



Agenda Item No. (6)

To: Finance-Auditing Committee/Committee of the Whole  
Meeting of July 24, 2025

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 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. This tracking report will be the final tracking report for the FY 24/25 budget.

Please note in this month's report are the following:

1. Monthly revenue and expenditure data for estimated actuals is current through June 30, 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<br/>FY24/25 Budget</u> | <u>Cumulative Change<br/>VS. \$36 M Needed to<br/>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<br/>Revenues (through June 30, 2025)</b>       | <b>\$3,691,200</b>                           | <b>(\$32,511,100)</b>                                                  |
|   | 1A) Adopted Budget FY 24/25 Total Tolls vs Actual FY 24/25                                             | \$2,817,500                                  |                                                                        |
|   | 1B) Adopted Budget FY 24/25 Total Bus Fares vs Actual FY 24/25                                         | (\$223,400)                                  |                                                                        |
|   | 1C) Adopted Budget FY 24/25 Total Ferry Fares vs Actual FY 24/25                                       | \$1,097,100                                  |                                                                        |
| 2 | <b>Other Operating Revenues -- FY 24/25 Budget VS Actual<br/>Revenues (through June 30, 2025)</b>      | <b>\$12,805,700</b>                          | <b>(\$19,705,400)</b>                                                  |
|   | <i>Reduced Expenses:</i>                                                                               |                                              |                                                                        |
| 3 | <b>Changes in Operating Expenses -- FY 24/25 Budget VS Actual<br/>Expenses (through June 30, 2025)</b> | <b>\$11,864,900</b>                          | <b>(\$7,840,500)</b>                                                   |
|   | <i>Estimated FY 24/25 Operating Budget Shortfall</i>                                                   |                                              | <b>(\$7,840,500)</b>                                                   |
| 4 | <b>Use of District Reserves</b>                                                                        | <b>\$7,840,500</b>                           | <b>\$0</b>                                                             |
|   | <b>CURRENT BALANCE DIFFERENCE</b>                                                                      |                                              | <b>\$0</b>                                                             |
| 5 | <b>Unrealized market valuation gains (or losses) YTD</b>                                               | <b>\$10,475,600</b>                          | <b>(\$18,316,100)</b>                                                  |
| 6 | <b>Use of District Reserves (excluding year-to-date Unrealized<br/>market valuation)</b>               | <b>\$18,316,100</b>                          | <b>\$0</b>                                                             |
|   | <b>CURRENT BALANCE DIFFERENCE</b>                                                                      |                                              | <b>\$0</b>                                                             |

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Attachment B – FY 24/25 Bridge, Bus, & Ferry Monthly Projections

**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%                 | 85%                 | 85%                 | 88%                 | 85%                 |
| 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           | 1,416,377           | 1,419,136           | 1,525,392           | 1,462,092           |
| 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> | <u>\$13,275,701</u> | <u>\$13,631,914</u> | <u>\$14,482,634</u> | <u>\$13,755,355</u> |
| Increase (Decrease)             | \$782,762           | \$85,718            | \$44,863            | \$183,980           | \$669,242           | (\$97,666)          |

Attachment B – FY 24/25 Bridge, Bus, & Ferry Monthly Projections

**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%              | 49%              | 49%              | 49%              | 50%              |
| Projected Bus Ridership      | 119,051          | 113,790          | 126,690          | 117,722          | 123,981          | 119,389          |
| Actual Bus Ridership         | 121,913          | 111,359          | 127,053          | 131,866          | 133,366          | 127,748          |
| 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> | <u>\$689,995</u> | <u>\$727,649</u> | <u>\$754,479</u> | <u>\$568,415</u> |
| Increase (Decrease)          | \$42,926         | (\$66,514)       | (\$11,067)       | \$76,213         | \$68,408         | (\$92,246)       |

Attachment B – FY 24/25 Bridge, Bus, & Ferry Monthly Projections

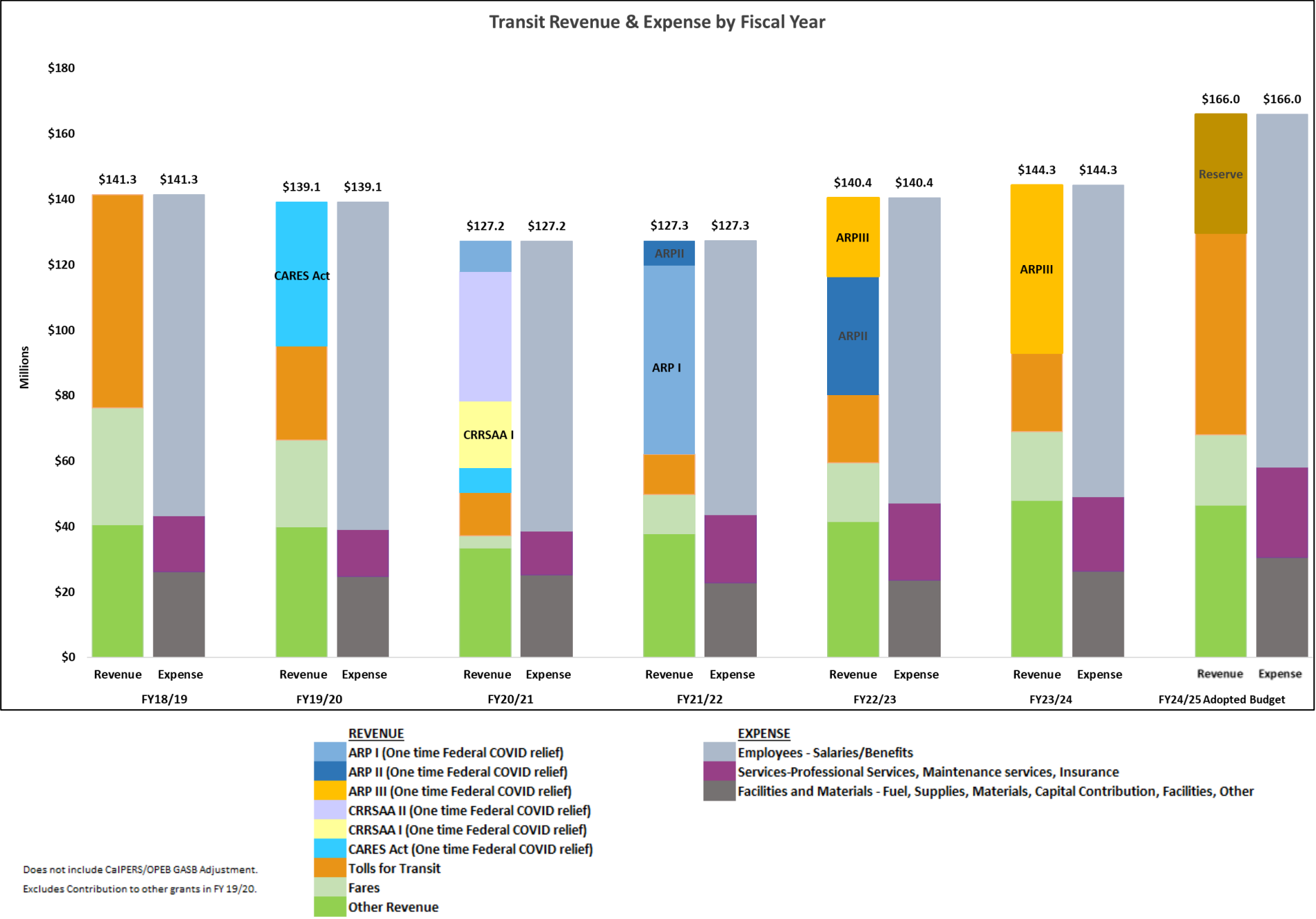
**Ferry Current Projected Recovery Rates**

**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%                | 60%                | 67%                | 74%                | 75%                |
| Projected Ferry Ridership      | 89,813             | 88,647             | 85,327             | 119,022            | 117,924            | 129,982            |
| Actual Ferry Ridership         | 107,278            | 86,841             | 114,978            | 144,594            | 155,409            | 168,336            |
| 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>   | <u>\$1,001,491</u> | <u>\$1,338,792</u> | <u>\$1,445,263</u> | <u>\$1,579,636</u> |
| Increase (Decrease)            | (\$5,799)          | (\$52,855)         | \$202,820          | \$224,732          | \$341,481          | \$362,989          |

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Attachment C – Transit Funding & Expense Comparison



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