



Agenda Item No. (9)(a)

To: Finance-Auditing Committee/Committee of the Whole
Meeting of July 25, 2024

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

Subject: **MONTHLY REVIEW OF FINANCIAL STATEMENTS (FOR TWELVE MONTHS ENDING JUNE 2024)**
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 eleven months ending June 30, 2024 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>	\$272,225.2	\$216,405.6	\$296,984.0
Federal One-Time ARPA Operating Assistance	\$(61,061.3)		(51,384.6)
Subtotal: District Operating Revenue	\$211,163.9	\$216,405.6	\$245,599.4
Consolidated District Operating Expenses	\$202,640.1	\$273,607.2	\$241,309.7
Comparable Consolidated Revenues over Expenses	\$8,523.8	\$(57,201.6)	\$4,289.7

(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.

Attachments

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Golden Gate Bridge, Highway & Transportation District
Budget to Actual - Consolidated (in \$000)
For Period Ending 06/30/2024

		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	13,236.1	154,339.9	146,459.0	145,520.5	7,880.9	8,819.4
Transit Fares	020	18,583.9	2,046.8	21,002.8	17,615.8	18,583.9	3,387.0	2,418.9
Other Operating Income	040	1,016.8	220.2	2,260.3	4,171.0	1,016.8	(1,910.7)	1,243.5
MCTD Contract Revenues	041	11,862.8	1,104.5	12,682.4	12,148.0	11,862.8	534.4	819.6
Total Operating Revenues		176,984.0	16,607.6	190,285.4	180,393.8	176,984.0	9,891.6	13,301.4
Operating Assistance								
State Operating Assistance	050	28,941.1	2,584.1	29,311.9	21,110.6	28,941.1	8,201.3	370.8
Federal Operating Assistance	060	125.5	0.0	51,384.6	61,141.5	125.5	(9,756.9)	51,259.1
Local Operating Assistance	070	2,355.0	424.2	4,466.1	4,249.5	2,355.0	216.6	2,111.1
Total Operating Assistance		31,421.6	3,008.3	85,162.6	86,501.6	31,421.6	(1,339.0)	53,741.0
Non Oper Inc-Investment								
Non Oper Inc-Investment	941	8,000.0	2,791.1	21,536.0	5,329.8	8,000.0	16,206.2	13,536.0
Total Non Oper Inc-Investment		8,000.0	2,791.1	21,536.0	5,329.8	8,000.0	16,206.2	13,536.0
Total Revenues		216,405.6	22,407.0	296,984.0	272,225.2	216,405.6	24,758.8	80,578.4
Expenditures								
Operating Expenses								
Salaries	110	92,612.4	8,046.6	78,774.1	72,369.3	92,612.4	(6,404.8)	13,838.3
Fringe Benefits	130	72,819.8	4,089.8	62,898.9	57,591.7	72,819.8	(5,307.2)	9,920.9
Professional Fees	210	24,318.0	2,401.8	20,338.7	18,650.2	24,318.0	(1,688.5)	3,979.3
Maintenance and Security Svcs	240	11,142.0	702.6	9,766.6	7,645.4	11,142.0	(2,121.2)	1,375.4
Fuel and Related Taxes	310	12,640.7	919.8	10,546.4	10,299.5	12,640.7	(246.9)	2,094.3
Repair and Operating Supplies	320	8,153.0	604.8	8,113.6	7,240.3	8,153.0	(873.3)	39.4
Utilities	410	2,243.3	226.5	2,493.0	2,270.7	2,243.3	(222.3)	(249.7)
Insurance, Taxes and Permits	510	10,591.3	813.0	8,630.5	8,609.3	10,591.3	(21.2)	1,960.8
Purchased Transportation Svcs	710	2,029.6	141.0	1,278.2	1,249.2	2,029.6	(29.0)	751.4
General Administration	810	1,163.9	75.4	1,356.3	1,107.6	1,163.9	(248.7)	(192.4)
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	1,034.8	71.2	1,028.8	272.1	1,034.8	(756.7)	6.0
Depreciation	920	11,332.4	982.8	13,088.6	13,533.1	11,332.4	444.5	(1,756.2)
Total Operating Expenses		271,081.2	20,825.3	239,313.7	200,838.4	271,081.2	(38,475.3)	31,767.5
Non Operating Expenses								
Debt Service-Interest Expense	950	2,526.0	182.0	1,996.0	1,801.7	2,526.0	(194.3)	530.0
Total Non Operating Expenses		2,526.0	182.0	1,996.0	1,801.7	2,526.0	(194.3)	530.0
Total Expenditures		273,607.2	21,007.3	241,309.7	202,640.1	273,607.2	(38,669.6)	32,297.5

Golden Gate Bridge, Highway & Transportation District
Budget to Actual - Consolidated (in \$000)
For Period Ending 06/30/2024

	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)	(57,201.6)	1,399.7	55,674.3	69,585.1	(57,201.6)	(13,910.8)	112,875.9

Golden Gate Bridge, Highway & Transportation District
Budget to Actual - Summarized (in \$000)
For Period Ending 06/30/2024

		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	13,236.1	154,339.9	146,459.0	145,520.5	7,880.9	8,819.4
	Other Operating Income	040	238.1	108.9	870.3	795.9	238.1	74.4	632.2
	Total Operating Revenues		145,758.6	13,345.0	155,210.2	147,254.9	145,758.6	7,955.3	9,451.6
	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	304.3	0.0	(304.3)	0.0
	Total Operating Assistance		0.0	0.0	0.0	304.3	0.0	(304.3)	0.0
	Non Oper Inc-Investment								
	Non Oper Inc-Investment	941	8,000.0	2,791.1	21,536.0	5,329.8	8,000.0	16,206.2	13,536.0
	Total Non Oper Inc-Investment		8,000.0	2,791.1	21,536.0	5,329.8	8,000.0	16,206.2	13,536.0
	Total Revenues		153,758.6	16,136.1	176,746.2	152,889.0	153,758.6	23,857.2	22,987.6
Bridge Division	Expenditures								
	Operating Expenses								
	Salaries	110	29,085.9	2,605.1	25,911.5	24,669.6	29,085.9	(1,241.9)	3,174.4
	Fringe Benefits	130	20,941.2	827.8	20,636.5	8,553.2	20,941.2	(12,083.3)	304.7
	Professional Fees	210	16,605.0	1,986.1	15,397.7	12,782.8	16,605.0	(2,614.9)	1,207.3
	Maintenance and Security Svcs	240	3,508.9	219.0	2,757.0	1,676.3	3,508.9	(1,080.7)	751.9
	Fuel and Related Taxes	310	442.4	32.1	467.3	412.2	442.4	(55.1)	(24.9)
	Repair and Operating Supplies	320	3,815.9	326.8	3,643.5	3,441.4	3,815.9	(202.1)	172.4
	Utilities	410	717.5	54.0	793.2	737.3	717.5	(55.9)	(75.7)
	Insurance, Taxes and Permits	510	4,695.6	303.6	3,867.9	2,947.6	4,695.6	(920.3)	827.7
	General Administration	810	481.1	29.7	380.2	586.4	481.1	206.2	100.9
	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	30.8	4.7	44.5	32.9	30.8	(11.6)	(13.7)
	Depreciation	920	5,324.2	457.1	6,127.5	6,943.8	5,324.2	816.3	(803.3)
	Total Operating Expenses		100,648.5	8,096.0	95,026.8	62,783.5	100,648.5	(32,243.3)	5,621.7
	Non Operating Expenses								
	Debt Service-Interest Expense	950	2,526.0	182.0	1,996.0	1,723.7	2,526.0	(272.3)	530.0
	Total Non Operating Expenses		2,526.0	182.0	1,996.0	1,723.7	2,526.0	(272.3)	530.0
	Total Expenditures		103,174.5	8,278.0	97,022.8	64,507.2	103,174.5	(32,515.6)	6,151.7
	Excess Revenue/(Loss)		50,584.1	7,858.1	79,723.4	88,381.8	50,584.1	(8,658.4)	29,139.3

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Golden Gate Bridge, Highway & Transportation District
Budget to Actual - Summarized (in \$000)
For Period Ending 06/30/2024

		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	603.4	7,763.1	7,105.7	7,459.0	657.4	304.1
	Other Operating Income 040	485.0	22.1	809.2	1,632.1	485.0	(822.9)	324.2
	MCTD Contract Revenues 041	11,862.8	1,104.5	12,682.4	12,148.0	11,862.8	534.4	819.6
	Total Operating Revenues	19,806.8	1,730.0	21,254.7	20,885.8	19,806.8	368.9	1,447.9
	Operating Assistance							
	State Operating Assistance 050	23,652.1	2,091.2	23,900.9	17,924.4	23,652.1	5,976.5	248.8
	Federal Operating Assistance 060	0.0	(13.5)	32,367.0	37,906.9	0.0	(5,539.9)	32,367.0
	Local Operating Assistance 070	2,355.0	424.2	4,466.1	4,249.5	2,355.0	216.6	2,111.1
	Total Operating Assistance	26,007.1	2,501.9	60,734.0	60,080.8	26,007.1	653.2	34,726.9
	Non Oper Inc-Other							
	Non Operating Revenues 940	0.0	0.0	0.0	10.1	0.0	(10.1)	0.0
	Total Non Oper Inc-Other	0.0	0.0	0.0	10.1	0.0	(10.1)	0.0
	Total Revenues	45,813.9	4,231.9	81,988.7	80,976.7	45,813.9	1,012.0	36,174.8
Bus Division	Expenditures							
	Operating Expenses							
	Salaries 110	48,093.8	3,867.5	37,895.2	34,030.1	48,093.8	(3,865.1)	10,198.6
	Fringe Benefits 130	41,215.4	2,315.2	32,509.4	41,518.6	41,215.4	9,009.2	8,706.0
	Professional Fees 210	3,788.8	243.4	2,424.4	2,707.2	3,788.8	282.8	1,364.4
	Maintenance and Security Svcs 240	4,134.0	298.7	4,162.3	3,224.9	4,134.0	(937.4)	(28.3)
	Fuel and Related Taxes 310	4,608.6	233.7	3,012.5	3,325.8	4,608.6	313.3	1,596.1
	Repair and Operating Supplies 320	3,084.3	245.6	2,680.0	2,308.2	3,084.3	(371.8)	404.3
	Utilities 410	1,106.9	137.4	1,269.8	1,097.9	1,106.9	(171.9)	(162.9)
	Insurance, Taxes and Permits 510	3,089.6	295.6	2,249.5	3,203.4	3,089.6	953.9	840.1
	Purchased Transportation Svcs 710	2,029.6	141.0	1,278.2	1,249.2	2,029.6	(29.0)	751.4
	General Administration 810	508.2	30.1	509.1	384.1	508.2	(125.0)	(0.9)
	Contributions Other Agencies 880	0.0	0.0	978.7	1,631.1	0.0	652.4	(978.7)
	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	894.7	60.5	919.5	201.7	894.7	(717.8)	(24.8)
	Depreciation 920	1,933.3	174.8	2,282.8	1,657.7	1,933.3	(625.1)	(349.5)
	Total Operating Expenses	116,487.2	8,210.2	94,171.4	96,539.9	116,487.2	2,368.5	22,315.8
	Non Operating Expenses							
	Debt Service-Interest Expense 950	0.0	0.0	0.0	63.1	0.0	63.1	0.0
	Total Non Operating Expenses	0.0	0.0	0.0	63.1	0.0	63.1	0.0
	Total Expenditures	116,487.2	8,210.2	94,171.4	96,603.0	116,487.2	2,431.6	22,315.8
	Excess Revenue/(Loss)	(70,673.3)	(3,978.3)	(12,182.7)	(15,626.3)	(70,673.3)	3,443.6	58,490.6

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Golden Gate Bridge, Highway & Transportation District
Budget to Actual - Summarized (in \$000)
For Period Ending 06/30/2024

		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	1,443.4	13,239.7	10,510.1	11,124.9	2,729.6	2,114.8
	Other Operating Income	040	293.7	89.2	580.8	1,742.9	293.7	(1,162.1)	287.1
	Total Operating Revenues		11,418.6	1,532.6	13,820.5	12,253.0	11,418.6	1,567.5	2,401.9
	Operating Assistance								
	State Operating Assistance	050	5,289.0	492.9	5,411.0	3,186.2	5,289.0	2,224.8	122.0
	Federal Operating Assistance	060	125.5	13.5	19,017.5	22,930.3	125.5	(3,912.8)	18,892.0
	Total Operating Assistance		5,414.5	506.4	24,428.5	26,116.5	5,414.5	(1,688.0)	19,014.0
	Total Revenues		16,833.1	2,039.0	38,249.0	38,369.5	16,833.1	(120.5)	21,415.9
Ferry Division	Expenditures								
	Operating Expenses								
	Salaries	110	15,432.7	1,573.9	14,967.4	13,669.6	15,432.7	(1,297.8)	465.3
	Fringe Benefits	130	10,663.2	946.8	9,753.0	7,519.9	10,663.2	(2,233.1)	910.2
	Professional Fees	210	3,924.2	172.3	2,516.6	3,160.2	3,924.2	643.6	1,407.6
	Maintenance and Security Svcs	240	3,564.1	184.9	2,847.2	2,744.2	3,564.1	(103.0)	716.9
	Fuel and Related Taxes	310	7,589.7	653.9	7,066.6	6,561.5	7,589.7	(505.1)	523.1
	Repair and Operating Supplies	320	1,252.8	32.3	1,790.1	1,490.7	1,252.8	(299.4)	(537.3)
	Utilities	410	418.9	35.1	430.1	435.5	418.9	5.4	(11.2)
	Insurance, Taxes and Permits	510	2,806.1	213.7	2,513.2	2,458.2	2,806.1	(55.0)	292.9
	General Administration	810	174.6	15.7	467.0	137.2	174.6	(329.8)	(292.4)
	Contributions Other Agencies	880	0.0	0.0	197.0	0.0	0.0	(197.0)	(197.0)
	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	109.3	6.0	64.8	37.5	109.3	(27.3)	44.5
	Depreciation	920	4,074.9	350.9	4,678.4	4,931.7	4,074.9	253.3	(603.5)
	Total Operating Expenses		54,010.5	4,518.8	51,291.4	43,146.2	54,010.5	(8,145.2)	2,719.1
	Non Operating Expenses								
	Debt Service-Interest Expense	950	0.0	0.0	0.0	14.9	0.0	14.9	0.0
	Total Non Operating Expenses		0.0	0.0	0.0	14.9	0.0	14.9	0.0
	Total Expenditures		54,010.5	4,518.8	51,291.4	43,161.1	54,010.5	(8,130.3)	2,719.1
	Excess Revenue/(Loss)		(37,177.4)	(2,479.8)	(13,042.4)	(4,791.6)	(37,177.4)	(8,250.8)	24,135.0

Golden Gate Bridge, Highway & Transportation District
Budget to Actual - Summarized (in \$000)
For Period Ending 06/30/2024

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	1,772.1	16,163.3	15,140.9	19,116.9	(1,022.4)	2,953.6
	Fringe Benefits	130	618.2	9,674.3	7,628.5	11,563.0	(2,045.8)	1,888.7
	Professional Fees	210	1,405.6	8,571.9	6,424.7	8,715.0	(2,147.2)	143.1
	Maintenance and Security Svcs	240	268.6	4,238.5	2,872.8	3,987.1	(1,365.7)	(251.4)
	Fuel and Related Taxes	310	0.0	0.0	0.0	0.0	0.0	0.0
	Repair and Operating Supplies	320	163.2	586.9	383.8	497.4	(203.1)	(89.5)
	Utilities	410	28.3	257.9	263.1	331.0	5.2	73.1
	Insurance, Taxes and Permits	510	6.8	95.7	117.1	93.8	21.4	(1.9)
	General Administration	810	63.7	567.2	501.1	543.5	(66.1)	(23.7)
	Leases and Rental	910	2.0	27.3	23.7	32.2	(3.6)	4.9
	Depreciation	920	105.6	1,607.5	2,381.0	1,091.8	773.5	(515.7)
	Total Operating Expenses	45,971.7	4,434.1	41,790.5	35,736.7	45,971.7	(6,053.8)	4,181.2
	Non Operating Expenses							
	Debt Service-Interest Expense	950	0.0	0.0	66.6	0.0	66.6	0.0
	Total Non Operating Expenses	0.0	0.0	0.0	66.6	0.0	66.6	0.0
	Total Expenditures	45,971.7	4,434.1	41,790.5	35,803.3	45,971.7	(5,987.2)	4,181.2
	Excess Revenue/(Loss)	(45,971.7)	(4,434.1)	(41,790.5)	(35,803.3)	(45,971.7)	(5,987.2)	4,181.2

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

Year to Date, June 30, 2024

- Year to Date (in \$000) -

	June 2024	June 2023
Assets		
Current Assets		
Unrestricted Assets		
Cash - Unrestricted	\$2,372	\$9,346
Investments	\$461,599	\$399,041
Capital/Oper Grants Receivable	\$12,837	\$13,921
Accounts Receivable	\$21,237	\$19,508
Maint Inventories and Supplies	\$5,770	\$5,013
Prepaid Expenses	\$1,659	\$1,293
Total Unrestricted Assets	\$505,474	\$448,122
Restricted Assets		
Cash - Restricted	\$30,938	\$20,538
Total Restricted Assets	\$30,938	\$20,538
Total Current Assets	\$536,412	\$468,660
Non Current Assets		
Unrestricted Assets		
Accounts Receivable	\$921	\$921
Total Unrestricted Assets	\$921	\$921
Nondepreciable Capital Assets		
Land	\$6,243	\$6,243
Construction In Progress	\$315,711	\$292,701
Total Nondepreciable Capital Assets	\$321,954	\$298,944
Depreciable Capital Assets		
Capital Assets		
Bridge	\$632,690	\$629,595
Bus Transit Property & Equip	\$197,556	\$196,313
Ferry Transit Property	\$235,788	\$237,361
Accumulated Depreciation	(\$590,399)	(\$561,991)
Total Depreciable Capital Assets	\$475,635	\$501,278
Other Assets		
Deferred Outflows	\$95,678	\$95,678
Other Assets	\$392	\$413
Total Other Assets	\$96,070	\$96,091
Amortized Leased Assets		
Leased Assets	\$13,079	\$13,079
Total Amortized Leased Assets	\$13,079	\$13,079
Total Non Current Assets	\$907,659	\$910,313
Total Assets	\$1,444,071	\$1,378,973
Liabilities		
Current Liabilities		
Trade Accounts Payable	\$30,903	\$13,866
Accrued Liabilities	\$6,167	\$4,468
Deferred Liabilities	\$15,541	\$13,199
Accrued Compensated Absences	\$679	\$705
Contract Retentions	\$10,440	\$10,162
Self-Insurance Liabilities	\$5,238	\$5,242
Deferred Inflows	\$21,741	\$21,741
Commercial Notes Payable	\$61,000	\$61,000
Total Current Liabilities	\$151,709	\$130,383
Non Current Liabilities		
Net Pension/OPEB Liability	\$326,487	\$326,487
Accrued Compensated Absences	\$10,132	\$9,547
Accrued Liabilities	\$10,626	\$10,626
Self-Insurance Liabilities	\$33,687	\$31,313
Total Non Current Liabilities	\$380,932	\$377,973

Golden Gate Bridge, Highway & Transportation District
Statement of Net Position
Year to Date, June 30, 2024

		- - Year to Date (in \$000) -	
		June	June
		2024	2023
Total Liabilities		\$532,641	\$508,356
Net Position			
	Restrict Net Position-CP	\$12,791	\$12,791
	Unrestricted Net Position	\$898,639	\$857,826
Total Net Position		\$911,430	\$870,617