



Agenda Item No. (9)(a)

To: Finance-Auditing Committee/Committee of the Whole
Meeting of February 22, 2024

From: Joseph M. Wire, Auditor-Controller
Denis J. Mulligan, General Manager

Subject: **MONTHLY REVIEW OF FINANCIAL STATEMENTS (FOR SEVEN MONTHS ENDING JANUARY 2024)**
A) STATEMENT OF REVENUE AND EXPENSES

Recommendation

The following report is provided for informational purposes and no action is recommended.

Summary

This report provides the attached financial statements for the seven months ending January 31, 2024 for the Committee’s information.

Revenues and Expenses (Year to Date: YTD / In thousands)			
	Prior Year Actual 22/23 YTD	Current Year Budget 23/24YTD	Current Year Actual 23/24 YTD
Consolidated District Revenues <i>(Including Federal One-Time ARPA Operating Assistance)</i>	\$148,657.9	\$126,237.1	\$168,126.7
Federal One-Time ARPA Operating Assistance	\$(35,619.1)		(20,998.0)
Subtotal: District Operating Revenue	\$113,038.8	\$126,237.1	\$147,128.7
Consolidated District Operating Expenses	\$127,371.1	\$158,840.2	\$138,658.8
Comparable Consolidated Revenues over Expenses	\$(14,332.3)	\$(32,603.1)	\$8,469.9

(A) For Federal Operating Grant reporting, including CARES, CRRSAA, & ARPA grants, see the District's Single Audit Reports FY 2021-2023.

Fiscal Impact

There is no fiscal impact associated with this informational report.

Attachments

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Golden Gate Bridge, Highway & Transportation District
Budget to Actual - Consolidated (in \$000)
For Period Ending 01/31/2024

		Full Year Budget (Revised)	Current Month Actual	YTD Actual	YTD Prior Year	YTD Budget (Revised)	Variance	
							YTD Prior Year	YTD Budget (Revised)
Revenues								
Operating Revenues								
Toll Revenues	010	145,520.5	11,975.9	90,860.3	84,649.7	84,887.0	6,210.6	5,973.3
Transit Fares	020	18,583.9	1,302.3	12,255.9	9,623.2	10,840.6	2,632.7	1,415.3
Other Operating Income	040	1,016.8	323.6	1,199.4	1,519.2	593.5	(319.8)	605.9
MCTD Contract Revenues	041	11,862.8	1,069.7	7,292.6	6,870.0	6,920.0	422.6	372.6
Total Operating Revenues		176,984.0	14,671.5	111,608.2	102,662.1	103,241.1	8,946.1	8,367.1
Operating Assistance								
State Operating Assistance	050	28,941.1	2,335.1	17,138.5	12,938.2	16,882.3	4,200.3	256.2
Federal Operating Assistance	060	125.5	0.4	20,998.0	29,522.5	73.2	(8,524.5)	20,924.8
Local Operating Assistance	070	2,355.0	412.1	2,502.7	1,291.3	1,373.8	1,211.4	1,128.9
Total Operating Assistance		31,421.6	2,747.6	40,639.2	43,752.0	18,329.3	(3,112.8)	22,309.9
Non Oper Inc-Investment								
Non Oper Inc-Investment	941	8,000.0	2,014.5	15,879.3	2,243.8	4,666.7	13,635.5	11,212.6
Total Non Oper Inc-Investment		8,000.0	2,014.5	15,879.3	2,243.8	4,666.7	13,635.5	11,212.6
Total Revenues		216,405.6	19,433.6	168,126.7	148,657.9	126,237.1	19,468.8	41,889.6
Expenditures								
Operating Expenses								
Salaries	110	92,612.4	6,972.5	44,930.4	39,420.2	53,430.3	(5,510.2)	8,499.9
Fringe Benefits	130	72,819.8	6,094.8	36,931.4	33,618.5	42,254.3	(3,312.9)	5,322.9
Professional Fees	210	24,318.0	1,695.6	11,562.4	9,613.5	14,185.4	(1,948.9)	2,623.0
Maintenance and Security Svcs	240	11,142.0	731.9	5,479.7	5,180.4	6,500.2	(299.3)	1,020.5
Fuel and Related Taxes	310	12,640.7	756.7	5,896.7	6,495.2	7,374.1	598.5	1,477.4
Repair and Operating Supplies	320	8,153.0	613.4	4,364.4	3,780.9	4,760.7	(583.5)	396.3
Utilities	410	2,243.3	186.9	1,404.5	1,203.8	1,309.6	(200.7)	(94.9)
Insurance, Taxes and Permits	510	10,591.3	728.5	5,045.9	5,505.3	6,179.7	459.4	1,133.8
Purchased Transportation Svcs	710	2,029.6	110.0	598.8	930.5	1,183.9	331.7	585.1
General Administration	810	1,163.9	343.7	945.2	448.6	723.4	(496.6)	(221.8)
Capital Contributions	890	21,000.0	1,750.0	12,250.0	12,250.0	12,250.0	0.0	0.0
Leases and Rental	910	1,034.8	123.7	630.4	562.5	603.9	(67.9)	(26.5)
Depreciation	920	11,332.4	983.9	7,510.0	7,605.7	6,611.2	95.7	(898.8)
Total Operating Expenses		271,081.2	21,091.6	137,549.8	126,615.1	157,366.7	(10,934.7)	19,816.9
Non Operating Expenses								
Debt Service-Interest Expense	950	2,526.0	171.0	1,109.0	756.0	1,473.5	(353.0)	364.5
Total Non Operating Expenses		2,526.0	171.0	1,109.0	756.0	1,473.5	(353.0)	364.5
Total Expenditures		273,607.2	21,262.6	138,658.8	127,371.1	158,840.2	(11,287.7)	20,181.4

Golden Gate Bridge, Highway & Transportation District
Budget to Actual - Consolidated (in \$000)
For Period Ending 01/31/2024

	Full Year Budget (Revised)	Current Month Actual	YTD Actual	YTD Prior Year	YTD Budget (Revised)	Variance	
						YTD Prior Year	YTD Budget (Revised)
Excess Revenue/(Loss)	(57,201.6)	(1,829.0)	29,467.9	21,286.8	(32,603.1)	8,181.1	62,071.0

Golden Gate Bridge, Highway & Transportation District
Budget to Actual - Summarized (in \$000)
For Period Ending 01/31/2024

		Full Year Budget (Revised)	Current Month Actual	YTD Actual	YTD Prior Year	YTD Budget (Revised)	Variance		
							YTD Prior Year	Budget YTD (Revised)	
Bridge Division	Revenues								
	Operating Revenues								
	Toll Revenues	010	145,520.5	11,975.9	90,860.3	84,649.7	84,887.0	6,210.6	5,973.3
	Other Operating Income	040	238.1	112.5	355.9	150.5	139.1	205.4	216.8
	Total Operating Revenues		145,758.6	12,088.4	91,216.2	84,800.2	85,026.1	6,416.0	6,190.1
	Operating Assistance								
	State Operating Assistance	050	0.0	0.0	0.0	25.0	0.0	(25.0)	0.0
	Federal Operating Assistance	060	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	Total Operating Assistance		0.0	0.0	0.0	25.0	0.0	(25.0)	0.0
	Non Oper Inc-Investment								
	Non Oper Inc-Investment	941	8,000.0	2,014.5	15,879.3	2,243.8	4,666.7	13,635.5	11,212.6
	Total Non Oper Inc-Investment		8,000.0	2,014.5	15,879.3	2,243.8	4,666.7	13,635.5	11,212.6
	Total Revenues		153,758.6	14,102.9	107,095.5	87,069.0	89,692.8	20,026.5	17,402.7
Bridge Division	Expenditures								
	Operating Expenses								
	Salaries	110	29,085.9	1,982.5	14,873.8	13,246.0	16,780.4	(1,627.8)	1,906.6
	Fringe Benefits	130	20,941.2	1,890.7	12,421.7	10,686.6	12,147.2	(1,735.1)	(274.5)
	Professional Fees	210	16,605.0	1,252.6	8,803.8	6,598.2	9,686.1	(2,205.6)	882.3
	Maintenance and Security Svcs	240	3,508.9	179.8	1,495.2	1,163.1	2,047.2	(332.1)	552.0
	Fuel and Related Taxes	310	442.4	26.6	247.2	252.6	258.2	5.4	11.0
	Repair and Operating Supplies	320	3,815.9	254.1	1,847.0	1,730.7	2,227.3	(116.3)	380.3
	Utilities	410	717.5	56.4	496.9	384.8	419.0	(112.1)	(77.9)
	Insurance, Taxes and Permits	510	4,695.6	309.8	2,411.5	2,441.0	2,739.9	29.5	328.4
	General Administration	810	481.1	24.9	235.5	172.0	281.9	(63.5)	46.4
	Capital Contributions	890	15,000.0	1,250.0	8,750.0	8,750.0	8,750.0	0.0	0.0
	Leases and Rental	910	30.8	4.6	29.2	19.4	18.1	(9.8)	(11.1)
	Depreciation	920	5,324.2	497.1	3,645.2	3,243.9	3,106.1	(401.3)	(539.1)
	Total Operating Expenses		100,648.5	7,729.1	55,257.0	48,688.3	58,461.4	(6,568.7)	3,204.4
	Non Operating Expenses								
	Debt Service-Interest Expense	950	2,526.0	171.0	1,109.0	756.0	1,473.5	(353.0)	364.5
	Total Non Operating Expenses		2,526.0	171.0	1,109.0	756.0	1,473.5	(353.0)	364.5
	Total Expenditures		103,174.5	7,900.1	56,366.0	49,444.3	59,934.9	(6,921.7)	3,568.9
	Excess Revenue/(Loss)		50,584.1	6,202.8	50,729.5	37,624.7	29,757.9	13,104.8	20,971.6

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Golden Gate Bridge, Highway & Transportation District

Budget to Actual - Summarized (in \$000)

For Period Ending 01/31/2024

		Full Year Budget (Revised)	Current Month Actual	YTD Actual	YTD Prior Year	YTD Budget (Revised)	Variance	
							YTD Prior Year	Budget YTD (Revised)
Bus Division	Revenues							
	Operating Revenues							
	Transit Fares 020	7,459.0	595.3	4,573.2	3,823.2	4,351.1	750.0	222.1
	Other Operating Income 040	485.0	167.9	503.9	1,170.3	282.9	(666.4)	221.0
	MCTD Contract Revenues 041	11,862.8	1,069.7	7,292.6	6,870.0	6,920.0	422.6	372.6
	Total Operating Revenues	19,806.8	1,832.9	12,369.7	11,863.5	11,554.0	506.2	815.7
	Operating Assistance							
	State Operating Assistance 050	23,652.1	1,904.4	14,005.2	10,972.3	13,797.1	3,032.9	208.1
	Federal Operating Assistance 060	0.0	0.4	13,050.3	18,316.3	0.0	(5,266.0)	13,050.3
	Local Operating Assistance 070	2,355.0	412.1	2,502.7	1,291.3	1,373.8	1,211.4	1,128.9
	Total Operating Assistance	26,007.1	2,316.9	29,558.2	30,579.9	15,170.9	(1,021.7)	14,387.3
	Non Oper Inc-Investment							
	Non Oper Inc-Investment 941	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	Total Non Oper Inc-Investment	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	Total Revenues	45,813.9	4,149.8	41,927.9	42,443.4	26,724.9	(515.5)	15,203.0
Bus Division	Expenditures							
	Operating Expenses							
	Salaries 110	48,093.8	3,811.4	21,650.0	18,657.2	27,746.5	(2,992.8)	6,096.5
	Fringe Benefits 130	41,215.4	3,300.0	18,916.8	17,787.9	23,918.7	(1,128.9)	5,001.9
	Professional Fees 210	3,788.8	186.6	1,252.3	1,452.0	2,210.2	199.7	957.9
	Maintenance and Security Svcs 240	4,134.0	347.8	2,381.9	2,271.0	2,411.6	(110.9)	29.7
	Fuel and Related Taxes 310	4,608.6	241.6	1,782.0	2,166.0	2,688.5	384.0	906.5
	Repair and Operating Supplies 320	3,084.3	210.7	1,439.3	1,240.8	1,799.5	(198.5)	360.2
	Utilities 410	1,106.9	102.5	670.8	570.3	645.9	(100.5)	(24.9)
	Insurance, Taxes and Permits 510	3,089.6	193.6	1,171.8	1,539.8	1,802.4	368.0	630.6
	Purchased Transportation Svcs 710	2,029.6	110.0	598.8	930.5	1,183.9	331.7	585.1
	General Administration 810	508.2	21.6	317.6	206.3	336.0	(111.3)	18.4
	Contributions Other Agencies 880	0.0	784.0	958.4	612.0	0.0	(346.4)	(958.4)
	Capital Contributions 890	2,000.0	166.7	1,166.7	1,166.7	1,166.7	0.0	0.0
	Leases and Rental 910	894.7	113.9	564.5	510.0	522.1	(54.5)	(42.4)
	Depreciation 920	1,933.3	178.9	1,405.9	1,286.1	1,127.7	(119.8)	(278.2)
	Total Operating Expenses	116,487.2	9,769.3	54,276.8	50,396.6	67,559.7	(3,880.2)	13,282.9
	Non Operating Expenses							
	Debt Service-Interest Expense 950	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	Total Non Operating Expenses	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	Total Expenditures	116,487.2	9,769.3	54,276.8	50,396.6	67,559.7	(3,880.2)	13,282.9
	Excess Revenue/(Loss)	(70,673.3)	(5,619.5)	(12,348.9)	(7,953.2)	(40,834.8)	(4,395.7)	28,485.9

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Golden Gate Bridge, Highway & Transportation District
Budget to Actual - Summarized (in \$000)
For Period Ending 01/31/2024

		Full Year Budget (Revised)	Current Month Actual	YTD Actual	YTD Prior Year	YTD Budget (Revised)	Variance	
							YTD Prior Year	Budget YTD (Revised)
Ferry Division	Revenues							
	Operating Revenues							
	Transit Fares 020	11,124.9	707.0	7,682.7	5,800.0	6,489.6	1,882.7	1,193.1
	Other Operating Income 040	293.7	43.2	339.5	198.4	171.5	141.1	168.0
	Total Operating Revenues	11,418.6	750.2	8,022.2	5,998.4	6,661.1	2,023.8	1,361.1
	Operating Assistance							
	State Operating Assistance 050	5,289.0	430.6	3,133.3	1,940.8	3,085.2	1,192.5	48.1
	Federal Operating Assistance 060	125.5	0.0	7,947.7	11,206.2	73.2	(3,258.5)	7,874.5
	Total Operating Assistance	5,414.5	430.6	11,081.0	13,147.0	3,158.4	(2,066.0)	7,922.6
	Total Revenues	16,833.1	1,180.8	19,103.2	19,145.4	9,819.5	(42.2)	9,283.7
Ferry Division	Expenditures							
	Operating Expenses							
	Salaries 110	15,432.7	1,178.6	8,406.5	7,517.1	8,903.4	(889.4)	496.9
	Fringe Benefits 130	10,663.2	904.0	5,592.9	5,144.1	6,186.9	(448.8)	594.0
	Professional Fees 210	3,924.2	256.3	1,506.3	1,563.3	2,289.2	57.0	782.9
	Maintenance and Security Svcs 240	3,564.1	204.4	1,602.6	1,746.3	2,079.3	143.7	476.7
	Fuel and Related Taxes 310	7,589.7	488.6	3,867.6	4,076.6	4,427.4	209.0	559.8
	Repair and Operating Supplies 320	1,252.8	148.6	1,078.1	809.4	731.2	(268.7)	(346.9)
	Utilities 410	418.9	28.0	236.9	248.8	244.4	11.9	7.5
	Insurance, Taxes and Permits 510	2,806.1	225.2	1,462.6	1,524.5	1,637.0	61.9	174.4
	General Administration 810	174.6	297.2	392.1	70.4	102.7	(321.7)	(289.4)
	Contributions Other Agencies 880	0.0	191.7	191.7	0.0	0.0	(191.7)	(191.7)
	Capital Contributions 890	4,000.0	333.3	2,333.3	2,333.3	2,333.3	0.0	0.0
	Leases and Rental 910	109.3	5.1	36.7	33.2	63.8	(3.5)	27.1
	Depreciation 920	4,074.9	307.8	2,458.9	3,075.7	2,377.1	616.8	(81.8)
	Total Operating Expenses	54,010.5	4,568.8	29,166.2	28,142.7	31,375.7	(1,023.5)	2,209.5
	Non Operating Expenses							
	Debt Service-Interest Expense 950	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	Total Non Operating Expenses	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	Total Expenditures	54,010.5	4,568.8	29,166.2	28,142.7	31,375.7	(1,023.5)	2,209.5
	Excess Revenue/(Loss)	(37,177.4)	(3,388.0)	(10,063.0)	(8,997.3)	(21,556.2)	(1,065.7)	11,493.2

Golden Gate Bridge, Highway & Transportation District

Budget to Actual - Summarized (in \$000)

For Period Ending 01/31/2024

District Division		Full Year Budget (Revised)	Current Month Actual	YTD Actual	YTD Prior Year	YTD Budget (Revised)	Variance		
							YTD Prior Year	Budget YTD (Revised)	
	Expenditures								
	Operating Expenses								
	Salaries	110	19,116.9	1,328.4	9,439.1	8,000.6	11,028.9	(1,438.5)	1,589.8
	Fringe Benefits	130	11,563.0	1,087.2	5,963.3	5,136.0	6,693.9	(827.3)	730.6
	Professional Fees	210	8,715.0	479.8	3,986.0	3,326.0	5,083.6	(660.0)	1,097.6
	Maintenance and Security Svcs	240	3,987.1	408.5	2,391.2	1,993.4	2,325.9	(397.8)	(65.3)
	Fuel and Related Taxes	310	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	Repair and Operating Supplies	320	497.4	10.0	156.0	196.7	292.9	40.7	136.9
	Utilities	410	331.0	23.7	140.4	133.7	193.4	(6.7)	53.0
	Insurance, Taxes and Permits	510	93.8	13.2	85.2	104.9	55.1	19.7	(30.1)
	General Administration	810	543.5	40.0	295.1	226.4	319.8	(68.7)	24.7
	Leases and Rental	910	32.2	2.0	17.5	13.9	18.8	(3.6)	1.3
	Depreciation	920	1,091.8	111.1	1,079.5	875.5	637.2	(204.0)	(442.3)
	Total Operating Expenses		45,971.7	3,503.9	23,553.3	20,007.1	26,649.5	(3,546.2)	3,096.2
	Non Operating Expenses								
	Debt Service-Interest Expense	950	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	Total Non Operating Expenses		0.0	0.0	0.0	0.0	0.0	0.0	0.0
	Total Expenditures		45,971.7	3,503.9	23,553.3	20,007.1	26,649.5	(3,546.2)	3,096.2
	Excess Revenue/(Loss)		(45,971.7)	(3,503.9)	(23,553.3)	(20,007.1)	(26,649.5)	(3,546.2)	3,096.2

Golden Gate Bridge, Highway & Transportation District
Statement of Net Position

Year to Date, January 31, 2024

- - Year to Date (in \$000) -

January **January**
2024 **2023**

Assets

Current Assets

Unrestricted Assets

Cash - Unrestricted	(\$2,357)	\$9,637
Investments	\$418,510	\$339,756
Capital/Oper Grants Receivable	\$26,090	\$30,383
Accounts Receivable	\$21,124	\$21,444
Maint Inventories and Supplies	\$5,412	\$4,941
Prepaid Expenses	\$7,495	\$9,536
Total Unrestricted Assets	\$476,274	\$415,697

Restricted Assets

Cash - Restricted	\$29,638	\$24,653
Total Restricted Assets	\$29,638	\$24,653

Total Current Assets

\$505,912 **\$440,350**

Non Current Assets

Unrestricted Assets

Accounts Receivable	\$921	\$1,725
Total Unrestricted Assets	\$921	\$1,725

Nondepreciable Capital Assets

Land	\$6,243	\$6,243
Construction In Progress	\$309,369	\$278,482
Total Nondepreciable Capital Assets	\$315,612	\$284,725

Depreciable Capital Assets

Capital Assets

Bridge	\$632,164	\$627,937
Bus Transit Property & Equip	\$197,524	\$196,490
Ferry Transit Property	\$239,585	\$237,176
Accumulated Depreciation	(\$587,472)	(\$548,121)
Total Depreciable Capital Assets	\$481,801	\$513,482

Other Assets

Deferred Outflows	\$95,678	\$29,797
Other Assets	\$413	\$476
Total Other Assets	\$96,091	\$30,273

Amortized Leased Assets

Leased Assets	\$13,079	\$6,677
Total Amortized Leased Assets	\$13,079	\$6,677

Total Non Current Assets

\$907,504 **\$836,882**

Total Assets

\$1,413,416 **\$1,277,232**

Liabilities

Current Liabilities

Trade Accounts Payable	\$15,689	\$21,265
Accrued Liabilities	\$1,221	(\$1,706)
Deferred Liabilities	\$27,505	\$23,232
Accrued Compensated Absences	\$705	\$537
Contract Retentions	\$10,776	\$10,366
Self-Insurance Liabilities	\$5,110	\$6,250
Deferred Inflows	\$21,741	\$75,488
Commercial Notes Payable	\$61,000	\$61,000
Total Current Liabilities	\$143,747	\$196,432

Non Current Liabilities

Net Pension/OPEB Liability	\$326,487	\$214,555
Accrued Compensated Absences	\$9,283	\$8,265
Accrued Liabilities	\$10,626	\$6,043
Self-Insurance Liabilities	\$33,096	\$31,336
Total Non Current Liabilities	\$379,492	\$260,199

**Golden Gate Bridge, Highway & Transportation District
Statement of Net Position**

Year to Date, January 31, 2024

- Year to Date (in \$000) -

	January 2024	January 2023
Total Liabilities	<u>\$523,239</u>	<u>\$456,631</u>
Net Position		
Restrict Net Position-CP	\$12,791	\$12,791
Unrestricted Net Position	\$877,386	\$807,810
Total Net Position	<u>\$890,177</u>	<u>\$820,601</u>