



Agenda Item No. (6)

To: Finance-Auditing Committee/Committee of the Whole  
Meeting of December 19, 2024

From: Jennifer Mennucci, Auditor-Controller  
Joseph M. Wire, Auditor-Controller  
Denis J. Mulligan, General Manager

Subject: **STATUS REPORT ON THE FY 24/25 BUDGET**

### **Recommendation**

This is an informational report and requires no action.

### **Summary**

Attached is a tracking report of the efforts to balance the FY 24/25 budget. The tracking document shows how the District is District Reserves and managing its expenses to balance the FY 24/25 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 estimated actuals is current through October 31, 2024.
2. Updated Graph to reflect the FY 24/25 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 24/25 Budget Tracking Report  
B. FY 24/25 Bridge, Bus, & Ferry Monthly Projections  
C. Transit Funding & Expense Comparison

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<u>Description</u>		<u>Change Compared to</u> <u>FY24/25 Budget</u>	<u>Cumulative Change</u> <u>VS. \$36 M Needed to</u> <u>Balance FY 24/25</u>
<b>AMOUNT NEEDED TO BALANCE ADOPTED FY 24/25 BUDGET</b>			<b>(\$36,202,300)</b>
<i>Estimated Changes: Increased Revenues and Reduced Expenses</i>			
<i>Increased Revenues:</i>			
1	<b>Tolls and Transit Fares -- FY 24/25 Budget VS Actual Revenues (through October 31, 2024)</b>	<b>\$783,400</b>	<b>(\$35,418,900)</b>
	1A) Adopted Budget FY 24/25 Total Tolls vs Actual FY 24/25	\$966,100	
	1B) Adopted Budget FY 24/25 Total Bus Fares vs Actual FY 24/25	(\$167,700)	
	1C) Adopted Budget FY 24/25 Total Ferry Fares vs Actual FY 24/25	(\$15,000)	
2	<b>Other Operating Revenues -- FY 24/25 Budget VS Actual Revenues (through October 31, 2024)</b>	<b>\$5,922,300</b>	<b>(\$29,496,600)</b>
<i>Reduced Expenses:</i>			
3	<b>Changes in Operating Expenses -- FY 24/25 Budget VS Actual Expenses (through October 31, 2024)</b>	<b>\$7,341,200</b>	<b>(\$22,155,400)</b>
<i>Estimated FY 24/25 Operating Budget Shortfall</i>			<b>(\$22,155,400)</b>
4	<b>Use of District Reserves</b>	<b>\$22,155,400</b>	<b>\$0</b>
<b>CURRENT BALANCE DIFFERENCE</b>			<b>\$0</b>

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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>
Projected Rate	88%	87%	85%	85%	88%	88%
Actual Rate	85%	85%	85%	86%		
Projected Bridge SB Traffic	1,509,240	1,519,970	1,428,608	1,456,055	1,366,803	1,353,729
Actual Bridge SB Traffic	1,457,365	1,486,533	1,433,339	1,479,415		
Projected Bridge Revenue	\$13,975,652	\$14,069,976	\$13,266,836	\$13,508,115	\$12,723,523	\$12,608,593
Estimated Actual Bridge Revenue	<u>\$14,052,017</u>	<u>\$13,968,098</u>	<u>\$13,711,371</u>	<u>\$14,055,209</u>		
Increase (Decrease)	\$76,365	(\$101,878)	\$444,535	\$547,094		
	<b>January</b>	<b>February</b>	<b>March</b>	<b>April</b>	<b>May</b>	<b>June</b>
Projected Rate	83%	87%	85%	87%	86%	87%
Actual Rate						
Projected Bridge SB Traffic	1,299,351	1,245,895	1,424,513	1,449,209	1,490,782	1,495,290
Actual Bridge SB Traffic						
Projected Bridge Revenue	\$12,130,570	\$11,660,651	\$13,230,838	\$13,447,934	\$13,813,392	\$13,853,021
Estimated Actual Bridge Revenue						
Increase (Decrease)						

**Bus Current Projected Recovery Rates****Current Bus Recovery Rate**

	July	August	September	October	November	December
Projected Rate	48%	50%	49%	49%	47%	48%
Actual Rate	49%	48%	48%	51%		
Projected Bus Ridership	126,518	142,170	131,319	134,422	111,721	107,083
Actual Bus Ridership	128,282	136,064	127,716	138,086		
Projected Bus Revenue	\$700,110	\$786,724	\$726,678	\$743,849	\$618,229	\$592,563
Estimated Actual Bus Revenue	<u>\$676,011</u>	<u>\$701,650</u>	<u>\$755,160</u>	<u>\$656,850</u>		
Increase (Decrease)	(\$24,099)	(\$85,074)	\$28,482	(\$86,999)		
	January	February	March	April	May	June
Projected Rate	47%	50%	49%	44%	46%	47%
Actual Rate						
Projected Bus Ridership	119,051	113,790	126,690	117,722	123,981	119,389
Actual Bus Ridership						
Projected Bus Revenue	\$658,790	\$629,678	\$701,062	\$651,436	\$686,071	\$660,661
Estimated Actual Bus Revenue						
Increase (Decrease)						

## Ferry Current Projected Recovery Rates

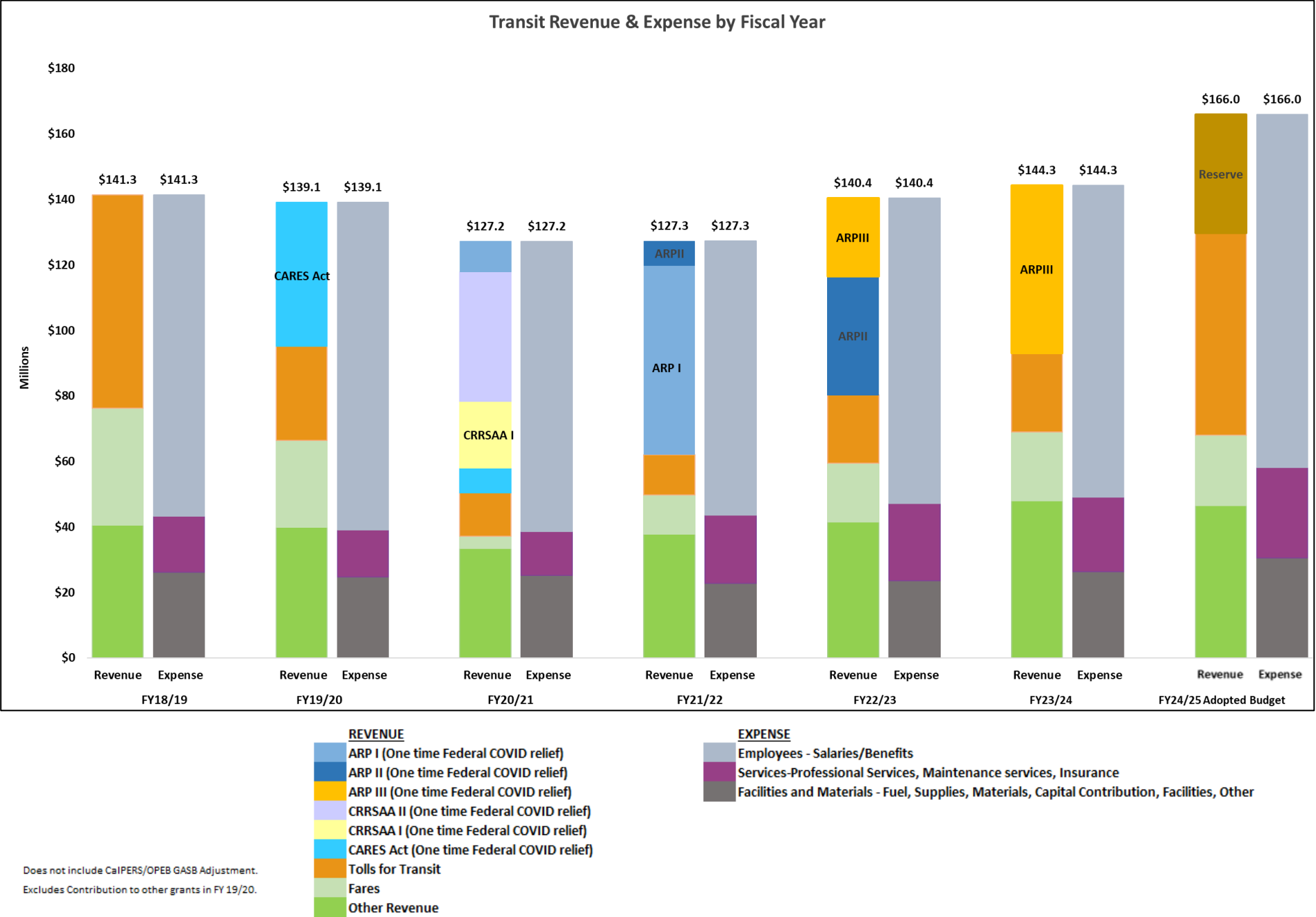
### Current Ferry Recovery Rate

	July	August	September	October	November	December
Projected Rate	70%	66%	60%	57%	58%	53%
Actual Rate	70%	65%	65%	62%		
Projected Ferry Ridership	175,075	168,694	132,106	125,213	100,520	85,490
Actual Ferry Ridership	175,283	165,776	141,795	137,064		
Projected Ferry Revenue	\$1,638,722	\$1,578,996	\$1,236,528	\$1,172,008	\$940,879	\$800,196
Estimated Actual Ferry Revenue	<u>\$1,681,746</u>	<u>\$1,405,541</u>	<u>\$1,300,433</u>	<u>\$1,223,490</u>		
Increase (Decrease)	\$43,024	(\$173,455)	\$63,905	\$51,482		
	January	February	March	April	May	June
Projected Rate	51%	59%	45%	55%	56%	58%
Actual Rate						
Projected Ferry Ridership	89,813	88,647	85,327	119,022	117,924	129,982
Actual Ferry Ridership						
Projected Ferry Revenue	\$840,660	\$829,746	\$798,671	\$1,114,060	\$1,103,782	\$1,216,647
Estimated Actual Ferry Revenue						
Increase (Decrease)						

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Attachment C – Transit Funding & Expense Comparison



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