



Agenda Item No. (10)

To: Finance-Auditing Committee/Committee of the Whole
Meeting of March 27, 2025

From: Jennifer H. Mennucci, 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 using 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 February 28, 2025.
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 FY24/25 Budget</u> | <u>Cumulative Change VS. \$36 M Needed to Balance FY 24/25</u> |
|---|--|--|--|
| | AMOUNT NEEDED TO BALANCE ADOPTED FY 24/25 BUDGET | | (\$36,202,300) |
| | <i>Estimated Changes: Increased Revenues and Reduced Expenses</i> | | |
| | <i>Increased Revenues:</i> | | |
| 1 | Tolls and Transit Fares -- FY 24/25 Budget VS Actual Revenues (through February 28, 2025) | \$1,717,500 | (\$34,484,800) |
| | 1A) Adopted Budget FY 24/25 Total Tolls vs Actual FY 24/25 | \$2,017,100 | |
| | 1B) Adopted Budget FY 24/25 Total Bus Fares vs Actual FY 24/25 | (\$264,700) | |
| | 1C) Adopted Budget FY 24/25 Total Ferry Fares vs Actual FY 24/25 | (\$34,900) | |
| 2 | Other Operating Revenues -- FY 24/25 Budget VS Actual Revenues (through February 28, 2025) | \$9,887,500 | (\$24,597,300) |
| 3 | Changes in Operating Expenses -- FY 24/25 Budget VS Actual Expenses (through February 28, 2025) | \$15,655,400 | (\$8,941,900) |
| | <i>Estimated FY 24/25 Operating Budget Shortfall</i> | | (\$8,941,900) |
| 4 | Use of District Reserves | \$8,941,900 | \$0 |
| | CURRENT BALANCE DIFFERENCE | | \$0 |
| 5 | Unrealized market valuation gains (or losses) YTD | \$7,940,700 | (\$16,882,600) |
| 6 | Use of District Reserves (excluding year-to-date Unrealized market valuation) | \$16,882,600 | \$0 |
| | CURRENT BALANCE DIFFERENCE | | \$0 |

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Bridge Current Projected Recovery Rates**Current Bridge Recovery Rate**

| | July | August | September | October | November | December |
|---------------------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|
| Projected Rate | 88% | 87% | 85% | 85% | 88% | 88% |
| Actual Rate | 85% | 85% | 85% | 86% | 85% | 88% |
| 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 | 1,322,917 | 1,354,382 |
| 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> | <u>\$12,669,868</u> | <u>\$12,844,703</u> |
| Increase (Decrease) | \$76,365 | (\$101,878) | \$444,535 | \$547,094 | \$(53,655) | \$236,110 |
| | January | February | March | April | May | June |
| Projected Rate | 83% | 87% | 85% | 87% | 86% | 87% |
| Actual Rate | 86% | 83% | | | | |
| 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 | 1,341,355 | 1,189,578 | | | | |
| 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 | <u>\$12,913,332</u> | <u>\$11,746,369</u> | | | | |
| Increase (Decrease) | \$782,762 | \$85,718 | | | | |

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

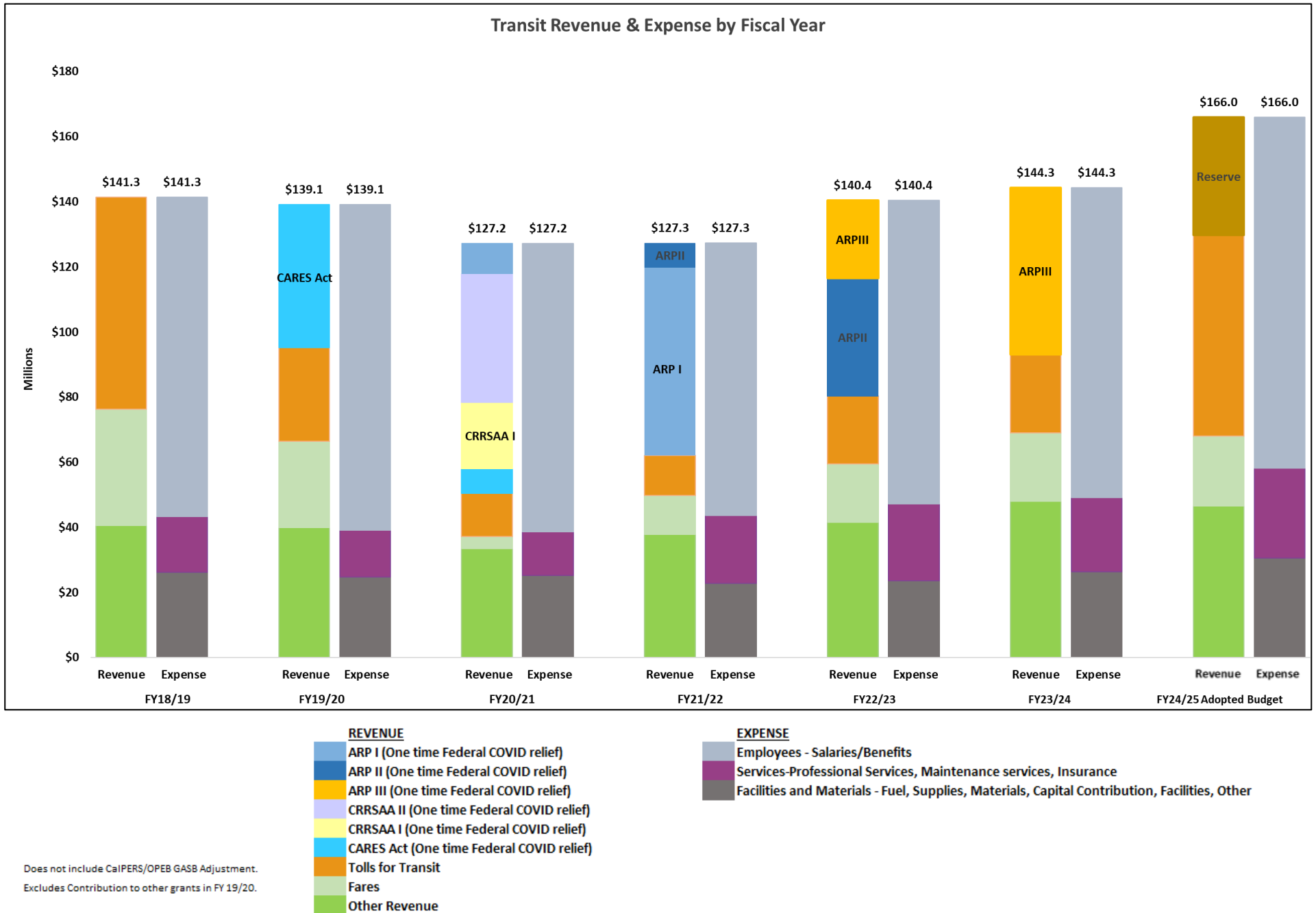
| | July | August | September | October | November | December |
|------------------------------|------------------|------------------|------------------|------------------|------------------|------------------|
| Projected Rate | 48% | 50% | 49% | 49% | 47% | 48% |
| Actual Rate | 49% | 48% | 48% | 51% | 47% | 48% |
| Projected Bus Ridership | 126,518 | 142,170 | 131,319 | 134,422 | 111,721 | 107,083 |
| Actual Bus Ridership | 128,282 | 136,064 | 127,716 | 138,119 | 111,014 | 107,524 |
| 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> | <u>\$638,117</u> | <u>\$499,285</u> |
| Increase (Decrease) | (\$24,099) | (\$85,074) | \$28,482 | (\$86,999) | \$19,888 | (\$93,278) |
| | January | February | March | April | May | June |
| Projected Rate | 47% | 50% | 49% | 44% | 46% | 47% |
| Actual Rate | 48% | 49% | | | | |
| Projected Bus Ridership | 119,051 | 113,790 | 126,690 | 117,722 | 123,981 | 119,389 |
| Actual Bus Ridership | 121,913 | 111,359 | | | | |
| Projected Bus Revenue | \$658,790 | \$629,678 | \$701,062 | \$651,436 | \$686,071 | \$660,661 |
| Estimated Actual Bus Revenue | <u>\$701,716</u> | <u>\$563,164</u> | | | | |
| Increase (Decrease) | \$42,926 | (\$66,514) | | | | |

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% | 54% | 57% |
| 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 | 93,960 | 91,318 |
| 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>\$1,238,413</u> | <u>\$816,838</u> | <u>\$948,075</u> |
| Increase (Decrease) | \$43,024 | (\$173,455) | \$63,905 | \$66,405 | (\$124,041) | \$147,879 |
| | | | | | | |
| | January | February | March | April | May | June |
| Projected Rate | 51% | 59% | 45% | 55% | 56% | 58% |
| Actual Rate | 61% | 58% | | | | |
| Projected Ferry Ridership | 89,813 | 88,647 | 85,327 | 119,022 | 117,924 | 129,982 |
| Actual Ferry Ridership | 107,278 | 86,841 | | | | |
| Projected Ferry Revenue | \$840,660 | \$829,746 | \$798,671 | \$1,114,060 | \$1,103,782 | \$1,216,647 |
| Estimated Actual Ferry Revenue | <u>\$834,861</u> | <u>\$776,891</u> | | | | |
| Increase (Decrease) | (\$5,799) | (\$52,855) | | | | |

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Attachment C – Transit Funding & Expense Comparison



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