



Agenda Item No. (8)

To: Finance-Auditing Committee/Committee of the Whole
Meeting of March 26, 2026

From: Grant Martinez, Director of Budget and Financial Analysis
Jennifer H. Mennucci, Auditor-Controller
Denis J. Mulligan, General Manager

Subject: **STATUS REPORT ON THE FY 25/26 BUDGET**

Recommendation

This is an informational report and requires no action.

Summary

Attached is a tracking report of the efforts to balance the FY 25/26 budget. The tracking document shows how the District is using one-time COVID relief funds from Senate Bill 125 plus District Reserves and managing its expenses to balance the FY 25/26 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 are current through February 28, 2026.
2. Graph that reflects the FY 25/26 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 25/26 Budget Tracking Report February YTD
 - B. FY 25/26 Bridge, Bus, & Ferry Monthly Projections
 - C. Transit Funding & Expense Comparison

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	<u>Description</u>	<u>Change Compared to FY25/26 Budget</u>	<u>Cumulative Change VS. \$58 M Needed to Balance FY 25/26</u>
	AMOUNT NEEDED TO BALANCE ADOPTED FY 25/26 BUDGET		(\$58,250,500)
	<i>Estimated Changes: Increased Revenues and Reduced Expenses</i>		
	<i>One-time Funding</i>		
1	Use of remaining SB125 Funding Allocation		\$34,555,700
	ESTIMATED SHORTFALL AFTER ONE-TIME FUNDING FOR FY25/26 BUDGET		(\$23,694,800)
	<i>Increased Revenues:</i>		
2	Tolls and Transit Fares -- FY 25/26 Budget VS Actual Revenues (through February 28, 2026)	\$3,908,500	(\$19,786,300)
	1A) Adopted Budget FY 25/26 Total Tolls vs Actual FY 25/26	\$3,089,500	
	1B) Adopted Budget FY 25/26 Total Bus Fares vs Actual FY 25/26	\$595,600	
	1C) Adopted Budget FY 25/26 Total Ferry Fares vs Actual FY 25/26	\$223,400	
3	Other Operating Revenues -- FY 25/26 Budget VS Actual Revenues (through February 28, 2026)	\$7,858,600	(\$11,927,700)
	<i>Reduced Expenses:</i>		
4	Changes in Operating Expenses -- FY 25/26 Budget VS Actual Expenses (through February 28, 2026)	\$22,779,500	\$10,851,800
	<i>Estimated FY 25/26 Operating Budget Surplus/(Shortfall)</i>		\$10,851,800
5	Use of District Reserves	(\$10,851,800)	\$0
	CURRENT BALANCE DIFFERENCE		\$0
6	Unrealized market valuation gains (or losses) YTD	\$3,691,200	\$7,160,600
7	Use of District Reserves (excluding year-to-date Unrealized market valuation)	(\$7,160,600)	\$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	85%	85%	86%	87%	86%	88%
Actual Rate	86%	87%	87%	86%	88%	89%
Projected Bridge SB Traffic	1,464,652	1,493,966	1,440,506	1,486,812	1,329,552	1,361,154
Actual Bridge SB Traffic	1,475,887	1,528,633	1,453,100	1,469,259	1,368,479	1,372,942
Projected Bridge Revenue	\$14,249,320	\$14,521,499	\$14,025,122	\$14,455,078	\$12,994,912	\$13,288,340
Actual Bridge Revenue	<u>\$14,190,307</u>	<u>\$15,308,238</u>	<u>\$14,835,991</u>	<u>\$14,727,453</u>	<u>\$13,469,462</u>	<u>\$13,155,242</u>
Increase (Decrease)	(\$59,013)	\$786,739	\$810,869	\$272,375	\$474,550	(\$133,098)
Cumulative Increase (Decrease)	(\$59,013)	\$727,726	\$1,538,595	\$1,810,970	\$2,285,520	\$2,152,422
	January	February	March	April	May	June
Projected Rate	86%	84%	85%	87%	86%	88%
Actual Rate	85%	86%				
Projected Bridge SB Traffic	1,348,062	1,195,526	1,423,459	1,456,455	1,498,236	1,502,766
Actual Bridge SB Traffic	1,331,672	1,237,221				
Projected Bridge Revenue	\$13,166,779	\$11,750,480	\$13,866,842	\$14,173,212	\$14,561,148	\$14,603,216
Actual Bridge Revenue	<u>\$13,172,530</u>	<u>\$12,681,780</u>				
Increase (Decrease)	\$5,751	\$931,300				
Cumulative Increase (Decrease)	\$2,158,173	\$3,089,473				

Bus Current Projected Recovery Rates

Current Bus Recovery Rate

	July	August	September	October	November	December
Projected Rate	49%	49%	49%	52%	48%	49%
Actual Rate	53%	52%	54%	54%	52%	55%
Projected Bus Ridership	130,335	138,241	129,759	140,329	112,790	109,244
Actual Bus Ridership	139,040	147,256	142,006	147,547	123,191	122,376
Projected Bus Revenue	\$684,753	\$726,292	\$681,732	\$737,262	\$592,579	\$573,949
Actual Bus Revenue	<u>\$691,744</u>	<u>\$832,307</u>	<u>\$784,505</u>	<u>\$785,271</u>	<u>\$697,040</u>	<u>\$662,680</u>
Increase (Decrease)	\$6,991	\$106,015	\$102,773	\$48,009	\$104,461	\$88,731
Cumulative Increase (Decrease)	\$6,991	\$113,006	\$215,779	\$263,788	\$368,249	\$456,980
	January	February	March	April	May	June
Projected Rate	49%	50%	50%	44%	47%	48%
Actual Rate	48%	50%				
Projected Bus Ridership	123,864	113,141	129,045	119,606	125,965	121,299
Actual Bus Ridership	121,736*	113,162				
Projected Bus Revenue	\$650,756	\$594,420	\$677,979	\$628,385	\$661,795	\$637,283
Actual Bus Revenue	<u>\$711,658</u>	<u>\$672,112</u>				
Increase (Decrease)	\$60,902	\$77,692				
Cumulative Increase (Decrease)	\$517,882	\$595,574				

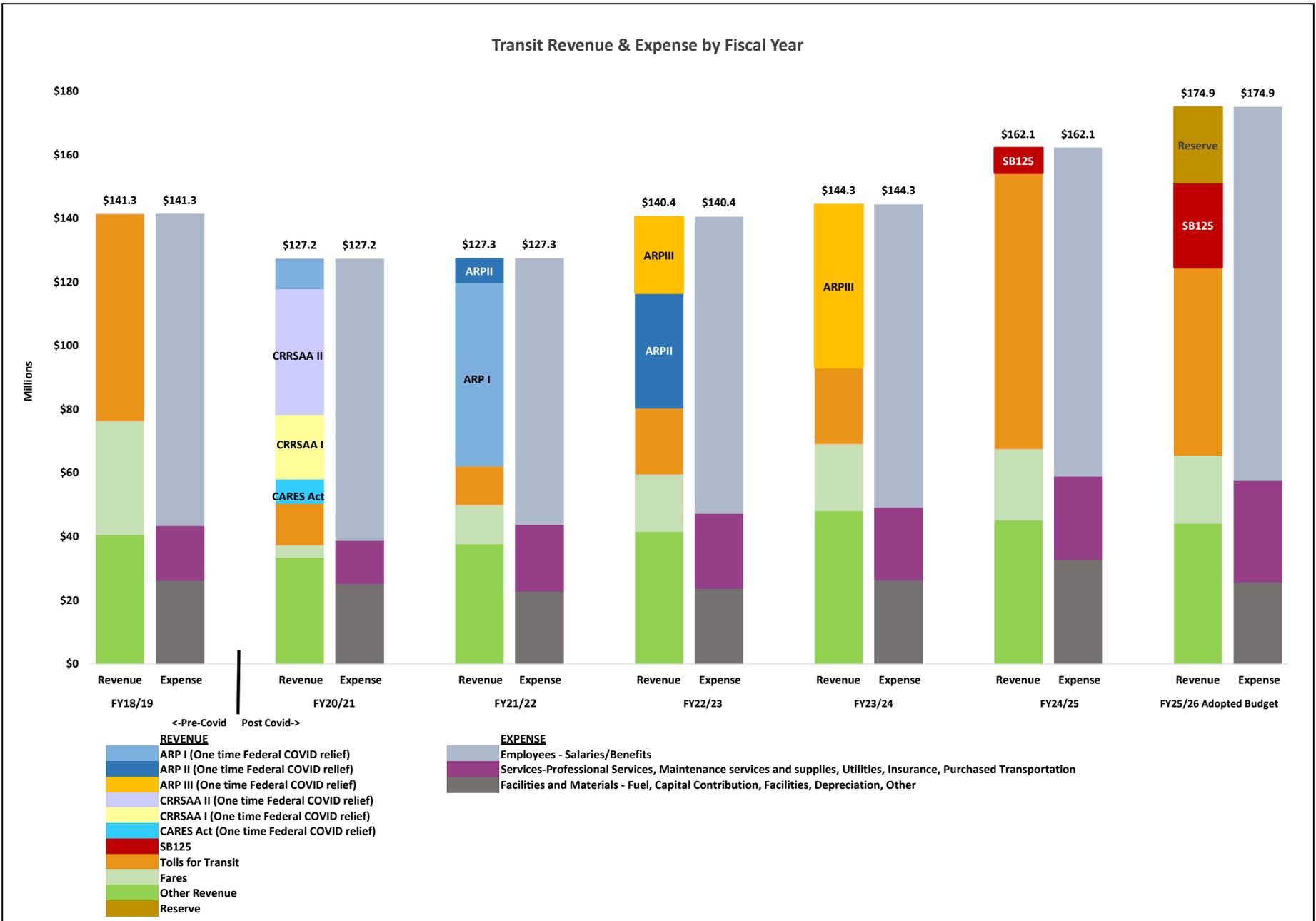
*January ridership revised from previous report

Ferry Current Projected Recovery Rates

Current Ferry Recovery Rate

	July	August	September	October	November	December
Projected Rate	71%	66%	66%	63%	55%	58%
Actual Rate	72%	72%	67%	61%	56%	64%
Projected Ferry Ridership	178,789	169,092	144,631	139,805	95,839	93,144
Actual Ferry Ridership	179,719	184,657	146,121	135,417	97,583	102,691
Projected Ferry Revenue	\$1,608,767	1,521,511	\$1,301,410	\$1,257,989	\$862,375	\$838,127
Actual Ferry Revenue	<u>\$1,573,240</u>	<u>\$1,603,245</u>	<u>\$1,381,800</u>	<u>\$1,205,389</u>	<u>\$855,764</u>	<u>\$897,492</u>
Increase (Decrease)	(\$35,527)	\$81,734	\$80,390	(\$52,600)	(\$6,611)	\$59,365
Cumulative Increase (Decrease)	(\$35,527)	\$46,207	\$126,597	\$73,997	\$67,386	\$126,751
	January	February	March	April	May	June
Projected Rate	63%	59%	62%	56%	57%	59%
Actual Rate	64%	70%				
Projected Ferry Ridership	109,424	88,578	117,278	121,402	120,282	132,582
Actual Ferry Ridership	112,391	105,316				
Projected Ferry Revenue	\$984,610	\$797,036	\$1,055,281	\$1,092,397	\$1,082,320	\$1,192,989
Actual Ferry Revenue	<u>\$959,500</u>	<u>\$918,809</u>				
Increase (Decrease)	\$(25,110)	\$121,773				
Cumulative Increase (Decrease)	\$101,641	\$223,414				

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