



Agenda Item No. (9)(a)

To: Finance-Auditing Committee/Committee of the Whole
Meeting of July 21, 2022

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

Subject: **MONTHLY REVIEW OF FINANCIAL STATEMENTS (FOR TWELVE MONTHS ENDING JUNE 2022)**
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 June 30, 2022 for the Committee's information.

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

	Prior Year 20/21 YTD	Current Year Budget 21/22 YTD	Current Year Actual 21/22 YTD
Consolidated District Revenues <i>(without Federal CARES Act, CRRSAA, and ARPA Operating Assistance)</i>	\$147,276.8	\$163,565.9	\$177,364.4
Consolidated District Expenses	\$159,369.8	\$238,229.1	\$215,352.3
Non-Cash Year End GAAP Adjustments <i>(GASB 68 and GASB 75, Capital Contribution, Self-Insurance Reserve)</i>	\$(47,124.7)		
Subtotal: Revenues over Expenses <i>(without Federal CARES Act, CRRSAA, and ARPA Operating Assistance)</i>	\$(59,217.70)	\$(74,663.2)	\$(37,987.9)
Emergency One-Time Federal Funding (A) <i>(Federal CARES Act, CRRSAA, and ARPA Operating Assistance)</i>	\$67,504.7		\$57,714.3
Consolidated Revenues over Expenses	\$8,287.0	\$(74,663.2)	\$19,726.4

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

Fiscal Impact

There is no fiscal impact associated with this informational report.

Attachment

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Golden Gate Bridge, Highway & Transportation District
Budget to Actual - Consolidated (in \$000)
For Period Ending 06/30/2022

		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	116,613.3	12,369.2	132,211.7	108,591.1	116,613.3	23,620.6	15,598.4
Transit Fares	020	12,118.0	1,663.9	12,112.7	3,794.9	12,118.0	8,317.8	(5.3)
Other Operating Income	040	950.2	59.4	5,408.0	1,253.9	950.2	4,154.1	4,457.8
MCTD Contract Revenues	041	10,170.1	1,063.1	11,068.7	10,121.4	10,170.1	947.3	898.6
Total Operating Revenues		139,851.6	15,155.6	160,801.1	123,761.3	139,851.6	37,039.8	20,949.5
Operating Assistance								
State Operating Assistance	050	20,561.2	1,965.7	23,566.5	20,512.6	20,561.2	3,053.9	3,005.3
Federal Operating Assistance	060	0.0	10,928.6	57,714.3	67,504.7	0.0	(9,790.4)	57,714.3
Local Operating Assistance	070	1,953.1	196.2	2,354.8	1,985.9	1,953.1	368.9	401.7
Total Operating Assistance		22,514.3	13,090.5	83,635.6	90,003.2	22,514.3	(6,367.6)	61,121.3
Non Oper Inc-Investment								
Non Oper Inc-Investment	941	1,200.0	(1,371.2)	(9,358.0)	1,017.0	1,200.0	(10,375.0)	(10,558.0)
Total Non Oper Inc-Investment		1,200.0	(1,371.2)	(9,358.0)	1,017.0	1,200.0	(10,375.0)	(10,558.0)
Total Revenues		163,565.9	26,874.9	235,078.7	214,781.5	163,565.9	20,297.2	71,512.8
Expenditures								
Operating Expenses								
Salaries	110	78,407.0	5,808.2	65,041.9	63,467.3	78,407.0	(1,574.6)	13,365.1
Fringe Benefits	130	65,322.8	6,143.2	59,665.4	40,378.7	65,322.8	(19,286.7)	5,657.4
Professional Fees	210	19,721.2	2,100.8	17,248.8	12,271.5	19,721.2	(4,977.3)	2,472.4
Maintenance and Security Svcs	240	8,421.3	1,106.0	8,840.4	7,898.4	8,421.3	(942.0)	(419.1)
Fuel and Related Taxes	310	8,308.5	1,118.6	7,904.6	3,627.5	8,308.5	(4,277.1)	403.9
Repair and Operating Supplies	320	7,268.0	745.2	6,308.8	6,424.2	7,268.0	115.4	959.2
Utilities	410	2,094.0	176.8	2,051.3	1,973.4	2,094.0	(77.9)	42.7
Insurance, Taxes and Permits	510	10,278.9	649.7	10,312.4	3,704.5	10,278.9	(6,607.9)	(33.5)
Purchased Transportation Svcs	710	1,692.4	304.6	1,297.0	1,486.6	1,692.4	189.6	395.4
General Administration	810	892.8	126.6	679.3	769.4	892.8	90.1	213.5
Contributions Other Agencies	880	0.0	0.0	971.3	1,119.2	0.0	147.9	(971.3)
Capital Contributions	890	21,000.0	1,750.0	21,000.0	0.0	21,000.0	(21,000.0)	0.0
Leases and Rental	910	999.1	75.0	899.2	4,397.2	999.1	3,498.0	99.9
Depreciation	920	12,368.1	1,342.3	12,919.9	11,753.9	12,368.1	(1,166.0)	(551.8)
Total Operating Expenses		236,774.1	21,447.0	215,140.3	159,271.8	236,774.1	(55,868.5)	21,633.8
Non Operating Expenses								
Debt Service-Interest Expense	950	1,455.0	60.0	212.0	98.0	1,455.0	(114.0)	1,243.0
Total Non Operating Expenses		1,455.0	60.0	212.0	98.0	1,455.0	(114.0)	1,243.0
Total Expenditures		238,229.1	21,507.0	215,352.3	159,369.8	238,229.1	(55,982.5)	22,876.8
Excess Revenue/(Loss)		(74,663.2)	5,367.9	19,726.4	55,411.7	(74,663.2)	(35,685.3)	94,389.6

Golden Gate Bridge, Highway & Transportation District

Budget to Actual - Summarized (in \$000)

For Period Ending 06/30/2022

		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	116,613.3	12,369.2	132,211.7	108,591.1	116,613.3	23,620.6	15,598.4	
Transit Fares	020	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Other Operating Income	040	195.1	33.3	4,659.5	497.4	195.1	4,162.1	4,464.4	
MCTD Contract Revenues	041	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Total Operating Revenues		116,808.4	12,402.5	136,871.2	109,088.5	116,808.4	27,782.7	20,062.8	
		Operating Assistance							
State Operating Assistance	050	0.0	0.0	13.4	0.0	0.0	13.4	13.4	
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	13.4	0.0	0.0	13.4	13.4	
		Non Oper Inc-Investment							
Non Oper Inc-Investment	941	1,200.0	(1,371.2)	(9,358.0)	1,017.0	1,200.0	(10,375.0)	(10,558.0)	
Total Non Oper Inc-Investment		1,200.0	(1,371.2)	(9,358.0)	1,017.0	1,200.0	(10,375.0)	(10,558.0)	
Total Revenues		118,008.4	11,031.3	127,526.6	110,105.5	118,008.4	17,421.1	9,518.2	
Bridge Division		Expenditures							
		Operating Expenses							
Salaries	110	24,769.2	1,948.9	22,538.9	20,160.8	24,769.2	(2,378.1)	2,230.3	
Fringe Benefits	130	19,363.5	2,121.2	18,560.5	10,612.6	19,363.5	(7,947.9)	803.0	
Professional Fees	210	14,820.8	1,591.1	13,804.3	8,964.8	14,820.8	(4,839.5)	1,016.5	
Maintenance and Security Svcs	240	2,452.4	370.2	2,812.9	2,100.0	2,452.4	(712.9)	(360.5)	
Fuel and Related Taxes	310	377.5	41.0	435.4	311.7	377.5	(123.7)	(57.9)	
Repair and Operating Supplies	320	2,970.2	305.6	2,811.9	2,738.1	2,970.2	(73.8)	158.3	
Utilities	410	592.0	57.6	681.2	514.1	592.0	(167.1)	(89.2)	
Insurance, Taxes and Permits	510	3,719.3	301.2	3,730.1	852.8	3,719.3	(2,877.3)	(10.8)	
General Administration	810	305.4	20.2	209.4	278.0	305.4	68.6	96.0	
Contributions Other Agencies	880	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Capital Contributions	890	15,000.0	1,250.0	15,000.0	0.0	15,000.0	(15,000.0)	0.0	
Leases and Rental	910	12.4	2.6	42.5	10.6	12.4	(31.9)	(30.1)	
Depreciation	920	6,044.7	634.2	6,223.6	5,848.0	6,044.7	(375.6)	(178.9)	
Total Operating Expenses		90,427.4	8,643.8	86,850.7	52,391.5	90,427.4	(34,459.2)	3,576.7	
		Non Operating Expenses							
Debt Service-Interest Expense	950	1,455.0	60.0	212.0	98.0	1,455.0	(114.0)	1,243.0	
Total Non Operating Expenses		1,455.0	60.0	212.0	98.0	1,455.0	(114.0)	1,243.0	
Total Expenditures		91,882.4	8,703.8	87,062.7	52,489.5	91,882.4	(34,573.2)	4,819.7	
Excess Revenue/(Loss)		26,126.0	2,327.5	40,463.9	57,616.0	26,126.0	(17,152.1)	14,337.9	

Golden Gate Bridge, Highway & Transportation District

Budget to Actual - Summarized (in \$000)

For Period Ending 06/30/2022

		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	6,549.6	558.6	5,448.6	2,946.5	6,549.6	2,502.1	(1,101.0)
	Other Operating Income 040	530.7	3.8	592.5	608.5	530.7	(16.0)	61.8
	MCTD Contract Revenues 041	10,170.1	1,063.1	11,068.7	10,121.4	10,170.1	947.3	898.6
	Total Operating Revenues	17,250.4	1,625.5	17,109.8	13,676.4	17,250.4	3,433.4	(140.6)
	Operating Assistance							
	State Operating Assistance 050	16,977.5	1,604.4	19,238.0	16,770.0	16,977.5	2,468.0	2,260.5
	Federal Operating Assistance 060	0.0	7,702.2	38,646.0	47,029.7	0.0	(8,383.7)	38,646.0
	Local Operating Assistance 070	1,953.1	196.2	2,354.8	1,985.9	1,953.1	368.9	401.7
	Total Operating Assistance	18,930.6	9,502.8	60,238.8	65,785.6	18,930.6	(5,546.8)	41,308.2
	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	36,181.0	11,128.3	77,348.6	79,462.0	36,181.0	(2,113.4)	41,167.6
Bus Division	Expenditures							
	Operating Expenses							
	Salaries 110	40,555.6	2,817.4	31,450.7	33,538.9	40,555.6	2,088.2	9,104.9
	Fringe Benefits 130	35,763.2	3,041.9	33,286.7	24,029.6	35,763.2	(9,257.1)	2,476.5
	Professional Fees 210	2,739.5	289.5	2,180.0	1,588.4	2,739.5	(591.6)	559.5
	Maintenance and Security Svcs 240	3,302.5	476.4	3,683.4	2,971.3	3,302.5	(712.1)	(380.9)
	Fuel and Related Taxes 310	3,553.4	348.6	3,097.2	2,112.0	3,553.4	(985.2)	456.2
	Repair and Operating Supplies 320	3,064.0	177.7	2,270.2	2,813.4	3,064.0	543.2	793.8
	Utilities 410	1,086.1	90.5	987.4	1,011.9	1,086.1	24.5	98.7
	Insurance, Taxes and Permits 510	4,242.2	175.3	4,260.5	1,260.6	4,242.2	(2,999.9)	(18.3)
	Purchased Transportation Svcs 710	1,692.4	304.6	1,297.0	1,486.6	1,692.4	189.6	395.4
	General Administration 810	443.1	92.3	350.3	254.1	443.1	(96.2)	92.8
	Contributions Other Agencies 880	0.0	0.0	879.7	1,119.2	0.0	239.5	(879.7)
	Capital Contributions 890	2,000.0	166.7	2,000.0	0.0	2,000.0	(2,000.0)	0.0
	Leases and Rental 910	944.4	67.3	803.4	883.2	944.4	79.8	141.0
	Depreciation 920	2,634.8	373.5	2,863.4	1,732.2	2,634.8	(1,131.2)	(228.6)
	Total Operating Expenses	102,021.2	8,421.7	89,409.9	74,801.4	102,021.2	(14,608.5)	12,611.3
	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	102,021.2	8,421.7	89,409.9	74,801.4	102,021.2	(14,608.5)	12,611.3
	Excess Revenue/(Loss)	(65,840.2)	2,706.6	(12,061.3)	4,660.6	(65,840.2)	(16,721.9)	53,778.9

Golden Gate Bridge, Highway & Transportation District
Budget to Actual - Summarized (in \$000)
For Period Ending 06/30/2022

		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	5,568.4	1,105.2	6,664.1	848.3	5,568.4	5,815.8	1,095.7
	Other Operating Income 040	224.4	22.3	156.0	148.0	224.4	8.0	(68.4)
	MCTD Contract Revenues 041	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	Total Operating Revenues	5,792.8	1,127.5	6,820.1	996.3	5,792.8	5,823.8	1,027.3
	Operating Assistance							
	State Operating Assistance 050	3,583.7	361.4	4,315.1	3,742.6	3,583.7	572.5	731.4
	Federal Operating Assistance 060	0.0	3,226.4	19,068.3	20,475.0	0.0	(1,406.7)	19,068.3
	Local Operating Assistance 070	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	Total Operating Assistance	3,583.7	3,587.8	23,383.4	24,217.6	3,583.7	(834.2)	19,799.7
	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	9,376.5	4,715.3	30,203.5	25,213.9	9,376.5	4,989.6	20,827.0
Ferry Division	Expenditures							
	Operating Expenses							
	Salaries 110	13,082.2	1,041.9	11,052.3	9,767.6	13,082.2	(1,284.7)	2,029.9
	Fringe Benefits 130	10,196.1	980.2	7,818.2	5,736.5	10,196.1	(2,081.7)	2,377.9
	Professional Fees 210	2,160.9	220.2	1,264.5	1,718.2	2,160.9	453.7	896.4
	Maintenance and Security Svcs 240	2,666.4	259.3	2,344.1	2,827.0	2,666.4	482.9	322.3
	Fuel and Related Taxes 310	4,377.6	729.1	4,371.9	1,203.8	4,377.6	(3,168.1)	5.7
	Repair and Operating Supplies 320	1,233.8	262.0	1,226.7	872.8	1,233.8	(353.9)	7.1
	Utilities 410	415.9	28.7	382.6	447.3	415.9	64.7	33.3
	Insurance, Taxes and Permits 510	2,317.4	173.3	2,321.8	1,591.0	2,317.4	(730.8)	(4.4)
	Purchased Transportation Svcs 710	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	General Administration 810	144.3	14.0	119.6	237.2	144.3	117.6	24.7
	Contributions Other Agencies 880	0.0	0.0	91.5	0.0	0.0	(91.5)	(91.5)
	Capital Contributions 890	4,000.0	333.3	4,000.0	0.0	4,000.0	(4,000.0)	0.0
	Leases and Rental 910	42.3	5.1	53.2	3,503.4	42.3	3,450.2	(10.9)
	Depreciation 920	3,688.6	334.5	3,832.8	4,173.7	3,688.6	340.9	(144.2)
	Total Operating Expenses	44,325.5	4,381.6	38,879.2	32,078.5	44,325.5	(6,800.7)	5,446.3
	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	44,325.5	4,381.6	38,879.2	32,078.5	44,325.5	(6,800.7)	5,446.3
	Excess Revenue/(Loss)	(34,949.0)	333.7	(8,675.7)	(6,864.6)	(34,949.0)	(1,811.1)	26,273.3

Golden Gate Bridge, Highway & Transportation District

Budget to Actual - Summarized (in \$000)

For Period Ending 06/30/2022

District Division		Full Year Budget (Revised)	Current Month Actual	YTD Actual	YTD Prior Year	YTD Budget (Revised)	Variance		
							YTD Prior Year	Budget YTD (Revised)	
	Federal Operating Assistance	060	0.0	0.0	0.0	0.0	0.0	0.0	
	Expenditures								
	Operating Expenses								
	Salaries	110	14,871.0	1,173.7	13,544.5	11,956.9	14,871.0	(1,587.6)	1,326.5
	Fringe Benefits	130	10,797.2	1,285.6	9,594.9	6,968.4	10,797.2	(2,626.5)	1,202.3
	Professional Fees	210	6,201.1	721.2	5,673.4	4,942.2	6,201.1	(731.2)	527.7
	Maintenance and Security Svcs	240	3,270.3	490.1	4,044.6	3,373.4	3,270.3	(671.2)	(774.3)
	Fuel and Related Taxes	310	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	Repair and Operating Supplies	320	580.1	90.4	427.3	459.4	580.1	32.1	152.8
	Utilities	410	333.0	34.4	252.6	305.5	333.0	52.9	80.4
	Insurance, Taxes and Permits	510	70.0	3.7	134.2	76.8	70.0	(57.4)	(64.2)
	General Administration	810	519.2	37.8	317.2	271.9	519.2	(45.3)	202.0
	Contributions Other Agencies	880	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	Leases and Rental	910	21.3	2.7	33.0	21.2	21.3	(11.8)	(11.7)
	Depreciation	920	2,351.3	570.9	2,792.0	2,764.8	2,351.3	(27.2)	(440.7)
	Total Operating Expenses		39,014.5	4,410.5	36,813.7	31,140.5	39,014.5	(5,673.2)	2,200.8
	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		39,014.5	4,410.5	36,813.7	31,140.5	39,014.5	(5,673.2)	2,200.8
	Excess Revenue/(Loss)		(39,014.5)	(4,410.5)	(36,813.7)	(31,140.5)	(39,014.5)	(5,673.2)	2,200.8

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

Year to Date, June 30, 2022

- Year to Date (in \$000) -

	June 2022	June 2021
Assets		
Current Assets		
Unrestricted Assets		
Cash - Unrestricted	(\$4,247)	\$8,682
Investments	\$338,079	\$319,646
Capital/Oper Grants Receivable	\$35,801	\$7,317
Accounts Receivable	\$15,967	\$13,865
Maint Inventories and Supplies	\$5,111	\$4,601
Prepaid Expenses	\$1,420	\$848
Total Unrestricted Assets	\$392,131	\$354,959
Restricted Assets		
Cash - Restricted	\$20,448	\$18,359
Total Restricted Assets	\$20,448	\$18,359
Total Current Assets	\$412,579	\$373,318
Non Current Assets		
Nondepreciable Capital Assets		
Land	\$6,243	\$6,243
Construction In Progress	\$269,549	\$238,051
Total Nondepreciable Capital Assets	\$275,792	\$244,294
Depreciable Capital Assets		
Capital Assets		
Bridge	\$625,399	\$623,861
Bus Transit Property & Equip	\$196,116	\$196,426
Ferry Transit Property	\$213,728	\$207,280
Accumulated Depreciation	(\$519,779)	(\$475,853)
Total Depreciable Capital Assets	\$515,464	\$551,714
Other Assets		
Deferred Outflows	\$30,355	\$30,355
Other Assets	\$500	\$500
Total Other Assets	\$30,855	\$30,855
Total Non Current Assets	\$822,111	\$826,863
Total Assets	\$1,234,690	\$1,200,181
Liabilities		
Current Liabilities		
Trade Accounts Payable	\$33,335	\$13,075
Accrued Liabilities	\$3,202	\$7,156
Deferred Liabilities	\$8,787	\$6,708
Accrued Compensated Absences	\$522	\$522
Contract Retentions	\$9,267	\$8,406
Self-Insurance Liabilities	\$5,450	\$5,346
Deferred Inflows	\$47,026	\$47,026
Commercial Notes Payable	\$61,000	\$61,000
Total Current Liabilities	\$168,589	\$149,239
Non Current Liabilities		
Net Pension/OPEB Liability	\$270,173	\$270,173
Accrued Compensated Absences	\$6,352	\$6,455
Self-Insurance Liabilities	\$30,519	\$30,090
Total Non Current Liabilities	\$307,044	\$306,718
Total Liabilities	\$475,633	\$455,957
Net Position		
Restrict Net Position-Capital	\$730,256	\$735,008
Restrict Net Position-CP	\$12,791	\$12,791
Unrestricted Net Position	\$16,010	(\$3,575)
Total Net Position	\$759,057	\$744,224

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