



Agenda Item No. (11)(a)

To: Finance-Auditing Committee/Committee of the Whole
Meeting of October 26, 2023

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

Subject: **MONTHLY REVIEW OF FINANCIAL STATEMENTS (FOR THREE MONTHS ENDING SEPTEMBER 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 three months ending September 30, 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>	\$47,445.6	\$56,101.5	\$61,588.2
Federal One-Time ARPA Operating Assistance	\$(15,265.3)		
Subtotal: District Operating Revenue	\$32,180.3	\$56,101.5	\$61,588.2
Consolidated District Operating Expenses	\$51,425.8	\$66,010.0	\$53,622.9

Comparable Consolidated Revenues over Expenses	\$(19,245.5)	\$(9,908.5)	\$7,965.3
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(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 09/30/2023

		Full Year Budget (Revised)	Current Month Actual	YTD Actual	YTD Prior Year	YTD Budget (Revised)	Variance						
							YTD	YTD					
							Prior Year	Budget					
								(Revised)					
Revenues													
Operating Revenues													
Toll Revenues	010	145,520.5	12,960.1	40,637.3	37,632.0	36,380.1	3,005.3	4,257.2					
Transit Fares	020	18,583.9	1,669.3	6,190.3	5,307.1	4,646.0	883.2	1,544.3					
Other Operating Income	040	1,016.8	123.7	379.2	329.4	254.2	49.8	125.0					
MCTD Contract Revenues	041	11,862.8	1,112.7	3,003.1	2,811.6	2,965.7	191.5	37.4					
Total	Operating Revenues	176,984.0	15,865.8	50,209.9	46,080.1	44,246.0	4,129.8	5,963.9					
Operating Assistance													
State Operating Assistance	050	28,941.1	2,418.3	7,426.9	5,458.6	7,235.3	1,968.3	191.6					
Federal Operating Assistance	060	125.5	0.0	0.0	0.0	31.4	0.0	(31.4)					
Local Operating Assistance	070	2,355.0	356.5	1,069.4	588.6	588.8	480.8	480.6					
Total	Operating Assistance	31,421.6	2,774.8	8,496.3	6,047.2	7,855.5	2,449.1	640.8					
Non Oper Inc-Investment													
Non Oper Inc-Investment	941	8,000.0	(110.3)	2,882.0	(4,681.7)	2,000.0	7,563.7	882.0					
Total	Non Oper Inc-Investment	8,000.0	(110.3)	2,882.0	(4,681.7)	2,000.0	7,563.7	882.0					
Non Oper Inc-Other													
Non Oper Inc-Investment	941	0.0	0.0	0.0	0.0	2,000.0	0.0	(2,000.0)					
Total	Non Oper Inc-Other	0.0	0.0	0.0	0.0	2,000.0	0.0	(2,000.0)					
Total	Revenues	216,405.6	18,530.3	61,588.2	47,445.6	56,101.5	14,142.6	5,486.7					
Expenditures													
Operating Expenses													
Salaries	110	92,612.4	5,991.2	17,276.3	15,723.8	21,372.1	(1,552.5)	4,095.8					
Fringe Benefits	130	72,819.8	4,821.8	13,019.7	12,799.4	17,522.2	(220.3)	4,502.5					
Professional Fees	210	24,318.0	1,733.6	4,433.7	3,481.0	6,079.5	(952.7)	1,645.8					
Maintenance and Security Svcs	240	11,142.0	850.6	2,232.9	2,127.2	2,785.6	(105.7)	552.7					
Fuel and Related Taxes	310	12,640.7	1,026.7	2,349.4	2,860.8	3,160.2	511.4	810.8					
Repair and Operating Supplies	320	8,153.0	528.9	1,623.0	1,390.8	2,038.6	(232.2)	415.6					
Utilities	410	2,243.3	257.8	634.1	546.4	560.9	(87.7)	(73.2)					
Insurance, Taxes and Permits	510	10,591.3	653.4	2,249.6	2,382.2	2,648.0	132.6	398.4					
Purchased Transportation Svcs	710	2,029.6	(11.2)	158.8	421.9	507.4	263.1	348.6					
General Administration	810	1,163.9	74.2	253.3	123.4	362.1	(129.9)	108.8					
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	1,034.8	64.0	247.8	228.7	258.8	(19.1)	11.0					
Depreciation	920	11,332.4	1,099.7	3,412.3	3,865.2	2,833.1	452.9	(579.2)					
Total	Operating Expenses	271,081.2	18,840.7	53,140.9	51,200.8	65,378.5	(1,940.1)	12,237.6					
Non Operating Expenses													

Golden Gate Bridge, Highway & Transportation District
Budget to Actual - Consolidated (in \$000)
For Period Ending 09/30/2023

						Variance		
		Full Year Budget (Revised)	Current Month Actual	YTD Actual	YTD Prior Year	YTD Budget (Revised)	YTD Prior Year	YTD Budget (Revised)
Debt Service-Interest Expense	950	2,526.0	162.0	482.0	225.0	631.5	(257.0)	149.5
Total	Non Operating Expenses	2,526.0	162.0	482.0	225.0	631.5	(257.0)	149.5
Total	Expenditures	273,607.2	19,002.7	53,622.9	51,425.8	66,010.0	(2,197.1)	12,387.1
Excess Revenue/(Loss)		(57,201.6)	(472.4)	7,965.3	(3,980.2)	(9,908.5)	11,945.5	17,873.8

Golden Gate Bridge, Highway & Transportation District

Budget to Actual - Summarized (in \$000)

For Period Ending 09/30/2023

		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	12,960.1	40,637.3	37,632.0	36,380.1	3,005.3	4,257.2
	Other Operating Income	040	238.1	36.7	92.1	45.6	59.5	46.5	32.6
	Total Operating Revenues		145,758.6	12,996.8	40,729.4	37,677.6	36,439.6	3,051.8	4,289.8
	Operating Assistance								
	State Operating Assistance	050	0.0	0.0	0.0	20.1	0.0	(20.1)	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	20.1	0.0	(20.1)	0.0
	Non Oper Inc-Investment								
	Non Oper Inc-Investment	941	8,000.0	(110.3)	2,882.0	(4,681.7)	2,000.0	7,563.7	882.0
	Total Non Oper Inc-Investment		8,000.0	(110.3)	2,882.0	(4,681.7)	2,000.0	7,563.7	882.0
	Total Revenues		153,758.6	12,886.5	43,611.4	33,016.0	38,439.6	10,595.4	5,171.8
Bridge Division	Expenditures								
	Operating Expenses								
	Salaries	110	29,085.9	2,015.0	5,647.5	5,105.9	6,712.1	(541.6)	1,064.6
	Fringe Benefits	130	20,941.2	1,659.4	4,020.0	4,061.1	5,025.5	41.1	1,005.5
	Professional Fees	210	16,605.0	1,394.0	3,529.7	2,576.2	4,151.2	(953.5)	621.5
	Maintenance and Security Svcs	240	3,508.9	213.1	565.2	645.9	877.2	80.7	312.0
	Fuel and Related Taxes	310	442.4	33.0	99.2	107.1	110.6	7.9	11.4
	Repair and Operating Supplies	320	3,815.9	147.5	631.0	604.5	954.1	(26.5)	323.1
	Utilities	410	717.5	101.6	260.9	184.5	179.4	(76.4)	(81.5)
	Insurance, Taxes and Permits	510	4,695.6	305.3	1,112.7	1,050.4	1,173.9	(62.3)	61.2
	General Administration	810	481.1	27.2	76.6	41.6	120.3	(35.0)	43.7
	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	30.8	2.2	8.9	8.7	7.7	(0.2)	(1.2)
	Depreciation	920	5,324.2	479.4	1,536.9	1,402.4	1,331.1	(134.5)	(205.8)
	Total Operating Expenses		100,648.5	7,627.7	21,238.6	19,538.3	24,393.1	(1,700.3)	3,154.5
	Non Operating Expenses								
	Debt Service-Interest Expense	950	2,526.0	162.0	482.0	225.0	631.5	(257.0)	149.5
	Total Non Operating Expenses		2,526.0	162.0	482.0	225.0	631.5	(257.0)	149.5
	Total Expenditures		103,174.5	7,789.7	21,720.6	19,763.3	25,024.6	(1,957.3)	3,304.0
	Excess Revenue/(Loss)		50,584.1	5,096.8	21,890.8	13,252.7	13,415.0	8,638.1	8,475.8

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Golden Gate Bridge, Highway & Transportation District

Budget to Actual - Summarized (in \$000)

For Period Ending 09/30/2023

		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	605.6	2,040.2	1,920.3	1,864.7	119.9	175.5
	Other Operating Income	040	485.0	47.9	116.3	192.7	121.3	(76.4)	(5.0)
	MCTD Contract Revenues	041	11,862.8	1,112.7	3,003.1	2,811.6	2,965.7	191.5	37.4
	Total Operating Revenues		19,806.8	1,766.2	5,159.6	4,924.6	4,951.7	235.0	207.9
	Operating Assistance								
	State Operating Assistance	050	23,652.1	1,977.8	6,105.4	4,643.1	5,913.0	1,462.3	192.4
	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	1,069.4	588.6	588.8	480.8	480.6
	Total Operating Assistance		26,007.1	2,334.3	7,174.8	5,231.7	6,501.8	1,943.1	673.0
	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		45,813.9	4,100.5	12,334.4	10,156.3	11,453.5	2,178.1	880.9
Bus Division	Expenditures								
	Operating Expenses								
	Salaries	110	48,093.8	2,815.8	8,354.1	7,641.1	11,098.6	(713.0)	2,744.5
	Fringe Benefits	130	41,215.4	2,409.3	6,844.4	6,800.4	9,934.1	(44.0)	3,089.7
	Professional Fees	210	3,788.8	159.7	425.1	504.7	947.2	79.6	522.1
	Maintenance and Security Svcs	240	4,134.0	284.0	942.6	871.7	1,033.5	(70.9)	90.9
	Fuel and Related Taxes	310	4,608.6	279.9	697.3	1,004.3	1,152.2	307.0	454.9
	Repair and Operating Supplies	320	3,084.3	159.0	539.6	487.5	771.0	(52.1)	231.4
	Utilities	410	1,106.9	113.7	269.7	254.6	276.8	(15.1)	7.1
	Insurance, Taxes and Permits	510	3,089.6	146.9	500.8	674.2	772.4	173.4	271.6
	Purchased Transportation Svcs	710	2,029.6	(11.2)	158.8	421.9	507.4	263.1	348.6
	General Administration	810	508.2	33.3	142.1	53.3	197.9	(88.8)	55.8
	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	500.0	500.0	500.0	0.0	0.0
	Leases and Rental	910	894.7	56.7	223.5	204.5	223.7	(19.0)	0.2
	Depreciation	920	1,933.3	214.5	677.4	600.5	483.3	(76.9)	(194.1)
	Total Operating Expenses		116,487.2	6,828.3	20,275.4	20,018.7	27,898.1	(256.7)	7,622.7
	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	6,828.3	20,275.4	20,018.7	27,898.1	(256.7)	7,622.7
	Excess Revenue/(Loss)		(70,673.3)	(2,727.8)	(7,941.0)	(9,862.4)	(16,444.6)	1,921.4	8,503.6

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Golden Gate Bridge, Highway & Transportation District

Budget to Actual - Summarized (in \$000)

For Period Ending 09/30/2023

			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	1,063.7	4,150.1	3,386.9	2,781.2	763.2	1,368.9
	Other Operating Income	040	293.7	39.1	170.8	91.1	73.4	79.7	97.4
	Total Operating Revenues		11,418.6	1,102.8	4,320.9	3,478.0	2,854.6	842.9	1,466.3
	Operating Assistance								
	State Operating Assistance	050	5,289.0	440.5	1,321.5	795.4	1,322.2	526.1	(0.7)
	Federal Operating Assistance	060	125.5	0.0	0.0	0.0	31.4	0.0	(31.4)
	Total Operating Assistance		5,414.5	440.5	1,321.5	795.4	1,353.6	526.1	(32.1)
	Total Revenues		16,833.1	1,543.3	5,642.4	4,273.4	4,208.2	1,369.0	1,434.2
Ferry Division	Expenditures								
	Operating Expenses								
	Salaries	110	15,432.7	1,160.4	3,274.6	2,976.8	3,561.4	(297.8)	286.8
	Fringe Benefits	130	10,663.2	753.1	2,155.4	1,937.9	2,562.6	(217.5)	407.2
	Professional Fees	210	3,924.2	179.9	478.9	400.1	981.1	(78.8)	502.2
	Maintenance and Security Svcs	240	3,564.1	353.5	725.1	609.6	891.1	(115.5)	166.0
	Fuel and Related Taxes	310	7,589.7	713.9	1,552.9	1,749.4	1,897.4	196.5	344.5
	Repair and Operating Supplies	320	1,252.8	222.3	452.4	298.7	313.2	(153.7)	(139.2)
	Utilities	410	418.9	42.5	103.4	107.3	104.7	3.9	1.3
	Insurance, Taxes and Permits	510	2,806.1	201.2	636.1	657.6	701.6	21.5	65.5
	General Administration	810	174.6	13.8	34.5	28.5	43.7	(6.0)	9.2
	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	109.3	5.1	15.4	15.5	27.3	0.1	11.9
	Depreciation	920	4,074.9	405.8	1,197.9	1,862.4	1,018.7	664.5	(179.2)
	Total Operating Expenses		54,010.5	4,384.8	11,626.6	11,643.8	13,102.8	17.2	1,476.2
	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		54,010.5	4,384.8	11,626.6	11,643.8	13,102.8	17.2	1,476.2
	Excess Revenue/(Loss)		(37,177.4)	(2,841.5)	(5,984.2)	(7,370.4)	(8,894.6)	1,386.2	2,910.4

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Golden Gate Bridge, Highway & Transportation District

Budget to Actual - Summarized (in \$000)

For Period Ending 09/30/2023

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	1,249.6	3,476.1	2,970.8	4,411.5	(505.3)		935.4
	Fringe Benefits	130	11,563.0	838.0	2,147.4	1,884.2	2,732.4	(263.2)		585.0
	Professional Fees	210	8,715.0	667.3	1,535.6	1,232.0	2,178.7	(303.6)		643.1
	Maintenance and Security Svcs	240	3,987.1	284.2	877.9	720.2	996.8	(157.7)		118.9
	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	27.7	83.5	54.5	124.5	(29.0)		41.0
	Utilities	410	331.0	32.0	61.1	52.1	82.8	(9.0)		21.7
	Insurance, Taxes and Permits	510	93.8	3.0	5.4	153.1	23.5	147.7		18.1
	General Administration	810	543.5	56.0	138.1	84.0	136.0	(54.1)		(2.1)
	Leases and Rental	910	32.2	1.7	5.9	7.3	8.0	1.4		2.1
	Depreciation	920	1,091.8	203.9	503.6	446.7	273.0	(56.9)		(230.6)
	Total Operating Expenses		45,971.7	3,363.4	8,834.6	7,604.9	10,967.2	(1,229.7)		2,132.6
	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		45,971.7	3,363.4	8,834.6	7,604.9	10,967.2	(1,229.7)		2,132.6
	Excess Revenue/(Loss)		(45,971.7)	(3,363.4)	(8,834.6)	(7,604.9)	(10,967.2)	(1,229.7)		2,132.6

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

Year to Date, September 30, 2023

- Year to Date (in \$000) -
September September
2023 2022

Assets

Current Assets

Unrestricted Assets

Cash - Unrestricted	\$8,411	\$2,366
Investments	\$401,472	\$340,547
Capital/Oper Grants Receivable	\$287	(\$1,322)
Accounts Receivable	\$18,962	\$16,907
Maint Inventories and Supplies	\$5,266	\$4,897
Prepaid Expenses	\$13,546	\$16,016
Total Unrestricted Assets	\$447,944	\$379,411

Restricted Assets

Cash - Restricted	\$20,945	\$23,852
Total Restricted Assets	\$20,945	\$23,852

Total Current Assets

\$468,889 \$403,263

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	\$295,946	\$253,462
Total Nondepreciable Capital Assets	\$302,189	\$259,705

Depreciable Capital Assets

Capital Assets

Bridge	\$630,153	\$625,749
Bus Transit Property & Equip	\$197,354	\$196,438
Ferry Transit Property	\$239,599	\$237,111
Accumulated Depreciation	(\$573,092)	(\$533,999)
Total Depreciable Capital Assets	\$494,014	\$525,299

Other Assets

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

Amortized Leased Assets

Leased Assets	\$13,079	\$6,677
Total Amortized Leased Assets	\$13,079	\$6,677

Total Non Current Assets

\$906,294 \$823,703

Total Assets

\$1,375,183 \$1,226,966

Liabilities

Current Liabilities

Trade Accounts Payable	\$14,092	\$13,106
Accrued Liabilities	\$3,257	\$1,001
Deferred Liabilities	\$4,822	\$5,680
Accrued Compensated Absences	\$705	\$537
Contract Retentions	\$10,304	\$9,589
Self-Insurance Liabilities	\$5,230	\$6,153
Deferred Inflows	\$21,741	\$75,488
Commercial Notes Payable	\$61,000	\$61,000
Total Current Liabilities	\$121,151	\$172,554

Non Current Liabilities

Net Pension/OPEB Liability	\$326,487	\$214,555
Accrued Compensated Absences	\$9,390	\$8,320
Accrued Liabilities	\$10,626	\$6,043
Self-Insurance Liabilities	\$30,962	\$31,089
Total Non Current Liabilities	\$377,465	\$260,007

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

Year to Date, September 30, 2023

**- Year to Date (in \$000) -
September September
2023 2022**

Total Liabilities		<u>\$498,616</u>	<u>\$432,561</u>
Net Position			
	Restrict Net Position-CP	\$12,791	\$12,791
	Unrestricted Net Position	\$863,776	\$781,614
Total Net Position		<u>\$876,567</u>	<u>\$794,405</u>