



Agenda Item No. (12)(a)

To: Finance-Auditing Committee/Committee of the Whole
Meeting of October 27, 2022

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

Subject: **MONTHLY REVIEW OF FINANCIAL STATEMENTS (FOR THREE MONTHS ENDING SEPTEMBER 2022)**
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 three months ending September 30, 2022 for the Committee’s information.

Revenues and Expenses (Year to Date: YTD / In thousands)

	Prior Year Actual 21/22 YTD	Current Year Budget 22/23 YTD	Current Year Actual 22/23 YTD
Consolidated District Revenues <i>(without Federal CARES Act, CRRSAA, and ARPA Operating Assistance)</i>	\$45,804.1	\$46,173.8	\$47,445.6
Consolidated District Expenses	\$51,644.6	\$62,017.9	\$51,425.8
Non-Cash Year End GAAP Adjustments <i>(GASB 68 and GASB 75, Capital Contribution, Self-Insurance Reserve)</i>	\$(11,781.2)		
Subtotal: Revenues over Expenses <i>(without Federal CARES Act, CRRSAA, and ARPA Operating Assistance)</i>	\$(17,621.68)	\$(15,844.1)	\$(3,980.5)
Emergency One-Time Federal Funding (A) <i>(Federal CARES Act, CRRSAA, and ARPA Operating Assistance)</i>	\$16,315.7		
Consolidated Revenues over Expenses	\$(1,306.0)	\$(15,844.1)	\$(3,980.2)

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

Fiscal Impact

There is no fiscal impact associated with this informational report.

Attachment

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Golden Gate Bridge, Highway & Transportation District
Budget to Actual - Consolidated (in \$000)
For Period Ending 09/30/2022

		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	138,202.6	12,815.3	37,632.0	33,715.5	34,550.6	3,916.5	3,081.4
Transit Fares	020	9,961.6	1,653.5	5,307.1	2,597.9	2,490.4	2,709.2	2,816.7
Other Operating Income	040	864.8	128.3	329.4	181.1	216.2	148.3	113.2
MCTD Contract Revenues	041	10,920.4	1,083.6	2,811.6	2,703.3	2,730.1	108.3	81.5
Total Operating Revenues		159,949.4	15,680.7	46,080.1	39,197.8	39,987.3	6,882.3	6,092.8
Operating Assistance								
State Operating Assistance	050	17,139.7	1,950.0	5,458.6	5,898.6	4,284.9	(440.0)	1,173.7
Federal Operating Assistance	060	251.0	0.0	0.0	0.0	62.8	0.0	(62.8)
Local Operating Assistance	070	2,355.0	196.2	588.6	588.7	588.8	(0.1)	(0.2)
Total Operating Assistance		19,745.7	2,146.2	6,047.2	6,487.3	4,936.5	(440.1)	1,110.7
Non Oper Inc-Investment								
Non Oper Inc-Investment	941	2,500.0	(4,183.4)	(4,681.7)	119.0	625.0	(4,800.7)	(5,306.7)
Total Non Oper Inc-Investment		2,500.0	(4,183.4)	(4,681.7)	119.0	625.0	(4,800.7)	(5,306.7)
Non Oper Inc-Other								
Non Oper Inc-Investment	941	0.0	0.0	0.0	0.0	625.0	0.0	(625.0)
Total Non Oper Inc-Other		0.0	0.0	0.0	0.0	625.0	0.0	(625.0)
Total Revenues		182,195.1	13,643.5	47,445.6	45,804.1	46,173.8	1,641.5	1,271.8
Expenditures								
Operating Expenses								
Salaries	110	84,536.2	5,377.5	15,723.8	14,848.5	19,508.3	(875.3)	3,784.5
Fringe Benefits	130	69,705.8	4,418.4	12,799.4	14,276.3	16,751.9	1,476.9	3,952.5
Professional Fees	210	23,596.2	1,267.3	3,481.0	3,324.3	5,899.0	(156.7)	2,418.0
Maintenance and Security Svcs	240	9,337.4	740.9	2,127.2	1,877.0	2,334.4	(250.2)	207.2
Fuel and Related Taxes	310	11,639.4	939.4	2,860.8	1,472.2	2,909.9	(1,388.6)	49.1
Repair and Operating Supplies	320	7,281.0	388.3	1,390.8	1,414.6	1,820.5	23.8	429.7
Utilities	410	2,196.0	237.0	546.4	494.2	549.1	(52.2)	2.7
Insurance, Taxes and Permits	510	10,912.8	769.1	2,382.2	3,928.0	2,728.4	1,545.8	346.2
Purchased Transportation Svcs	710	2,012.0	135.0	421.9	310.4	503.0	(111.5)	81.1
General Administration	810	1,119.9	33.7	123.4	153.5	280.3	30.1	156.9
Capital Contributions	890	21,000.0	1,750.0	5,250.0	5,250.0	5,250.0	0.0	0.0
Leases and Rental	910	1,126.8	59.9	228.7	230.8	281.8	2.1	53.1
Depreciation	920	11,504.8	957.6	3,865.2	4,054.8	2,876.3	189.6	(988.9)
Total Operating Expenses		255,968.3	17,074.1	51,200.8	51,634.6	61,692.9	433.8	10,492.1
Non Operating Expenses								
Debt Service-Interest Expense	950	1,300.0	79.0	225.0	10.0	325.0	(215.0)	100.0
Total Non Operating Expenses		1,300.0	79.0	225.0	10.0	325.0	(215.0)	100.0

Golden Gate Bridge, Highway & Transportation District
Budget to Actual - Consolidated (in \$000)
For Period Ending 09/30/2022

	Full Year Budget (Revised)	Current Month Actual	YTD Actual	YTD Prior Year	YTD Budget (Revised)	Variance	
						YTD Prior Year	YTD Budget (Revised)
Total Expenditures	257,268.3	17,153.1	51,425.8	51,644.6	62,017.9	218.8	10,592.1
Excess Revenue/(Loss)	(75,073.2)	(3,509.6)	(3,980.2)	(5,840.5)	(15,844.1)	1,860.3	11,863.9

Golden Gate Bridge, Highway & Transportation District
Budget to Actual - Summarized (in \$000)
For Period Ending 09/30/2022

		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	138,202.6	12,815.3	37,632.0	33,715.5	34,550.6	3,916.5	3,081.4	
Transit Fares	020	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Other Operating Income	040	207.3	18.1	45.6	53.0	51.9	(7.4)	(6.3)	
MCTD Contract Revenues	041	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Total Operating Revenues		138,409.9	12,833.4	37,677.6	33,768.5	34,602.5	3,909.1	3,075.1	
		Operating Assistance							
State Operating Assistance	050	0.0	20.1	20.1	0.0	0.0	20.1	20.1	
Local Operating Assistance	070	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Total Operating Assistance		0.0	20.1	20.1	0.0	0.0	20.1	20.1	
		Non Oper Inc-Investment							
Non Oper Inc-Investment	941	2,500.0	(4,183.4)	(4,681.7)	119.0	625.0	(4,800.7)	(5,306.7)	
Total Non Oper Inc-Investment		2,500.0	(4,183.4)	(4,681.7)	119.0	625.0	(4,800.7)	(5,306.7)	
Total Revenues		140,909.9	8,670.1	33,016.0	33,887.5	35,227.5	(871.5)	(2,211.5)	
Bridge Division		Expenditures							
		Operating Expenses							
Salaries	110	27,047.7	1,765.0	5,105.9	5,011.6	6,241.7	(94.3)	1,135.8	
Fringe Benefits	130	21,229.1	1,463.1	4,061.1	4,500.6	5,088.1	439.5	1,027.0	
Professional Fees	210	16,073.3	794.2	2,576.2	2,566.8	4,018.3	(9.4)	1,442.1	
Maintenance and Security Svcs	240	2,877.3	251.8	645.9	503.9	719.3	(142.0)	73.4	
Fuel and Related Taxes	310	317.5	35.1	107.1	102.6	79.4	(4.5)	(27.7)	
Repair and Operating Supplies	320	3,053.5	198.3	604.5	642.9	763.4	38.4	158.9	
Utilities	410	695.2	60.8	184.5	138.6	173.8	(45.9)	(10.7)	
Insurance, Taxes and Permits	510	4,730.0	344.5	1,050.4	880.6	1,182.6	(169.8)	132.2	
General Administration	810	473.0	9.2	41.6	38.7	118.3	(2.9)	76.7	
Contributions Other Agencies	880	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Capital Contributions	890	15,000.0	1,250.0	3,750.0	3,750.0	3,750.0	0.0	0.0	
Leases and Rental	910	30.9	2.7	8.7	19.3	7.8	10.6	(0.9)	
Depreciation	920	5,450.0	445.5	1,402.4	1,895.8	1,362.5	493.4	(39.9)	
Total Operating Expenses		96,977.5	6,620.2	19,538.3	20,051.4	23,505.2	513.1	3,966.9	
		Non Operating Expenses							
Debt Service-Interest Expense	950	1,300.0	79.0	225.0	10.0	325.0	(215.0)	100.0	
Total Non Operating Expenses		1,300.0	79.0	225.0	10.0	325.0	(215.0)	100.0	
Total Expenditures		98,277.5	6,699.2	19,763.3	20,061.4	23,830.2	298.1	4,066.9	
Excess Revenue/(Loss)		42,632.4	1,970.9	13,252.7	13,826.1	11,397.3	(573.4)	1,855.4	

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Golden Gate Bridge, Highway & Transportation District

Budget to Actual - Summarized (in \$000)

For Period Ending 09/30/2022

		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	4,845.0	632.1	1,920.3	1,226.7	1,211.2	693.6	709.1
	Other Operating Income 040	485.0	69.0	192.7	109.4	121.3	83.3	71.4
	MCTD Contract Revenues 041	10,920.4	1,083.6	2,811.6	2,703.3	2,730.1	108.3	81.5
	Total Operating Revenues	16,250.4	1,784.7	4,924.6	4,039.4	4,062.6	885.2	862.0
	Operating Assistance							
	State Operating Assistance 050	13,407.3	1,658.1	4,643.1	4,821.6	3,351.8	(178.5)	1,291.3
	Federal Operating Assistance 060	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	Local Operating Assistance 070	2,355.0	196.2	588.6	588.7	588.8	(0.1)	(0.2)
	Total Operating Assistance	15,762.3	1,854.3	5,231.7	5,410.3	3,940.6	(178.6)	1,291.1
	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
	Non Oper Inc-Other							
	Non Oper Inc-Investment 941	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	Total Non Oper Inc-Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	Total Revenues	32,012.7	3,639.0	10,156.3	9,449.7	8,003.2	706.6	2,153.1
Bus Division	Expenditures							
	Operating Expenses							
	Salaries 110	43,250.8	2,546.6	7,641.1	7,483.3	9,981.0	(157.8)	2,339.9
	Fringe Benefits 130	38,459.4	2,265.2	6,800.4	8,063.2	9,261.6	1,262.8	2,461.2
	Professional Fees 210	3,344.2	276.1	504.7	529.7	836.1	25.0	331.4
	Maintenance and Security Svcs 240	3,366.8	258.6	871.7	744.9	841.7	(126.8)	(30.0)
	Fuel and Related Taxes 310	4,637.3	301.9	1,004.3	691.4	1,159.3	(312.9)	155.0
	Repair and Operating Supplies 320	3,007.6	96.4	487.5	596.5	752.0	109.0	264.5
	Utilities 410	1,085.1	108.5	254.6	227.5	271.3	(27.1)	16.7
	Insurance, Taxes and Permits 510	3,265.0	215.9	674.2	2,472.4	816.3	1,798.2	142.1
	Purchased Transportation Svcs 710	2,012.0	135.0	421.9	310.4	503.0	(111.5)	81.1
	General Administration 810	492.0	20.1	53.3	95.3	123.0	42.0	69.7
	Contributions Other Agencies 880	0.0	0.0	391.3	0.0	0.0	(391.3)	(391.3)
	Capital Contributions 890	2,000.0	166.7	500.0	500.0	500.0	0.0	0.0
	Leases and Rental 910	987.1	52.1	204.5	200.5	246.8	(4.0)	42.3
	Depreciation 920	3,116.1	209.1	600.5	874.4	779.1	273.9	178.6
	Total Operating Expenses	109,023.4	6,652.2	20,410.0	22,789.5	26,071.2	2,379.5	5,661.2
	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	109,023.4	6,652.2	20,410.0	22,789.5	26,071.2	2,379.5	5,661.2
	Excess Revenue/(Loss)	(77,010.7)	(3,013.2)	(10,253.7)	(13,339.8)	(18,068.0)	3,086.1	7,814.3

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Golden Gate Bridge, Highway & Transportation District
Budget to Actual - Summarized (in \$000)
For Period Ending 09/30/2022

		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	5,116.6	1,021.3	3,386.9	1,371.2	1,279.1	2,015.7	2,107.8
	Other Operating Income	040	172.5	41.2	91.1	18.7	43.1	72.4	48.0
	MCTD Contract Revenues	041	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	Total Operating Revenues		5,289.1	1,062.5	3,478.0	1,389.9	1,322.2	2,088.1	2,155.8
	Operating Assistance								
	State Operating Assistance	050	3,732.4	271.8	795.4	1,077.0	933.1	(281.6)	(137.7)
	Federal Operating Assistance	060	251.0	0.0	0.0	0.0	62.8	0.0	(62.8)
	Local Operating Assistance	070	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	Total Operating Assistance		3,983.4	271.8	795.4	1,077.0	995.9	(281.6)	(200.5)
	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		9,272.5	1,334.3	4,273.4	2,466.9	2,318.1	1,806.5	1,955.3
Ferry Division	Expenditures								
	Operating Expenses								
	Salaries	110	14,237.9	1,066.0	2,976.8	2,353.6	3,285.6	(623.2)	308.8
	Fringe Benefits	130	10,017.4	690.0	1,937.9	1,712.5	2,402.2	(225.4)	464.3
	Professional Fees	210	4,178.8	197.1	400.1	227.8	1,044.7	(172.3)	644.6
	Maintenance and Security Svcs	240	3,093.3	230.5	609.6	628.2	773.4	18.6	163.8
	Fuel and Related Taxes	310	6,684.6	602.3	1,749.4	678.1	1,671.2	(1,071.3)	(78.2)
	Repair and Operating Supplies	320	1,220.1	93.6	298.7	175.2	305.1	(123.5)	6.4
	Utilities	410	415.6	67.7	107.3	128.1	103.9	20.8	(3.4)
	Insurance, Taxes and Permits	510	2,917.7	208.6	657.6	575.1	729.5	(82.5)	71.9
	Purchased Transportation Svcs	710	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	General Administration	810	154.9	4.4	28.5	19.5	38.8	(9.0)	10.3
	Contributions Other Agencies	880	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	Capital Contributions	890	4,000.0	333.3	1,000.0	1,000.0	1,000.0	0.0	0.0
	Leases and Rental	910	109.0	5.1	15.5	11.0	27.3	(4.5)	11.8
	Depreciation	920	2,938.7	303.0	1,862.4	1,284.7	734.7	(577.7)	(1,127.7)
	Total Operating Expenses		49,968.0	3,801.6	11,643.8	8,793.8	12,116.4	(2,850.0)	472.6
	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		49,968.0	3,801.6	11,643.8	8,793.8	12,116.4	(2,850.0)	472.6
	Excess Revenue/(Loss)		(40,695.5)	(2,467.3)	(7,370.4)	(6,326.9)	(9,798.3)	(1,043.5)	2,427.9

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Golden Gate Bridge, Highway & Transportation District

Budget to Actual - Summarized (in \$000)

For Period Ending 09/30/2022

District Division		Full Year Budget (Revised)	Current Month Actual	YTD Actual	YTD Prior Year	YTD Budget (Revised)	Variance		
							YTD Prior Year	Budget YTD (Revised)	
	Federal Operating Assistance	060	0.0	0.0	0.0	0.0	0.0	0.0	
	Expenditures								
	Operating Expenses								
	Salaries	110	17,248.6	1,086.9	2,970.8	3,075.4	3,980.5	104.6	1,009.7
	Fringe Benefits	130	11,435.6	725.7	1,884.2	2,620.7	2,696.1	736.5	811.9
	Professional Fees	210	7,930.3	408.0	1,232.0	1,192.9	1,982.6	(39.1)	750.6
	Maintenance and Security Svcs	240	3,048.8	252.2	720.2	851.3	762.2	131.1	42.0
	Fuel and Related Taxes	310	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	Repair and Operating Supplies	320	512.2	15.6	54.5	47.9	128.2	(6.6)	73.7
	Utilities	410	331.0	21.9	52.1	44.1	82.8	(8.0)	30.7
	Insurance, Taxes and Permits	510	1,027.3	15.8	153.1	18.5	256.9	(134.6)	103.8
	General Administration	810	522.0	20.0	84.0	80.6	130.6	(3.4)	46.6
	Contributions Other Agencies	880	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	Leases and Rental	910	32.2	1.8	7.3	9.0	8.0	1.7	0.7
	Depreciation	920	1,108.6	100.4	446.7	1,165.4	277.2	718.7	(169.5)
	Total Operating Expenses		43,196.6	2,648.3	7,604.9	9,105.8	10,305.1	1,500.9	2,700.2
	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		43,196.6	2,648.3	7,604.9	9,105.8	10,305.1	1,500.9	2,700.2
	Excess Revenue/(Loss)		(43,196.6)	(2,648.3)	(7,604.9)	(9,105.8)	(10,305.1)	1,500.9	2,700.2

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

Year to Date, September 30, 2022

**- Year to Date (in \$000) -
September
2022 September
2021**

Assets

Current Assets

Unrestricted Assets

Cash - Unrestricted	\$2,366	\$1,626
Investments	\$340,547	\$295,861
Capital/Oper Grants Receivable	(\$1,322)	\$2,575
Accounts Receivable	\$16,262	\$15,964
Maint Inventories and Supplies	\$4,897	\$4,603
Prepaid Expenses	\$16,016	\$14,830
Total Unrestricted Assets	\$378,766	\$335,459

Restricted Assets

Cash - Restricted	\$23,852	\$20,112
Total Restricted Assets	\$23,852	\$20,112

Total Current Assets

\$402,618 \$355,571

Non Current Assets

Unrestricted Assets

Accounts Receivable	(\$614)	\$0
Total Unrestricted Assets	(\$614)	\$0

Nondepreciable Capital Assets

Land	\$6,243	\$6,243
Construction In Progress	\$253,462	\$245,758
Total Nondepreciable Capital Assets	\$259,705	\$252,001

Depreciable Capital Assets

Capital Assets

Bridge	\$625,749	\$624,017
Bus Transit Property & Equip	\$196,438	\$195,719
Ferry Transit Property	\$237,111	\$207,301
Accumulated Depreciation	(\$533,999)	(\$489,328)
Total Depreciable Capital Assets	\$525,299	\$537,709

Other Assets

Deferred Outflows	\$29,797	\$30,355
Other Assets	\$500	\$500
Total Other Assets	\$30,297	\$30,855

Amortized Leased Assets

Leased Assets	(\$707)	\$0
Total Amortized Leased Assets	(\$707)	\$0

Total Non Current Assets

\$813,980 \$820,565

Total Assets

\$1,216,598 \$1,176,136

Liabilities

Current Liabilities

Trade Accounts Payable	\$13,106	\$11,799
Accrued Liabilities	\$317	\$5,148
Deferred Liabilities	\$5,680	\$928
Accrued Compensated Absences	\$537	\$522
Contract Retentions	\$9,589	\$8,815
Self-Insurance Liabilities	\$6,153	\$5,296
Deferred Inflows	\$72,445	\$47,026
Commercial Notes Payable	\$61,000	\$61,000
Total Current Liabilities	\$168,827	\$140,534

Non Current Liabilities

Net Pension/OPEB Liability	\$214,555	\$270,173
Accrued Compensated Absences	\$8,320	\$6,361
Accrued Liabilities	(\$696)	\$0
Self-Insurance Liabilities	\$31,089	\$30,760
Total Non Current Liabilities	\$253,268	\$307,294

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

Year to Date, September 30, 2022

- Year to Date (in \$000) -

	September 2022	September 2021
Total Liabilities	<u>\$422,095</u>	<u>\$447,828</u>
Net Position		
Restrict Net Position-Capital	\$724,004	\$728,710
Restrict Net Position-CP	\$12,791	\$12,791
Unrestricted Net Position	\$57,708	(\$13,193)
Total Net Position	<u>\$794,503</u>	<u>\$728,308</u>