



Agenda Item No. (9)(a)

To: Finance-Auditing Committee/Committee of the Whole
Meeting of December 15, 2022

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

Subject: **MONTHLY REVIEW OF FINANCIAL STATEMENTS (FOR FOUR MONTHS ENDING OCTOBER 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 four months ending October 31, 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>	\$79,696.7	\$61,565.1	\$63,533.9
Consolidated District Expenses	\$71,710.4	\$82,708.3	\$73,232.0
Non-Cash Year End GAAP Adjustments <i>(GASB 68 and GASB 75, Capital Contribution, Self-Insurance Reserve)</i>	\$(15,708.2)		
Subtotal: Revenues over Expenses <i>(without Federal CARES Act, CRRSAA, and ARPA Operating Assistance)</i>	\$(7,721.93)	\$(21,143.2)	\$(9,698.1)
Emergency One-Time Federal Funding (A) <i>(Federal CARES Act, CRRSAA, and ARPA Operating Assistance)</i>	\$21,754.2		
Consolidated Revenues over Expenses	\$14,032.3	\$(21,143.2)	\$(9,698.1)

(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 10/31/2022

		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	12,238.1	49,870.1	44,385.2	46,067.5	5,484.9	3,802.6
Transit Fares	020	9,961.6	1,501.8	6,809.0	3,431.3	3,320.5	3,377.7	3,488.5
Other Operating Income	040	864.8	32.4	361.8	902.6	288.5	(540.8)	73.3
MCTD Contract Revenues	041	10,920.4	928.0	3,739.6	3,564.6	3,640.1	175.0	99.5
Total Operating Revenues		159,949.4	14,700.3	60,780.5	52,283.7	53,316.6	8,496.8	7,463.9
Operating Assistance								
State Operating Assistance	050	17,139.7	1,886.8	7,345.4	7,861.5	5,713.2	(516.1)	1,632.2
Federal Operating Assistance	060	251.0	0.6	0.6	19,480.6	83.7	(19,480.0)	(83.1)
Local Operating Assistance	070	2,355.0	178.0	766.6	784.9	785.0	(18.3)	(18.4)
Total Operating Assistance		19,745.7	2,065.4	8,112.6	28,127.0	6,581.9	(20,014.4)	1,530.7
Non Oper Inc-Investment								
Non Oper Inc-Investment	941	2,500.0	(677.5)	(5,359.2)	(714.0)	833.3	(4,645.2)	(6,192.5)
Total Non Oper Inc-Investment		2,500.0	(677.5)	(5,359.2)	(714.0)	833.3	(4,645.2)	(6,192.5)
Non Oper Inc-Other								
Non Oper Inc-Investment	941	0.0	0.0	0.0	0.0	833.3	0.0	(833.3)
Total Non Oper Inc-Other		0.0	0.0	0.0	0.0	833.3	0.0	(833.3)
Total Revenues		182,195.1	16,088.2	63,533.9	79,696.7	61,565.1	(16,162.8)	1,968.8
Expenditures								
Operating Expenses								
Salaries	110	84,536.2	7,278.4	23,002.2	21,595.7	26,011.1	(1,406.5)	3,008.9
Fringe Benefits	130	69,705.8	5,934.5	18,734.0	20,039.0	22,341.9	1,305.0	3,607.9
Professional Fees	210	23,596.2	2,049.9	5,530.9	5,714.7	7,865.4	183.8	2,334.5
Maintenance and Security Svcs	240	9,337.4	853.5	2,980.7	2,400.4	3,113.1	(580.3)	132.4
Fuel and Related Taxes	310	11,639.4	1,193.2	4,054.0	1,926.9	3,879.9	(2,127.1)	(174.1)
Repair and Operating Supplies	320	7,281.0	544.8	1,935.5	1,915.3	2,431.6	(20.2)	496.1
Utilities	410	2,196.0	118.4	664.7	663.7	732.9	(1.0)	68.2
Insurance, Taxes and Permits	510	10,912.8	821.2	3,203.4	4,527.8	3,638.9	1,324.4	435.5
Purchased Transportation Svcs	710	2,012.0	135.0	556.9	405.4	670.7	(151.5)	113.8
General Administration	810	1,119.9	36.1	159.5	200.0	378.1	40.5	218.6
Capital Contributions	890	21,000.0	1,750.0	7,000.0	7,000.0	7,000.0	0.0	0.0
Leases and Rental	910	1,126.8	59.1	287.8	304.4	375.8	16.6	88.0
Depreciation	920	11,504.8	920.2	4,785.4	5,000.1	3,835.6	214.7	(949.8)
Total Operating Expenses		255,968.3	21,694.3	72,895.0	71,693.4	82,275.0	(1,201.6)	9,380.0
Non Operating Expenses								
Debt Service-Interest Expense	950	1,300.0	112.0	337.0	17.0	433.3	(320.0)	96.3
Total Non Operating Expenses		1,300.0	112.0	337.0	17.0	433.3	(320.0)	96.3

Golden Gate Bridge, Highway & Transportation District
Budget to Actual - Consolidated (in \$000)
For Period Ending 10/31/2022

	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	21,806.3	73,232.0	71,710.4	82,708.3	(1,521.6)	9,476.3
Excess Revenue/(Loss)	(75,073.2)	(5,718.1)	(9,698.1)	7,986.3	(21,143.2)	(17,684.4)	11,445.1

Golden Gate Bridge, Highway & Transportation District
Budget to Actual - Summarized (in \$000)
For Period Ending 10/31/2022

		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	12,238.1	49,870.1	44,385.2	46,067.5	5,484.9	3,802.6
Transit Fares	020	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other Operating Income	040	207.3	12.9	58.6	695.0	69.3	(636.4)	(10.7)
MCTD Contract Revenues	041	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total Operating Revenues		138,409.9	12,251.0	49,928.7	45,080.2	46,136.8	4,848.5	3,791.9
Operating Assistance								
State Operating Assistance	050	0.0	5.0	25.0	0.0	0.0	25.0	25.0
Local Operating Assistance	070	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total Operating Assistance		0.0	5.0	25.0	0.0	0.0	25.0	25.0
Non Oper Inc-Investment								
Non Oper Inc-Investment	941	2,500.0	(677.5)	(5,359.2)	(714.0)	833.3	(4,645.2)	(6,192.5)
Total Non Oper Inc-Investment		2,500.0	(677.5)	(5,359.2)	(714.0)	833.3	(4,645.2)	(6,192.5)
Total Revenues		140,909.9	11,578.5	44,594.5	44,366.2	46,970.1	228.3	(2,375.6)
Bridge Division								
Expenditures								
Operating Expenses								
Salaries	110	27,047.7	2,700.5	7,806.5	7,598.8	8,262.0	(207.7)	455.5
Fringe Benefits	130	21,229.1	1,775.9	5,837.0	6,411.0	6,909.5	574.0	1,072.5
Professional Fees	210	16,073.3	1,459.1	4,035.3	4,679.7	5,357.7	644.4	1,322.4
Maintenance and Security Svcs	240	2,877.3	271.0	916.8	677.0	959.4	(239.8)	42.6
Fuel and Related Taxes	310	317.5	36.6	143.7	155.2	105.9	11.5	(37.8)
Repair and Operating Supplies	320	3,053.5	240.7	845.2	817.1	1,019.0	(28.1)	173.8
Utilities	410	695.2	52.9	237.4	195.3	232.2	(42.1)	(5.2)
Insurance, Taxes and Permits	510	4,730.0	355.9	1,406.2	1,195.0	1,577.4	(211.2)	171.2
General Administration	810	473.0	16.9	58.5	53.2	158.9	(5.3)	100.4
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	5,000.0	5,000.0	5,000.0	0.0	0.0
Leases and Rental	910	30.9	2.7	11.4	21.7	10.4	10.3	(1.0)
Depreciation	920	5,450.0	449.7	1,852.1	2,360.0	1,816.6	507.9	(35.5)
Total Operating Expenses		96,977.5	8,611.9	28,150.1	29,164.0	31,409.0	1,013.9	3,258.9
Non Operating Expenses								
Debt Service-Interest Expense	950	1,300.0	112.0	337.0	17.0	433.3	(320.0)	96.3
Total Non Operating Expenses		1,300.0	112.0	337.0	17.0	433.3	(320.0)	96.3
Total Expenditures		98,277.5	8,723.9	28,487.1	29,181.0	31,842.3	693.9	3,355.2
Excess Revenue/(Loss)		42,632.4	2,854.6	16,107.4	15,185.2	15,127.8	922.2	979.6

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Golden Gate Bridge, Highway & Transportation District

Budget to Actual - Summarized (in \$000)

For Period Ending 10/31/2022

		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	635.3	2,555.6	1,669.0	1,615.0	886.6	940.6
	Other Operating Income 040	485.0	(9.1)	183.7	171.1	161.7	12.6	22.0
	MCTD Contract Revenues 041	10,920.4	928.0	3,739.6	3,564.6	3,640.1	175.0	99.5
	Total Operating Revenues	16,250.4	1,554.2	6,478.9	5,404.7	5,416.8	1,074.2	1,062.1
	Operating Assistance							
	State Operating Assistance 050	13,407.3	1,593.6	6,236.7	6,425.5	4,469.1	(188.8)	1,767.6
	Federal Operating Assistance 060	0.0	0.6	0.6	12,319.2	0.0	(12,318.6)	0.6
	Local Operating Assistance 070	2,355.0	178.0	766.6	784.9	785.0	(18.3)	(18.4)
	Total Operating Assistance	15,762.3	1,772.2	7,003.9	19,529.6	5,254.1	(12,525.7)	1,749.8
	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	3,326.4	13,482.8	24,934.3	10,670.9	(11,451.5)	2,811.9
Bus Division	Expenditures							
	Operating Expenses							
	Salaries 110	43,250.8	3,145.4	10,786.5	10,471.3	13,241.4	(315.2)	2,454.9
	Fringe Benefits 130	38,459.4	3,266.1	10,066.5	11,013.5	12,485.9	947.0	2,419.4
	Professional Fees 210	3,344.2	466.6	971.3	708.1	1,114.8	(263.2)	143.5
	Maintenance and Security Svcs 240	3,366.8	347.3	1,219.0	979.7	1,122.4	(239.3)	(96.6)
	Fuel and Related Taxes 310	4,637.3	326.2	1,330.5	869.8	1,545.9	(460.7)	215.4
	Repair and Operating Supplies 320	3,007.6	182.8	670.3	882.8	1,003.2	212.5	332.9
	Utilities 410	1,085.1	35.8	290.4	308.0	361.9	17.6	71.5
	Insurance, Taxes and Permits 510	3,265.0	252.3	926.5	2,565.6	1,088.5	1,639.1	162.0
	Purchased Transportation Svcs 710	2,012.0	135.0	556.9	405.4	670.7	(151.5)	113.8
	General Administration 810	492.0	12.7	65.9	122.1	164.3	56.2	98.4
	Contributions Other Agencies 880	0.0	612.0	612.0	66.5	0.0	(545.5)	(612.0)
	Capital Contributions 890	2,000.0	166.7	666.7	666.7	666.7	0.0	0.0
	Leases and Rental 910	987.1	53.7	258.2	266.9	329.1	8.7	70.9
	Depreciation 920	3,116.1	167.6	768.0	1,058.5	1,038.8	290.5	270.8
	Total Operating Expenses	109,023.4	9,170.2	29,188.7	30,384.9	34,833.6	1,196.2	5,644.9
	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	109,023.4	9,170.2	29,188.7	30,384.9	34,833.6	1,196.2	5,644.9
	Excess Revenue/(Loss)	(77,010.7)	(5,843.8)	(15,705.9)	(5,450.6)	(24,162.7)	(10,255.3)	8,456.8

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Golden Gate Bridge, Highway & Transportation District
Budget to Actual - Summarized (in \$000)
For Period Ending 10/31/2022

		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	866.5	4,253.4	1,762.3	1,705.5	2,491.1	2,547.9
	Other Operating Income 040	172.5	28.5	119.6	36.4	57.6	83.2	62.0
	MCTD Contract Revenues 041	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	Total Operating Revenues	5,289.1	895.0	4,373.0	1,798.7	1,763.1	2,574.3	2,609.9
	Operating Assistance							
	State Operating Assistance 050	3,732.4	288.2	1,083.6	1,436.0	1,244.1	(352.4)	(160.5)
	Federal Operating Assistance 060	251.0	0.0	0.0	7,161.4	83.7	(7,161.4)	(83.7)
	Local Operating Assistance 070	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	Total Operating Assistance	3,983.4	288.2	1,083.6	8,597.4	1,327.8	(7,513.8)	(244.2)
	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	1,183.2	5,456.6	10,396.1	3,090.9	(4,939.5)	2,365.7
Ferry Division	Expenditures							
	Operating Expenses							
	Salaries 110	14,237.9	1,431.5	4,408.3	3,525.7	4,349.0	(882.6)	(59.3)
	Fringe Benefits 130	10,017.4	892.5	2,830.3	2,614.4	3,268.7	(215.9)	438.4
	Professional Fees 210	4,178.8	124.2	524.3	327.0	1,393.0	(197.3)	868.7
	Maintenance and Security Svcs 240	3,093.3	235.3	844.9	743.7	1,031.2	(101.2)	186.3
	Fuel and Related Taxes 310	6,684.6	830.3	2,579.8	901.9	2,228.2	(1,677.9)	(351.6)
	Repair and Operating Supplies 320	1,220.1	121.3	420.1	215.5	407.1	(204.6)	(13.0)
	Utilities 410	415.6	29.7	137.0	160.3	138.6	23.3	1.6
	Insurance, Taxes and Permits 510	2,917.7	213.0	870.6	767.2	972.7	(103.4)	102.1
	Purchased Transportation Svcs 710	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	General Administration 810	154.9	6.6	35.1	24.8	52.4	(10.3)	17.3
	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	1,333.3	1,333.3	1,333.3	0.0	0.0
	Leases and Rental 910	109.0	2.7	18.3	15.8	36.4	(2.5)	18.1
	Depreciation 920	2,938.7	302.9	2,165.3	1,581.7	979.7	(583.6)	(1,185.6)
	Total Operating Expenses	49,968.0	4,523.3	16,167.3	12,211.3	16,190.3	(3,956.0)	23.0
	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	4,523.3	16,167.3	12,211.3	16,190.3	(3,956.0)	23.0
	Excess Revenue/(Loss)	(40,695.5)	(3,340.1)	(10,710.7)	(1,815.2)	(13,099.4)	(8,895.5)	2,388.7

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Golden Gate Bridge, Highway & Transportation District

Budget to Actual - Summarized (in \$000)

For Period Ending 10/31/2022

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	1,609.7	4,580.5	4,685.7	5,307.3	105.2	726.8
	Fringe Benefits	130	11,435.6	853.2	2,737.3	3,590.2	3,598.6	852.9	861.3
	Professional Fees	210	7,930.3	730.2	1,962.2	1,635.1	2,643.4	(327.1)	681.2
	Maintenance and Security Svcs	240	3,048.8	394.5	1,114.7	1,141.5	1,016.4	26.8	(98.3)
	Fuel and Related Taxes	310	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	Repair and Operating Supplies	320	512.2	65.5	120.1	64.8	173.3	(55.3)	53.2
	Utilities	410	331.0	20.0	72.1	62.7	110.7	(9.4)	38.6
	Insurance, Taxes and Permits	510	1,027.3	0.6	153.7	19.4	342.8	(134.3)	189.1
	General Administration	810	522.0	26.9	110.9	108.5	176.5	(2.4)	65.6
	Contributions Other Agencies	880	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	Leases and Rental	910	32.2	2.0	9.3	11.1	10.7	1.8	1.4
	Depreciation	920	1,108.6	99.8	546.5	1,306.2	370.1	759.7	(176.4)
	Total Operating Expenses		43,196.6	3,802.4	11,407.3	12,625.2	13,749.8	1,217.9	2,342.5
	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		43,196.6	3,802.4	11,407.3	12,625.2	13,749.8	1,217.9	2,342.5
	Excess Revenue/(Loss)		(43,196.6)	(3,802.4)	(11,407.3)	(12,625.2)	(13,749.8)	1,217.9	2,342.5

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

Year to Date, October 31, 2022

- Year to Date (in \$000) -

**October
2022**

**October
2021**

Assets

Current Assets

Unrestricted Assets

Cash - Unrestricted	\$3,609	\$7,293
Investments	\$336,280	\$311,224
Capital/Oper Grants Receivable	\$877	\$1,035
Accounts Receivable	\$18,941	\$16,077
Maint Inventories and Supplies	\$4,889	\$4,561
Prepaid Expenses	\$13,816	\$12,586
Total Unrestricted Assets	\$378,412	\$352,776

Restricted Assets

Cash - Restricted	\$23,728	\$20,119
Total Restricted Assets	\$23,728	\$20,119

Total Current Assets

\$402,140

\$372,895

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	\$259,753	\$247,685
Total Nondepreciable Capital Assets	\$265,996	\$253,928

Depreciable Capital Assets

Capital Assets

Bridge	\$625,778	\$624,046
Bus Transit Property & Equip	\$196,471	\$195,719
Ferry Transit Property	\$237,111	\$210,146
Accumulated Depreciation	(\$537,496)	(\$492,766)
Total Depreciable Capital Assets	\$521,864	\$537,145

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

\$816,836

\$821,928

Total Assets

\$1,218,976

\$1,194,823

Liabilities

Current Liabilities

Trade Accounts Payable	\$19,616	\$15,363
Accrued Liabilities	\$3,766	\$6,896
Deferred Liabilities	\$3,709	\$1,142
Accrued Compensated Absences	\$537	\$522
Contract Retentions	\$9,838	\$8,637
Self-Insurance Liabilities	\$6,210	\$5,217
Deferred Inflows	\$72,445	\$47,026
Commercial Notes Payable	\$61,000	\$61,000
Total Current Liabilities	\$177,121	\$145,803

Non Current Liabilities

Net Pension/OPEB Liability	\$214,555	\$270,173
Accrued Compensated Absences	\$8,307	\$6,418
Accrued Liabilities	(\$696)	\$0
Self-Insurance Liabilities	\$31,923	\$30,851
Total Non Current Liabilities	\$254,089	\$307,442

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

Year to Date, October 31, 2022

- Year to Date (in \$000) -

	October 2022	October 2021
Total Liabilities	<u>\$431,210</u>	<u>\$453,245</u>
Net Position		
Restrict Net Position-Capital	\$726,860	\$730,073
Restrict Net Position-CP	\$12,791	\$12,791
Unrestricted Net Position	\$48,115	(\$1,286)
Total Net Position	<u>\$787,766</u>	<u>\$741,578</u>