



Agenda Item No. (11)(a)

To: Finance-Auditing Committee/Committee of the Whole
Meeting of October 24, 2024

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

Subject: **MONTHLY REVIEW OF FINANCIAL STATEMENTS (FOR THREE MONTHS ENDING SEPTEMBER 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 one month ending September 30, 2024 for the Committee’s information.

Revenues and Expenses (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>	\$61,588.2	\$62,595.8	\$72,434.2
Federal One-Time ARPA Operating Assistance	\$(12,796.5)		
Subtotal: District Operating Revenue	\$48,791.7	\$62,595.8	\$72,434.2
Consolidated District Operating Expenses	\$53,623.8	\$66,256.8	\$61,288.2
Comparable Consolidated Revenues over Expenses	\$(4,832.1)	\$(3,661.0)	\$11,146.0

(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 09/30/2024

		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	158,289.1	13,711.4	41,731.5	40,637.3	41,312.5	1,094.2	419.0
Transit Fares	020	21,426.8	2,055.6	6,520.5	6,190.3	6,667.8	330.2	(147.3)
Other Operating Income	040	1,790.4	259.1	673.2	379.2	447.7	294.0	225.5
MCTD Contract Revenues	041	12,208.5	1,120.9	3,367.8	3,003.1	3,052.1	364.7	315.7
Total Operating Revenues		193,714.8	17,147.0	52,293.0	50,209.9	51,480.1	2,083.1	812.9
Operating Assistance								
State Operating Assistance	050	29,994.4	2,257.5	6,772.4	7,426.9	7,498.6	(654.5)	(726.2)
Federal Operating Assistance	060	65.2	0.0	0.0	0.0	16.3	0.0	(16.3)
Local Operating Assistance	070	3,001.3	247.0	740.9	1,069.4	750.3	(328.5)	(9.4)
Total Operating Assistance		33,060.9	2,504.5	7,513.3	8,496.3	8,265.2	(983.0)	(751.9)
Non Oper Inc-Investment								
Non Oper Inc-Investment	941	11,401.9	3,615.3	12,627.9	2,882.0	2,850.5	9,745.9	9,777.4
Total Non Oper Inc-Investment		11,401.9	3,615.3	12,627.9	2,882.0	2,850.5	9,745.9	9,777.4
Total Revenues		238,177.6	23,266.8	72,434.2	61,588.2	62,595.8	10,846.0	9,838.4
Expenditures								
Operating Expenses								
Salaries	110	86,822.3	8,624.3	20,472.1	17,277.1	20,036.0	(3,195.0)	(436.1)
Fringe Benefits	130	75,384.9	5,900.3	15,318.3	13,019.8	18,176.2	(2,298.5)	2,857.9
Professional Fees	210	24,290.5	3,600.5	5,532.5	4,433.7	6,072.8	(1,098.8)	540.3
Maintenance and Security Svcs	240	12,675.0	706.0	2,059.5	2,232.9	3,169.1	173.4	1,109.6
Fuel and Related Taxes	310	10,538.4	721.7	2,480.3	2,349.4	2,634.6	(130.9)	154.3
Repair and Operating Supplies	320	8,938.9	582.3	1,447.8	1,623.0	2,235.1	175.2	787.3
Utilities	410	2,622.3	278.8	728.5	634.1	655.6	(94.4)	(72.9)
Insurance, Taxes and Permits	510	10,351.7	810.6	2,362.5	2,249.6	2,588.1	(112.9)	225.6
Purchased Transportation Svcs	710	1,627.9	120.0	360.0	158.8	407.0	(201.2)	47.0
General Administration	810	1,410.2	78.7	211.8	253.3	352.6	41.5	140.8
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	1,143.5	83.5	313.4	247.8	285.9	(65.6)	(27.5)
Depreciation	920	14,474.3	1,819.8	4,191.5	3,412.3	3,618.8	(779.2)	(572.7)
Total Operating Expenses		271,279.9	25,076.5	60,728.2	53,141.8	65,481.8	(7,586.4)	4,753.6
Non Operating Expenses								
Debt Service-Interest Expense	950	3,100.0	186.0	560.0	482.0	775.0	(78.0)	215.0
Total Non Operating Expenses		3,100.0	186.0	560.0	482.0	775.0	(78.0)	215.0
Total Expenditures		274,379.9	25,262.5	61,288.2	53,623.8	66,256.8	(7,664.4)	4,968.6

Golden Gate Bridge, Highway & Transportation District
Budget to Actual - Consolidated (in \$000)
For Period Ending 09/30/2024

	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)	(36,202.3)	(1,995.7)	11,146.0	7,964.4	(3,661.0)	3,181.6	14,807.0

Golden Gate Bridge, Highway & Transportation District
Budget to Actual - Summarized (in \$000)
For Period Ending 09/30/2024

		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	158,289.1	13,711.4	41,731.5	40,637.3	41,312.5	1,094.2	419.0
	Other Operating Income 040	497.7	67.6	208.1	92.1	124.4	116.0	83.7
	Total Operating Revenues	158,786.8	13,779.0	41,939.6	40,729.4	41,436.9	1,210.2	502.7
	Operating Assistance							
	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	0.0	0.0	0.0	0.0
	Non Oper Inc-Investment							
	Non Oper Inc-Investment 941	11,401.9	3,615.3	12,627.9	2,882.0	2,850.5	9,745.9	9,777.4
	Total Non Oper Inc-Investment	11,401.9	3,615.3	12,627.9	2,882.0	2,850.5	9,745.9	9,777.4
	Total Revenues	170,188.7	17,394.3	54,567.5	43,611.4	44,287.4	10,956.1	10,280.1
Bridge Division	Expenditures							
	Operating Expenses							
	Salaries 110	30,276.8	3,104.1	6,893.8	5,647.8	6,986.9	(1,246.0)	93.1
	Fringe Benefits 130	24,186.5	2,058.7	4,749.3	4,020.0	5,817.6	(729.3)	1,068.3
	Professional Fees 210	17,436.3	2,987.4	4,189.8	3,529.7	4,359.1	(660.1)	169.3
	Maintenance and Security Svcs 240	4,153.1	156.2	520.1	565.2	1,038.4	45.1	518.3
	Fuel and Related Taxes 310	467.6	36.6	109.4	99.2	116.9	(10.2)	7.5
	Repair and Operating Supplies 320	3,942.4	231.1	534.8	631.0	985.8	96.2	451.0
	Utilities 410	1,013.0	103.7	255.0	260.9	253.3	5.9	(1.7)
	Insurance, Taxes and Permits 510	4,590.1	330.8	977.0	1,112.7	1,147.6	135.7	170.6
	General Administration 810	602.2	28.8	58.6	76.6	150.6	18.0	92.0
	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	3,250.0	3,750.0	3,250.0	500.0	0.0
	Leases and Rental 910	34.5	13.6	31.8	8.9	8.6	(22.9)	(23.2)
	Depreciation 920	5,591.8	509.5	1,588.7	1,536.9	1,398.0	(51.8)	(190.7)
	Total Operating Expenses	105,294.3	10,643.8	23,158.3	21,238.9	25,512.8	(1,919.4)	2,354.5
	Non Operating Expenses							
	Debt Service-Interest Expense 950	3,100.0	186.0	560.0	482.0	775.0	(78.0)	215.0
	Total Non Operating Expenses	3,100.0	186.0	560.0	482.0	775.0	(78.0)	215.0
	Total Expenditures	108,394.3	10,829.8	23,718.3	21,720.9	26,287.8	(1,997.4)	2,569.5
	Excess Revenue/(Loss)	61,794.4	6,564.5	30,849.2	21,890.5	17,999.6	8,958.7	12,849.6

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Golden Gate Bridge, Highway & Transportation District
Budget to Actual - Summarized (in \$000)
For Period Ending 09/30/2024

		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	8,155.9	755.2	2,132.8	2,040.2	2,213.5	92.6	(80.7)
	Other Operating Income 040	686.8	100.3	256.4	116.3	171.8	140.1	84.6
	MCTD Contract Revenues 041	12,208.5	1,120.9	3,367.8	3,003.1	3,052.1	364.7	315.7
	Total Operating Revenues	21,051.2	1,976.4	5,757.0	5,159.6	5,437.4	597.4	319.6
	Operating Assistance							
	State Operating Assistance 050	22,006.8	1,674.9	5,024.8	6,105.4	5,501.7	(1,080.6)	(476.9)
	Federal Operating Assistance 060	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	Local Operating Assistance 070	3,001.3	247.0	740.9	1,069.4	750.3	(328.5)	(9.4)
	Total Operating Assistance	25,008.1	1,921.9	5,765.7	7,174.8	6,252.0	(1,409.1)	(486.3)
	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	3,898.3	11,522.7	12,334.4	11,689.4	(811.7)	(166.7)
Bus Division	Expenditures							
	Operating Expenses							
	Salaries 110	39,871.5	3,636.0	9,426.2	8,354.5	9,201.1	(1,071.7)	(225.1)
	Fringe Benefits 130	38,973.3	2,767.1	7,573.1	6,844.4	9,418.4	(728.7)	1,845.3
	Professional Fees 210	3,369.3	356.9	636.0	425.1	842.3	(210.9)	206.3
	Maintenance and Security Svcs 240	4,458.0	256.6	801.4	942.6	1,114.6	141.2	313.2
	Fuel and Related Taxes 310	3,338.7	176.4	626.0	697.3	834.7	71.3	208.7
	Repair and Operating Supplies 320	2,996.3	212.7	586.1	539.6	749.2	(46.5)	163.1
	Utilities 410	1,172.7	127.3	345.9	269.7	293.2	(76.2)	(52.7)
	Insurance, Taxes and Permits 510	3,000.9	242.4	694.4	500.8	750.3	(193.6)	55.9
	Purchased Transportation Svcs 710	1,627.9	120.0	360.0	158.8	407.0	(201.2)	47.0
	General Administration 810	569.8	26.6	115.2	142.1	142.4	26.9	27.2
	Contributions Other Agencies 880	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	Capital Contributions 890	3,000.0	250.0	750.0	500.0	750.0	(250.0)	0.0
	Leases and Rental 910	985.4	62.9	261.6	223.5	246.3	(38.1)	(15.3)
	Depreciation 920	3,455.5	313.9	703.5	677.4	863.9	(26.1)	160.4
	Total Operating Expenses	106,819.3	8,548.8	22,879.4	20,275.8	25,613.4	(2,603.6)	2,734.0
	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	8,548.8	22,879.4	20,275.8	25,613.4	(2,603.6)	2,734.0
	Excess Revenue/(Loss)	(60,760.0)	(4,650.5)	(11,356.7)	(7,941.4)	(13,924.0)	(3,415.3)	2,567.3

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Golden Gate Bridge, Highway & Transportation District
Budget to Actual - Summarized (in \$000)
For Period Ending 09/30/2024

		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	13,270.9	1,300.4	4,387.7	4,150.1	4,454.2	237.6	(66.5)
	Other Operating Income 040	605.9	91.2	208.8	170.8	151.5	38.0	57.3
	Total Operating Revenues	13,876.8	1,391.6	4,596.5	4,320.9	4,605.7	275.6	(9.2)
	Operating Assistance							
	State Operating Assistance 050	7,987.6	582.6	1,747.7	1,321.5	1,996.9	426.2	(249.2)
	Federal Operating Assistance 060	65.2	0.0	0.0	0.0	16.3	0.0	(16.3)
	Total Operating Assistance	8,052.8	582.6	1,747.7	1,321.5	2,013.2	426.2	(265.5)
	Total Revenues	21,929.6	1,974.2	6,344.2	5,642.4	6,618.9	701.8	(274.7)
Ferry Division	Expenditures							
	Operating Expenses							
	Salaries 110	16,674.0	1,884.1	4,152.0	3,274.8	3,847.9	(877.2)	(304.1)
	Fringe Benefits 130	12,225.1	1,074.5	2,996.0	2,155.4	2,940.3	(840.6)	(55.7)
	Professional Fees 210	3,484.9	256.2	706.8	478.9	871.3	(227.9)	164.5
	Maintenance and Security Svcs 240	4,063.9	293.3	738.0	725.1	1,016.0	(12.9)	278.0
	Fuel and Related Taxes 310	6,732.1	508.7	1,744.9	1,552.9	1,683.0	(192.0)	(61.9)
	Repair and Operating Supplies 320	2,000.2	138.5	326.9	452.4	500.1	125.5	173.2
	Utilities 410	436.6	47.8	127.7	103.4	109.2	(24.3)	(18.5)
	Insurance, Taxes and Permits 510	2,760.7	237.4	691.1	636.1	690.2	(55.0)	(0.9)
	General Administration 810	238.2	23.3	38.0	34.5	59.6	(3.5)	21.6
	Contributions Other Agencies 880	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	Capital Contributions 890	5,000.0	416.7	1,250.0	1,000.0	1,250.0	(250.0)	0.0
	Leases and Rental 910	123.6	7.0	20.0	15.4	30.9	(4.6)	10.9
	Depreciation 920	5,427.0	996.4	1,899.2	1,197.9	1,356.8	(701.3)	(542.4)
	Total Operating Expenses	59,166.3	5,883.9	14,690.6	11,626.8	14,355.3	(3,063.8)	(335.3)
	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	59,166.3	5,883.9	14,690.6	11,626.8	14,355.3	(3,063.8)	(335.3)
	Excess Revenue/(Loss)	(37,236.7)	(3,909.7)	(8,346.4)	(5,984.4)	(7,736.4)	(2,362.0)	(610.0)

Golden Gate Bridge, Highway & Transportation District
Budget to Actual - Summarized (in \$000)
For Period Ending 09/30/2024

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	18,023.1	1,915.1	4,302.9	3,476.9	4,159.2	(826.0) (143.7)
	Fringe Benefits	130	12,384.0	1,173.2	2,653.6	2,147.5	2,922.7	(506.1) 269.1
	Professional Fees	210	9,007.5	2,877.9	3,354.1	1,535.6	2,251.9	(1,818.5) (1,102.2)
	Maintenance and Security Svcs	240	4,842.0	279.2	988.1	877.9	1,210.6	(110.2) 222.5
	Fuel and Related Taxes	310	0.0	0.0	0.0	0.0	0.0	0.0 0.0
	Repair and Operating Supplies	320	602.3	29.1	42.8	83.5	150.6	40.7 107.8
	Utilities	410	272.3	19.7	55.5	61.1	68.1	5.6 12.6
	Insurance, Taxes and Permits	510	119.8	2.4	2.9	5.4	29.9	2.5 27.0
	General Administration	810	690.9	56.1	117.5	138.1	172.7	20.6 55.2
	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	4.5	12.2	5.9	10.1	(6.3) (2.1)
	Depreciation	920	1,414.9	110.7	374.3	503.6	353.7	129.3 (20.6)
	Total Operating Expenses		47,397.4	6,467.9	11,903.9	8,835.5	11,329.5	(3,068.4) (574.4)
	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		47,397.4	6,467.9	11,903.9	8,835.5	11,329.5	(3,068.4) (574.4)
	Excess Revenue/(Loss)		(47,397.4)	(6,467.9)	(11,903.9)	(8,835.5)	(11,329.5)	(3,068.4) (574.4)

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

Year to Date, September 30, 2024

- - Year to Date (in \$000) -
September **September**
2024 2023

Assets

Current Assets

Unrestricted Assets

Cash - Unrestricted	\$5,821	\$8,413
Investments	\$459,556	\$401,472
Capital/Oper Grants Receivable	\$2,690	\$287
Accounts Receivable	\$23,004	\$18,962
Maint Inventories and Supplies	\$5,896	\$5,266
Prepaid Expenses	\$15,187	\$13,547
Total Unrestricted Assets	\$512,154	\$447,947

Restricted Assets

Cash - Restricted	\$30,584	\$20,945
Total Restricted Assets	\$30,584	\$20,945

Total Current Assets

\$542,738 **\$468,892**

Non Current Assets

Unrestricted Assets

Accounts Receivable	\$283	\$921
Total Unrestricted Assets	\$283	\$921

Nondepreciable Capital Assets

Land	\$6,243	\$6,243
Construction In Progress	\$301,697	\$295,946
Total Nondepreciable Capital Assets	\$307,940	\$302,189

Depreciable Capital Assets

Capital Assets

Bridge	\$640,094	\$630,153
Bus Transit Property & Equip	\$198,141	\$197,354
Ferry Transit Property	\$252,568	\$239,599
Accumulated Depreciation	(\$605,845)	(\$573,092)
Total Depreciable Capital Assets	\$484,958	\$494,014

Other Assets

Deferred Outflows	\$92,290	\$95,678
Other Assets	\$392	\$413
Total Other Assets	\$92,682	\$96,091

Amortized Leased Assets

Leased Assets	\$13,982	\$13,079
Total Amortized Leased Assets	\$13,982	\$13,079

Total Non Current Assets

\$899,845 **\$906,294**

Total Assets

\$1,442,583 **\$1,375,186**

Liabilities

Current Liabilities

Trade Accounts Payable	\$15,007	\$14,094
Accrued Liabilities	\$5,533	\$3,259
Deferred Liabilities	\$10,626	\$4,822
Accrued Compensated Absences	\$683	\$705
Contract Retentions	\$10,671	\$10,304
Self-Insurance Liabilities	\$5,147	\$5,230
Deferred Inflows	\$12,801	\$21,741
Commercial Notes Payable	\$61,000	\$61,000
Total Current Liabilities	\$121,468	\$121,155

Non Current Liabilities

Net Pension/OPEB Liability	\$349,464	\$326,487
Accrued Compensated Absences	\$10,192	\$9,390
Accrued Liabilities	\$11,776	\$10,626
Self-Insurance Liabilities	\$33,683	\$30,962
Total Non Current Liabilities	\$405,115	\$377,465

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

Year to Date, September 30, 2024

- Year to Date (in \$000) -

	September 2024	September 2023
Total Liabilities	<u>\$526,583</u>	<u>\$498,620</u>
Net Position		
Restrict Net Position-CP	\$12,791	\$12,791
Unrestricted Net Position	\$903,209	\$863,775
Total Net Position	<u>\$916,000</u>	<u>\$876,566</u>