



Agenda Item No. (8)(a)

To: Finance-Auditing Committee/Committee of the Whole
Meeting of August 24, 2023

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

Subject: **MONTHLY REVIEW OF FINANCIAL STATEMENTS (FOR ONE MONTH ENDING JULY 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 twelve months ending July 31, 2023 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>	\$19,212.1	\$19,019.8	\$21,718.6
Federal One-Time ARPA Operating Assistance	\$(5,088.4)		
Subtotal: District Operating Revenue	\$14,123.7	\$19,019.8	\$21,718.6
Consolidated District Operating Expenses	\$14,254.3	\$22,806.0	\$15,653.3
Subtotal: Operating Revenues over Expenses	\$(130.6)	\$(3,786.2)	\$6,065.3
Non-Cash Year-End GAAP Adjustments <i>(GASB 68 and GASB 75, Capital Contribution, Self-Insurance Reserve)</i>	\$(108.3)		
Comparable Consolidated Revenues over Expenses	\$(238.9)	\$(3,786.2)	\$6,065.3

(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.

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Golden Gate Bridge, Highway & Transportation District
Budget to Actual - Consolidated (in \$000)
For Period Ending 07/31/2023

Variance

		Full Year	Current			YTD	Variance		
		Budget	Month	YTD	YTD	Budget	YTD	YTD	
		(Revised)	Actual	Actual	Prior Year	(Revised)	Prior Year	Budget	
									(Revised)
Revenues									
Operating Revenues									
Toll Revenues	010	145,520.5	13,915.3	13,915.3	12,051.4	12,798.5	1,863.9	13,915.3	
Transit Fares	020	18,583.9	2,305.8	2,305.8	1,823.6	1,862.8	482.2	2,305.8	
Other Operating Income	040	3,371.8	124.2	124.2	150.7	281.0	(26.5)	124.2	
MCTD Contract Revenues	041	11,862.8	821.4	821.4	821.7	988.6	(0.3)	821.4	
Total Operating Revenues		179,339.0	17,166.7	17,166.7	14,847.4	15,930.9	2,319.3	17,166.7	
Operating Assistance									
State Operating Assistance	050	28,941.1	2,509.3	2,509.3	1,759.3	2,411.8	750.0	2,509.3	
Federal Operating Assistance	060	125.5	0.0	0.0	0.0	10.5	0.0	0.0	
Local Operating Assistance	070		356.5	356.5	196.2	-	160.3	356.5	
Total Operating Assistance		29,066.6	2,865.8	2,865.8	1,955.5	2,422.2	910.3	2,865.8	
Non Oper Inc-Investment									
Non Oper Inc-Investment	941	8,000.0	1,686.1	1,686.1	2,409.2	666.7	(723.1)	1,686.1	
Total Non Oper Inc-Investment		8,000.0	1,686.1	1,686.1	2,409.2	666.7	(723.1)	1,686.1	
Non Oper Inc-Other									
Non Oper Inc-Investment	941	-	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	
Total Revenues		216,405.6	21,718.6	21,718.6	19,212.1	19,019.8	2,506.5	21,718.6	
Expenditures									
Operating Expenses									
Salaries	110	92,612.4	4,929.8	4,929.8	4,537.3	7,717.7	(392.5)	(4,929.8)	
Fringe Benefits	130	72,819.8	3,188.5	3,188.5	2,990.2	6,068.3	(198.3)	(3,188.5)	
Professional Fees	210	27,505.6	1,434.2	1,434.2	1,040.6	2,292.1	(393.6)	(1,434.2)	
Maintenance and Security Svcs	240	8,019.4	650.6	650.6	464.3	668.3	(186.3)	(650.6)	
Fuel and Related Taxes	310	12,640.7	644.7	644.7	1,030.8	1,053.4	386.1	(644.7)	
Repair and Operating Supplies	320	8,930.7	339.4	339.4	466.5	744.2	127.1	(339.4)	
Utilities	410	1,465.6	158.0	158.0	131.7	122.1	(26.3)	(158.0)	
Insurance, Taxes and Permits	510	10,591.3	878.9	878.9	678.4	882.6	(200.5)	(878.9)	
Purchased Transportation Svcs	710	2,029.6	85.0	85.0	135.0	169.1	50.0	(85.0)	
General Administration	810	1,164.2	109.7	109.7	58.0	97.0	(51.7)	(109.7)	
Capital Contributions	890	21,000.0	1,750.0	1,750.0	1,750.0	1,750.0	0.0	(1,750.0)	
Leases and Rental	910	1,034.8	118.0	118.0	75.7	86.2	(42.3)	(118.0)	
Depreciation	920	11,332.4	1,216.5	1,216.5	895.8	944.4	(320.7)	(1,216.5)	
Total Operating Expenses		271,146.5	15,503.3	15,503.3	14,254.3	22,595.5	(1,249.0)	(15,503.3)	
Non Operating Expenses									
Debt Service-Interest Expense	950	2,526.0	150.0	150.0	0.0	210.5	(150.0)	(150.0)	
Total Non Operating Expenses		2,526.0	150.0	150.0	0.0	210.5	(150.0)	(150.0)	

Golden Gate Bridge, Highway & Transportation District
Budget to Actual - Consolidated (in \$000)
For Period Ending 07/31/2023

	Full Year Budget (Revised)	Current Month Actual	YTD Actual	YTD Prior Year	YTD Budget (Revised)	Variance	
						YTD Prior Year	YTD Budget (Revised)
Total Expenditures	273,672.5	15,653.3	15,653.3	14,254.3	22,806.0	(1,399.0)	(15,653.3)
Excess Revenue/(Loss)	(57,266.9)	6,065.3	6,065.3	4,957.8	(3,786.2)	1,107.5	6,065.3

Golden Gate Bridge, Highway & Transportation District

Budget to Actual - Summarized (in \$000)

For Period Ending 07/31/2023

		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	0.0	13,915.3	13,915.3	12,051.4	0.0	1,863.9	13,915.3
	Other Operating Income	040	0.0	29.9	29.9	16.4	0.0	13.5	29.9
	Total Operating Revenues		0.0	13,945.2	13,945.2	12,067.8	0.0	1,877.4	13,945.2
	Operating Assistance								
	State Operating Assistance	050	0.0	0.0	0.0	0.0	0.0	0.0	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	0.0	0.0	0.0	0.0
	Non Oper Inc-Investment								
	Non Oper Inc-Investment	941	0.0	1,686.1	1,686.1	2,409.2	0.0	(723.1)	1,686.1
	Total Non Oper Inc-Investment		0.0	1,686.1	1,686.1	2,409.2	0.0	(723.1)	1,686.1
	Total Revenues		0.0	15,631.3	15,631.3	14,477.0	0.0	1,154.3	15,631.3
Bridge Division	Expenditures								
	Operating Expenses								
	Salaries	110	0.0	1,683.3	1,683.3	1,590.4	0.0	(92.9)	(1,683.3)
	Fringe Benefits	130	0.0	856.2	856.2	800.8	0.0	(55.4)	(856.2)
	Professional Fees	210	0.0	1,204.3	1,204.3	791.1	0.0	(413.2)	(1,204.3)
	Maintenance and Security Svcs	240	0.0	185.9	185.9	151.7	0.0	(34.2)	(185.9)
	Fuel and Related Taxes	310	0.0	31.3	31.3	40.7	0.0	9.4	(31.3)
	Repair and Operating Supplies	320	0.0	106.3	106.3	167.6	0.0	61.3	(106.3)
	Utilities	410	0.0	77.0	77.0	67.9	0.0	(9.1)	(77.0)
	Insurance, Taxes and Permits	510	0.0	491.8	491.8	317.8	0.0	(174.0)	(491.8)
	General Administration	810	0.0	20.4	20.4	22.3	0.0	1.9	(20.4)
	Capital Contributions	890	0.0	1,250.0	1,250.0	1,250.0	0.0	0.0	(1,250.0)
	Leases and Rental	910	0.0	2.9	2.9	2.8	0.0	(0.1)	(2.9)
	Depreciation	920	0.0	614.2	614.2	455.7	0.0	(158.5)	(614.2)
	Total Operating Expenses		0.0	6,523.6	6,523.6	5,658.8	0.0	(864.8)	(6,523.6)
	Non Operating Expenses								
	Debt Service-Interest Expense	950	0.0	150.0	150.0	0.0	0.0	(150.0)	(150.0)
	Total Non Operating Expenses		0.0	150.0	150.0	0.0	0.0	(150.0)	(150.0)
	Total Expenditures		0.0	6,673.6	6,673.6	5,658.8	0.0	(1,014.8)	(6,673.6)
	Excess Revenue/(Loss)		0.0	8,957.7	8,957.7	8,818.2	0.0	139.5	8,957.7

*FY24 Full Year Budget data unavailable but will be included in next month's reporting.

Golden Gate Bridge, Highway & Transportation District
Budget to Actual - Summarized (in \$000)
For Period Ending 07/31/2023

		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	0.0	713.9	713.9	606.3	0.0	107.6	713.9
	Other Operating Income	040	0.0	35.3	35.3	94.5	0.0	(59.2)	35.3
	MCTD Contract Revenues	041	0.0	821.4	821.4	821.7	0.0	(0.3)	821.4
	Total Operating Revenues		0.0	1,570.6	1,570.6	1,522.5	0.0	48.1	1,570.6
	Operating Assistance								
	State Operating Assistance	050	0.0	2,068.8	2,068.8	1,497.5	0.0	571.3	2,068.8
	Federal Operating Assistance	060	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	Local Operating Assistance	070	0.0	356.5	356.5	196.2	0.0	160.3	356.5
	Total Operating Assistance		0.0	2,425.3	2,425.3	1,693.7	0.0	731.6	2,425.3
	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		0.0	3,995.9	3,995.9	3,216.2	0.0	779.7	3,995.9
Bus Division	Expenditures								
	Operating Expenses								
	Salaries	110	0.0	2,237.6	2,237.6	2,052.8	0.0	(184.8)	(2,237.6)
	Fringe Benefits	130	0.0	1,729.9	1,729.9	1,658.5	0.0	(71.4)	(1,729.9)
	Professional Fees	210	0.0	72.4	72.4	136.4	0.0	64.0	(72.4)
	Maintenance and Security Svcs	240	0.0	268.4	268.4	220.7	0.0	(47.7)	(268.4)
	Fuel and Related Taxes	310	0.0	161.6	161.6	373.9	0.0	212.3	(161.6)
	Repair and Operating Supplies	320	0.0	177.6	177.6	193.5	0.0	15.9	(177.6)
	Utilities	410	0.0	65.7	65.7	52.3	0.0	(13.4)	(65.7)
	Insurance, Taxes and Permits	510	0.0	188.2	188.2	153.9	0.0	(34.3)	(188.2)
	Purchased Transportation Svcs	710	0.0	85.0	85.0	135.0	0.0	50.0	(85.0)
	General Administration	810	0.0	81.3	81.3	24.3	0.0	(57.0)	(81.3)
	Contributions Other Agencies	880	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	Capital Contributions	890	0.0	166.7	166.7	166.7	0.0	0.0	(166.7)
	Leases and Rental	910	0.0	109.9	109.9	67.8	0.0	(42.1)	(109.9)
	Depreciation	920	0.0	201.1	201.1	180.5	0.0	(20.6)	(201.1)
	Total Operating Expenses		0.0	5,545.4	5,545.4	5,416.3	0.0	(129.1)	(5,545.4)
	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		0.0	5,545.4	5,545.4	5,416.3	0.0	(129.1)	(5,545.4)
	Excess Revenue/(Loss)		0.0	(1,549.5)	(1,549.5)	(2,200.1)	0.0	650.6	(1,549.5)

*FY24 Full Year Budget data unavailable but will be included in next month's reporting.

Golden Gate Bridge, Highway & Transportation District
Budget to Actual - Summarized (in \$000)
For Period Ending 07/31/2023

		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	0.0	1,592.0	1,592.0	1,217.2	0.0	374.8	1,592.0
	Other Operating Income	040	0.0	58.9	58.9	39.7	0.0	19.2	58.9
	Total Operating Revenues		0.0	1,650.9	1,650.9	1,256.9	0.0	394.0	1,650.9
	Operating Assistance								
	State Operating Assistance	050	0.0	440.5	440.5	261.8	0.0	178.7	440.5
	Federal Operating Assistance	060	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	Total Operating Assistance		0.0	440.5	440.5	261.8	0.0	178.7	440.5
	Total Revenues		0.0	2,091.4	2,091.4	1,518.7	0.0	572.7	2,091.4
Ferry Division	Expenditures								
	Operating Expenses								
	Salaries	110	0.0	1,008.9	1,008.9	894.1	0.0	(114.8)	(1,008.9)
	Fringe Benefits	130	0.0	602.4	602.4	530.9	0.0	(71.5)	(602.4)
	Professional Fees	210	0.0	157.4	157.4	113.0	0.0	(44.4)	(157.4)
	Maintenance and Security Svcs	240	0.0	196.3	196.3	91.9	0.0	(104.4)	(196.3)
	Fuel and Related Taxes	310	0.0	451.8	451.8	616.3	0.0	164.5	(451.8)
	Repair and Operating Supplies	320	0.0	55.5	55.5	105.4	0.0	49.9	(55.5)
	Utilities	410	0.0	15.3	15.3	11.5	0.0	(3.8)	(15.3)
	Insurance, Taxes and Permits	510	0.0	198.9	198.9	206.7	0.0	7.8	(198.9)
	General Administration	810	0.0	8.0	8.0	11.3	0.0	3.3	(8.0)
	Capital Contributions	890	0.0	333.3	333.3	333.3	0.0	0.0	(333.3)
	Leases and Rental	910	0.0	5.2	5.2	5.2	0.0	0.0	(5.2)
	Depreciation	920	0.0	401.2	401.2	259.5	0.0	(141.7)	(401.2)
	Total Operating Expenses		0.0	3,434.2	3,434.2	3,179.1	0.0	(255.1)	(3,434.2)
	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		0.0	3,434.2	3,434.2	3,179.1	0.0	(255.1)	(3,434.2)
	Excess Revenue/(Loss)		0.0	(1,342.8)	(1,342.8)	(1,660.4)	0.0	317.6	(1,342.8)

*FY24 Full Year Budget data unavailable but will be included in next month's reporting.

Golden Gate Bridge, Highway & Transportation District

Budget to Actual - Summarized (in \$000)

For Period Ending 07/31/2023

District Division		Full Year Budget (Revised)	Current Month Actual	YTD Actual	YTD Prior Year	YTD Budget (Revised)	Variance	
							YTD Prior Year	Budget YTD (Revised)
	Expenditures							
	Operating Expenses							
	Salaries	110	1,018.0	1,018.0	861.6	0.0	(156.4)	(1,018.0)
	Fringe Benefits	130	465.6	465.6	412.5	0.0	(53.1)	(465.6)
	Professional Fees	210	656.4	656.4	407.5	0.0	(248.9)	(656.4)
	Maintenance and Security Svcs	240	300.0	300.0	165.8	0.0	(134.2)	(300.0)
	Repair and Operating Supplies	320	38.1	38.1	31.4	0.0	(6.7)	(38.1)
	Utilities	410	8.2	8.2	11.1	0.0	2.9	(8.2)
	Insurance, Taxes and Permits	510	0.6	0.6	2.1	0.0	1.5	(0.6)
	General Administration	810	37.5	37.5	42.1	0.0	4.6	(37.5)
	Leases and Rental	910	2.0	2.0	2.7	0.0	0.7	(2.0)
	Depreciation	920	194.4	194.4	131.6	0.0	(62.8)	(194.4)
	Total Operating Expenses	0.0	2,720.8	2,720.8	2,068.4	0.0	(652.4)	(2,720.8)
	Total Expenditures	0.0	2,720.8	2,720.8	2,068.4	0.0	(652.4)	(2,720.8)
	Excess Revenue/(Loss)	0.0	(2,720.8)	(2,720.8)	(2,068.4)	0.0	(652.4)	(2,720.8)

*FY24 Full Year Budget data unavailable but will be included in next month's reporting.

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

Year to Date, July 31, 2023

- Year to Date (in \$000) -

July
2023

July
2022

Assets

Current Assets

Unrestricted Assets

Cash - Unrestricted	\$2,967	\$3,036
Investments	\$394,978	\$333,099
Capital/Oper Grants Receivable	\$5,916	\$12,987
Accounts Receivable	\$22,099	\$18,150
Maint Inventories and Supplies	\$5,026	\$4,736
Prepaid Expenses	\$16,675	\$18,973
Total Unrestricted Assets	\$447,661	\$390,981

Restricted Assets

Cash - Restricted	\$19,523	\$20,584
Total Restricted Assets	\$19,523	\$20,584

Total Current Assets

\$467,184 **\$411,565**

Non Current Assets

Unrestricted Assets

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

Nondepreciable Capital Assets

Land	\$6,243	\$6,243
Construction In Progress	\$292,619	\$269,843
Total Nondepreciable Capital Assets	\$298,862	\$276,086

Depreciable Capital Assets

Capital Assets

Bridge	\$629,534	\$625,399
Bus Transit Property & Equip	\$196,155	\$196,116
Ferry Transit Property	\$237,948	\$213,728
Accumulated Depreciation	(\$565,491)	(\$523,155)
Total Depreciable Capital Assets	\$498,146	\$512,088

Other Assets

Deferred Outflows	\$29,797	\$29,797
Other Assets	\$413	\$500
Total Other Assets	\$30,210	\$30,297

Amortized Leased Assets

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

Total Non Current Assets

\$835,620 **\$826,873**

Total Assets

\$1,302,804 **\$1,238,438**

Liabilities

Current Liabilities

Trade Accounts Payable	\$10,862	\$9,867
Accrued Liabilities	(\$1,217)	(\$1,804)
Deferred Liabilities	\$10,760	\$6,814
Accrued Compensated Absences	\$705	\$537
Contract Retentions	\$10,143	\$9,273
Self-Insurance Liabilities	\$6,644	\$6,118
Deferred Inflows	\$75,488	\$75,488
Commercial Notes Payable	\$61,000	\$61,000
Total Current Liabilities	\$174,385	\$167,293

Non Current Liabilities

Net Pension/OPEB Liability	\$214,555	\$214,555
Accrued Compensated Absences	\$9,449	\$8,339
Accrued Liabilities	\$6,043	\$6,043
Self-Insurance Liabilities	\$29,592	\$30,925
Total Non Current Liabilities	\$259,639	\$259,862

Golden Gate Bridge, Highway & Transportation District
Statement of Net Position
Year to Date, July 31, 2023

		- - Year to Date (in \$000) -	
		July	July
		2023	2022
Total Liabilities		\$434,024	\$427,155
Net Position			
	Restrict Net Position-CP	\$12,791	\$12,791
	Unrestricted Net Position	\$855,989	\$798,492
Total Net Position		\$868,780	\$811,283