



Agenda Item No. (7)

To: Finance-Auditing Committee/Committee of the Whole
Meeting of February 22, 2024

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 January 31, 2024.
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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	<u>Description</u>	<u>Change Compared to FY23/24 Budget</u>	<u>Cumulative Change VS. \$57 M Needed to Balance FY 23/24 Budget</u>
	AMOUNT NEEDED TO BALANCE ADOPTED FY 23/24 BUDGET		(\$57,266,900)
	<u>Implemented Changes to Reduce Expenses or Increase Revenues</u>		
1	Part of FY 22/23 ARP "third tranche" FY 23/24 drawdown used to cover revenue loss*	\$17,983,100	(\$39,283,800)
2	Use of Operating Reserves	\$0	(\$39,283,800)
3	Tolls and Transit Fares -- FY 23/24 Budget VS Actual Revenues (through January 31, 2024)	\$7,836,800	(\$31,447,000)
3A	Adopted Budget FY 23/24 Total Tolls vs Actual FY 23/24	\$ 6,409,000	
3B	Adopted Budget FY 23/24 Total Bus Fares vs Actual FY 23/24	\$ 220,100	
3C	Adopted Budget FY 23/24 Total Ferry Fares vs Actual FY 23/24	\$ 1,207,700	
4	Other Operating Revenues -- FY 23/24 Budget VS Actual Revenues (through January 31, 2024)	\$13,503,500	(\$17,943,500)
5	Changes in Operating Expenses -- FY 23/24 Budget VS Actual Revenues (through January 31, 2024)	\$17,943,500	\$0
	CURRENT BALANCE DIFFERENCE		\$0

* To date, GGBHTD has drawn down \$44,840,800 from ARP III. The remaining balance of ARP III (\$30,188,400) is expected to be drawn down by the end of the fiscal year, June 30th 2024.

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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%	87%	86%
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	1,346,604	1,333,723
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>	<u>\$12,370,606</u>	<u>\$12,164,171</u>
Increase (Decrease)	\$1,116,774	\$924,559	\$510,653	\$1,176,487	\$670,409	\$710,248
	January	February	March	April	May	June
Projected Rate	77%	85%	82%	86%	84%	86%
Actual Rate	82%					
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	1,280,149					
Projected Bridge Revenue	\$10,676,021	\$10,769,432	\$12,043,712	\$12,514,817	\$12,852,308	\$12,888,907
Actual Bridge Revenue	<u>\$11,975,893</u>					
Increase (Decrease)	\$1,299,872					

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%	45%	46%
Projected Bus Ridership	114,260	123,343	115,057	118,581	105,118	98,295
Actual Bus Ridership	120,493	135,400	121,044	128,021	106,401	101,984
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>	<u>\$556,069</u>	<u>\$645,068</u>
Increase (Decrease)	\$78,416	\$34,721	(\$34,305)	\$77,070	(\$28,564)	\$98,382
	January	February	March	April	May	June
Projected Rate	43%	44%	44%	42%	44%	45%
Actual Rate	45%					
Projected Bus Ridership	108,046	99,667	114,879	112,116	118,077	113,704
Actual Bus Ridership	113,382					
Projected Bus Revenue	\$600,918	\$554,315	\$638,919	\$623,553	\$656,709	\$632,389
Actual Bus Revenue	<u>\$595,284</u>					
Increase (Decrease)	(\$5,634)					

Ferry Current Projected Recovery Rates

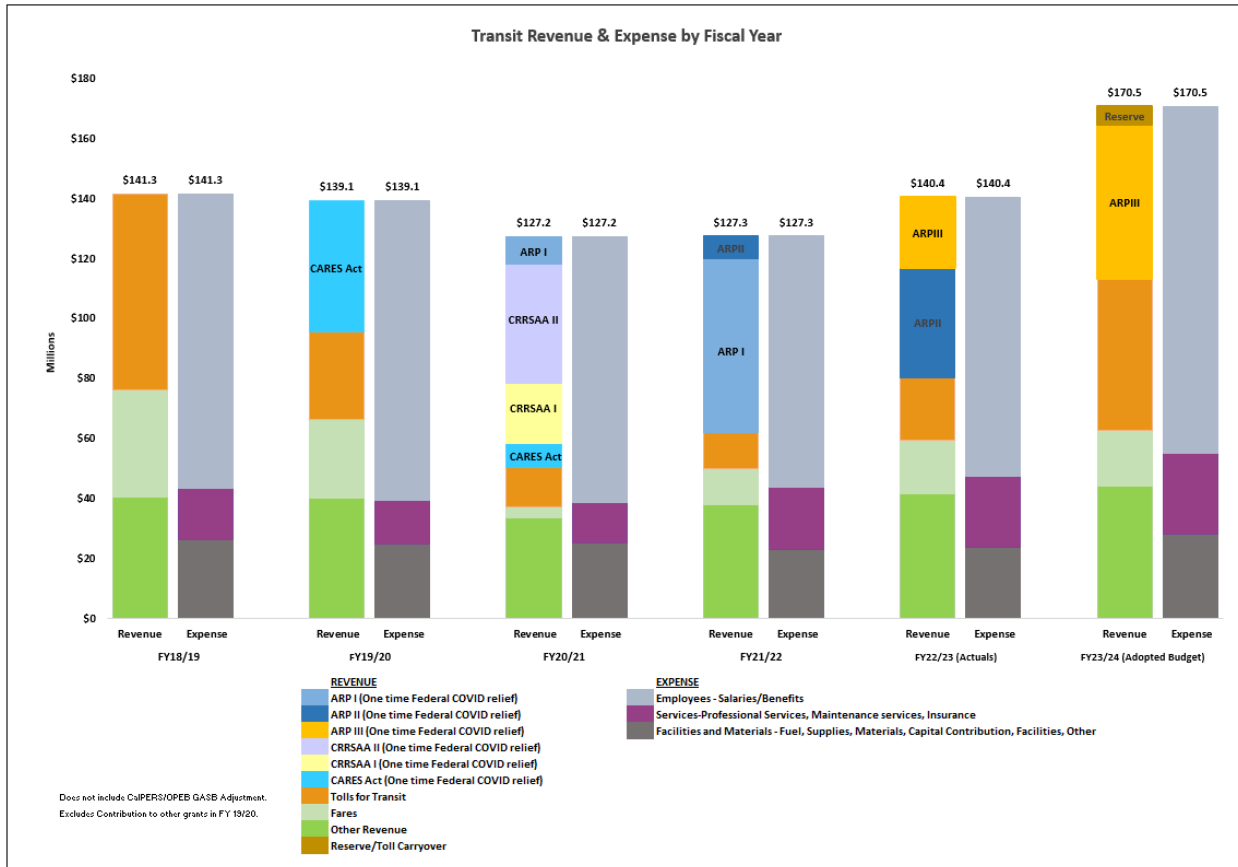
Current Ferry Recovery Rate

	July*	August*	September	October	November	December
Projected Rate	51%	51%	52%	47%	46%	39%
Actual Rate	65%	61%	56%	53%	54%	50%
Projected Ferry Ridership	128,251	130,411	113,588	102,968	80,211	62,352
Actual Ferry Ridership	162,860	156,925	122,889	116,477	93,507	79,526
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>	<u>\$833,348</u>	<u>\$871,345</u>
Increase (Decrease)	\$364,591	\$246,443	(\$23,333)	\$135,457	\$65,733	\$274,635
	January	February	March	April	May	June
Projected Rate	34%	43%	42%	51%	52%	54%
Actual Rate	48%					
Projected Ferry Ridership	58,822	65,175	79,374	110,718	109,697	120,913
Actual Ferry Ridership	83,547					
Projected Ferry Revenue	\$562,930	\$623,728	\$759,609	\$1,059,575	\$1,049,801	\$1,157,142
Actual Ferry Revenue	<u>\$707,016</u>					
Increase (Decrease)	\$144,086					

*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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