



Agenda Item No. (9)

To: Finance-Auditing Committee/Committee of the Whole  
Meeting of May 23, 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 April 30, 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

THIS PAGE INTENTIONALLY LEFT BLANK

<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>
<b>AMOUNT NEEDED TO BALANCE ADOPTED FY 23/24 BUDGET</b>		<b>(\$57,266,900)</b>
<b><u>Implemented Changes to Reduce Expenses or Increase Revenues</u></b>		
1 Part of FY 22/23 ARP "third tranche" FY 23/24 drawdown used to cover revenue loss*	<b>\$11,516,600</b>	<b>(\$45,750,300)</b>
2 Use of Operating Reserves	<b>\$0</b>	<b>(\$45,750,300)</b>
3 Tolls and Transit Fares -- FY 23/24 Budget VS Actual Revenues (through April 30, 2024)	<b>\$9,963,600</b>	<b>(\$35,786,700)</b>
3A Adopted Budget FY 23/24 Total Tolls vs Actual FY 23/24	\$ 8,226,500	
3B Adopted Budget FY 23/24 Total Bus Fares vs Actual FY 23/24	\$ 249,500	
3C Adopted Budget FY 23/24 Total Ferry Fares vs Actual FY 23/24	\$ 1,487,600	
4 Other Operating Revenues -- FY 23/24 Budget VS Actual Revenues (through April 30, 2024)	<b>\$12,190,800</b>	<b>(\$23,595,900)</b>
5 Changes in Operating Expenses -- FY 23/24 Budget VS Actual Revenues (through April 30, 2024)	<b>\$23,595,900</b>	<b>\$0</b>
<b>CURRENT BALANCE DIFFERENCE</b>		<b>\$0</b>

\* To date, GGBHTD has drawn down \$71,170,300 from ARP III. The remaining balance of ARP III (\$3,858,900) is expected to be drawn down by the end of the fiscal year, June 30th 2024.

THIS PAGE INTENTIONALLY LEFT BLANK

**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%	86%	84%	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	1,227,483	1,403,461	1,360,660		
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>	<u>\$11,168,480</u>	<u>\$13,147,712</u>	<u>\$12,829,287</u>		
Increase (Decrease)	\$1,299,872	\$399,048	\$1,104,000	\$314,470		

**Bus Current Projected Recovery Rates**

**Current Bus Recovery Rate**

	<b>July</b>	<b>August</b>	<b>September*</b>	<b>October</b>	<b>November</b>	<b>December</b>
Projected Rate	43%	44%	43%	44%	45%	44%
Actual Rate	46%	48%	47%	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	125,066	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
	<b>January</b>	<b>February</b>	<b>March</b>	<b>April</b>	<b>May</b>	<b>June</b>
Projected Rate	43%	44%	44%	42%	44%	45%
Actual Rate	45%	48%	47%	46%		
Projected Bus Ridership	108,046	99,667	114,879	112,116	118,077	113,704
Actual Bus Ridership	113,382	108,371	121,606	123,033		
Projected Bus Revenue	\$600,918	\$554,315	\$638,919	\$623,553	\$656,709	\$632,389
Actual Bus Revenue	<u>\$595,284</u>	<u>\$576,609</u>	<u>\$615,342</u>	<u>\$654,261</u>		
Increase (Decrease)	(\$5,634)	\$22,294	(\$23,577)	\$30,708		

\*September Bus Patrons figures were revised upward from prior report.

**Ferry Current Projected Recovery Rates**

**Current Ferry Recovery Rate**

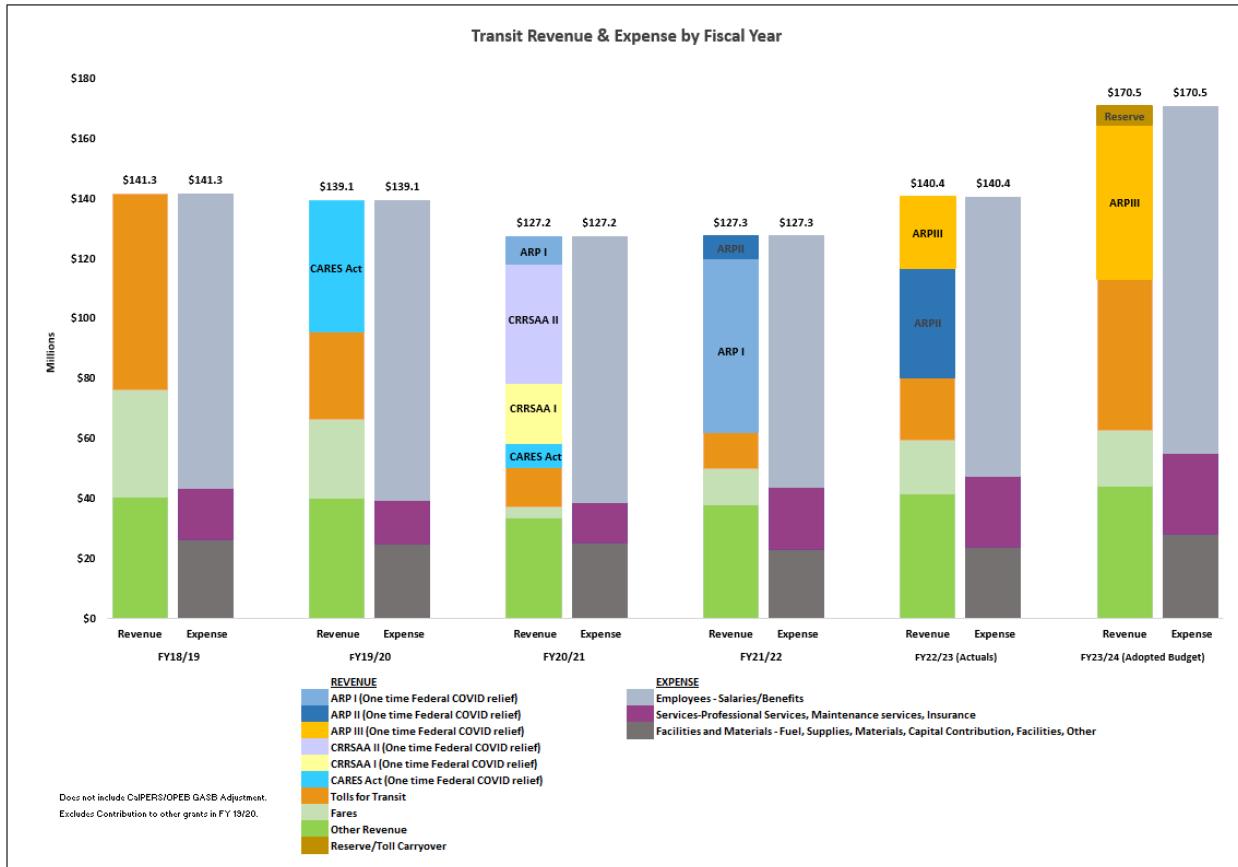
	<b>July*</b>	<b>August*</b>	<b>September</b>	<b>October</b>	<b>November</b>	<b>December</b>
Projected Rate	51%	51%	52%	47%	46%	39%
Actual Rate	65%	61%	56%	53%	54%	50%
Projected Ferry Ridership	128,251	130,411	113,588	102,968	80,211	62,352
Actual Ferry Ridership	162,860	156,925	122,889	116,477	93,507	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
	<b>January</b>	<b>February</b>	<b>March</b>	<b>April</b>	<b>May</b>	<b>June</b>
Projected Rate	34%	43%	42%	51%	52%	54%
Actual Rate	48%	55%	53%	56%		
Projected Ferry Ridership	58,822	65,175	79,374	110,718	109,697	120,913
Actual Ferry Ridership	83,547	82,462	101,175	119,805		
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>	<u>\$679,581</u>	<u>\$922,816</u>	<u>\$1,120,419</u>		
Increase (Decrease)	\$144,086	\$55,853	\$163,207	\$60,844		

\*July and August Ferry Patrons figures were revised upward from prior report.

THIS PAGE INTENTIONALLY LEFT BLANK



# Attachment C – Transit Funding & Expense Comparison



THIS PAGE INTENTIONALLY LEFT BLANK