



Agenda Item No. (10)

To: Finance-Auditing Committee/Committee of the Whole
Meeting of June 25, 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 May 31, 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 May 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> | | |
| 1 | <i>One-time Funding</i> 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 May 31, 2026) | \$6,494,000 | (\$17,200,800) |
| | 1A) Adopted Budget FY 25/26 Total Tolls vs Actual FY 25/26 | \$3,996,200 | |
| | 1B) Adopted Budget FY 25/26 Total Bus Fares vs Actual FY 25/26 | \$1,016,000 | |
| | 1C) Adopted Budget FY 25/26 Total Ferry Fares vs Actual FY 25/26 | \$1,481,800 | |
| 3 | Other Operating Revenues -- FY 25/26 Budget VS Actual Revenues (through May 31, 2026) | \$6,630,000 | (\$10,570,800) |
| | <i>Reduced Expenses:</i> | | |
| 4 | Changes in Operating Expenses -- FY 25/26 Budget VS Actual Expenses (through May 31, 2026) | \$30,947,600 | \$20,376,800 |
| | <i>Estimated FY 25/26 Operating Budget Surplus/(Shortfall)</i> | | \$20,376,800 |
| 5 | Use of District Reserves | (\$20,376,800) | \$0 |
| | CURRENT BALANCE DIFFERENCE | | \$0 |
| 6 | Unrealized market valuation gains (or losses) YTD | \$851,400 | \$19,525,400 |
| 7 | Use of District Reserves (excluding year-to-date Unrealized market valuation) | (\$19,525,400) | \$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% | 90% | 84% | 87% | |
| 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 | 1,502,665 | 1,395,441 | 1,515,197 | |
| 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> | <u>\$14,826,452</u> | <u>\$14,062,902</u> | <u>\$14,618,529</u> | |
| Increase (Decrease) | \$5,751 | \$931,300 | \$959,610 | (\$110,310) | \$57,381 | |
| Cumulative Increase (Decrease) | \$2,158,173 | \$3,089,473 | \$4,049,083 | \$3,938,773 | \$3,996,154 | |

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% | 49% | 45% | 47% | |
| Projected Bus Ridership | 123,864 | 113,141 | 129,045 | 119,606 | 125,965 | 121,299 |
| Actual Bus Ridership | 121,736* | 113,162* | 127,633 | 121,587 | 127,024 | |
| 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> | <u>\$840,801</u> | <u>\$763,783</u> | <u>\$784,001</u> | |
| Increase (Decrease) | \$60,902 | \$77,692 | \$162,822 | \$135,398 | \$122,206 | |
| Cumulative Increase (Decrease) | \$517,882 | \$595,574 | \$758,396 | \$893,794 | \$1,016,000 | |

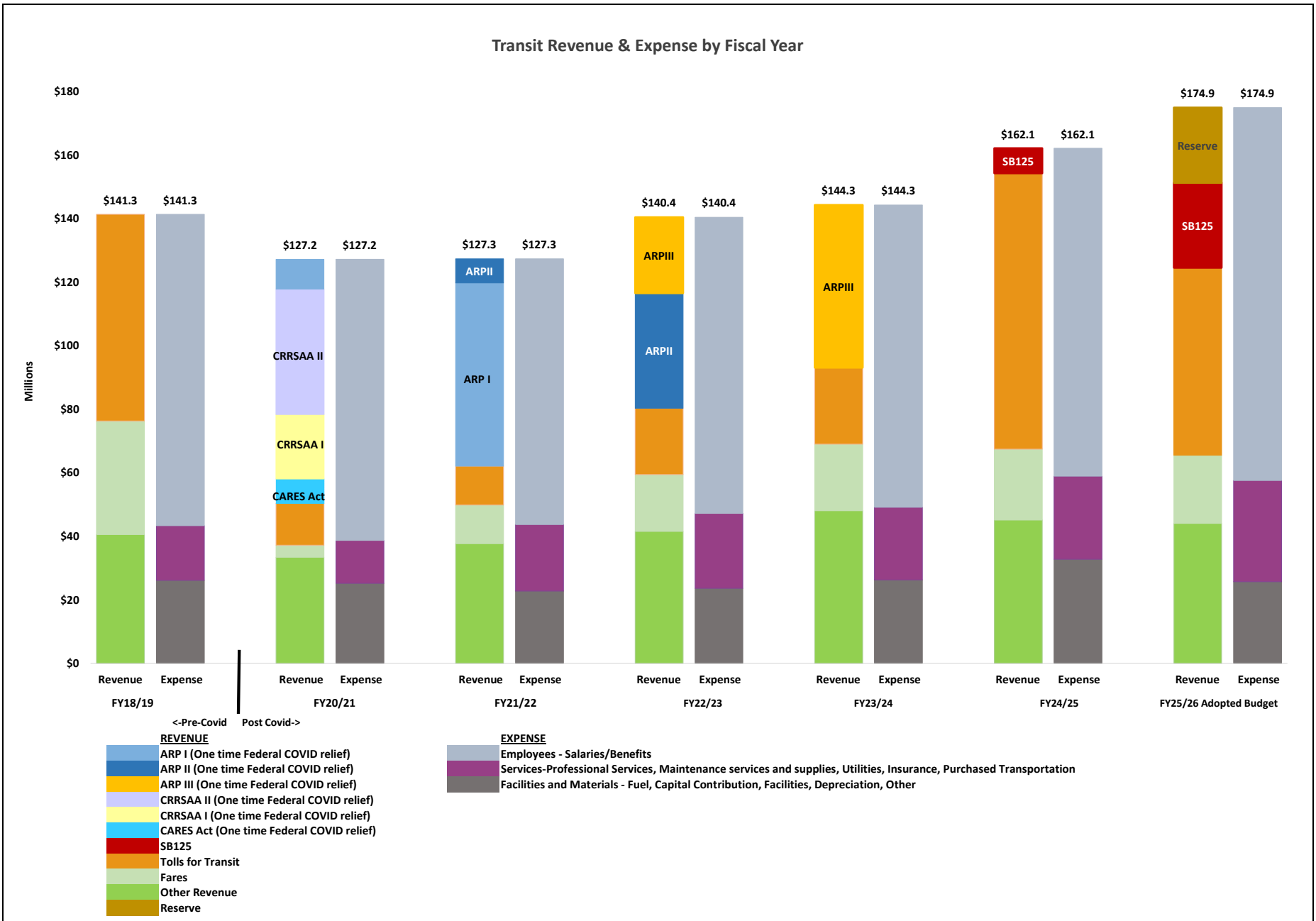
*January and February ridership revised from previous report

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% | 85% | 72% | 84% | |
| Projected Ferry Ridership | 109,424 | 88,578 | 117,278 | 121,402 | 120,282 | 132,582 |
| Actual Ferry Ridership | 112,391 | 105,316 | 161,276 | 154,551 | 176,451 | |
| 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> | <u>\$1,479,283</u> | <u>\$1,424,375</u> | <u>\$1,584,698</u> | |
| Increase (Decrease) | \$(25,110) | \$121,773 | \$424,002 | \$331,978 | \$502,378 | |
| Cumulative Increase (Decrease) | \$101,641 | \$223,414 | \$647,416 | \$979,394 | \$1,481,772 | |

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