



Agenda Item No. (10)(a)

To: Finance-Auditing Committee/Committee of the Whole
Meeting of March 23, 2023

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

Subject: **MONTHLY REVIEW OF FINANCIAL STATEMENTS (FOR EIGHT MONTHS ENDING FEBRUARY 2023)**
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 eight months ending February 28, 2023 for the Committee’s information.

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

	Prior Year Actual 21/22 YTD	Current Year Budget 22/23YTD	Current Year Actual 22/23 YTD
Consolidated District Revenues <i>(Including Federal CARES Act, CRRSAA, and ARPA Operating Assistance)</i>	\$133,163.7	\$123,130.1	\$161,378.3
Federal One-Time ARPA Operating Assistance	\$(19,480.6)		\$(29,522.5)
Subtotal: District Operating Revenue	\$113,683.1	\$123,130.1	\$131,855.8
Consolidated District Operating Expenses	\$136,204.4	\$169,990.4	\$145,002.8
Subtotal: Operating Revenues over Expenses	\$(22,521.3)	\$(46,860.3)	\$(13,147.0)
Non-Cash Year End GAAP Adjustments <i>(GASB 68 and GASB 75, Capital Contribution, Self-Insurance Reserve)</i>	\$(31,416.5)		
Emergency One-Time Federal Operating Assistance (A) <i>(Federal CARES Act, CRRSA, and ARPA Operating Assistance)</i>	\$43,508.5		\$29,522.5
Consolidated Revenues over Expenses	\$(10,429.3)	\$(46,860.3)	\$16,375.5

(A) For Federal Operating Grant reporting, especially ARPA, CARES & CRRSAA grants, see the District's FY 2021 and FY 2022 Single Audit Reports.

Fiscal Impact

There is no fiscal impact associated with this informational report.

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Golden Gate Bridge, Highway & Transportation District
Budget to Actual - Consolidated (in \$000)
For Period Ending 02/28/2023

		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	10,753.4	95,403.0	85,224.2	92,135.0	10,178.8	3,268.0
Transit Fares	020	9,961.6	1,385.2	11,008.4	6,293.1	6,641.0	4,715.3	4,367.4
Other Operating Income	040	864.8	95.3	1,614.4	1,340.5	576.8	273.9	1,037.6
MCTD Contract Revenues	041	10,920.4	1,053.2	7,923.1	7,282.9	7,280.2	640.2	642.9
Total Operating Revenues		159,949.4	13,287.1	115,948.9	100,140.7	106,633.0	15,808.2	9,315.9
Operating Assistance								
State Operating Assistance	050	17,139.7	1,774.3	14,712.5	15,713.0	11,426.5	(1,000.5)	3,286.0
Federal Operating Assistance	060	251.0	0.0	29,522.5	19,480.6	167.4	10,041.9	29,355.1
Local Operating Assistance	070	2,355.0	168.8	1,460.1	1,569.9	1,570.0	(109.8)	(109.9)
Total Operating Assistance		19,745.7	1,943.1	45,695.1	36,763.5	13,163.9	8,931.6	32,531.2
Non Oper Inc-Investment								
Non Oper Inc-Investment	941	2,500.0	4,363.5	(265.7)	(3,740.5)	1,666.6	3,474.8	(1,932.3)
Total Non Oper Inc-Investment		2,500.0	4,363.5	(265.7)	(3,740.5)	1,666.6	3,474.8	(1,932.3)
Non Oper Inc-Other								
Non Oper Inc-Investment	941	0.0	0.0	0.0	0.0	1,666.6	0.0	(1,666.6)
Total Non Oper Inc-Other		0.0	0.0	0.0	0.0	1,666.6	0.0	(1,666.6)
Total Revenues		182,195.1	19,593.7	161,378.3	133,163.7	123,130.1	28,214.6	38,248.2
Expenditures								
Operating Expenses								
Salaries	110	84,536.2	5,532.5	44,952.7	41,478.7	55,273.6	(3,474.0)	10,320.9
Fringe Benefits	130	69,705.8	5,685.0	39,303.5	36,475.0	46,023.8	(2,828.5)	6,720.3
Professional Fees	210	23,596.2	1,314.0	10,927.5	11,691.9	15,730.7	764.4	4,803.2
Maintenance and Security Svcs	240	9,337.4	1,589.6	6,770.0	5,013.2	6,225.4	(1,756.8)	(544.6)
Fuel and Related Taxes	310	11,639.4	812.2	7,307.4	4,227.6	7,759.8	(3,079.8)	452.4
Repair and Operating Supplies	320	7,281.0	476.0	4,256.9	3,809.3	4,856.8	(447.6)	599.9
Utilities	410	2,196.0	173.8	1,377.6	1,328.4	1,464.6	(49.2)	87.0
Insurance, Taxes and Permits	510	10,912.8	756.9	6,262.2	7,430.4	7,276.2	1,168.2	1,014.0
Purchased Transportation Svcs	710	2,012.0	135.0	1,065.5	851.6	1,341.4	(213.9)	275.9
General Administration	810	1,119.9	86.2	534.8	437.1	749.6	(97.7)	214.8
Capital Contributions	890	21,000.0	1,750.0	14,000.0	14,000.0	14,000.0	0.0	0.0
Leases and Rental	910	1,126.8	66.1	628.6	598.1	751.5	(30.5)	122.9
Depreciation	920	11,504.8	(872.6)	6,733.1	8,824.1	7,670.4	2,091.0	937.3
Total Operating Expenses		255,968.3	17,504.7	144,119.8	136,165.4	169,123.8	(7,954.4)	25,004.0
Non Operating Expenses								
Debt Service-Interest Expense	950	1,300.0	127.0	883.0	39.0	866.6	(844.0)	(16.4)
Total Non Operating Expenses		1,300.0	127.0	883.0	39.0	866.6	(844.0)	(16.4)

Golden Gate Bridge, Highway & Transportation District
Budget to Actual - Consolidated (in \$000)
For Period Ending 02/28/2023

	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	17,631.7	145,002.8	136,204.4	169,990.4	(8,798.4)	24,987.6
Excess Revenue/(Loss)	(75,073.2)	1,962.0	16,375.5	(3,040.7)	(46,860.3)	19,416.2	63,235.8

Golden Gate Bridge, Highway & Transportation District
Budget to Actual - Summarized (in \$000)
For Period Ending 02/28/2023

		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	10,753.4	95,403.0	85,224.2	92,135.0	10,178.8	3,268.0	
Transit Fares	020	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Other Operating Income	040	207.3	35.8	186.3	787.1	138.4	(600.8)	47.9	
MCTD Contract Revenues	041	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Total Operating Revenues		138,409.9	10,789.2	95,589.3	86,011.3	92,273.4	9,578.0	3,315.9	
		Operating Assistance							
State Operating Assistance	050	0.0	0.0	25.0	13.4	0.0	11.6	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	0.0	25.0	13.4	0.0	11.6	25.0	
		Non Oper Inc-Investment							
Non Oper Inc-Investment	941	2,500.0	4,363.5	(265.7)	(3,740.5)	1,666.6	3,474.8	(1,932.3)	
Total Non Oper Inc-Investment		2,500.0	4,363.5	(265.7)	(3,740.5)	1,666.6	3,474.8	(1,932.3)	
Total Revenues		140,909.9	15,152.7	95,348.6	82,284.2	93,940.0	13,064.4	1,408.6	
Bridge Division		Expenditures							
		Operating Expenses							
Salaries	110	27,047.7	1,884.0	15,129.9	14,488.2	17,685.0	(641.7)	2,555.1	
Fringe Benefits	130	21,229.1	1,702.6	12,389.2	11,468.0	14,007.4	(921.2)	1,618.2	
Professional Fees	210	16,073.3	993.6	7,591.9	9,431.1	10,715.4	1,839.2	3,123.5	
Maintenance and Security Svcs	240	2,877.3	992.0	2,155.0	1,517.4	1,918.4	(637.6)	(236.6)	
Fuel and Related Taxes	310	317.5	28.3	280.9	252.5	211.8	(28.4)	(69.1)	
Repair and Operating Supplies	320	3,053.5	198.6	1,929.4	1,761.1	2,036.3	(168.3)	106.9	
Utilities	410	695.2	64.6	449.3	452.3	463.7	3.0	14.4	
Insurance, Taxes and Permits	510	4,730.0	343.5	2,784.5	2,487.2	3,153.9	(297.3)	369.4	
General Administration	810	473.0	34.2	206.2	118.3	316.0	(87.9)	109.8	
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	10,000.0	10,000.0	10,000.0	0.0	0.0	
Leases and Rental	910	30.9	2.8	22.2	31.7	20.7	9.5	(1.5)	
Depreciation	920	5,450.0	472.1	3,716.0	4,209.0	3,633.3	493.0	(82.7)	
Total Operating Expenses		96,977.5	7,966.3	56,654.5	56,216.8	64,161.9	(437.7)	7,507.4	
		Non Operating Expenses							
Debt Service-Interest Expense	950	1,300.0	127.0	883.0	39.0	866.6	(844.0)	(16.4)	
Total Non Operating Expenses		1,300.0	127.0	883.0	39.0	866.6	(844.0)	(16.4)	
Total Expenditures		98,277.5	8,093.3	57,537.5	56,255.8	65,028.5	(1,281.7)	7,491.0	
Excess Revenue/(Loss)		42,632.4	7,059.4	37,811.1	26,028.4	28,911.5	11,782.7	8,899.6	

Golden Gate Bridge, Highway & Transportation District
Budget to Actual - Summarized (in \$000)
For Period Ending 02/28/2023

		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	737.5	4,560.7	3,195.7	3,230.0	1,365.0	1,330.7
	Other Operating Income 040	485.0	24.6	1,194.9	470.4	323.4	724.5	871.5
	MCTD Contract Revenues 041	10,920.4	1,053.2	7,923.1	7,282.9	7,280.2	640.2	642.9
	Total Operating Revenues	16,250.4	1,815.3	13,678.7	10,949.0	10,833.6	2,729.7	2,845.1
	Operating Assistance							
	State Operating Assistance 050	13,407.3	1,488.6	12,460.9	12,827.7	8,938.2	(366.8)	3,522.7
	Federal Operating Assistance 060	0.0	0.0	18,316.3	12,319.2	0.0	5,997.1	18,316.3
	Local Operating Assistance 070	2,355.0	168.8	1,460.1	1,569.9	1,570.0	(109.8)	(109.9)
	Total Operating Assistance	15,762.3	1,657.4	32,237.3	26,716.8	10,508.2	5,520.5	21,729.1
	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	3,472.7	45,916.0	37,665.8	21,341.8	8,250.2	24,574.2
Bus Division	Expenditures							
	Operating Expenses							
	Salaries 110	43,250.8	2,632.6	21,289.7	20,154.1	28,279.4	(1,135.6)	6,989.7
	Fringe Benefits 130	38,459.4	3,010.3	20,798.1	20,450.7	25,403.7	(347.4)	4,605.6
	Professional Fees 210	3,344.2	200.2	1,652.2	1,431.4	2,229.5	(220.8)	577.3
	Maintenance and Security Svcs 240	3,366.8	381.6	2,652.7	2,256.5	2,244.6	(396.2)	(408.1)
	Fuel and Related Taxes 310	4,637.3	222.3	2,388.3	1,852.3	3,091.6	(536.0)	703.3
	Repair and Operating Supplies 320	3,007.6	211.9	1,452.7	1,564.7	2,005.6	112.0	552.9
	Utilities 410	1,085.1	74.9	645.1	622.6	723.6	(22.5)	78.5
	Insurance, Taxes and Permits 510	3,265.0	218.0	1,757.8	3,419.3	2,176.9	1,661.5	419.1
	Purchased Transportation Svcs 710	2,012.0	135.0	1,065.5	851.6	1,341.4	(213.9)	275.9
	General Administration 810	492.0	35.5	241.8	231.1	328.3	(10.7)	86.5
	Contributions Other Agencies 880	0.0	512.4	1,124.4	103.7	0.0	(1,020.7)	(1,124.4)
	Capital Contributions 890	2,000.0	166.7	1,333.3	1,333.3	1,333.4	0.0	0.1
	Leases and Rental 910	987.1	58.1	568.1	533.8	658.2	(34.3)	90.1
	Depreciation 920	3,116.1	(1,650.0)	(364.0)	1,958.8	2,077.6	2,322.8	2,441.6
	Total Operating Expenses	109,023.4	6,209.5	56,605.7	56,763.9	71,893.8	158.2	15,288.1
	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	6,209.5	56,605.7	56,763.9	71,893.8	158.2	15,288.1
	Excess Revenue/(Loss)	(77,010.7)	(2,736.8)	(10,689.7)	(19,098.1)	(50,552.0)	8,408.4	39,862.3

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Golden Gate Bridge, Highway & Transportation District
Budget to Actual - Summarized (in \$000)
For Period Ending 02/28/2023

		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	647.7	6,447.7	3,097.4	3,411.0	3,350.3	3,036.7
	Other Operating Income 040	172.5	34.9	233.2	83.0	115.0	150.2	118.2
	MCTD Contract Revenues 041	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	Total Operating Revenues	5,289.1	682.6	6,680.9	3,180.4	3,526.0	3,500.5	3,154.9
	Operating Assistance							
	State Operating Assistance 050	3,732.4	285.7	2,226.5	2,872.0	2,488.2	(645.5)	(261.7)
	Federal Operating Assistance 060	251.0	0.0	11,206.2	7,161.4	167.4	4,044.8	11,038.8
	Local Operating Assistance 070	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	Total Operating Assistance	3,983.4	285.7	13,432.7	10,033.4	2,655.6	3,399.3	10,777.1
	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
	Total Revenues	9,272.5	968.3	20,113.6	13,213.8	6,181.6	6,899.8	13,932.0
Ferry Division	Expenditures							
	Operating Expenses							
	Salaries 110	14,237.9	1,015.9	8,533.0	6,836.4	9,309.3	(1,696.6)	776.3
	Fringe Benefits 130	10,017.4	972.2	6,116.2	4,556.3	6,610.8	(1,559.9)	494.6
	Professional Fees 210	4,178.8	120.2	1,683.4	829.4	2,785.9	(854.0)	1,102.5
	Maintenance and Security Svcs 240	3,093.3	216.0	1,962.3	1,239.3	2,062.3	(723.0)	100.0
	Fuel and Related Taxes 310	6,684.6	561.6	4,638.2	2,122.8	4,456.4	(2,515.4)	(181.8)
	Repair and Operating Supplies 320	1,220.1	65.4	874.9	483.5	813.7	(391.4)	(61.2)
	Utilities 410	415.6	34.3	283.1	253.5	277.1	(29.6)	(6.0)
	Insurance, Taxes and Permits 510	2,917.7	195.4	1,719.9	1,523.9	1,945.3	(196.0)	225.4
	Purchased Transportation Svcs 710	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	General Administration 810	154.9	16.5	86.9	87.6	103.8	0.7	16.9
	Contributions Other Agencies 880	0.0	0.0	0.0	0.1	0.0	0.1	0.0
	Capital Contributions 890	4,000.0	333.3	2,666.7	2,666.7	2,666.6	0.0	(0.1)
	Leases and Rental 910	109.0	5.1	38.3	32.6	72.7	(5.7)	34.4
	Depreciation 920	2,938.7	305.3	3,381.0	2,656.2	1,959.3	(724.8)	(1,421.7)
	Total Operating Expenses	49,968.0	3,841.2	31,983.9	23,288.3	33,063.2	(8,695.6)	1,079.3
	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	3,841.2	31,983.9	23,288.3	33,063.2	(8,695.6)	1,079.3
	Excess Revenue/(Loss)	(40,695.5)	(2,872.9)	(11,870.3)	(10,074.5)	(26,881.6)	(1,795.8)	15,011.3

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Date: 03/14/2023
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Golden Gate Bridge, Highway & Transportation District

Budget to Actual - Summarized (in \$000)

For Period Ending 02/28/2023

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	1,163.4	9,164.0	8,691.2	11,278.0	(472.8)	2,114.0
	Fringe Benefits	130	11,435.6	892.2	6,028.2	5,790.2	7,517.4	(238.0)	1,489.2
	Professional Fees	210	7,930.3	423.2	3,749.2	3,550.5	5,286.8	(198.7)	1,537.6
	Maintenance and Security Svcs	240	3,048.8	271.2	2,264.5	2,409.0	2,032.7	144.5	(231.8)
	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	30.5	227.1	171.1	343.1	(56.0)	116.0
	Utilities	410	331.0	21.7	155.4	157.0	220.9	1.6	65.5
	Insurance, Taxes and Permits	510	1,027.3	1.8	106.6	90.4	685.1	(16.2)	578.5
	General Administration	810	522.0	47.0	273.5	243.7	349.5	(29.8)	76.0
	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	15.9	21.1	21.4	5.2	5.5
	Depreciation	920	1,108.6	116.4	991.9	1,830.1	739.5	838.2	(252.4)
	Total Operating Expenses		43,196.6	2,969.4	22,976.3	22,954.3	28,474.4	(22.0)	5,498.1
	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	2,969.4	22,976.3	22,954.3	28,474.4	(22.0)	5,498.1
	Excess Revenue/(Loss)		(43,196.6)	(2,969.4)	(22,976.3)	(22,954.3)	(28,474.4)	(22.0)	5,498.1

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

Year to Date, February 28, 2023

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

February **February**
2023 **2022**

Assets

Current Assets

Unrestricted Assets

Cash - Unrestricted	\$2,976	\$1,569
Investments	\$353,240	\$305,839
Capital/Oper Grants Receivable	\$22,778	\$24,085
Accounts Receivable	\$17,509	\$16,546
Maint Inventories and Supplies	\$4,787	\$4,718
Prepaid Expenses	\$7,855	\$7,667
Total Unrestricted Assets	\$409,145	\$360,424

Restricted Assets

Cash - Restricted	\$25,133	\$20,575
Total Restricted Assets	\$25,133	\$20,575

Total Current Assets

\$434,278 **\$380,999**

Non Current Assets

Unrestricted Assets

Accounts Receivable	\$1,725	\$2,339
Total Unrestricted Assets	\$1,725	\$2,339

Nondepreciable Capital Assets

Land	\$6,243	\$6,243
Construction In Progress	\$281,163	\$256,703
Total Nondepreciable Capital Assets	\$287,406	\$262,946

Depreciable Capital Assets

Capital Assets

Bridge	\$629,166	\$624,413
Bus Transit Property & Equip	\$195,256	\$195,089
Ferry Transit Property	\$237,176	\$212,885
Accumulated Depreciation	(\$549,198)	(\$505,652)
Total Depreciable Capital Assets	\$512,400	\$526,735

Other Assets

Deferred Outflows	\$29,797	\$30,355
Other Assets	\$476	\$500
Total Other Assets	\$30,273	\$30,855

Amortized Leased Assets

Leased Assets	\$6,677	\$7,384
Total Amortized Leased Assets	\$6,677	\$7,384

Total Non Current Assets

\$838,481 **\$830,259**

Total Assets

\$1,272,759 **\$1,211,258**

Liabilities

Current Liabilities

Trade Accounts Payable	\$22,171	\$23,153
Accrued Liabilities	(\$1,337)	\$1,774
Deferred Liabilities	\$21,220	\$17,396
Accrued Compensated Absences	\$537	\$522
Contract Retentions	\$10,512	\$9,088
Self-Insurance Liabilities	\$6,242	\$5,350
Deferred Inflows	\$75,488	\$50,070
Commercial Notes Payable	\$61,000	\$61,000
Total Current Liabilities	\$195,833	\$168,353

Non Current Liabilities

Net Pension/OPEB Liability	\$214,555	\$270,173
Accrued Compensated Absences	\$8,325	\$6,357
Accrued Liabilities	\$6,043	\$6,740
Self-Insurance Liabilities	\$31,523	\$29,957
Total Non Current Liabilities	\$260,446	\$313,227

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

Year to Date, February 28, 2023

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

	February 2023	February 2022
Total Liabilities	<u>\$456,279</u>	<u>\$481,580</u>
Net Position		
Restrict Net Position-Capital	\$738,806	\$728,681
Restrict Net Position-CP	\$12,791	\$12,791
Unrestricted Net Position	\$64,883	(\$11,794)
Total Net Position	<u>\$816,480</u>	<u>\$729,678</u>