



Agenda Item No. (17)(a)

To: Finance-Auditing Committee/Committee of the Whole
Meeting of December 14, 2023

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

Subject: **MONTHLY REVIEW OF FINANCIAL STATEMENTS (FOR FOUR MONTHS ENDING OCTOBER 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 October 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>	\$63,533.9	\$74,802.1	\$82,053.8
Federal One-Time ARPA Operating Assistance	\$(20,353.8)		
Subtotal: District Operating Revenue	\$43,180.1	\$74,802.1	\$82,053.8
Consolidated District Operating Expenses	\$73,232.0	\$87,997.7	\$76,016.8

Comparable Consolidated Revenues over Expenses	\$(30,051.9)	\$(13,195.6)	\$6,037.0
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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 10/31/2023

							Variance	
		Full Year Budget (Revised)	Current Month Actual	YTD Actual	YTD Prior Year	YTD Budget (Revised)	YTD Prior Year	YTD Budget (Revised)
Revenues								
Operating Revenues								
Toll Revenues	010	145,520.5	13,712.4	54,349.7	49,870.1	48,506.8	4,479.6	5,842.9
Transit Fares	020	18,583.9	1,857.4	8,047.8	6,809.0	6,194.6	1,238.8	1,853.2
Other Operating Income	040	1,016.8	190.4	569.6	361.8	339.2	207.8	230.4
MCTD Contract Revenues	041	11,862.8	1,066.0	4,069.1	3,739.6	3,954.3	329.5	114.8
Total	Operating Revenues	176,984.0	16,826.2	67,036.2	60,780.5	58,994.9	6,255.7	8,041.3
Operating Assistance								
State Operating Assistance	050	28,941.1	2,458.8	9,885.8	7,345.4	9,647.0	2,540.4	238.8
Federal Operating Assistance	060	125.5	0.0	0.0	0.6	41.8	(0.6)	(41.8)
Local Operating Assistance	070	2,355.0	340.4	1,409.8	766.6	785.0	643.2	624.8
Total	Operating Assistance	31,421.6	2,799.2	11,295.6	8,112.6	10,473.8	3,183.0	821.8
Non Oper Inc-Investment								
Non Oper Inc-Investment	941	8,000.0	840.0	3,722.0	(5,359.2)	2,666.7	9,081.2	1,055.3
Total	Non Oper Inc-Investment	8,000.0	840.0	3,722.0	(5,359.2)	2,666.7	9,081.2	1,055.3
Non Oper Inc-Other								
Non Oper Inc-Investment	941	0.0	0.0	0.0	0.0	2,666.7	0.0	(2,666.7)
Total	Non Oper Inc-Other	0.0	0.0	0.0	0.0	2,666.7	0.0	(2,666.7)
Total	Revenues	216,405.6	20,465.4	82,053.8	63,533.9	74,802.1	18,519.9	7,251.7
Expenditures								
Operating Expenses								
Salaries	110	92,612.4	8,253.2	25,530.3	23,002.2	28,496.1	(2,528.1)	2,965.8
Fringe Benefits	130	72,819.8	5,729.7	18,749.5	18,734.0	23,367.1	(15.5)	4,617.6
Professional Fees	210	24,318.0	1,810.5	6,244.2	5,530.9	8,106.0	(713.3)	1,861.8
Maintenance and Security Svcs	240	11,142.0	802.6	3,035.5	2,980.7	3,714.6	(54.8)	679.1
Fuel and Related Taxes	310	12,640.7	1,032.2	3,381.6	4,054.0	4,213.8	672.4	832.2
Repair and Operating Supplies	320	8,153.0	824.3	2,447.3	1,935.5	2,722.2	(511.8)	274.9
Utilities	410	2,243.3	213.1	847.1	664.7	748.7	(182.4)	(98.4)
Insurance, Taxes and Permits	510	10,591.3	263.6	2,513.2	3,203.4	3,531.7	690.2	1,018.5
Purchased Transportation Svcs	710	2,029.6	110.0	268.8	556.9	676.5	288.1	407.7
General Administration	810	1,163.9	130.7	384.0	159.5	455.8	(224.5)	71.8
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	1,034.8	120.0	367.9	287.8	345.1	(80.1)	(22.8)
Depreciation	920	11,332.4	1,198.2	4,610.4	4,785.4	3,778.1	175.0	(832.3)
Total	Operating Expenses	271,081.2	22,238.1	75,379.8	72,895.0	87,155.7	(2,484.8)	11,775.9
Non Operating Expenses								

Golden Gate Bridge, Highway & Transportation District
Budget to Actual - Consolidated (in \$000)
For Period Ending 10/31/2023

						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	155.0	637.0	337.0	842.0	(300.0)	205.0
Total	Non Operating Expenses	2,526.0	155.0	637.0	337.0	842.0	(300.0)	205.0
Total Expenditures		273,607.2	22,393.1	76,016.8	73,232.0	87,997.7	(2,784.8)	11,980.9
Excess Revenue/(Loss)		(57,201.6)	(1,927.7)	6,037.0	(9,698.1)	(13,195.6)	15,735.1	19,232.6

Golden Gate Bridge, Highway & Transportation District

Budget to Actual - Summarized (in \$000)

For Period Ending 10/31/2023

		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	13,712.4	54,349.7	49,870.1	48,506.8	4,479.6	5,842.9
	Other Operating Income	040	238.1	61.3	153.4	58.6	79.5	94.8	73.9
	Total Operating Revenues		145,758.6	13,773.7	54,503.1	49,928.7	48,586.3	4,574.4	5,916.8
	Operating Assistance								
	State Operating Assistance	050	0.0	0.0	0.0	25.0	0.0	(25.0)	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	25.0	0.0	(25.0)	0.0
	Non Oper Inc-Investment								
Bridge Division	Non Oper Inc-Investment	941	8,000.0	840.0	3,722.0	(5,359.2)	2,666.7	9,081.2	1,055.3
	Total Non Oper Inc-Investment		8,000.0	840.0	3,722.0	(5,359.2)	2,666.7	9,081.2	1,055.3
	Total Revenues		153,758.6	14,613.7	58,225.1	44,594.5	51,253.0	13,630.6	6,972.1
	Expenditures								
	Operating Expenses								
	Salaries	110	29,085.9	2,999.0	8,646.8	7,806.8	8,949.5	(840.0)	302.7
	Fringe Benefits	130	20,941.2	1,904.3	5,924.3	5,837.1	6,702.3	(87.2)	778.0
	Professional Fees	210	16,605.0	1,415.4	4,945.0	4,035.3	5,534.9	(909.7)	589.9
	Maintenance and Security Svcs	240	3,508.9	281.2	846.4	916.8	1,170.0	70.4	323.6
	Fuel and Related Taxes	310	442.4	42.5	141.7	143.7	147.5	2.0	5.8
	Repair and Operating Supplies	320	3,815.9	454.9	1,085.9	845.2	1,273.2	(240.7)	187.3
	Utilities	410	717.5	79.6	340.6	237.4	239.6	(103.2)	(101.0)
	Insurance, Taxes and Permits	510	4,695.6	349.7	1,462.4	1,406.2	1,565.9	(56.2)	103.5
	General Administration	810	481.1	54.7	131.3	58.5	161.6	(72.8)	30.3
	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	30.8	3.0	11.8	11.4	10.3	(0.4)	(1.5)
	Depreciation	920	5,324.2	647.3	2,184.3	1,852.1	1,775.0	(332.2)	(409.3)
	Total Operating Expenses		100,648.5	9,481.6	30,720.5	28,150.5	32,529.8	(2,570.0)	1,809.3
	Non Operating Expenses								
	Debt Service-Interest Expense	950	2,526.0	155.0	637.0	337.0	842.0	(300.0)	205.0
	Total Non Operating Expenses		2,526.0	155.0	637.0	337.0	842.0	(300.0)	205.0
	Total Expenditures		103,174.5	9,636.6	31,357.5	28,487.5	33,371.8	(2,870.0)	2,014.3
	Excess Revenue/(Loss)		50,584.1	4,977.1	26,867.6	16,107.0	17,881.2	10,760.6	8,986.4

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Golden Gate Bridge, Highway & Transportation District

Budget to Actual - Summarized (in \$000)

For Period Ending 10/31/2023

		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	736.6	2,776.8	2,555.6	2,486.3	221.2	290.5
	Other Operating Income 040	485.0	76.8	193.1	183.7	161.7	9.4	31.4
	MCTD Contract Revenues 041	11,862.8	1,066.0	4,069.1	3,739.6	3,954.3	329.5	114.8
	Total Operating Revenues	19,806.8	1,879.4	7,039.0	6,478.9	6,602.3	560.1	436.7
	Operating Assistance							
	State Operating Assistance 050	23,652.1	1,998.4	8,103.9	6,236.7	7,884.0	1,867.2	219.9
	Federal Operating Assistance 060	0.0	0.0	0.0	0.6	0.0	(0.6)	0.0
	Local Operating Assistance 070	2,355.0	340.4	1,409.8	766.6	785.0	643.2	624.8
	Total Operating Assistance	26,007.1	2,338.8	9,513.7	7,003.9	8,669.0	2,509.8	844.7
	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	4,218.2	16,552.7	13,482.8	15,271.3	3,069.9	1,281.4
Bus Division	Expenditures							
	Operating Expenses							
	Salaries 110	48,093.8	3,564.5	11,919.0	10,786.9	14,798.2	(1,132.1)	2,879.2
	Fringe Benefits 130	41,215.4	2,928.9	9,773.3	10,066.6	13,245.9	293.3	3,472.6
	Professional Fees 210	3,788.8	203.4	628.5	971.3	1,263.0	342.8	634.5
	Maintenance and Security Svcs 240	4,134.0	389.5	1,332.1	1,219.0	1,378.1	(113.1)	46.0
	Fuel and Related Taxes 310	4,608.6	265.6	962.9	1,330.5	1,536.4	367.6	573.5
	Repair and Operating Supplies 320	3,084.3	253.3	792.9	670.3	1,028.4	(122.6)	235.5
	Utilities 410	1,106.9	98.0	367.7	290.4	369.2	(77.3)	1.5
	Insurance, Taxes and Permits 510	3,089.6	(288.6)	212.2	926.5	1,030.0	714.3	817.8
	Purchased Transportation Svcs 710	2,029.6	110.0	268.8	556.9	676.5	288.1	407.7
	General Administration 810	508.2	54.0	196.2	65.9	232.6	(130.3)	36.4
	Contributions Other Agencies 880	0.0	174.4	174.4	612.0	0.0	437.6	(174.4)
	Capital Contributions 890	2,000.0	166.7	666.7	666.7	666.7	0.0	0.0
	Leases and Rental 910	894.7	112.0	335.5	258.2	298.3	(77.3)	(37.2)
	Depreciation 920	1,933.3	214.9	892.3	768.0	644.4	(124.3)	(247.9)
	Total Operating Expenses	116,487.2	8,246.6	28,522.5	29,189.2	37,167.7	666.7	8,645.2
	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	116,487.2	8,246.6	28,522.5	29,189.2	37,167.7	666.7	8,645.2
	Excess Revenue/(Loss)	(70,673.3)	(4,028.4)	(11,969.8)	(15,706.4)	(21,896.4)	3,736.6	9,926.6

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Golden Gate Bridge, Highway & Transportation District

Budget to Actual - Summarized (in \$000)

For Period Ending 10/31/2023

			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	1,120.9	5,271.0	4,253.4	3,708.3	1,017.6	1,562.7
	Other Operating Income	040	293.7	52.3	223.1	119.6	98.0	103.5	125.1
	Total Operating Revenues		11,418.6	1,173.2	5,494.1	4,373.0	3,806.3	1,121.1	1,687.8
	Operating Assistance								
	State Operating Assistance	050	5,289.0	460.4	1,781.9	1,083.6	1,763.0	698.3	18.9
	Federal Operating Assistance	060	125.5	0.0	0.0	0.0	41.8	0.0	(41.8)
	Total Operating Assistance		5,414.5	460.4	1,781.9	1,083.6	1,804.8	698.3	(22.9)
	Total Revenues		16,833.1	1,633.6	7,276.0	5,456.6	5,611.1	1,819.4	1,664.9
Ferry Division	Expenditures								
	Operating Expenses								
	Salaries	110	15,432.7	1,689.7	4,964.5	4,408.5	4,748.5	(556.0)	(216.0)
	Fringe Benefits	130	10,663.2	896.5	3,051.9	2,830.3	3,417.5	(221.6)	365.6
	Professional Fees	210	3,924.2	191.7	670.6	524.3	1,308.1	(146.3)	637.5
	Maintenance and Security Svcs	240	3,564.1	131.9	857.0	844.9	1,188.2	(12.1)	331.2
	Fuel and Related Taxes	310	7,589.7	724.1	2,277.0	2,579.8	2,529.9	302.8	252.9
	Repair and Operating Supplies	320	1,252.8	116.1	568.5	420.1	418.0	(148.4)	(150.5)
	Utilities	410	418.9	35.4	138.8	137.0	139.6	(1.8)	0.8
	Insurance, Taxes and Permits	510	2,806.1	202.5	838.5	870.6	935.5	32.1	97.0
	General Administration	810	174.6	21.9	56.5	35.1	59.0	(21.4)	2.5
	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	109.3	5.1	20.6	18.3	36.4	(2.3)	15.8
	Depreciation	920	4,074.9	335.9	1,533.8	2,165.3	1,358.3	631.5	(175.5)
	Total Operating Expenses		54,010.5	4,684.1	16,311.0	16,167.5	17,472.3	(143.5)	1,161.3
	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		54,010.5	4,684.1	16,311.0	16,167.5	17,472.3	(143.5)	1,161.3
	Excess Revenue/(Loss)		(37,177.4)	(3,050.5)	(9,035.0)	(10,710.9)	(11,861.2)	1,675.9	2,826.2

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Golden Gate Bridge, Highway & Transportation District

Budget to Actual - Summarized (in \$000)

For Period Ending 10/31/2023

District Division			Full Year	Current	YTD	YTD	YTD Budget	Variance				
			Budget	Month								
			(Revised)	Actual				Actual	Prior Year	(Revised)	Prior Year	Budget YTD (Revised)
	Expenditures											
	Operating Expenses											
	Salaries	110	19,116.9	1,955.2	5,432.1	4,580.5	5,882.0	(851.6)	449.9			
	Fringe Benefits	130	11,563.0	1,080.5	3,228.0	2,737.3	3,644.6	(490.7)	416.6			
	Professional Fees	210	8,715.0	713.4	2,249.0	1,962.2	2,904.9	(286.8)	655.9			
	Maintenance and Security Svcs	240	3,987.1	416.7	1,294.6	1,114.7	1,329.1	(179.9)	34.5			
	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	16.1	99.6	120.1	168.4	20.5	68.8			
	Utilities	410	331.0	10.1	71.2	72.1	110.7	0.9	39.5			
	Insurance, Taxes and Permits	510	93.8	12.7	18.1	153.7	31.6	135.6	13.5			
	General Administration	810	543.5	39.7	177.7	110.9	183.7	(66.8)	6.0			
	Leases and Rental	910	32.2	2.0	7.9	9.3	10.7	1.4	2.8			
	Depreciation	920	1,091.8	240.8	744.4	546.5	364.2	(197.9)	(380.2)			
	Total Operating Expenses		45,971.7	4,487.2	13,322.6	11,407.3	14,629.9	(1,915.3)	1,307.3			
	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		45,971.7	4,487.2	13,322.6	11,407.3	14,629.9	(1,915.3)	1,307.3			
	Excess Revenue/(Loss)		(45,971.7)	(4,487.2)	(13,322.6)	(11,407.3)	(14,629.9)	(1,915.3)	1,307.3			

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

Year to Date, October 31, 2023

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

Assets

Current Assets

Unrestricted Assets

Cash - Unrestricted	(\$2,437)	\$3,609
Investments	\$393,000	\$336,280
Capital/Oper Grants Receivable	\$6,459	\$877
Accounts Receivable	\$20,063	\$19,586
Maint Inventories and Supplies	\$4,978	\$4,889
Prepaid Expenses	\$11,580	\$13,816
Total Unrestricted Assets	\$433,643	\$379,057

Restricted Assets

Cash - Restricted	\$26,812	\$23,728
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Total Restricted Assets

\$26,812 \$23,728

Total Current Assets

\$460,455 \$402,785

Non Current Assets

Unrestricted Assets

Accounts Receivable	\$921	\$1,725
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Total Unrestricted Assets

\$921 \$1,725

Nondepreciable Capital Assets

Land	\$6,243	\$6,243
Construction In Progress	\$299,991	\$259,753

Total Nondepreciable Capital Assets

\$306,234 \$265,996

Depreciable Capital Assets

Capital Assets

Bridge	\$631,437	\$625,778
Bus Transit Property & Equip	\$197,354	\$196,471
Ferry Transit Property	\$239,599	\$237,111
Accumulated Depreciation	(\$576,870)	(\$537,496)

Total Depreciable Capital Assets

\$491,520 \$521,864

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
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Total Amortized Leased Assets

\$13,079 \$6,677

Total Non Current Assets

\$907,845 \$826,559

Total Assets

\$1,368,300 \$1,229,344

Liabilities

Current Liabilities

Trade Accounts Payable	\$12,698	\$19,616
Accrued Liabilities	\$6,377	\$4,449
Deferred Liabilities	\$2,078	\$3,709
Accrued Compensated Absences	\$705	\$537
Contract Retentions	\$10,541	\$9,838
Self-Insurance Liabilities	\$4,726	\$6,210
Deferred Inflows	\$21,741	\$75,488
Commercial Notes Payable	\$61,000	\$61,000

Total Current Liabilities

\$119,866 \$180,847

Non Current Liabilities

Net Pension/OPEB Liability	\$326,487	\$214,555
Accrued Compensated Absences	\$9,435	\$8,307
Accrued Liabilities	\$10,626	\$6,043
Self-Insurance Liabilities	\$30,834	\$31,923

Total Non Current Liabilities

\$377,382 \$260,828

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

Year to Date, October 31, 2023

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

		October 2023	October 2022
Total Liabilities		\$497,248	\$441,675
Net Position			
	Restrict Net Position-CP	\$12,791	\$12,791
	Unrestricted Net Position	\$858,261	\$774,878
Total Net Position		\$871,052	\$787,669