



Agenda Item No. (8)(a)

To: Finance-Auditing Committee/Committee of the Whole
Meeting of September 21, 2023

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

Subject: **MONTHLY REVIEW OF FINANCIAL STATEMENTS (FOR TWO MONTHS ENDING AUGUST 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 two months ending August 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>	\$33,802.30	\$37,400.9	\$43,058.1
Federal One-Time ARPA Operating Assistance	\$(10,176.9)		
Subtotal: District Operating Revenue	\$23,625.4	\$37,400.9	\$43,058.1
Consolidated District Operating Expenses	\$34,272.8	\$44,046.3	\$34,619.2
Subtotal: Operating Revenues over Expenses	\$(10,647.4)	\$(6,645.4)	\$8,438.9
Non-Cash Year-End GAAP Adjustments <i>(GASB 68 and GASB 75, Capital Contribution, Self-Insurance Reserve)</i>	\$3,716.7		
Comparable Consolidated Revenues over Expenses	\$(6,930.7)	\$(6,645.4)	\$8,438.9

(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.

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Golden Gate Bridge, Highway & Transportation District
Budget to Actual - Consolidated (in \$000)
For Period Ending 08/31/2023

		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	145,520.5	13,761.8	27,677.2	24,816.7	24,253.4	2,860.5	3,423.8
Transit Fares	020	18,583.9	2,215.2	4,521.0	3,653.7	3,097.3	867.3	1,423.7
Other Operating Income	040	1,016.8	131.3	255.5	201.2	169.6	54.3	85.9
MCTD Contract Revenues	041	11,862.8	1,069.0	1,890.5	1,728.0	1,977.1	162.5	(86.6)
Total Operating Revenues		176,984.0	17,177.3	34,344.2	30,399.6	29,497.4	3,944.6	4,846.8
Operating Assistance								
State Operating Assistance	050	28,941.1	2,499.3	5,008.6	3,508.6	4,823.5	1,500.0	185.1
Federal Operating Assistance	060	125.5	0.0	0.0	0.0	20.9	0.0	(20.9)
Local Operating Assistance	070	2,355.0	356.5	713.0	392.4	392.5	320.6	320.5
Total Operating Assistance		31,421.6	2,855.8	5,721.6	3,901.0	5,236.9	1,820.6	484.7
Non Oper Inc-Investment								
Non Oper Inc-Investment	941	8,000.0	1,306.2	2,992.3	(498.3)	1,333.3	3,490.6	1,659.0
Total Non Oper Inc-Investment		8,000.0	1,306.2	2,992.3	(498.3)	1,333.3	3,490.6	1,659.0
Non Oper Inc-Other								
Non Oper Inc-Investment	941	0.0	0.0	0.0	0.0	1,333.3	0.0	(1,333.3)
Total Non Oper Inc-Other		0.0	0.0	0.0	0.0	1,333.3	0.0	(1,333.3)
Total Revenues		216,405.6	21,339.3	43,058.1	33,802.3	37,400.9	9,255.8	5,657.2
Expenditures								
Operating Expenses								
Salaries	110	92,612.4	6,354.5	11,284.3	10,346.3	14,248.1	(938.0)	2,963.8
Fringe Benefits	130	72,819.8	5,009.2	8,197.8	8,381.0	11,683.6	183.2	3,485.8
Professional Fees	210	24,318.0	1,265.9	2,700.1	2,213.7	4,053.0	(486.4)	1,352.9
Maintenance and Security Svcs	240	11,142.0	731.7	1,382.4	1,386.3	1,857.3	3.9	474.9
Fuel and Related Taxes	310	12,640.7	677.9	1,322.6	1,921.5	2,106.9	598.9	784.3
Repair and Operating Supplies	320	8,153.0	754.7	1,094.1	1,002.4	1,361.1	(91.7)	267.0
Utilities	410	2,243.3	218.3	376.3	309.4	374.4	(66.9)	(1.9)
Insurance, Taxes and Permits	510	10,591.3	717.3	1,596.2	1,613.1	1,765.9	16.9	169.7
Purchased Transportation Svcs	710	2,029.6	85.0	170.0	286.9	338.3	116.9	168.3
General Administration	810	1,163.9	69.4	179.1	89.7	275.1	(89.4)	96.0
Capital Contributions	890	21,000.0	1,750.0	3,500.0	3,500.0	3,500.0	0.0	0.0
Leases and Rental	910	1,034.8	65.9	183.8	168.8	172.6	(15.0)	(11.2)
Depreciation	920	11,332.4	1,096.0	2,312.5	2,907.7	1,889.0	595.2	(423.5)
Total Operating Expenses		271,081.2	18,795.8	34,299.2	34,126.8	43,625.3	(172.4)	9,326.1
Non Operating Expenses								

Golden Gate Bridge, Highway & Transportation District
Budget to Actual - Consolidated (in \$000)
For Period Ending 08/31/2023

	Full Year Budget (Revised)	Current Month Actual	YTD Actual	YTD Prior Year	YTD Budget (Revised)	Variance	
						YTD Prior Year	YTD Budget (Revised)
Debt Service-Interest Expense 950	2,526.0	170.0	320.0	146.0	421.0	(174.0)	101.0
Total Non Operating Expenses	2,526.0	170.0	320.0	146.0	421.0	(174.0)	101.0
Total Expenditures	273,607.2	18,965.8	34,619.2	34,272.8	44,046.3	(346.4)	9,427.1
Excess Revenue/(Loss)	(57,201.6)	2,373.5	8,438.9	(470.5)	(6,645.4)	8,909.4	15,084.3

Golden Gate Bridge, Highway & Transportation District
Budget to Actual - Summarized (in \$000)
For Period Ending 08/31/2023

		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	145,520.5	13,761.8	27,677.2	24,816.7	24,253.4	2,860.5	3,423.8	
Other Operating Income	040	238.1	25.4	55.4	27.5	39.8	27.9	15.6	
Total Operating Revenues		145,758.6	13,787.2	27,732.6	24,844.2	24,293.2	2,888.4	3,439.4	
		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	8,000.0	1,306.2	2,992.3	(498.3)	1,333.3	3,490.6	1,659.0	
Total Non Oper Inc-Investment		8,000.0	1,306.2	2,992.3	(498.3)	1,333.3	3,490.6	1,659.0	
Total Revenues		153,758.6	15,093.4	30,724.9	24,345.9	25,626.5	6,379.0	5,098.4	
Bridge Division		Expenditures							
		Operating Expenses							
Salaries	110	29,085.9	1,948.9	3,632.3	3,341.0	4,474.8	(291.3)	842.5	
Fringe Benefits	130	20,941.2	1,504.3	2,360.5	2,598.0	3,351.2	237.5	990.7	
Professional Fees	210	16,605.0	931.3	2,135.7	1,782.0	2,767.5	(353.7)	631.8	
Maintenance and Security Svcs	240	3,508.9	166.2	352.0	394.1	585.0	42.1	233.0	
Fuel and Related Taxes	310	442.4	34.9	66.2	72.0	73.8	5.8	7.6	
Repair and Operating Supplies	320	3,815.9	377.2	483.5	406.2	636.6	(77.3)	153.1	
Utilities	410	717.5	82.3	159.3	123.7	119.8	(35.6)	(39.5)	
Insurance, Taxes and Permits	510	4,695.6	315.6	807.4	705.8	783.0	(101.6)	(24.4)	
General Administration	810	481.1	29.0	49.4	32.4	80.8	(17.0)	31.4	
Capital Contributions	890	15,000.0	1,250.0	2,500.0	2,500.0	2,500.0	0.0	0.0	
Leases and Rental	910	30.8	3.7	6.7	5.9	5.2	(0.8)	(1.5)	
Depreciation	920	5,324.2	443.3	1,057.5	956.9	887.5	(100.6)	(170.0)	
Total Operating Expenses		100,648.5	7,086.7	13,610.5	12,918.0	16,265.2	(692.5)	2,654.7	
		Non Operating Expenses							
Debt Service-Interest Expense	950	2,526.0	170.0	320.0	146.0	421.0	(174.0)	101.0	
Total Non Operating Expenses		2,526.0	170.0	320.0	146.0	421.0	(174.0)	101.0	
Total Expenditures		103,174.5	7,256.7	13,930.5	13,064.0	16,686.2	(866.5)	2,755.7	
Excess Revenue/(Loss)		50,584.1	7,836.7	16,794.4	11,281.9	8,940.3	5,512.5	7,854.1	

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Golden Gate Bridge, Highway & Transportation District
Budget to Actual - Summarized (in \$000)
For Period Ending 08/31/2023

		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	7,459.0	720.7	1,434.6	1,288.1	1,243.2	146.5	191.4
	Other Operating Income 040	485.0	33.1	68.4	123.7	80.8	(55.3)	(12.4)
	MCTD Contract Revenues 041	11,862.8	1,069.0	1,890.5	1,728.0	1,977.1	162.5	(86.6)
	Total Operating Revenues	19,806.8	1,822.8	3,393.5	3,139.8	3,301.1	253.7	92.4
	Operating Assistance							
	State Operating Assistance 050	23,652.1	2,058.8	4,127.6	2,985.0	3,942.0	1,142.6	185.6
	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	356.5	713.0	392.4	392.5	320.6	320.5
	Total Operating Assistance	26,007.1	2,415.3	4,840.6	3,377.4	4,334.5	1,463.2	506.1
	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	45,813.9	4,238.1	8,234.1	6,517.2	7,635.6	1,716.9	598.5
Bus Division	Expenditures							
	Operating Expenses							
	Salaries 110	48,093.8	3,300.4	5,538.0	5,094.5	7,399.1	(443.5)	1,861.1
	Fringe Benefits 130	41,215.4	2,705.2	4,435.1	4,535.2	6,622.9	100.1	2,187.8
	Professional Fees 210	3,788.8	193.0	265.4	228.6	631.5	(36.8)	366.1
	Maintenance and Security Svcs 240	4,134.0	390.2	658.7	613.1	689.0	(45.6)	30.3
	Fuel and Related Taxes 310	4,608.6	255.8	417.4	702.4	768.2	285.0	350.8
	Repair and Operating Supplies 320	3,084.3	203.0	380.6	391.1	514.2	10.5	133.6
	Utilities 410	1,106.9	90.3	156.0	146.1	184.6	(9.9)	28.6
	Insurance, Taxes and Permits 510	3,089.6	165.8	354.0	458.3	515.0	104.3	161.0
	Purchased Transportation Svcs 710	2,029.6	85.0	170.0	286.9	338.3	116.9	168.3
	General Administration 810	508.2	27.6	108.9	33.2	163.6	(75.7)	54.7
	Contributions Other Agencies 880	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	Capital Contributions 890	2,000.0	166.7	333.3	333.3	333.3	0.0	0.0
	Leases and Rental 910	894.7	56.9	166.8	152.4	149.2	(14.4)	(17.6)
	Depreciation 920	1,933.3	261.8	462.9	391.4	322.2	(71.5)	(140.7)
	Total Operating Expenses	116,487.2	7,901.7	13,447.1	13,366.5	18,631.1	(80.6)	5,184.0
	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	116,487.2	7,901.7	13,447.1	13,366.5	18,631.1	(80.6)	5,184.0
	Excess Revenue/(Loss)	(70,673.3)	(3,663.6)	(5,213.0)	(6,849.3)	(10,995.5)	1,636.3	5,782.5

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Golden Gate Bridge, Highway & Transportation District
Budget to Actual - Summarized (in \$000)
For Period Ending 08/31/2023

		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	11,124.9	1,494.5	3,086.4	2,365.5	1,854.2	720.9	1,232.2
	Other Operating Income	040	293.7	72.8	131.7	49.9	49.0	81.8	82.7
	Total Operating Revenues		11,418.6	1,567.3	3,218.1	2,415.4	1,903.2	802.7	1,314.9
	Operating Assistance								
	State Operating Assistance	050	5,289.0	440.5	881.0	523.6	881.5	357.4	(0.5)
	Federal Operating Assistance	060	125.5	0.0	0.0	0.0	20.9	0.0	(20.9)
	Total Operating Assistance		5,414.5	440.5	881.0	523.6	902.4	357.4	(21.4)
	Total Revenues		16,833.1	2,007.8	4,099.1	2,939.0	2,805.6	1,160.1	1,293.5
Ferry Division	Expenditures								
	Operating Expenses								
	Salaries	110	15,432.7	1,105.2	2,114.0	1,910.8	2,374.3	(203.2)	260.3
	Fringe Benefits	130	10,663.2	799.8	1,402.2	1,247.8	1,708.8	(154.4)	306.6
	Professional Fees	210	3,924.2	141.6	299.0	203.0	654.1	(96.0)	355.1
	Maintenance and Security Svcs	240	3,564.1	175.3	371.7	379.1	594.1	7.4	222.4
	Fuel and Related Taxes	310	7,589.7	387.2	839.0	1,147.1	1,265.0	308.1	426.0
	Repair and Operating Supplies	320	1,252.8	174.5	230.1	205.1	209.0	(25.0)	(21.1)
	Utilities	410	418.9	45.6	60.9	39.6	69.8	(21.3)	8.9
	Insurance, Taxes and Permits	510	2,806.1	235.9	434.9	449.0	467.7	14.1	32.8
	General Administration	810	174.6	12.7	20.8	24.1	29.5	3.3	8.7
	Capital Contributions	890	4,000.0	333.3	666.7	666.7	666.7	0.0	0.0
	Leases and Rental	910	109.3	5.2	10.4	10.5	18.2	0.1	7.8
	Depreciation	920	4,074.9	390.9	792.1	1,559.4	679.2	767.3	(112.9)
	Total Operating Expenses		54,010.5	3,807.2	7,241.8	7,842.2	8,736.4	600.4	1,494.6
	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		54,010.5	3,807.2	7,241.8	7,842.2	8,736.4	600.4	1,494.6
	Excess Revenue/(Loss)		(37,177.4)	(1,799.4)	(3,142.7)	(4,903.2)	(5,930.8)	1,760.5	2,788.1

Golden Gate Bridge, Highway & Transportation District

Budget to Actual - Summarized (in \$000)

For Period Ending 08/31/2023

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	19,116.9	1,207.7	2,225.7	1,883.9	2,941.0	(341.8) 715.3
	Fringe Benefits	130	11,563.0	843.7	1,309.3	1,158.5	1,822.3	(150.8) 513.0
	Professional Fees	210	8,715.0	211.9	868.3	824.0	1,452.5	(44.3) 584.2
	Maintenance and Security Svcs	240	3,987.1	293.8	593.7	468.1	664.6	(125.6) 70.9
	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	17.7	55.8	39.0	84.2	(16.8) 28.4
	Utilities	410	331.0	20.9	29.1	30.2	55.3	1.1 26.2
	Insurance, Taxes and Permits	510	93.8	1.9	2.5	137.3	15.8	134.8 13.3
	General Administration	810	543.5	44.5	82.0	64.0	91.9	(18.0) 9.9
	Leases and Rental	910	32.2	2.2	4.2	5.5	5.4	1.3 1.2
	Depreciation	920	1,091.8	105.3	299.7	346.3	182.1	46.6 (117.6)
	Total Operating Expenses		45,971.7	2,749.6	5,470.3	4,956.8	7,315.1	(513.5) 1,844.8
	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	2,749.6	5,470.3	4,956.8	7,315.1	(513.5) 1,844.8
	Excess Revenue/(Loss)		(45,971.7)	(2,749.6)	(5,470.3)	(4,956.8)	(7,315.1)	(513.5) 1,844.8

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

Year to Date, August 31, 2023

- Year to Date (in \$000) -

**August
2023**

**August
2022**

Assets

Current Assets

Unrestricted Assets

Cash - Unrestricted	\$1,386	\$2,570
Investments	\$400,070	\$334,336
Capital/Oper Grants Receivable	(\$716)	\$7,428
Accounts Receivable	\$22,351	\$18,482
Maint Inventories and Supplies	\$5,135	\$4,802
Prepaid Expenses	\$15,227	\$17,712
Total Unrestricted Assets	\$443,453	\$385,330

Restricted Assets

Cash - Restricted	\$20,471	\$24,127
Total Restricted Assets	\$20,471	\$24,127

Total Current Assets

\$463,924

\$409,457

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	\$293,808	\$250,259
Total Nondepreciable Capital Assets	\$300,051	\$256,502

Depreciable Capital Assets

Capital Assets

Bridge	\$629,783	\$625,655
Bus Transit Property & Equip	\$197,127	\$196,126
Ferry Transit Property	\$238,846	\$237,029
Accumulated Depreciation	(\$569,306)	(\$530,434)
Total Depreciable Capital Assets	\$496,450	\$528,376

Other Assets

Deferred Outflows	\$95,678	\$29,797
Other Assets	\$413	\$500
Total Other Assets	\$96,091	\$30,297

Amortized Leased Assets

Leased Assets	\$13,984	\$6,677
Total Amortized Leased Assets	\$13,984	\$6,677

Total Non Current Assets

\$907,497

\$823,577

Total Assets

\$1,371,421

\$1,233,034

Liabilities

Current Liabilities

Trade Accounts Payable	\$10,938	\$12,650
Accrued Liabilities	\$2,124	(\$323)
Deferred Liabilities	\$7,603	\$7,554
Accrued Compensated Absences	\$705	\$537
Contract Retentions	\$10,168	\$9,392
Self-Insurance Liabilities	\$5,273	\$6,136
Deferred Inflows	\$21,741	\$75,488
Commercial Notes Payable	\$61,000	\$61,000
Total Current Liabilities	\$119,552	\$172,434

Non Current Liabilities

Net Pension/OPEB Liability	\$326,487	\$214,555
Accrued Compensated Absences	\$9,355	\$8,292
Accrued Liabilities	\$10,636	\$6,043
Self-Insurance Liabilities	\$30,867	\$31,188
Total Non Current Liabilities	\$377,345	\$260,078

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

Year to Date, August 31, 2023

- Year to Date (in \$000) -

	August 2023	August 2022
Total Liabilities	<u>\$496,897</u>	<u>\$432,512</u>
Net Position		
Restrict Net Position-CP	\$12,791	\$12,791
Unrestricted Net Position	\$861,733	\$787,731
Total Net Position	<u>\$874,524</u>	<u>\$800,522</u>