



Agenda Item No. (12)(a)

To: Finance-Auditing Committee/Committee of the Whole
Meeting of February 27, 2025

From: Jennifer H. Mennucci, Auditor-Controller
Denis J. Mulligan, General Manager

Subject: **MONTHLY REVIEW OF FINANCIAL STATEMENTS (FOR SEVEN MONTHS ENDING JANUARY 2025)**
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 seven months ending January 31, 2025 for the Committee's information.

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

	Prior Year Actual 23/24 YTD	Current Year Budget 24/25 YTD	Current Year Actual 24/25 YTD
Consolidated District Revenues <i>(Including Federal One-Time ARPA Operating Assistance)</i>	\$168,126.7	\$139,421.3	\$148,771.0
Federal One-Time ARPA Operating Assistance	\$(29,858.5)		
Subtotal: District Operating Revenue	\$138,268.2	\$139,421.3	\$148,771.0
Consolidated District Operating Expenses	\$138,659.6	\$159,286.4	\$145,296.2
Comparable Consolidated Revenues over Expenses	\$(391.4)	\$(19,865.1)	\$3,474.8

(A) For Federal Operating Grant reporting, including CARES, CRRSAA, & ARPA grants, see the District's Single Audit Reports FY 2021-2024.

Fiscal Impact

There is no fiscal impact associated with this informational report.

Attachments

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Golden Gate Bridge, Highway & Transportation District
Budget to Actual - Consolidated (in \$000)
For Period Ending 01/31/2025

		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	158,289.1	12,913.3	94,214.6	90,860.3	92,283.3	3,354.3	1,931.3					
Transit Fares	020	21,426.8	1,536.6	12,854.7	12,255.9	13,034.9	598.8	(180.2)					
Other Operating Income	040	1,790.4	301.3	1,486.4	1,199.4	1,044.8	287.0	441.6					
MCTD Contract Revenues	041	12,208.5	1,104.1	7,740.8	7,292.6	7,121.7	448.2	619.1					
Total	Operating Revenues	193,714.8	15,855.3	116,296.5	111,608.2	113,484.7	4,688.3	2,811.8					
Operating Assistance													
State Operating Assistance	050	29,994.4	2,299.0	15,978.4	17,138.5	17,496.7	(1,160.1)	(1,518.3)					
Federal Operating Assistance	060	65.2	9.4	69.8	20,998.0	38.0	(20,928.2)	31.8					
Local Operating Assistance	070	3,001.3	326.6	1,808.3	2,502.7	1,750.8	(694.4)	57.5					
Total	Operating Assistance	33,060.9	2,635.0	17,856.5	40,639.2	19,285.5	(22,782.7)	(1,429.0)					
Non Oper Inc-Investment													
Non Oper Inc-Investment	941	11,401.9	6,871.2	14,618.0	15,879.3	6,651.1	(1,261.3)	7,966.9					
Total	Non Oper Inc-Investment	11,401.9	6,871.2	14,618.0	15,879.3	6,651.1	(1,261.3)	7,966.9					
Total	Revenues	238,177.6	25,361.5	148,771.0	168,126.7	139,421.3	(19,355.7)	9,349.7					
Expenditures													
Operating Expenses													
Salaries	110	86,822.3	6,959.7	45,953.8	44,931.1	50,089.8	(1,022.7)	4,136.0					
Fringe Benefits	130	75,384.9	7,392.7	39,292.1	36,931.5	43,755.6	(2,360.6)	4,463.5					
Professional Fees	210	24,290.5	1,680.0	13,465.9	11,562.4	14,169.8	(1,903.5)	703.9					
Maintenance and Security Svcs	240	12,675.0	763.3	4,853.6	5,479.7	7,394.6	626.1	2,541.0					
Fuel and Related Taxes	310	10,538.4	750.7	5,650.1	5,896.7	6,145.6	246.6	495.5					
Repair and Operating Supplies	320	8,938.9	585.7	3,800.0	4,364.4	5,216.7	564.4	1,416.7					
Utilities	410	2,622.3	234.9	1,600.2	1,404.5	1,530.3	(195.7)	(69.9)					
Insurance, Taxes and Permits	510	10,351.7	797.1	5,683.4	5,045.9	6,039.9	(637.5)	356.5					
Purchased Transportation Svcs	710	1,627.9	153.2	971.8	598.8	949.6	(373.0)	(22.2)					
General Administration	810	1,410.2	107.2	625.2	945.2	825.0	320.0	199.8					
Capital Contributions	890	21,000.0	1,750.0	12,250.0	12,250.0	12,250.0	0.0	0.0					
Leases and Rental	910	1,143.5	126.9	743.2	630.4	667.0	(112.8)	(76.2)					
Depreciation	920	14,474.3	1,226.0	9,171.9	7,510.0	8,444.2	(1,661.9)	(727.7)					
Total	Operating Expenses	271,279.9	22,527.4	144,061.2	137,550.6	157,478.1	(6,510.6)	13,416.9					
Non Operating Expenses													
Debt Service-Interest Expense	950	3,100.0	162.0	1,235.0	1,109.0	1,808.3	(126.0)	573.3					
Total	Non Operating Expenses	3,100.0	162.0	1,235.0	1,109.0	1,808.3	(126.0)	573.3					
Total	Expenditures	274,379.9	22,689.4	145,296.2	138,659.6	159,286.4	(6,636.6)	13,990.2					

Golden Gate Bridge, Highway & Transportation District
Budget to Actual - Consolidated (in \$000)
For Period Ending 01/31/2025

	Full Year Budget (Revised)	Current Month Actual	YTD Actual	YTD Prior Year	YTD Budget (Revised)	Variance	
						YTD Prior Year	YTD Budget (Revised)
Excess Revenue/(Loss)	(36,202.3)	2,672.1	3,474.8	29,467.1	(19,865.1)	(25,992.3)	23,339.9

Golden Gate Bridge, Highway & Transportation District

Budget to Actual - Summarized (in \$000)

For Period Ending 01/31/2025

		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	158,289.1	12,913.3	94,214.6	90,860.3	92,283.3	3,354.3	1,931.3
	Transit Fares	020	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	Other Operating Income	040	497.7	70.0	467.4	355.9	290.6	111.5	176.8
	MCTD Contract Revenues	041	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	Total Operating Revenues		158,786.8	12,983.3	94,682.0	91,216.2	92,573.9	3,465.8	2,108.1
	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	49.0	0.0	0.0	49.0	49.0
	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	49.0	0.0	0.0	49.0	49.0
	Non Oper Inc-Investment								
	Non Oper Inc-Investment	941	11,401.9	6,871.2	14,618.0	15,879.3	6,651.1	(1,261.3)	7,966.9
	Total Non Oper Inc-Investment		11,401.9	6,871.2	14,618.0	15,879.3	6,651.1	(1,261.3)	7,966.9
Total Revenues		170,188.7	19,854.5	109,349.0	107,095.5	99,225.0	2,253.5	10,124.0	
Bridge Division	Expenditures								
	Operating Expenses								
	Salaries	110	30,276.8	2,101.8	15,430.5	14,874.1	17,467.3	(556.4)	2,036.8
	Fringe Benefits	130	24,186.5	2,368.1	12,575.0	12,421.7	14,034.3	(153.3)	1,459.3
	Professional Fees	210	17,436.3	1,229.2	10,410.8	8,803.8	10,171.3	(1,607.0)	(239.5)
	Maintenance and Security Svcs	240	4,153.1	268.8	1,452.7	1,495.2	2,423.0	42.5	970.3
	Fuel and Related Taxes	310	467.6	32.4	242.1	247.2	272.9	5.1	30.8
	Repair and Operating Supplies	320	3,942.4	201.0	1,498.2	1,847.0	2,300.9	348.8	802.7
	Utilities	410	1,013.0	106.0	528.7	496.9	591.2	(31.8)	62.5
	Insurance, Taxes and Permits	510	4,590.1	329.7	2,279.0	2,411.5	2,678.4	132.5	399.4
	General Administration	810	602.2	38.5	225.5	235.5	352.7	10.0	127.2
	Contributions Other Agencies	880	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	Capital Contributions	890	13,000.0	1,083.3	7,583.3	8,750.0	7,583.3	1,166.7	0.0
	Leases and Rental	910	34.5	14.1	85.1	29.2	20.2	(55.9)	(64.9)
	Depreciation	920	5,591.8	507.6	3,617.9	3,645.2	3,262.2	27.3	(355.7)
	Total Operating Expenses		105,294.3	8,280.5	55,928.8	55,257.3	61,157.7	(671.5)	5,228.9
	Non Operating Expenses								
	Debt Service-Interest Expense	950	3,100.0	162.0	1,235.0	1,109.0	1,808.3	(126.0)	573.3
	Total Non Operating Expenses		3,100.0	162.0	1,235.0	1,109.0	1,808.3	(126.0)	573.3
	Total Expenditures		108,394.3	8,442.5	57,163.8	56,366.3	62,966.0	(797.5)	5,802.2
	Excess Revenue/(Loss)		61,794.4	11,412.0	52,185.2	50,729.2	36,259.0	1,456.0	15,926.2

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Golden Gate Bridge, Highway & Transportation District

Budget to Actual - Summarized (in \$000)

For Period Ending 01/31/2025

		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	8,155.9	701.7	4,628.8	4,573.2	4,826.9	55.6	(198.1)
	Other Operating Income	040	686.8	136.5	574.3	503.9	400.8	70.4	173.5
	MCTD Contract Revenues	041	12,208.5	1,104.1	7,740.8	7,292.6	7,121.7	448.2	619.1
	Total Operating Revenues		21,051.2	1,942.3	12,943.9	12,369.7	12,349.4	574.2	594.5
	Operating Assistance								
	State Operating Assistance	050	22,006.8	1,716.1	11,899.1	14,005.2	12,837.3	(2,106.1)	(938.2)
	Federal Operating Assistance	060	0.0	9.4	20.8	13,050.3	0.0	(13,029.5)	20.8
	Local Operating Assistance	070	3,001.3	326.6	1,808.3	2,502.7	1,750.8	(694.4)	57.5
	Total Operating Assistance		25,008.1	2,052.1	13,728.2	29,558.2	14,588.1	(15,830.0)	(859.9)
	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 Operating Revenues	940	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		46,059.3	3,994.4	26,672.1	41,927.9	26,937.5	(15,255.8)	(265.4)
Bus Division	Expenditures								
	Operating Expenses								
	Salaries	110	39,871.5	3,656.7	21,656.8	21,650.3	23,002.8	(6.5)	1,346.0
	Fringe Benefits	130	38,973.3	3,961.8	19,987.9	18,916.9	22,627.6	(1,071.0)	2,639.7
	Professional Fees	210	3,369.3	168.3	1,471.9	1,252.3	1,965.5	(219.6)	493.6
	Maintenance and Security Svcs	240	4,458.0	333.8	2,032.2	2,381.9	2,600.9	349.7	568.7
	Fuel and Related Taxes	310	3,338.7	214.7	1,509.0	1,782.0	1,947.7	273.0	438.7
	Repair and Operating Supplies	320	2,996.3	212.4	1,403.0	1,439.3	1,748.5	36.3	345.5
	Utilities	410	1,172.7	93.1	774.7	670.8	684.0	(103.9)	(90.7)
	Insurance, Taxes and Permits	510	3,000.9	254.5	1,819.4	1,171.8	1,750.7	(647.6)	(68.7)
	Purchased Transportation Svcs	710	1,627.9	153.2	971.8	598.8	949.6	(373.0)	(22.2)
	General Administration	810	569.8	61.8	301.5	317.6	332.8	16.1	31.3
	Contributions Other Agencies	880	0.0	0.0	0.0	958.4	0.0	958.4	0.0
	Capital Contributions	890	3,000.0	250.0	1,750.0	1,166.7	1,750.0	(583.3)	0.0
	Leases and Rental	910	985.4	107.2	613.5	564.5	574.8	(49.0)	(38.7)
	Depreciation	920	3,455.5	171.9	1,392.2	1,405.9	2,015.9	13.7	623.7
	Total Operating Expenses		106,819.3	9,639.4	55,683.9	54,277.2	61,950.8	(1,406.7)	6,266.9
	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		106,819.3	9,639.4	55,683.9	54,277.2	61,950.8	(1,406.7)	6,266.9
	Excess Revenue/(Loss)		(60,760.0)	(5,645.0)	(29,011.8)	(12,349.3)	(35,013.3)	(16,662.5)	6,001.5

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Golden Gate Bridge, Highway & Transportation District

Budget to Actual - Summarized (in \$000)

For Period Ending 01/31/2025

		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	13,270.9	834.9	8,225.9	7,682.7	8,208.0	543.2	17.9
	Other Operating Income	040	605.9	94.8	444.7	339.5	353.4	105.2	91.3
	MCTD Contract Revenues	041	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	Total Operating Revenues		13,876.8	929.7	8,670.6	8,022.2	8,561.4	648.4	109.2
	Operating Assistance								
	State Operating Assistance	050	7,987.6	582.9	4,079.3	3,133.3	4,659.4	946.0	(580.1)
	Federal Operating Assistance	060	65.2	0.0	0.0	7,947.7	38.0	(7,947.7)	(38.0)
	Local Operating Assistance	070	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	Total Operating Assistance		8,052.8	582.9	4,079.3	11,081.0	4,697.4	(7,001.7)	(618.1)
	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		21,929.6	1,512.6	12,749.9	19,103.2	13,258.8	(6,353.3)	(508.9)	
Ferry Division	Expenditures								
	Operating Expenses								
	Salaries	110	16,674.0	1,201.2	8,866.5	8,406.7	9,619.7	(459.8)	753.2
	Fringe Benefits	130	12,225.1	1,062.8	6,729.2	5,592.9	7,093.7	(1,136.3)	364.5
	Professional Fees	210	3,484.9	282.4	1,583.1	1,506.3	2,033.0	(76.8)	449.9
	Maintenance and Security Svcs	240	4,063.9	160.8	1,368.7	1,602.6	2,370.6	233.9	1,001.9
	Fuel and Related Taxes	310	6,732.1	503.6	3,899.0	3,867.6	3,925.0	(31.4)	26.0
	Repair and Operating Supplies	320	2,000.2	172.2	898.8	1,078.1	1,167.3	179.3	268.5
	Utilities	410	436.6	35.8	296.8	236.9	255.1	(59.9)	(41.7)
	Insurance, Taxes and Permits	510	2,760.7	213.0	1,585.0	1,462.6	1,610.8	(122.4)	25.8
	Purchased Transportation Svcs	710	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	General Administration	810	238.2	6.9	98.2	392.1	139.6	293.9	41.4
	Contributions Other Agencies	880	0.0	906.9	1,206.9	191.7	0.0	(1,015.2)	(1,206.9)
	Capital Contributions	890	5,000.0	416.7	2,916.7	2,333.3	2,916.7	(583.4)	0.0
	Leases and Rental	910	123.6	5.6	44.6	36.7	72.1	(7.9)	27.5
	Depreciation	920	5,427.0	546.5	4,161.8	2,458.9	3,166.1	(1,702.9)	(995.7)
	Total Operating Expenses		59,166.3	5,514.4	33,655.3	29,166.4	34,369.7	(4,488.9)	714.4
	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		59,166.3	5,514.4	33,655.3	29,166.4	34,369.7	(4,488.9)	714.4
	Excess Revenue/(Loss)		(37,236.7)	(4,001.8)	(20,905.4)	(10,063.2)	(21,110.9)	(10,842.2)	205.5

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Golden Gate Bridge, Highway & Transportation District

Budget to Actual - Summarized (in \$000)

For Period Ending 01/31/2025

		Full Year Budget (Revised)	Current Month Actual	YTD Actual	YTD Prior Year	YTD Budget (Revised)	Variance		
							YTD Prior Year	Budget	YTD (Revised)
District Division	Federal Operating Assistance	060	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	Expenditures								
	Operating Expenses								
	Salaries	110	18,023.1	1,357.5	9,512.3	9,439.8	10,397.9	(72.5)	885.6
	Fringe Benefits	130	12,384.0	1,176.3	6,425.2	5,963.4	7,167.2	(461.8)	742.0
	Professional Fees	210	9,007.5	753.3	7,469.2	3,986.0	5,254.4	(3,483.2)	(2,214.8)
	Maintenance and Security Svcs	240	4,842.0	424.3	2,193.7	2,391.2	2,824.6	197.5	630.9
	Fuel and Related Taxes	310	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	Repair and Operating Supplies	320	602.3	19.2	123.7	156.0	351.4	32.3	227.7
	Utilities	410	272.3	22.5	138.2	140.4	158.9	2.2	20.7
	Insurance, Taxes and Permits	510	119.8	3.2	68.1	85.2	69.9	17.1	1.8
	General Administration	810	690.9	25.5	325.1	295.1	403.0	(30.0)	77.9
	Contributions Other Agencies	880	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	Capital Contributions	890	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	Leases and Rental	910	40.6	1.7	25.5	17.5	23.7	(8.0)	(1.8)
	Depreciation	920	1,414.9	103.7	785.3	1,079.5	825.4	294.2	40.1
	Total Operating Expenses		47,397.4	3,887.2	27,066.3	23,554.1	27,476.4	(3,512.2)	410.1
	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			47,397.4	3,887.2	27,066.3	23,554.1	27,476.4	(3,512.2)	410.1
Excess Revenue/(Loss)			(47,397.4)	(3,887.2)	(27,066.3)	(23,554.1)	(27,476.4)	(3,512.2)	410.1

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

Year to Date, January 31, 2025

- Year to Date (in \$000) -
January January
2025 2024

Assets

Current Assets

Unrestricted Assets

Cash - Unrestricted	\$5,773	\$2,715
Investments	\$406,260	\$418,510
Capital/Oper Grants Receivable	\$22,215	\$26,090
Accounts Receivable	\$20,037	\$20,723
Leases Receivable	\$743	\$814
Maint Inventories and Supplies	\$6,004	\$5,412
Prepaid Expenses	\$9,017	\$7,497

Total Unrestricted Assets

\$470,049 \$481,761

Total Current Assets

\$470,049 \$481,761

Non Current Assets

Restricted Assets

Accounts Receivable	\$283	\$921
Cash - Restricted	\$33,593	\$29,617

Total Restricted Assets

\$33,876 \$30,538

Nondepreciable Capital Assets

Land	\$6,243	\$6,243
Construction In Progress	\$414,431	\$309,369

Total Nondepreciable Capital Assets

\$420,674 \$315,612

Depreciable Intangible Assets

Subscription Assets	\$10,544	\$10,544
Right to use - Ground Leases	\$11,872	\$8,091

Total Depreciable Intangible Assets

\$22,416 \$18,635

Depreciable Capital Assets

Capital Assets

Bridge	\$640,966	\$632,164
Bus Transit Property & Equip	\$193,536	\$197,524
Ferry Transit Property	\$252,568	\$239,585
Accumulated Depreciation	(\$625,115)	(\$593,027)

Total Depreciable Capital Assets

\$461,955 \$476,246

Other Assets

Related to Pensions	\$72,256	\$89,947
Related to OPEB	\$20,034	\$5,731

Total Other Assets

\$92,290 \$95,678

Total Non Current Assets

\$1,031,211 \$936,709

Total Assets

\$1,501,260 \$1,418,470

Liabilities

Current Liabilities

Trade Accounts Payable	\$22,027	\$19,731
Accrued Liabilities	\$156	\$528
Deferred Liabilities	\$33,051	\$27,505
Accrued Compensated Absences	\$683	\$705
Contract Retentions	\$10,398	\$10,776
Leases Payable	\$693	\$696
Self-Insurance Liabilities	\$5,400	\$5,110
Commercial Notes Payable	\$61,000	\$61,000

Total Current Liabilities

\$133,408 \$126,051

Non Current Liabilities

Net Pension/OPEB Liability	\$62,495	\$47,593
Aggregate Net Pension Liabilit	\$286,969	\$278,894
Accrued Compensated Absences	\$10,051	\$9,283
Leases Payable	\$8,440	\$5,359
Subscriptions Payable	\$3,335	\$5,267

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

Year to Date, January 31, 2025

- Year to Date (in \$000) -

	January 2025	January 2024
Self-Insurance Liabilities	\$34,175	\$33,096
Total Non Current Liabilities	\$405,465	\$379,492
Deferred Inflow of Resources		
Inflow Related to Pensions	\$4,100	\$7,879
Inflow Related to OPEB	\$7,908	\$12,327
Inflow Related to Leases	\$793	\$1,536
Total Deferred Inflow of Resources	\$12,801	\$21,742
Total Liabilities	\$551,674	\$527,285
Net Position		
Restrict Net Position-Capital	\$821,629	\$730,858
Restrict Net Position-CP	\$12,791	\$12,791
Unrestricted Net Position	\$115,166	\$147,536
Total Net Position	\$949,586	\$891,185