(\$19,992,700)
2 Use of Operating Reserves	\$0	(\$19,992,700)
3 Tolls and Transit Fares -- FY 23/24 Budget VS Actual Revenues (through October 31, 2023)	\$4,607,600	(\$15,385,100)
3A Adopted Budget FY 23/24 Total Tolls vs Actual FY 23/24	\$ 3,728,500	
3B Adopted Budget FY 23/24 Total Bus Fares vs Actual FY 23/24	\$ 155,900	
3C Adopted Budget FY 23/24 Total Ferry Fares vs Actual FY 23/24	\$ 723,200	
4 Other Operating Revenues -- FY 23/24 Budget VS Actual Revenues (through October 31, 2023)	\$2,222,600	(\$13,162,500)
5 Changes in Operating Expenses -- FY 23/24 Budget VS Actual Revenues (through October 31, 2023)	\$13,162,500	\$0
<b>CURRENT BALANCE DIFFERENCE</b>		<b>\$0</b>

\* To date, GGBHTD has drawn down \$32,627,900 from ARP III. The remaining balance of ARP III (\$42,401,300) will be used in FY 23/24 or in future years.

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## Attachment B – FY 23/24 Bridge, Bus, & Ferry Monthly Projections

### Bridge Current Projected Recovery Rates

#### Current Bridge Recovery Rate

	July	August	September	October	November	December
Projected Rate	85%	84%	85%	84%	86%	84%
Actual Rate	87%	85%	84%	84%		
Projected Bridge SB Traffic	1,462,225	1,466,926	1,419,864	1,430,348	1,328,929	1,299,041
Actual Bridge SB Traffic	1,486,936	1,497,507	1,407,496	1,434,537		
Projected Bridge Revenue	\$12,798,543	\$12,837,277	\$12,449,489	\$12,535,876	\$11,700,197	\$11,453,923
Actual Bridge Revenue	<u>\$13,915,317</u>	<u>\$13,761,836</u>	<u>\$12,960,142</u>	<u>\$13,712,363</u>		
Increase (Decrease)	\$1,116,774	\$924,559	\$510,653	\$1,176,487		
	January	February	March	April	May	June
Projected Rate	77%	85%	82%	86%	84%	86%
Actual Rate						
Projected Bridge SB Traffic	1,204,633	1,215,970	1,370,618	1,427,792	1,468,750	1,473,192
Actual Bridge SB Traffic						
Projected Bridge Revenue	\$10,676,021	\$10,769,432	\$12,043,712	\$12,514,817	\$12,852,308	\$12,888,907
Actual Bridge Revenue						
Increase (Decrease)						

## Attachment B – FY 23/24 Bridge, Bus, & Ferry Monthly Projections

### Bus Current Projected Recovery Rates

#### Current Bus Recovery Rate

	July	August	September	October	November	December
Projected Rate	43%	44%	43%	44%	45%	44%
Actual Rate	46%	48%	46%	47%		
Projected Bus Ridership	114,260	123,343	115,057	118,581	105,118	98,295
Actual Bus Ridership	120,493	135,400	121,036	128,021		
Projected Bus Revenue	\$635,478	\$685,993	\$639,911	\$659,511	\$584,633	\$546,686
Actual Bus Revenue	<u>\$713,894</u>	<u>\$720,714</u>	<u>\$605,606</u>	<u>\$736,581</u>		
Increase (Decrease)	\$78,416	\$34,721	(\$34,305)	\$77,070		
	January	February	March	April	May	June
Projected Rate	43%	44%	44%	42%	44%	45%
Actual Rate						
Projected Bus Ridership	108,046	99,667	114,879	112,116	118,077	113,704
Actual Bus Ridership						
Projected Bus Revenue	\$600,918	\$554,315	\$638,919	\$623,553	\$656,709	\$632,389
Actual Bus Revenue						
Increase (Decrease)						

## Attachment B – FY 23/24 Bridge, Bus, & Ferry Monthly Projections

## Ferry Current Projected Recovery Rates

### Current Ferry Recovery Rate

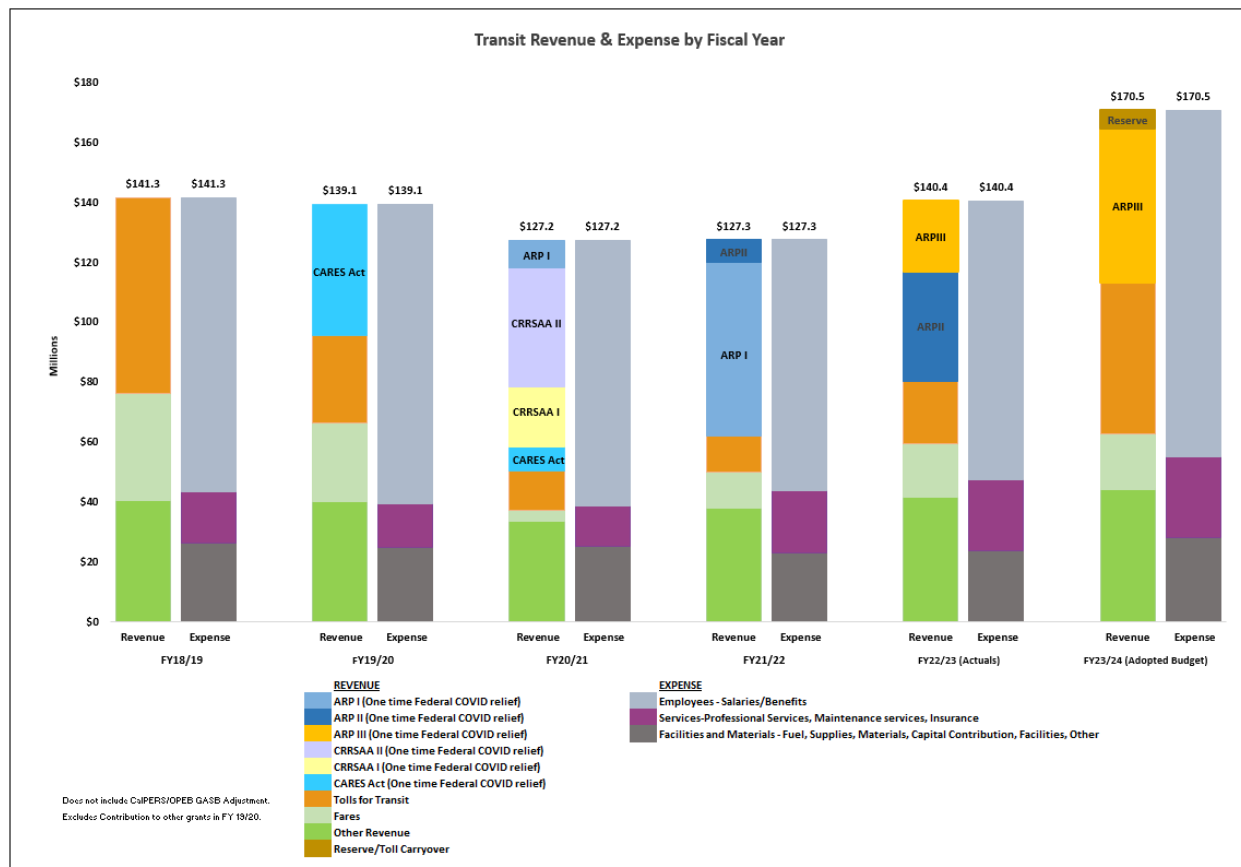
	July*	August*	September	October	November	December
Projected Rate	51%	51%	52%	47%	46%	39%
Actual Rate	65%	61%	56%	53%		
Projected Ferry Ridership	128,251	130,411	113,588	102,968	80,211	62,352
Actual Ferry Ridership	162,860	156,925	122,889	116,650		
Projected Ferry Revenue	\$1,227,362	\$1,248,030	\$1,087,035	\$985,407	\$767,615	\$596,710
Actual Ferry Revenue	<u>\$1,591,953</u>	<u>\$1,494,473</u>	<u>\$1,063,702</u>	<u>\$1,120,864</u>		
Increase (Decrease)	\$364,591	\$246,443	(\$23,333)	\$135,457		
	January	February	March	April	May	June
Projected Rate	34%	43%	42%	51%	52%	54%
Actual Rate						
Projected Ferry Ridership	58,822	65,175	79,374	110,718	109,697	120,913
Actual Ferry Ridership						
Projected Ferry Revenue	\$562,930	\$623,728	\$759,609	\$1,059,575	\$1,049,801	\$1,157,142
Actual Ferry Revenue						
Increase (Decrease)						

\*July and August Ferry Patrons figures were revised upward from prior report.

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## Attachment C – Transit Funding & Expense Comparison



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