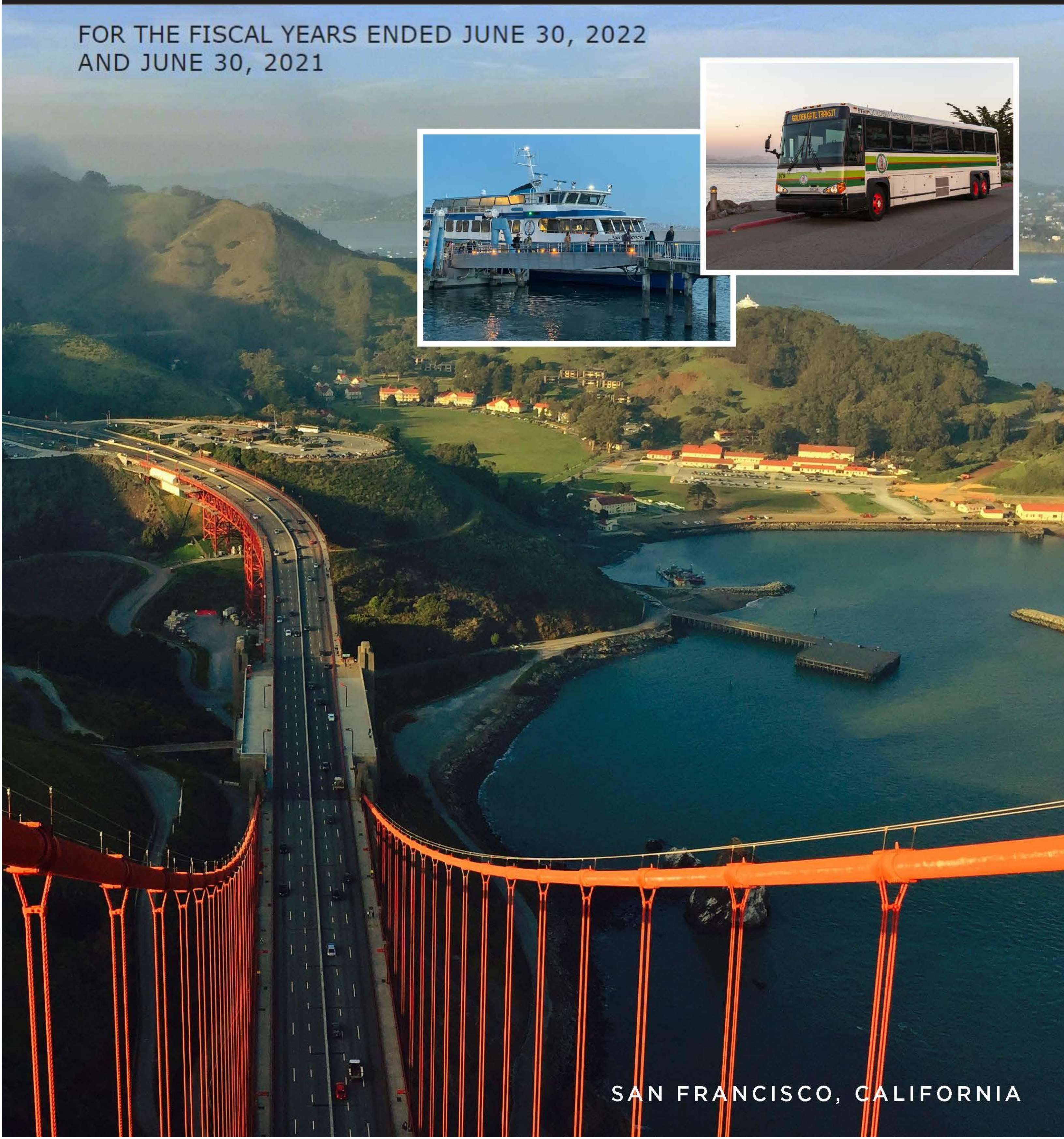
ANNUAL COMPREHENSIVE FINANCIAL REPORT

GOLDEN GATE BRIDGE, HIGHWAY AND TRANSPORTATION DISTRICT

FOR THE FISCAL YEARS ENDED JUNE 30, 2022
AND JUNE 30, 2021



SAN FRANCISCO, CALIFORNIA

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Golden Gate Bridge, Highway and Transportation District

Annual Comprehensive Financial Report

For the Fiscal Years Ended June 30, 2022 and 2021

SAN FRANCISCO, CALIFORNIA
www.goldengate.org
Prepared by the Accounting Department, Office of the Auditor-Controller
Joseph M. Wire, Auditor-Controller/CFO

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GOLDEN GATE BRIDGE, HIGHWAY AND TRANSPORTATION DISTRICT

ANNUAL COMPREHENSIVE FINANCIAL REPORT
For the Fiscal Years Ended June 30, 2022 and 2021

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Introductory Section

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November 9, 2022

Board of Directors
Golden Gate Bridge, Highway and Transportation District
P. O. Box 9000, Presidio Station
San Francisco, CA 94129-0601

Subject: Golden Gate Bridge, Highway and Transportation District, San Francisco, CA
Annual Comprehensive Financial Report

We are pleased to present the Annual Comprehensive Financial Report for the Golden Gate Bridge, Highway and Transportation District (District) for the fiscal years ended June 30, 2022, and June 30, 2021. This transmittal letter provides a summary of the District's finances, services, achievements, and economic prospects for readers without a technical background in accounting or finance. Readers may refer to the Management's Discussion and Analysis portion of the Financial Section of this report, beginning on page 20 for a more detailed discussion of the District's financial results.

Management assumes sole responsibility for the accuracy of the data and the completeness and fairness of the presentation, including all disclosures. To the best of our knowledge, we believe this report to be complete and reliable in all material respects. To provide a reasonable basis for making this representation, we have established a comprehensive system of internal controls designed to protect the District's assets from loss, to identify and record transactions accurately and to compile the information necessary to produce financial statements in conformity with generally accepted accounting principles (GAAP). Because the cost of internal controls should not exceed the likely benefits, the District's internal control system intends to provide reasonable, but not absolute, assurance that the financial statements are free from material misstatement.

The District's financial statements have been audited by Eide Bailly LLP, Certified Public Accountants. The firm is based in Menlo Park, CA, and is licensed to practice in the State of California. The goal of the independent audit was to provide reasonable assurance that the financial statements of the District for the fiscal years ended June 30, 2022, and June 30, 2021, are free of material misstatement. The auditor expressed an opinion that the District's financial statements are fairly stated in all material respects and in compliance with accounting principles generally accepted in the United States of America. This conclusion is the most desirable and is commonly known as an "unmodified" opinion. Financial statements and the auditor's opinion can be found in the Financial Section of this report which commences on page 17.

The District is also required to undergo an annual Single Audit in conformity with the provisions of the audit requirements of Title 2 U.S. Code of Federal Regulations, Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards (Uniform Guidance). The results of this audit, including findings and recommendations, if any, can be found in the separately issued Single Audit Report.

Profile of the Agency

On December 4, 1928, the District was incorporated as a special district of the State of California as the entity established to design, construct, finance, and operate the Golden Gate Bridge. The District was created under the Bridge and Highway District Act of 1923 and is subject to regulation under this Act, as amended. A 19-member Board of Directors (Board) sets policy for the District. Board members represent the counties of Marin, Sonoma, Del Norte, the City and County of San Francisco, and portions of Napa and Mendocino counties.

On November 10, 1969, the State of California legislature passed Assembly Bill 584 authorizing the District to develop a transportation facility plan for implementing a mass transportation program in the Highway 101/Golden Gate Corridor as a means of managing traffic congestion across the Bridge as traffic levels had reached capacity. The mass transportation program was to include any and all forms of transit, including ferry transit. At that time, the word “Transportation” was added to the District name to indicate its new commitment to public transportation.

Since 1970, the District has maintained and operated three service-oriented divisions: Golden Gate Bridge (Bridge) which opened to traffic on May 28, 1937, Golden Gate Ferry (GGF) which launched its first vessel on August 15, 1970, and Golden Gate Transit bus service (GGT) which began regional service on January 1, 1972. An administrative division supports operations and includes functions such as finance, information systems, customer relations, environmental health and safety, human resources, planning, and marketing. The District employs 660 employees, down from 738 in FY 2020/2021.

The District is unique in the San Francisco Bay Area in that its operations and administration are not supported by direct sales tax measures or dedicated general funds. Primary sources of revenues are derived from the operation itself (Bridge tolls and transit fares), supplemented by government grant programs, investments and capital contributions, along with limited revenue programs such as transit advertising, concessions, and leases. The District’s FY 2021/2022 programs and services were based upon an adopted Operating Budget of $238 million and a Capital Budget of $47 million.

Financial Condition of the District

Local Economy

The San Francisco Bay Area’s economy continues to recover from the COVID-19 pandemic; however, economic indicators are still not back to pre-pandemic levels. Due to this, while changes in demographics and lifestyles were making small negative impacts in traffic and ridership levels before the COVID-19 pandemic, the post-pandemic landscape continues to result in reduced ridership and bridge crossings:

- 1.0 million customers rode Golden Gate regional buses (up 0.4 million from FY 2020/2021).
- 0.7 million customers rode Golden Gate ferries (up 0.6 million from FY 2020/2021).
- 16.0 million vehicles crossed the Bridge southbound (up 2.5 million from FY 2020/2021).

At the close of the fiscal year, the District's Transit customers have somewhat returned in comparison to pre-pandemic levels. As it relates to the depths of the pandemic and last year, bus ridership is up 59% and Ferry ridership 668%, while the District's Bridge customers have increased from a loss of 17% between FY 2020 to FY 2021 to a gain of 19% from FY 2021 to FY 2022.

While the District believes the drop in ridership and crossings due to the ramifications of the COVID-19 pandemic are temporary, the long-term growth outlook is still difficult to gauge. Marin County has a large tech-centric workforce whose return-to-work plans have been postponed several times over the last year due to new Covid-19 variants. As a result, downtown San Francisco office space is less than most of the country with over a 25% vacancy rate and this is reflected in the District's core commute patterns and ridership.

Ridership is down approximately 60% for bus and 50% for ferry in comparison to pre-pandemic levels. Traffic was slightly decreasing pre-pandemic, even with a growing economy as telecommuting trended upwards. Now that telecommuting has become the norm, especially in the Bay Area, bridge traffic is down approximately 20% despite the local economy rebounding and full employment almost being reached. Per unemployment figures from U.S. Bureau of Labor Statistics, California's unemployment rate for June 2022 was 2.6%, which is a decrease of 3.5% from June 2021. Prior to COVID, the unemployment rate was 3.9%.

Long-Term Financial Planning

As noted above, the District has limited funding sources that include tolls, transit fares, government grants, and revenues from advertising, concessions and leases. To develop financial strategies to sustain its services and operations, the Board adopted a Financial Plan for Achieving Long-Term Financial Stability (Plan) in October 2002 which was redone in 2009 and then again in 2014. The Plans encompass and reflect the following:

- The findings of the Five and Ten-Year Projections (Projections) which are prepared annually, following the adoption of the annual budget. The Projections serve as a road map for the setting of fiscal policy as they incorporate previously enacted policies and programs, demonstrate the District's fiscal status, and facilitate the Board in appropriately redirecting policies.
- The data in the Short Range Transportation Plan (SRTP). The SRTP is updated periodically, with the most recent edition covering the period of 2015–2024. The development of the SRTP is the principal process for creation and modification of the District's transit service goals, objectives, measures, and standards.
- The District's Mission Statement: The mission of the Golden Gate Bridge, Highway and Transportation District is to provide safe and reliable operation, maintenance, and enhancement of the Golden Gate Bridge and to provide transportation services, as resources allow, for customers within the U.S. Highway 101 Golden Gate Corridor.
- The District's Strategic Financial Plan ensures that both revenue enhancements and expense reductions initiatives are identified for consideration, evaluation, and public input, with expense reductions focused on efficiencies in services rather than the elimination of services.

The District has completed its most recent Financial Plan and is in the process of creating a new Strategic and Financial Plan for the post-COVID period.

Major Initiatives

COVID-19 IMPACTS & RESPONSE

The District is still facing economic headwinds as a result of the pandemic-induced workplace changes in the Golden Gate Corridor. As mentioned previously, core commute patterns have not recovered to pre-pandemic levels due to the permanence of work from home strategies. One-time federal COVID relief funding has provided a cushion for the District's reduced revenues; however, these funds are not permanent. Fortunately, society now understands how COVID is transmitted, has vaccines to reduce the likelihood and severity of infection, and has antiviral drugs to treat the most vulnerable if they become infected.

As such, more people are returning to offices, gathering in-person with family and friends, as well as visiting sporting and entertainment venues. This has corresponded with a marked return of local travel, as evidenced by heavy congestion on local streets and Highway 101. However, regional travel between the North Bay and San Francisco still lags and remains well below pre-pandemic levels.

Despite the slow return, travel is trending upward. For example, in March 2022 the District's ferries carried ten times more passengers than a year earlier in March 2021. Overall Bridge traffic is 15 to 20 percent below pre-pandemic levels, while bus and ferry ridership are both about 50 to 60 percent below pre-pandemic levels - the best since the start of the pandemic.

As travel picks up, the District is adding transit service back commensurate with the return of travel in the Golden Gate Corridor. Recreational travel is bouncing back faster than commute travel, so in July 2021 the District reinstated weekend ferry service between Larkspur and San Francisco and between Sausalito and San Francisco. In December 2021, the District commenced operating new ferry service between San Francisco and Angel Island State Park seven days a week. Then, in January 2022, the District launched new weekend and midday ferry service between Tiburon and San Francisco.

Today, demand for commute travel in the Golden Gate Corridor remains tepid and customers are returning incrementally. So, in September 2021, the District commenced commute bus service from the San Anselmo Hub to the San Francisco Financial District. Then, in March 2022, the District brought back the first commute bus service in southern Marin.

On the waterside, in September 2021, the District added two morning commute ferry trips from Larkspur to San Francisco and, in April 2022, the District added an additional evening ferry trip from San Francisco to Larkspur. In December 2021, the District removed Tiburon-Sausalito-SF ferry triangle service, directly connecting both Tiburon to San Francisco and Sausalito to San Francisco and added several commute trips to both routes. Even with these additional trips, the number of Larkspur ferry trips remains a fraction of pre-pandemic service.

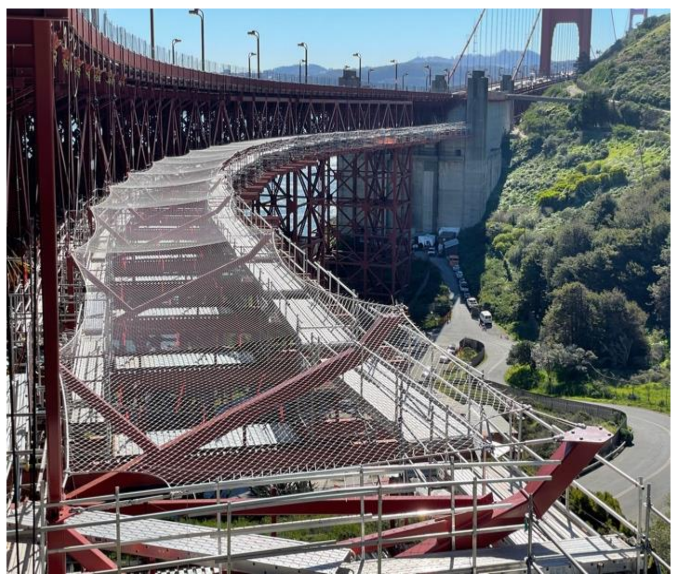
As the year progresses, revenues from bridge tolls and transit fares are averaging about $1 million per week less than pre-pandemic levels. Fortunately, in October 2021, the District received $43.8 million from MTC's second tranche of American Rescue Plan (ARP) funding, and in March 2022 the District received an additional $75 million of ARP funding as part of a nationwide competitive program. This one-time COVID relief money pays for the ongoing costs of providing bus and ferry service by backfilling the missing Bridge tolls and transit fares associated with the continued diminished travel in the Golden Gate Corridor.

Golden Gate Bridge Maintenance

The District continues to operate and maintain the Bridge, which is essential for the community. Most importantly, Bridge Security staff is protecting the Bridge, and remaining vigilant in their suicide intervention efforts on the Bridge sidewalks. In calendar year 2021, 223 people came to the Bridge to hurt themselves. District staff working in conjunction with partner agencies were able to stop 198 of them and redirect them to receive support.

Suicide Deterrent System

Construction of the Suicide Deterrent System (Net) was ongoing through the fiscal year 21/22. The Net contractor is constructing the project from five temporary work access platforms installed under and on the sides of the Bridge and at the Bridge approaches. In order to minimize impacts to traffic, the contractor closes lanes and brings in necessary heavy equipment and materials only during the night shifts.



As of this writing, over 270 of 369 net supports have been installed on the Bridge and nearly all 385,000 square feet of steel netting has been manufactured. In early 2022, the first section of netting, about 1,000 feet in length, was installed on the west side of the North Approach Viaduct. The contractor has also begun installing netting on the Bridge's main span. The Net is scheduled to be complete by the end of calendar year 2023.

Design Approved to Eliminate Wind-Induced Sounds

The District is moving forward with a solution to reduce or eliminate the sounds that emanate from the Bridge during high wind events. After extensive analysis and testing, the District has developed a cost-effective measure that will eliminate many of the wind-induced sounds altogether and make most remaining sounds barely audible. The proposed solution will be invisible to most Bridge users, and importantly, will not affect the Bridge's structural stability during sustained high winds. Bids opened in April 2022 to purchase the materials that will be installed by Bridge staff. Installation is expected to be complete by the end of 2022.

South Approach Viaduct Painting

A multi-year project of improving the South Approach Viaduct began in earnest in 2018, with painters and ironworkers focusing their efforts on removing all paint down to the bare metal, repairing corroded steel elements, and building up the fresh layers of paint to defend the structure against the salty marine air for decades to come. Bridge forces have completed the initial phase of the project which refurbished the southernmost three girder spans of the Bridge and continue working northward on the truss span sections approaching the Fort Point Arch.

As of this writing, the South Approach Viaduct (SAV) restoration, is 90% complete. In FY 21/22, Golden Gate Bridge staff continued sandblasting, steel repairs, and repainting operations, using 218 tons of blasting abrasive and 3,195 gallons of paint and primer.

Bridge Bicycle Safety Measures

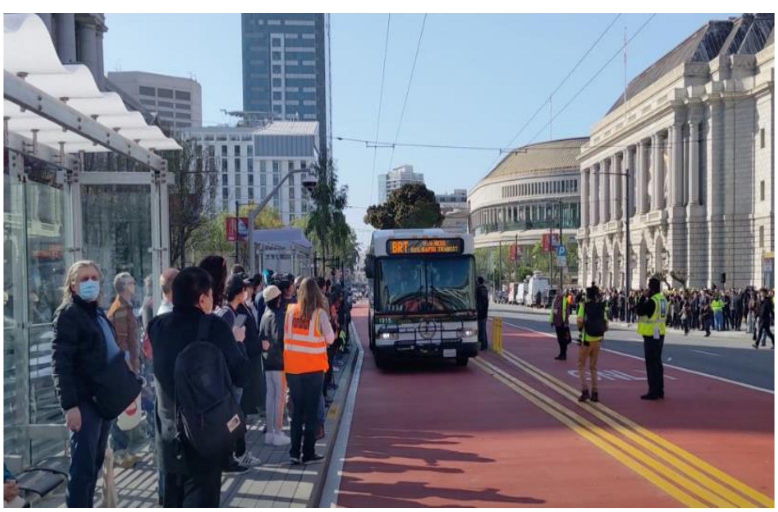
In December 2022, after extensive public outreach, the Board of Directors adopted new measures to facilitate mobility and enhance safety on the Bridge. Effective January 1, 2022, Class 1, 2 and 3 electric bikes (e-bikes) were expressly allowed on the Golden Gate Bridge sidewalks and a 15 miles per hour (mph) bicycle speed limit was established on Bridge sidewalks, reduced to 5 mph around the towers.

Bridge Lane Restriping

In February 2022, the District also restriped both the northbound and southbound lanes of the Golden Gate Bridge. The restriping helps drivers as they approach and cross the Bridge and will improve traffic safety moving forward.

Golden Gate Transit Route Renumbering

In an effort to make transit more seamless in the Bay Area, in December 2021, the District introduced new route numbers to help customers better distinguish between Golden Gate buses and other Bay Area bus systems. For example, the District’s old Route 30 (now Route 130) runs parallel to and one block over from San Francisco MUNI’s Route 30 in the Marina neighborhood, so infrequent or new customers sometimes got on the wrong bus. The new numbering system avoids such confusion in the four counties where Golden Gate Transit operates.



Van Ness Bus Rapid Transit Opens

To help improve transit speed and reliability, the District was pleased to celebrate with the San Francisco Municipal Transportation Agency the opening of the long-awaited Van Ness Bus Rapid Transit project in April 2022. The project adds transit-only lanes to Van Ness Avenue, among other improvements, and has sped up transit travel times by up to 30% along the corridor, providing passengers a faster and more reliable trip to and from downtown San Francisco.

Golden Gate Ferry Begins Angel Island Service

On December 13, 2021, Golden Gate Ferry began daily round-trip ferry service between Angel Island and San Francisco. The service offers up to five round trips per day to/from Angel Island and the San Francisco Ferry Terminal. Situated in the middle of San Francisco Bay, Angel Island has a storied history dating back thousands of years. Also known as the "Ellis Island of the West," the island's Immigration Station, which has recently been restored, was the first stop for hundreds of thousands of Asian immigrants entering the United States. With miles of superb hiking trails, camping sites, beaches, and breathtaking views of the entire Bay Area, visitors are guaranteed to have a rich outdoor experience.

COVID Testing at the Larkspur Ferry Terminal

In 2022, the District continued to help the community navigate the COVID-19 pandemic. In January 2022, the District partnered with Marin County and Curative, our prior partners in using the Larkspur Ferry Terminal as a mass vaccination site, to offer COVID tests for the community during the Omicron surge.

Sea Change Zero Emission Ferry

In May 2022, the District Board voted to support a new hydrogen fuel cell demonstration project operated by the San Francisco Bay Area Water Emergency Transportation Authority (WETA). WETA has secured the right to lease and operate the *Sea Change*, the world's first 100% zero-emission hydrogen-powered ferry, along the San Francisco waterfront for a six-month duration beginning in June 2022. The *Sea Change* has a passenger capacity of 70 and a cruising speed of 11 knots, so it is not an appropriate vessel for the District's ferry routes, nor for most WETA routes. However, WETA has developed a service concept that would test the technology on the San Francisco Bay while supplementing WETA service.

The District's contribution towards the $1.8 million project will provide opportunities for the District's ferry crews and maintenance staff to gain hands-on experience in the operation and maintenance of a hydrogen fuel cell ferry. Additionally, as a sponsor of the pilot project, the District will have an opportunity to operate the vessel in the District's service area.

Bay Area All Aboard Campaign

In late 2021, a group consisting of all 29 Bay Area transit operators, the MTC, marketing consultants, and business groups developed and launched a "return to transit" marketing campaign. The aim of the campaign was to welcome back our customers and grow ridership as the region reopened. The campaign used the tagline '*All Aboard Bay Area Transit*' and ran for several months into early 2022. The campaign included a website, AllAboardBayArea.com, a combination of social media advertising, digital and terrestrial radio, display ads in local publications, posters in bus shelters and transit stations, and interior and exterior placards on transit vehicles. Individual operators also personalized the campaign to produce their own social media promotions and marketing. The campaign ran in English, Spanish, Chinese, Vietnamese, and Tagalog to reflect the region's diverse populations.

District Provides Mutual Aid for Partner Agency in Wake of Tragedy

The Santa Clara Valley Transportation Authority (VTA) suspended light rail service in May 2021 after a horrific mass shooting at their VTA Younger Light Rail Facility. In response to the tragedy, VTA began operating buses in lieu of the rail service, requiring additional operators while many of their staff were attending memorial services and funerals.

VTA made a Mutual Aid Request to Bay Area transit agencies for bus operators, and several days later, eight Golden Gate Transit bus operators reported to VTA's Cerone Bus Division in San Jose to operate VTA's buses in regularly scheduled service. The District was honored to help the VTA family during this difficult time.

Awards and Acknowledgements

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the District for the fiscal year ended June 30, 2021. This is the fifteenth consecutive year that the District has achieved this prestigious award. To be awarded a Certificate of Achievement, the District must publish an easily readable and efficiently organized Annual Comprehensive Financial Report. This report must satisfy both accounting principles generally accepted in the United States of America and applicable legal requirements.

A Certificate of Achievement is valid for a period of one year only. We believe that our current Annual Comprehensive Financial Report continues to meet the Certificate of Achievement Program's requirements and we are submitting it to the GFOA to determine its eligibility for another certificate.

The District has also been awarded GFOA's Award for Distinguished Budget Presentation for the fiscal year beginning July 1, 2021. This is the sixteenth consecutive year the District has received this award.
Grateful acknowledgement is made to the entire staff of the Finance Department and the Marketing Department as the preparation of this report would not have been possible without the efficient and dedicated services of these staff members.

Special appreciation is also expressed to the entire Board of Directors, the Executive Management Team and all District staff who remain steadfast to the District's mission of providing safe and reliable services.

Sincerely,

Denis J. Mulligan
General Manager/Chief Executive Officer

Joseph M. Wire
Auditor-Controller/Chief Financial Officer

Government Finance Officers Association

Certificate of Achievement for Excellence in Financial Reporting

Presented to

Golden Gate Bridge
Highway and Transportation District
California

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

June 30, 2021

Christopher P. Morrill

Executive Director/CEO

District Board of Directors and Executive Management Team

as of June 30, 2022

Board of Directors

President

Michael Theriault, City & County of San Francisco

First Vice President

Gerald D. Cochran, Del Norte County

Second Vice President

Elbert (Bert) Hill, City and County of San Francisco

City & County of San Francisco

Annemarie Conroy
Dick Grosboll
Sabrina Hernández
Catherine Stefani

Marin County

Judy Arnold
Holli Thier
Patricia Garbarino
Dennis Rodoni

Sonoma County

David A. Rabbitt
Chris Snyder
Gerard Giudice

Napa County

Barbara L. Pahre

Mendocino County

James Mastin

Del Norte County

See above

Officers of the District

General Manager/CEO

Denis J. Mulligan

Auditor-Controller/CFO

Joseph M. Wire

Attorney

Kimon Manolius

District Engineer

Ewa Z. Bauer-Furbush

Secretary of the District

Amorette M. Ko-Wong

Deputy General Managers

Administration & Development

Kellee Hopper

Bridge Division

David Rivera

Bus Division

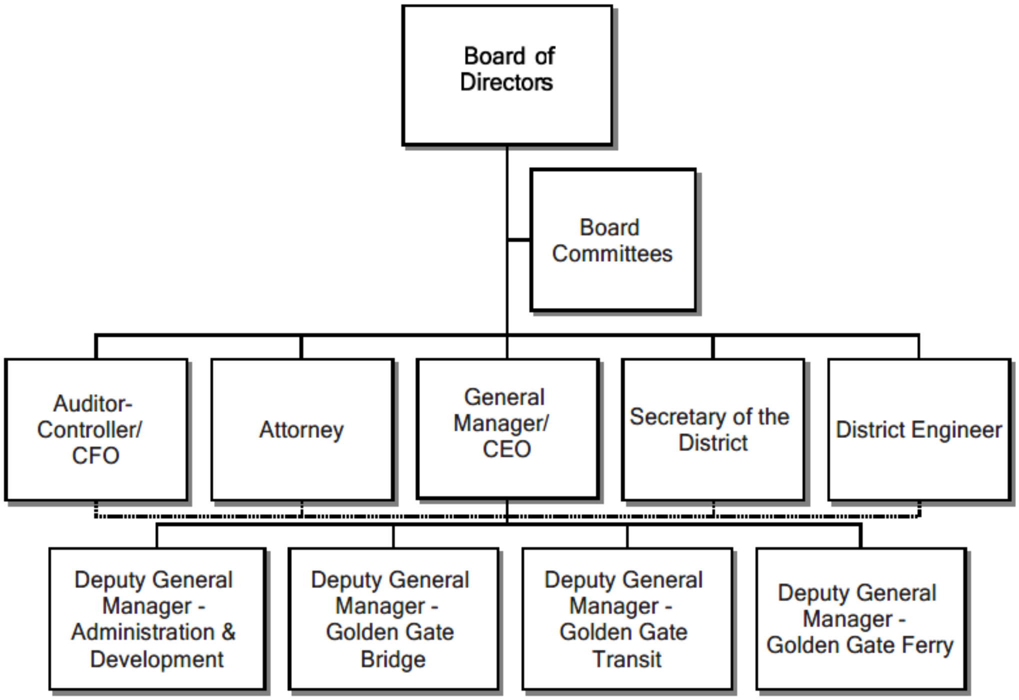
Mona A. Babauta

Ferry Division

James P. Swindler

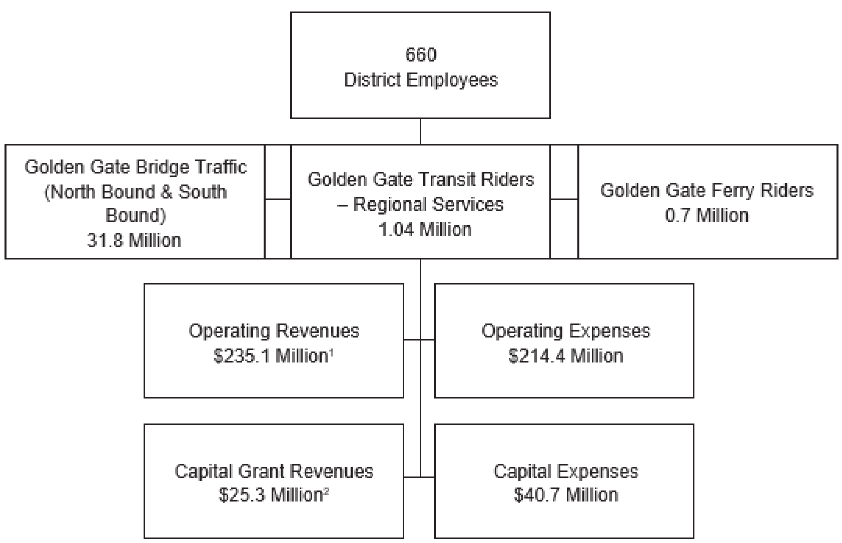
Note: As of June 30, 2022, there are three vacant seats representing the City and County of San Francisco.

District Organizational Chart



District Mission

The mission of the Golden Gate Bridge, Highway and Transportation District is to provide safe and reliable operation, maintenance and enhancement of the Golden Gate Bridge and to provide transportation services, as resources allow, for customers within the US Highway 101 Golden Gate Corridor.



1. The Board of Directors designated up to $21.0 million in operating revenues to fund future capital projects; any excess of expenses over revenues is funded from accumulated Unrestricted Net Position.
2. The capital funding shortfall is funded by revenues designated for the capital projects by the Board of Directors in past years.

Transit Service Area Map

Employees of the Month

July 2021
Charles Harris
Engineering Contracts Assistant

August 2021
Emmett Caven
Bus Operator

September 2021
Edward Fong
Senior Desktop Systems Administrator

October 2021
Michael Oderda
Ferry Mechanic

November 2021
Daniel Knutson & Peter Pomies
Electronic Technician Mechanics

December 2021
Enzo Fok
Ironworker

Employees of the Month (Continued)

January 2022
Ana Araya
Payroll/HRIS System Analyst

February 2022
Keith Hatcher
Senior Civil Engineer

March 2022
Robert Fistolera
Bus Mechanic

April 2022
Marianne Waterman
Senior Buyer, Bus

May 2022
Alejandro Gomez
Bus Operator

June 2022
Patricia Slater
Administrative Assistant, A&D

Financial Section

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Independent Auditor's Report

The Board of Directors of the
Golden Gate Bridge, Highway & Transportation District
San Francisco, California

Report on the Financial Statements

Opinions

We have audited the financial statements of the enterprise and fiduciary funds of the Golden Gate Bridge, Highway & Transportation District (District) as of and for the years ended June 30, 2022 and June 30, 2021, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the enterprise and fiduciary funds of the District, as of June 30, 2022 and June 30, 2021, and the respective changes in financial position, and, where applicable, cash flows thereof for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States *(Government Auditing Standards)*. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the District and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Adoption of a New Accounting Standard

As discussed in Note 17 to the financial statements, the District has adopted the provisions of Government Accounting Standards Board (GASB) Statement No. 87, *Leases*, for the year ended June 30, 2021. Accordingly, a restatement has been made to the enterprise net position as of July 1, 2020, to restate beginning net position. Our opinions are not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America; and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control–related matters that we identified during the audit.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis, the Schedule of Changes in the Net Pension Liability and Related Ratios and Schedule of Contributions – CalPERS, the Schedule of Changes in the Net Pension Liability and Related Ratios and Schedule of Contributions – GGTAR, the Schedule of Changes in the Net OPEB Liability and Related Ratios and Schedule of Contributions – OPEB and the Schedule of MEBA and IBU Pension Contributions, be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements.

We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's basic financial statements. The Supplemental Schedule of Revenues and Expenses by Division (Non-GAAP Basis) and the Reconciliation of the Supplemental Schedule of Revenues and Expenses by Division (Non-GAAP Basis) to the Basic Financial Statements are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the Supplemental Schedule of Revenues and Expenses by Division (Non-GAAP Basis) and the Reconciliation of the Supplemental Schedule of Revenues and Expenses by Division (Non-GAAP Basis) to the Basic Financial Statements are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

Management is responsible for the other information included in the annual report. The other information comprises the introductory and the statistical sections but does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

The introductory and statistical sections have not been subjected to the auditing procedures applied in the audit of the basic financial statements, and accordingly, we do not express an opinion or provide any assurance on them.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated November 9, 2022, on our consideration of the District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the District's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control over financial reporting and compliance.

Eide Bailly LLP

Menlo Park, California
November 9, 2022

MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)
YEARS ENDED JUNE 30, 2022 AND 2021

The following Management's Discussion and Analysis (MD&A) of the Golden Gate Bridge, Highway and Transportation District's (District) activities and financial performance provides an introduction to the financial statements of the District for the fiscal years ended June 30, 2022 and 2021.

Following this MD&A are the basic financial statements of the District, together with the notes, are essential to a full understanding of the data contained in the financial statements.

This section should be read in conjunction with the transmittal letter located in the front of this report and the basic financial statements following this section.

DISTRICT ORGANIZATION AND BUSINESS

The District was formed under authority of the Golden Gate Bridge and Highway Act of 1923, and incorporated on December 4, 1928, to include within its boundaries the City and County of San Francisco, the counties of Marin, Sonoma, Del Norte, most of Napa county, and part of Mendocino counties. The District is governed by a 19-member Board of Directors that is appointed by the elected representatives of their constituent counties. Today, the District, based in San Francisco, operates the Golden Gate Bridge (Bridge), the regional Golden Gate Transit (GGT) bus service connecting Sonoma, Marin, San Francisco, and Contra Costa counties, and the Golden Gate Ferry (GGF) system, which links Marin and San Francisco counties. An administrative division supports these operating divisions. To fund its public transportation services, the District relies primarily on toll and transit fares. The disbursement of funds received by the District is controlled by statute and by provisions of various grant contracts entered into with the federal government, the State of California, and other local governments. The General Manager oversees the operations of all divisions according to the policy and direction of the Board of Directors (Board).

A summary of District indicators (in thousands) is shown below:

	2022	2021	2020
Total southbound vehicle crossings	15,925	13,604	16,235
% increase/(decrease)	17.1%	(16.2%)	(18.8%)
Bus patronage - regional service	1,038	652	2,280
% increase/(decrease)	59.2%	(71.4%)	(26.7%)
Ferry patronage	690	90	1,713
% increase/(decrease)	666.7%	(94.7%)	(30.6%)

The District is unique among Bay Area transit operations because it provides transit services without support from direct sales tax measures or dedicated general funds. As the District does not have the authority to levy taxes, the use of surplus Bridge toll revenue is the only available local means the District has to support the District's regional bus and ferry transit services. Presently, GGT and GGF operations are funded approximately 1% by Bridge tolls and 11% by transit fares. In addition, operating grants, American Rescue Plan Act of 2021 (ARPA), along with state and local funds received from Marin and Sonoma counties for the provision of transit services supported funding in the amount of 77%. Given the dramatic drop in travel to San Francisco in the Golden Gate Corridor as a result of the pandemic and normalization of work from home policies, the District would have had insufficient funds to operate without the Federal emergency grants. See table "How the District was Funded in Fiscal Year 2022" shown on page 27, for further funding details.

FINANCIAL POSITION SUMMARY

Total net position serves as a useful indicator of the District's financial position. The District's assets and deferred outflows exceeded its liabilities and deferred inflows by $ $808.8 million at June 30, 2022, a $64.7 million increase from June 30, 2021.

A condensed summary of the District's net position (in thousands) at June 30 is shown below:

	2022	2021	2020
Assets:			
Current assets	$ 399,444	$ 356,129	$ 334,423
Restricted assets	22,265	20,672	15,465
Capital assets	797,498	803,392	786,710
Total assets	1,219,207	1,180,193	1,136,598
Deferred Outflows of Resources	29,798	30,355	25,598
Liabilities:			
Current liabilities	43,070	41,897	39,165
Debt outstanding	61,000	61,000	61,000
Other noncurrent liabilities	260,647	313,458	328,142
Total liabilities	364,717	416,355	428,307
Deferred Inflows of Resources	75,488	50,069	46,047
Net Position:			
Net investment in capital assets	729,759	734,968	725,710
Restricted			
Debt service requirements	12,791	12,791	12,791
Unrestricted (deficit)	66,250	(3,635)	(50,659)
Total Net Position	**$ 808,800**	**$ 744,124**	**$ 687,842**

The District continues to reduce operating expenses from pre-pandemic levels which has increased current assets year over year, while receiving operating grants in response to depressed toll & transit revenues as a result of the COVID-19 pandemic. The grant drawn down in fiscal year 2022 was ARPA. Proceeds from the grants are received on a reimbursement basis. Deferred outflows related to the District's pension plan deceased as a result of a reduction of the net difference between projected and actual earnings on plan investments/assets. Deferred outflows related to other post-employment benefits (OPEB) activities increased as a result of the net difference between projected and actual earnings on plan investments/assets.

The decrease in other noncurrent liabilities is due to a decrease in the net pension liability due to the performance of plan assets, particularly those managed by CalPERS. GASB 68 required the District to include the unfunded liabilities of the CalPERS and Golden Gate Transit Amalgamated Retirement Plan (GGTAR) pensions on its financial statement. The District is legally responsible for the ultimate actuarial funding for the benefits provided under CalPERS. By contract with CalPERS, the District is required to contribute the Annual Defined Contribution (ADC) to CalPERS. This will eliminate the unfunded liability in the coming years. The District is not legally responsible for the unfunded liabilities of the GGTAR, but is only legally responsible for the contributions agreed to under collective bargaining under the terms of the GGTAR. Thus, the District's financial plans allocate these existing available resources to future capital projects (see table below).

Of note is the District's Net OPEB liability increased by $3.3 million in 2022 due to net investment income turning negative year over year. District Board Policy dictates the contribution of the ADC to the OPEB trust fund; eliminating the unfunded liability in the coming years. The District will continue funding the ADC as prescribed by the Policy; in fiscal year 2022, the ADC was $13.1 million.

The largest portion of the District's net position (90.2% at June 30, 2022) represents its investment in capital assets (i.e., Bridge, buses, ferries, buildings, improvements, and equipment), less the related debt outstanding used to acquire those capital assets. The District uses these capital assets to provide services to its customers. Although the District's investment in its capital assets is reported net of related debt, it should be noted the resources required to repay this debt must be provided annually from operations, because the capital assets themselves are unlikely to be used to liquidate liabilities.

An additional portion of the District's net position (1.6% at June 30, 2022) represents resources that are subject to external restrictions imposed by creditors (debt covenants), grantors, contributors, or laws or regulations of other governments or constraints imposed by laws through constitutional provisions or enabling legislation, that restrict the use of net position. Lastly, the unrestricted net position has increased by $69.9 million over the prior year due primarily to a decrease in net pension liabilities.

Excluding the implementation of GASB Statement No. 75 (OPEB) in fiscal year 2018 and GASB Statement No. 68 (Pension) in fiscal year 2015, the District has the following net position available for future capital and operating needs:

	2022	**2021**
Unrestricted Net Position	**$ 66,250**	**$ (3,635)**
GASB 68 Effect:		
CalPERS:		
Deferred Outflows	(16,079)	(19,442)
Net Pension Liability	67,680	122,372
Deferred Inflows	38,294	412
Subtotal CalPERS	89,895	103,342
GGTAR:		
Deferred Outflows	(4,200)	(6,494)
Net Pension Liability	92,850	97,107
Deferred Inflows	14,383	16,129
Subtotal GGTAR	103,033	106,742
Total Net GASB 68 Effect	**192,928**	**210,084**
GASB 75 Effect:		
Deferred Outflows	(9,519)	(4,419)
Net OPEB Liability	54,025	50,694
Deferred Inflows	20,522	30,485
Total Net GASB 75 Effect	65,028	76,760
Net Position Available for Future Capital and Operating Needs	$ 324,206	$ 283,209

FISCAL YEAR 2022 FINANCIAL OPERATIONS HIGHLIGHTS

- Operating revenues, when compared to the prior fiscal year, increased from $123.7 million to $161.4 million, a change of $37.7 million. This was primarily due to increasing bridge crossings and bus and ferry ridership, though not near pre-pandemic levels. The increase was also due to a toll rate increase, in which FasTrak® rates increased from $7.70 to $8.05, Pay-By-Plate rates increased from $8.40 to $8.60 and invoice rates increased from $8.70 to $9.05. By year-end, the average toll rate had climbed from $7.98 to $8.32.

- Operating expenses before depreciation, increased from $145.7 million in 2021 to $153.1 million in 2022, a change of $7.4 million. The increase was related to incremental service restoration for both ferry & bus services as a result of increasing demand for public transportation.

- Operating losses before depreciation and other non-operating revenues and expenses reflected a loss of $8.2 million, a decrease of $13.8 million over last year's loss of $22.0 million. Depreciation increased $5.0 million ($46.6 million in 2022 compared to $41.6 million in 2021) due to the District continuing to capitalizing projects as they were completed in fiscal year 2022. As a result, operating income/loss before non-operating revenues showed a loss of $38.4 million in 2022 compared to a loss of $63.5 million in 2021.

- Non-operating net revenues/expenses amounted to $80.1 million in 2022 in net revenues compared to net revenue of $88.0 million in 2021. The decrease of $7.9 million is the result of a decrease in investment income. Capital grants from Federal, State and Local governments decreased from $31.9 million in 2021 to $22.9 million in 2022. The decrease was related to production schedules of major projects. This includes: the suicide deterrent project, the seismic retrofit project and other various projects.

FISCAL YEAR 2021 FINANCIAL OPERATIONS HIGHLIGHTS

- Operating revenues, when compared to the prior fiscal year, decreased from $166.7 million to $123.7 million, a change of $42.9 million. This was primarily due to COVID-19 impacting bus and ferry transit fares and bridge crossings negatively. The decrease was despite a toll rate increase, in which FasTrak® rates increased from $7.35 to $7.70, Pay-By-Plate rates increased from $8.20 to $8.40 and invoice rates increased from $8.35 to $8.70. By year-end, the average toll rate had climbed from $7.72 to $7.98.

- Operating expenses before depreciation, decreased from $192.2 million in 2020 to $145.7 million in 2021, a change of $46.5 million. The decrease was related to cuts in service for both ferry & bus services as a result of reduced demand for public transportation due to COVID-19, and across the board cuts to overtime payroll costs for the District overall.

- Operating losses before depreciation and other non-operating revenues and expenses reflected a loss of $22.0 million, a decrease of $3.5 million over last year's loss of $25.5 million. Depreciation increased $4.6 million ($41.6 million in 2021 compared to $36.9 million in 2020) due to the District continuing to capitalizing projects as they were completed in fiscal year 2021, though at a slower pace than previous years. As a result, operating income/loss before non-operating revenues showed a loss of $63.5 million in 2021 compared to a loss of $62.4 million in 2020.

- Non-operating net revenues/expenses amounted to $88.0 million in 2021 in net revenues compared to net revenue of $78.7 million in 2020. The increase of $9.3 million is the result of an increase in Federal operating grants, primarily from the CARES, CRRSAA and ARPA. Capital grants from Federal, State and Local governments decreased from $59.6 million in 2020 to $31.9 million in 2021. The decrease was related to production schedules of major projects. This includes: the suicide deterrent project, the seismic retrofit project and other various projects.

SUMMARY OF CHANGES IN NET POSITION
(In thousands)

	2022	2021	2020
Operating revenues	$ 161,352	$ 123,689	$ 166,685
Operating expenses	(153,138)	(145,719)	(192,225)
Income before depreciation and other non-operating revenue and expenses	8,214	(22,030)	(25,540)
Depreciation	(46,585)	(41,556)	(36,869)
Operating loss	(38,371)	(63,586)	(62,409)
Other non-operating revenue and expenses, net	80,104	87,976	78,731
Loss before capital grants	41,733	24,390	16,322
Capital grants	22,943	31,892	59,626
Change in Net Position	64,676	56,282	75,948
Net Position, beginning, as restated	744,124	687,842	611,894
Net Position, ending	**$ 808,800**	**$ 744,124**	**$ 687,842**

DISTRICT TOLLS AND FARES

Golden Gate Bridge tolls are set by Board Policy and change when determined necessary by the Board. The changes to the toll rates over the last decade are listed as follows: in July of 2008, the District Board approved a 20% increase in the auto cash Bridge toll to $6.00 and a 25% increase in the FasTrak® toll to $5.00, effective September 2, 2008. In July, 2012, the District eliminated its free carpool program and implemented a car pool toll rate at 50% of the cash toll for 2-axle vehicles. In addition, tolls for multi-axle vehicles increased as part of a two-stage program; the second increase occurred in July of 2012. At its meeting in February 2014, the Board approved an increase in the FasTrak® toll to $6.00, effective April 7, 2014, along with a $1.00 increase for Pay-By-Plate ($7.00). The Board also approved a five-year toll increase program in which a twenty-five cent increase occurred during each of the four subsequent years. Finally, in in 2019, the Board approved a five-year fare increase resulting in FasTrak® tolls being $8.05; Pay-By-Plate is $8.60 and invoiced tolls being $9.05 as of July 1, 2021. Increases to the rates occur annually within the five-year plan. Offsetting these increases is lower projected investment income and higher projected cost-of-living, pension, medical insurance and District-wide professional services.

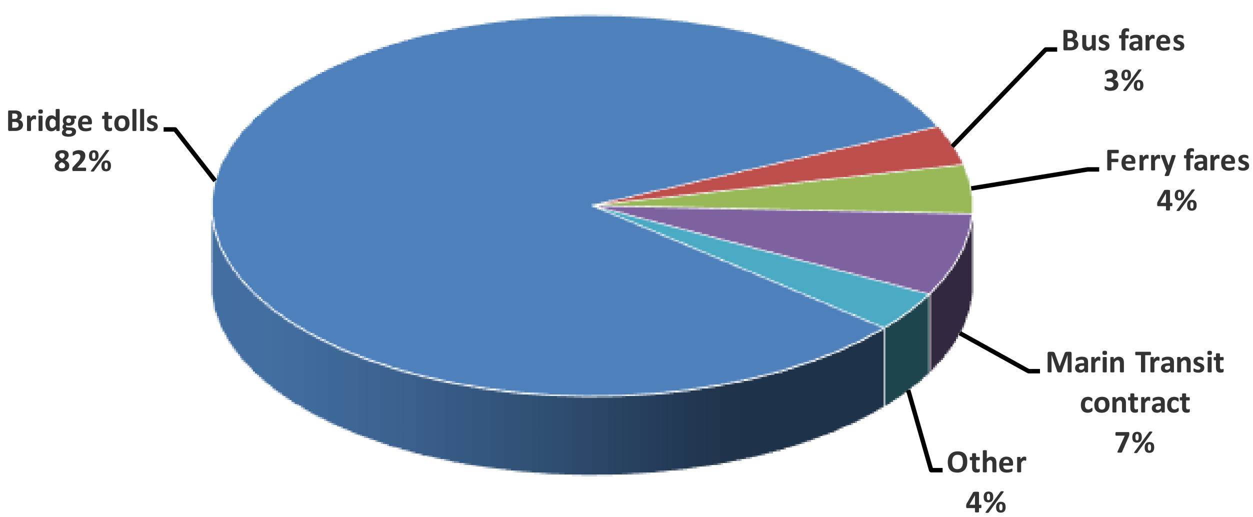
Board Policy sets Golden Gate regional transit fares. Changes to the fare structure are typically established through five-year fare programs approximating a 5% increase each year. In March 2017, the Board approved a five-year fare program. Fiscal year 2022 is the fifth and final year of the program. The current plan expired on June 30, 2022.

The following is a summary of tolls and fares:

	2022	2021	2020
Average Bridge toll	$8.32	$7.98	$7.72
Average bus fare-regional service	$5.21	$4.52	$5.27
Average ferry fare	$9.65	$9.44	$8.47

REVENUES

The following chart shows the major sources and the percentage of operating revenues for the year ended June 30, 2022 (tolls, transit fares and other):



A summary of revenues for the years ended June 30, 2022 and 2021, and the amount and percentage of change in relation to prior year amounts (in thousands), is as follows:

	2022 Amount	Percent of Total	Increase/ (Decrease) From 2021	Percent Increase/ (Decrease)
Operating Revenues:				
Bridge tolls	$ 132,449	49.8%	$ 23,858	22.0%
Bus fares	5,412	2.0%	2,464	83.6%
Ferry fares	6,694	2.5%	5,847	689.5%
Marin Transit contract	11,303	4.2%	1,182	11.7%
Other	5,494	2.1%	4,312	364.8%
Total operating revenues	161,352	60.6%	37,663	30.4%
Non-operating Revenues:				
Operating assistance	91,201	34.3%	1,197	1.3%
Investment income (expense)	(9,421)	(3.5%)	(10,449)	(1016.4%)
Total non-operating revenues	81,780	30.7%	(9,252)	(1015.1%)
Capital grants	22,943	8.6%	(8,949)	(28.1%)
Total Revenues	**$ 266,075**	**100.0%**	**$ 19,462**	**7.9%**

	2021 Amount	Percent of Total	Increase/ (Decrease) From 2020	Percent Increase/ (Decrease)
Operating Revenues:				
Bridge tolls	$ 108,591	44.0%	$ (16,810)	(13.4%)
Bus fares	2,948	1.2%	(3,516)	(119.3%)
Ferry fares	847	0.3%	(5,709)	(4.9%)
Marin Transit contract	10,121	4.1%	(586)	(5.5%)
Other	1,182	0.5%	(2,881)	(70.9%)
Total operating revenues	123,689	50.2%	(29,502)	(15.0%)
Non-operating Revenues:				
Operating assistance	90,004	36.5%	19,732	28.1%
Investment income	1,028	0.4%	(8,910)	(89.7%)
Total non-operating revenues	91,032	36.9%	10,822	13.5%
Capital grants	31,892	12.9%	(27,734)	(46.5%)
Total Revenues	**$ 246,613**	**100.0%**	**$ (46,414)**	**(15.1%)**

The primary reason for the increase in revenues in 2022 was due to a rebound in Bridge toll crossings and demand for public transit services in fiscal year 2022. The pandemic significantly impacted bridge crossings and transit ridership in previous years, which continues due to work from home policies becoming the norm and the San Francisco downtown core being hollowed out as a result. Bridge traffic and transit ridership has stabilized due to pandemic era restrictions being eased, albeit at a much lower level than pre-pandemic years. Bridge traffic was steadily 4% to 33% higher in 2022 in comparison to the same months in the previous fiscal year, the overall traffic for the fiscal year is 17.1% higher than prior year end 2021.

Bus patronage is up 59% year over year and ferry ridership is up 667% year over year. This is still well below pre-pandemic levels, though the uptick is welcome news.

The District funds its operations with Bridge tolls, transit fares, government grants, and other revenues from operations or investments. The operations of the Bridge Division produce a surplus of Bridge toll revenues that are used to subsidize transit operations. In addition, in years where there are not sufficient Bridge toll revenues to fully subsidize transit operations, the District uses reserve funds to cover the shortfall. The reserves were funded with Bridge toll revenues from past years. The following table, which is derived from the Supplemental Schedule of Revenues and Expenses by Division (Non-GAAP Basis), shows how the divisions were funded in fiscal year 2022. The table includes transfers to designated reserves in the amount of $22.3 million to be used to fund capital projects and Bridge self-insurance reserves.

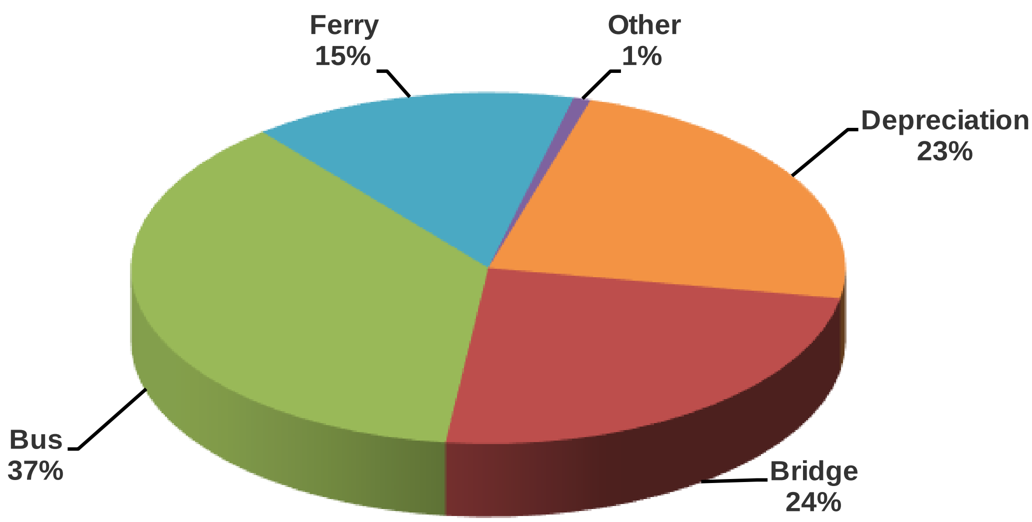
HOW THE DISTRICT WAS FUNDED IN FISCAL YEAR 2022 (In thousands)

Funding category	Bridge Division $	Bridge Division %	Bus Transit Division $	Bus Transit Division %	Ferry Transit Division $	Ferry Transit Division %	Combined Transit Divisions Division $	Combined Transit Divisions Division %	District Total $	District Total %
Operating revenues:										
Bridge tolls	$ 82,000	95%	$ -	0%	$ 900	3%	$ 900	1%	$ 82,900	42%
Patron fares	-	0%	5,400	7%	6,700	20%	12,100	11%	12,100	6%
Marin Transit	-	0%	11,300	14%	-	0%	11,300	10%	11,300	6%
Other revenues	4,700	5%	700	1%	100	0%	800	1%	5,500	3%
Government grants [1]	-	0%	61,000	78%	25,900	77%	86,900	77%	86,900	43%
Total	**$ 86,700**	**100%**	**$ 78,400**	**100%**	**$ 33,600**	**100%**	**$ 112,000**	**100%**	**$ 198,700**	**100%**

[1] One-time federal operating grant funding in Fiscal Year (FY) 2022 equaled $65.3 million from American Rescue Plan Act (ARPA).

EXPENSES

The following chart shows the major cost centers and the percentage of expenses (excluding disposal of capital assets) for the year ended June 30, 2022:



Interest expense is related to the commercial paper notes issued to support the Golden Gate Bridge (Bridge) seismic retrofit project. Depreciation expense is divided among the Bridge, Bus, and Ferry divisions based on projects assigned to each; expense allocation is 38%, 32%, and 20%, respectively.

A summary of expenses for the years ended June 30, 2022 and 2021, and the amount and percentage of change in relation to prior year amounts (in thousands), is as follows:

	2022 Amount	Percent of Total	Increase/ (Decrease) From 2021	Percent Increase/ (Decrease)
Operating Expenses:				
Bridge	$ 48,585	24.1%	$ 2,041	4.4%
Bus	74,867	37.2%	3,595	5.0%
Ferry	29,686	14.7%	1,781	6.4%
Total operating expenses, excluding depreciation	153,138	76.0%	7,417	5.1%
Other Expenses:				
Passed through grants	1,363	0.7%	244	21.8%
Interest expense	223	0.1%	114	104.6%
Depreciation	46,585	23.1%	5,029	12.1%
(Gain)/loss on disposal of assets	90	0.0%	(1,738)	-95.1%
Total other expenses	48,261	24.0%	3,649	8.2%
Total Expenses	**$ 201,399**	**100.0%**	**$ 11,066**	**5.8%**

	2021 Amount	Percent of Total	Increase/ (Decrease) From 2020	Percent Increase/ (Decrease)
Operating Expenses:				
Bridge	$ 46,544	24.5%	(16,938)	-26.7%
Bus	71,272	37.4%	(22,958)	-24.4%
Ferry	27,905	14.7%	(6,608)	-19.1%
Total operating expenses, excluding depreciation	145,721	76.6%	(46,504)	3.5%
Other Expenses:				
Passed through grants	1,119	0.6%	436	63.8%
Interest expense	109	0.1%	(583)	-84.2%
Depreciation	41,556	21.8%	4,687	12.7%
(Gain)/loss on disposal of assets	1,828	1.0%	1,724	1657.7%
Total other expenses	44,612	23.4%	6,264	16.3%
Total Expenses	**$ 190,333**	**100.0%**	**$ (40,240)**	**1.9%**

Total operating expenses encompass salaries, benefits, including pension and healthcare costs, and other business expenses. Bridge, Bus and Ferry operating increased due to rising healthcare costs and more service being offered incrementally due to a slight uptick in demand for public transportation services. The decrease in passed through grants was due to reduced capital project milestones being reached during fiscal year 2022. Interest expense increase as the result rising interest rates in the marketplace.

FINANCIAL STATEMENTS

The District's financial statements are prepared on an accrual basis in accordance with generally accepted accounting principles pronounced by the Governmental Accounting Standards Board. The District operations are reported in a single enterprise fund with revenues recognized when earned, not when received. Expenses are recognized when incurred, not when they are paid. Capital assets are capitalized and (except land and construction in progress) are depreciated over their useful lives. Amounts are restricted for debt service and, where applicable, for construction purposes. See note 2 to the financial statements for a summary of the District's significant accounting policies.

CAPITAL ACQUISITIONS AND CONSTRUCTION ACTIVITIES

During 2022, the District expended $41.0 million, a decrease of $14.8 million or 26% under the amount expended in 2021, on capital activities. This included the following major construction and procurement projects:

- Suicide Deterrent project ($23.4 million)
- Golden Gate Bridge Wind Retrofit project ($0.9 million)
- Toll System Upgrade ($1.9 million)
- Ferry Vessel Rehab ($1.0 million)
- Capital Improvement for Ferry Fleet ($4.4 million)

During 2022, completed projects totaling $10.0 million, a decrease of $31.7 million over the amount completed in 2021, were closed from construction in progress to their respective capital accounts. The major completed projects included:

- SLEP Larkspur ($2.8 million)
- Ferry Marsh Restoration ($2.7 million)

During 2021, the District expended $55.8 million, a decrease of $29.7 million or 35% under the amount expended in 2020, on capital activities. This included the following major construction and procurement projects:

- Suicide Deterrent project ($21.0 million)
- Golden Gate Bridge Wind Retrofit project ($1.7 million)
- MS Sonoma Refurbishment Repower ($6.9 million)
- Service Life Extension Project, Sausalito ($2.3 million)
- Capital Improvement for Ferry Fleet ($1.7 million)

During 2021, completed projects totaling $41.7 million, a decrease of $26.5 million over the amount completed in 2021, were closed from construction in progress to their respective capital accounts. The major completed projects included:

- MS Marin Repower Dry Dock ($13.3 million)
- M.V. Del Norte, M.V. Napa, M.V. Golden Gate Engine Main Engine Overhaul ($17.0 million)

Capital asset acquisitions are capitalized at cost. Acquisitions are funded using a variety of financing techniques, including federal grants with matching state grants and District reserve funds, debt issuance, and District revenues. Additional information on the District's capital assets and commitments can be found in Note 4 (Capital Assets) in the financial statements.

DEBT ADMINISTRATION

On July 12, 2000, the District issued commercial paper notes Series A and Series B in an amount of $30,500,000 for each series to provide funds for the Golden Gate Bridge (Bridge) seismic retrofit project and the renovation of main cables of the Bridge. The commercial paper notes are secured by a pledge of the District's revenues and two dedicated reserves, and also secured by a line of credit. Under this program, the District can issue commercial paper notes at prevailing interest rates for periods of maturity not to exceed 270 days. There has been no change in the debt balance since the inception of the program. At June 30, 2022, $61,000,000 in commercial paper notes was outstanding and maturing within 1 to 91 days, with interest ranging from 0.05% to 1.25% (0.08% to 0.10% in 2021).

CREDIT RATINGS AND BOND ISSUANCE

Standard and Poor's Corporation (S&P) and Fitch began rating the District in 2000 when the District issued commercial paper for the first time. The District has the highest credit rating (AA- for S&P, and A+ for Fitch) in the nation for a single toll facility. These are implied credit ratings as the District has no outstanding long-term debt and has no current plans to issue any. Currently, the District has $61.0 million in outstanding commercial paper.

In connection with the sale of the commercial paper, the District has secured Lines of Credit with Morgan Stanley & Goldman Sachs to guarantee the payment of interest when due. As additional security, the District established both an Operating Reserve Fund and a Debt Service Reserve Fund. See additional information on the District's commercial paper notes payable in Note 5 (Commercial Paper Notes Payable) in the financial statements.

ADDITIONAL FINANCIAL INFORMATION

This financial report is designed to provide the District's customers, investors and other interested parties with an overview of the District's financial operations and financial condition. Should the reader have questions regarding the information included in this report or wish to request additional financial information, please contact the District's Auditor-Controller at P.O. Box 29000, Presidio Station, San Francisco, CA 94129-9000 or visit www.goldengate.org.

GOLDEN GATE BRIDGE,
HIGHWAY AND TRANSPORTATION DISTRICT
STATEMENTS OF NET POSITION
JUNE 30, 2022 AND 2021 (IN THOUSANDS)

	2022	2021
Assets:		
Current assets:		
Cash and cash equivalents	$ 2,434	$ 8,702
Investments	338,079	319,646
Capital and operating grants receivable	35,041	7,317
Accounts receivable	16,295	13,865
Leases receivable	610	650
Maintenance inventories and supplies	5,057	4,601
Prepaid items	1,928	1,348
Total current assets	399,444	356,129
Noncurrent assets:		
Restricted cash and cash equivalents	20,540	18,338
Leases receivable	1,725	2,334
Capital assets:		
Nondepreciable capital assets:		
Land	6,243	6,243
Construction in progress	269,113	238,051
Total nondepreciable capital assets	275,356	244,294
Depreciable capital assets:		
Property and equipment:		
Bridge, related buildings and equipment	633,490	631,952
Bus transit property and equipment	196,116	196,426
Ferry transit property and equipment	213,729	207,280
Accumulated depreciation and amortization	(521,193)	(476,560)
Total depreciable capital assets	522,142	559,098
Total capital assets	797,498	803,392
Total noncurrent assets	819,763	824,064
Total Assets	**1,219,207**	**1,180,193**
Deferred Outflows of Resources:		
Related to pensions	20,279	25,936
Related to other post-employment benefits	9,519	4,419
Total Deferred Outflows of Resources	**29,798**	**30,355**

See accompanying notes to the financial statements.

GOLDEN GATE BRIDGE,
HIGHWAY AND TRANSPORTATION DISTRICT
STATEMENTS OF NET POSITION (Concluded)
JUNE 30, 2022 AND 2021 (IN THOUSANDS)

	2022	2021
Liabilities:		
Current liabilities:		
Trade accounts payable	$ 14,425	$ 13,075
Accrued liabilities	2,602	3,494
Unearned revenue	8,750	6,708
Accrued compensated absences	537	522
Contract retentions	9,267	8,406
Leases payable	696	684
Self-insurance liabilities	6,793	9,008
Commercial notes payable	61,000	61,000
Total current liabilities	104,070	102,897
Noncurrent liabilities:		
Accrued compensated absences	8,416	6,455
Leases payable	6,043	6,740
Self-insurance liabilities	31,633	30,090
Net other post-employment benefits liability	54,025	50,694
Aggregate net pension liability	160,530	219,479
Total noncurrent liabilities	260,647	313,458
Total Liabilities	**364,717**	**416,355**
Deferred Inflows of Resources:		
Related to leases	2,289	3,043
Related to pensions	52,677	16,541
Related to other post-employment benefits	20,522	30,485
Total Deferred Inflows of Resources	**75,488**	**50,069**
Net Position:		
Net investment in capital assets	729,759	734,968
Restricted:		
Debt service requirements	12,791	12,791
Unrestricted	66,250	(3,635)
Total Net Position	**$ 808,800**	**$ 744,124**

See accompanying notes to the financial statements.

GOLDEN GATE BRIDGE,
HIGHWAY AND TRANSPORTATION DISTRICT
STATEMENTS OF REVENUES, EXPENSES
AND CHANGES IN NET POSITION
YEARS ENDED JUNE 30, 2022 AND 2021 (IN THOUSANDS)

	2022	2021
Operating revenues:		
Bridge tolls	$ 132,449	$ 108,591
Transit fares	12,106	3,795
Marin Transit revenues	11,303	10,121
Other operating revenues	5,494	1,182
Total operating revenues	161,352	123,689
Operating expenses:		
Operations	74,636	70,058
Maintenance	41,062	41,102
General and administrative	37,440	34,561
Depreciation	46,585	41,556
Total operating expenses	199,723	187,277
Operating loss	(38,371)	(63,588)
Non-operating revenues (expenses):		
Operating grants:		
State operating grants	23,566	20,513
Federal operating grants	65,280	67,505
Local operating grants	2,355	1,986
Total operating grants	91,201	90,004
Passed through to other agencies	(1,363)	(1,119)
Investment income (expense)	(9,421)	1,028
Interest expense	(223)	(109)
Gain (Loss) on disposal of capital assets	(90)	(1,828)
Total non-operating revenues	80,104	87,976
Income (Loss) before capital grants	41,733	24,388
Capital grants	22,943	31,892
Change in Net Position:	64,676	56,280
Net Position, beginning of year, as restated	744,124	687,844
Net Position, end of year	**$ 808,800**	**$ 744,124**

See accompanying notes to the financial statements.

GOLDEN GATE BRIDGE,
HIGHWAY AND TRANSPORTATION DISTRICT
STATEMENTS OF CASH FLOWS
YEARS ENDED JUNE 30, 2022 AND 2021 (IN THOUSANDS)

	2022	2021
Cash flows from operating activities:		
Cash receipts from customers	$ 159,616	$ 119,849
Cash payments to suppliers for goods and services	(99,216)	(106,464)
Cash payments to employees for services	(84,014)	(65,172)
Net cash provided by (used for) operating activities	(23,614)	(51,787)
Cash flows from noncapital financing activities:		
Operating grants received	85,071	106,868
Grants disbursed to other agencies	(1,363)	(1,119)
Net cash provided by non-capital financing activities	83,708	105,749
Cash flows from capital and related financing activities:		
Capital grants	3,464	49,231
Interest paid	(223)	(98)
Purchase of capital assets	(39,536)	(53,649)
Net cash used for capital and related financing activities	(36,295)	(4,516)
Cash flows from investing activities:		
Proceeds from sales of investment securities	383,068	281,038
Purchases of investment securities	(401,501)	(401,501)
Investment income received	(9,432)	416
Net cash provided by investing activities	(27,865)	(120,047)
Net increase (decrease) in cash and equivalents	(4,066)	(70,601)
Cash and equivalents, beginning of year	27,040	97,641
Cash and equivalents, end of year	**$ 22,974**	**$ 27,040**
Cash equivalents are reported as follows on the accompanying statements of net position:		
Unrestricted cash and cash equivalents	$ 2,434	$ 8,702
Restricted cash and cash equivalents	20,540	18,338
Total cash and cash equivalents	**$ 22,974**	**$ 27,040**

See accompanying notes to the financial statements.

GOLDEN GATE BRIDGE,
HIGHWAY AND TRANSPORTATION DISTRICT
STATEMENTS OF CASH FLOWS (Concluded)
YEARS ENDED JUNE 30, 2022 AND 2021 (IN THOUSANDS)

	2022	2021
Reconciliation of operating loss to net cash used for operating activities:		
Operating loss	$ (38,371)	$ (63,588)
Adjustments to reconcile operating loss to net cash used for operating activities:		
Depreciation	46,585	40,849
Pension liabilities and related deferrals	(17,156)	(6,838)
Other post-employment benefits liabilities and related deferrals	(11,732)	(18,087)
Effect of changes in assets:		
Accounts receivable	(1,589)	(3,937)
Leases receivables and deferrals	(105)	101
Prepaid items	(580)	1,018
Inventory and supplies	(456)	346
Effect of changes in liabilities:		
Trade accounts payable	(622)	(91)
Accrued liabilities	(892)	(489)
Accrued compensated absences	1,976	(2,312)
Self-insurance liabilities	(672)	1,241
Net cash provided by (used for) operating activities	**$ (23,614)**	**$ (51,787)**
Supplemental disclosures of cash flow information:		
Noncash investing activities:		
Increase (decrease) in fair value of investments	$ (12,740)	$ (2,825)
Noncash capital and related financing activities:		
Capital asset purchases on account	$ 13,831	$ 11,901

See accompanying notes to the financial statements.

GOLDEN GATE BRIDGE,
HIGHWAY AND TRANSPORTATION DISTRICT
STATEMENTS OF FIDUCIARY NET POSITION
JUNE 30, 2022 AND 2021 (IN THOUSANDS)

	2022	2021
Assets:		
Cash and cash equivalents	$ 8,514	$ 833
Mutual funds	91,511	114,663
Real asset funds	7,964	6,107
Accounts Receivable	28	-
Total Assets	108,017	121,603
Liabilities:		
Accounts payable	93	677
Total Liabilities	93	677
Net position restricted for post-employment benefits other than pensions	**$ 107,924**	**$ 120,926**

See accompanying notes to the financial statements.

GOLDEN GATE BRIDGE,
HIGHWAY AND TRANSPORTATION DISTRICT
STATEMENTS OF CHANGES IN FIDUCIARY NET POSITION
YEARS ENDED JUNE 30, 2022 AND 2021 (IN THOUSANDS)

	2022	2021
Additions:		
Employer contributions	$ 12,033	$ 11,682
Net investment income:		
Net increase in fair value of investments	(26,575)	19,489
Investment earnings	11,658	8,059
Investment-related expenses	(224)	(179)
Total net investment income	(15,141)	27,369
Total additions	**(3,108)**	**39,051**
Deductions:		
Benefits paid to participants	9,596	10,353
Administrative expenses	298	215
Total deductions	**9,894**	**10,568**
Increase in Net Position	(13,002)	28,483
Restricted Net Position for post-employment benefits:		
Beginning of year	120,926	92,443
End of year	**$ 107,924**	**$ 120,926**

See accompanying notes to the financial statements.

(1) ORGANIZATION

The Golden Gate Bridge, Highway and Transportation District (District) was originally formed under the authority of the Golden Gate Bridge and Highway Act of 1923, and incorporated on December 4, 1928, to include within its boundaries the City and County of San Francisco, the counties of Marin, Sonoma, Del Norte, most of Napa county, and part of Mendocino county. The District is governed by a 19-member Board of Directors who are appointed by the elected representatives of their constituent counties. The District, based in San Francisco, operates the Golden Gate Bridge (Bridge), the regional Golden Gate Transit (GGT) bus service connecting Sonoma, Marin, San Francisco, and Contra Costa counties, and the Golden Gate Ferry (GGF) system, which links Marin and San Francisco counties. To fund its public transportation services, the District relies primarily on toll and transit fares. The disbursement of funds received by the District is controlled by statute and by provisions of various grant contracts entered into with the federal government, the State of California and other local governments. The District consists of three operating divisions, Bridge, Bus and Ferry, and an administrative District Division. The District Division has no revenue and all District Division expenses are allocated to general and administrative expenses of the other divisions.

The accompanying basic financial statements also include the financial activities of the Golden Gate Bridge, Highway and Transportation District Other Post-Employment Benefits Trust (Trust) as a fiduciary fund. The Trust is a legally separate organization. The financial activities of the Trust are included in the basic financial statements because they serve the employees of the District exclusively and are governed by the District's Board, and management has operational responsibility with respect to investments and benefit administration.

(2) SIGNIFICANT ACCOUNTING POLICIES

Reporting Entity – The District's reporting entity includes all activities of the District.

Basis of Accounting and Measurement Focus – The District accounts for its activities in enterprise and fiduciary funds. Those funds maintain their records using the economic resources measurement focus and the accrual basis of accounting. Under this method, revenues are recorded when earned and expenses are recorded when the related liability is incurred, regardless of the timing of the related cash flows.

Cash Equivalents – The District considers all highly liquid investments with a maturity of three months or less to be cash equivalents (See Note 3).

Investments – Investments are stated at fair value (see Note 3). The California Government Code or the District's investment policy, when more restrictive, authorizes the District to invest in obligations of the U.S. Treasury, its agencies and instrumentalities; negotiable certificates of deposit; commercial paper rated A-1 by Standard and Poor's Corporation or P-1 by Moody's Commercial Paper Record; bankers' acceptances; repurchase agreements; reverse repurchase agreements; and the State Treasurer's investment pool, having maturities of five years or less.

OPEB investment policy is established by the OPEB Trust Board and are stated at fair value. The policy allows domestic and international equities, fixed income securities and other investments, including nontraditional asset classes such as private equity, when deemed appropriate within the Trust's investments objective and guidelines.

Restricted Assets – consist of monies and other resources that are restricted legally as described below:

Operating Reserve Fund – These assets are restricted for the Bridge Division principal and interest on the July 12, 2000, commercial paper notes which must be at least equal to the lesser of $12,000,000 or 12% of the principal amount of all notes then outstanding.

Debt Service Reserve Fund – These assets represent the July 12, 2000 commercial paper notes proceeds held in Debt Reserve Account, which must be at least equal to the lesser of 125% of average annual debt service on all notes then outstanding or 10% of the principal amount of all notes then outstanding.

Inventory – All inventories are valued at cost using the average cost method, which approximates the market.

Deferred Outflows and Inflows of Resources – In addition to assets, the statement of net position will report a separate section for deferred outflows of resources. Deferred outflows of resources represents a consumption of net assets that applies to a future period(s) and so will not be recognized as an outflow of resources (expense) until then. In addition to liabilities, the statement of net position will report a separate section for deferred inflows of resources. Deferred inflows of resources represents an acquisition of net assets that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time.

Capital Assets – The District defines capital assets as assets with an initial, individual cost of more than $5,000 and an estimated useful life in excess of one year. Major additions and replacements are capitalized. Maintenance, repairs and additions of a minor nature are expensed as incurred. The costs of acquisition and construction of equipment and facilities are recorded as construction in progress until such assets are completed and placed in service, at which time the District commences recording depreciation expense.

Depreciation – The District calculates depreciation on the straight-line method over the estimated useful lives of the assets, as follows:

Bridge structural components	100 years
Bridge buildings, toll plaza structure, deck, roadways and sidewalks	20 - 50 years
Buses	5 - 16 years
Ferry vessels	25 - 30 years
Other transit properties	5 - 50 years

Operating Grants – The District's operating grants are recorded as non-operating revenue when all eligibility requirements have been satisfied.

Capital Grants – The District has grant contracts with the U.S. Department of Transportation through the Federal Transit Administration for certain capital improvements. Federal Transit Administration funds are used to replace and improve the District's buses, ferries, and transit facilities. The District also has contracts with Caltrans for State Transportation Program funds, which are used either to match Federal Transit Administration grants or to fund transit improvement projects. Capital funding provided under government grants is considered earned as the related allowable expenses are incurred.

Grants for property & equipment acquisition and facility development & rehabilitation are reported as capital grants in the statement of revenues, expenses, and changes in net position after non-operating revenues and expenses.

The District's capital grants for the years ended June 30, 2022 and 2021 are as follows (in thousands):

	Bridge Division	Bus Division	Ferry Division	Total
Capital grants in fiscal year 2022:				
U.S. Department of Transportation	$ 14,283	$ 2,080	$ 6,135	$ 22,498
State Transportation Program	-	-	386	386
Low Carbon Transit Program	-	-	8	8
I-Bond	-	2	-	2
Local assistance	49	-	-	49
Total capital grants	**$ 14,332**	**$ 2,082**	**$ 6,529**	**$ 22,943**
Capital grants in fiscal year 2021:				
U.S. Department of Transportation	$ 12,182	$ 7,048	$ 10,610	$ 29,840
State Transportation Program	-	1,573	430	2,003
Low Carbon Transit Program	-	-	-	-
I-Bond	-	-	-	-
Local assistance	-	-	49	49
Total capital grants	**$ 12,182**	**$ 8,621**	**$ 11,089**	**$ 31,892**

Compensated Absences – Accumulated vacation and sick leave is recorded as an expense and liability as the benefits accrue to employees. The District's compensated absences for the years ended June 30, 2022 and 2021 are as follows (in thousands):

	2022	2021
Beginning Balance	$ 6,977	$ 9,289
Payments	(1,265)	(5,985)
Additions	3,241	3,673
Ending Balance	8,953	6,977
Current Portion	537	522
Non-current Portion	**$ 8,416**	**$ 6,455**

The current portion of the compensated absences liability is reflected as a current liability in the statement of net position and is expected to be used within one year. Unused accumulated vacation leave is paid at the time of employment termination up to the maximum of 320 hours for 40 hours employees. Unused accumulated sick leave is paid at the time of employee's death or retirement at 50 percent.

Operating and Non Operating Revenues and Expenses – Operating revenues consists of those revenues that result from the ongoing principal operations of the District, primarily Bridge tolls and transit fares. Continuing with the contract entered into May 2015 with the Marin County Transit District, the fare revenues for the Marin local bus service lines and the related revenues from Marin County's state and local funding sources are classified as operating revenues. Non-operating revenues and expenses consist of those revenues and expenses that are related to financing and investing type of activities and result from non-exchange transactions or ancillary activities.

Leases – The District entered lease contracts in which the District is a lessor and lessee as described below:

Lessee – The District is a lessee for a noncancellable lease of buildings and equipment. The District recognizes a lease liability and an intangible right-to-use lease asset (lease asset) in the financial statements. The District recognizes lease liabilities with an initial, individual value of $5,000 or more. At the commencement of a lease, the District initially measures the lease liability at the present value of payments expected to be made during the lease term. Subsequently, the lease liability is reduced by the principal portion of lease payments made. The lease asset is initially measured as the initial amount of the lease liability, adjusted for lease payments made at or before the lease commencement date. Subsequently, the lease asset is amortized on a straight-line basis over its useful life. Key estimates and judgments related to leases include how the District determines (1) the discount rate it uses to discount the expected lease payments to present value, (2) lease term, and (3) lease payments. The District uses the interest rate charged by the lessor as the discount rate if available. When the interest rate charged by the lessor is not provided, the District generally uses its estimated incremental borrowing rate as the discount rate for leases. The lease term includes the noncancellable period of the lease. The District monitors changes in circumstances that would require a remeasurement of its lease and will remeasure the lease asset and liability if certain changes occur that are expected to significantly affect the amount of the lease liability. Lease assets are reported with other capital assets and lease liabilities are reported as current non-current lease liability on the statement of net position.

Lessor – The District is a lessor for a noncancellable lease of buildings and equipment. The District recognizes a lease receivable and a deferred inflow of resources in the financial statements. At the commencement of a lease, the District initially measures the lease receivable at the present value of payments expected to be received during the lease term. Subsequently, the lease receivable is reduced by the principal portion of lease payments received. The deferred inflow of resources is initially measured as the initial amount of the lease receivable, adjusted for lease payments received at or before the lease commencement date. Subsequently, the deferred inflow of resources is recognized as revenue over the life of the lease term. Key estimates and judgments include how the District determines (1) the discount rate it uses to discount the expected lease receipts to present value, (2) lease term, and (3) lease receipts. The lease term includes the noncancellable period of the lease. Lease receipts included in the measurement of the lease receivable is composed of fixed payments from the lessee. The District monitors changes in circumstances that would require a remeasurement of its lease and will remeasure the lease receivable and deferred inflows of resources if certain changes occur that are expected to significantly affect the amount of the lease receivable.

Net Position – Net position comprises the various net earnings from operating income, non-operating revenues, expenses and capital grants. Net position is classified into the following three components:

> **Net investment in capital assets –** This component of net position consists of capital assets, net of accumulated depreciation and reduced by the outstanding balances of any bonds, mortgages, notes, or other borrowings that are attributable to the acquisition, construction, or improvement of those assets. If there are unspent debt proceeds restricted for debt payment at year-end, the portion of the debt attributable to the unspent proceeds is not included in the calculation of net investment in capital assets. Rather, that portion of the debt proceeds is included in the net position component restricted for debt services.
>
> **Restricted** – This component of net position consists of external constraints imposed by creditors (through debt covenants), grantors, contributors, or laws or regulations of other governments or constraints imposed by law through constitutional provisions or enabling legislation, that restrict the use of net position.
>
> **Unrestricted –** This component of net position consists of net position that does not meet the definition of “restricted” or “net investment in capital assets.”
>
> **Reserves and balances –** The Board policy funds the operating reserve at 7.5% of the operating budget or to cover the expected operating deficit, whichever is larger. The Board policy funds the emergency reserve at 3.5% of the operating budget to enable the amount kept in reserve for emergencies to remain relative to the size of the District’s operations. The balances of these reserves at June 30, 2022, are $49.2 million and $8.3 million, respectively.

Spending Policy – The District applies restricted resources first when an expense is incurred for purposes for which both restricted and unrestricted net positions are available.

Pension Plans – The District participates in several pension plans covering all employees. Certain members are covered under a plan that currently has members from only one employer, the Golden Gate Transit Amalgamated Retirement plan (GGTAR), or other multi-employer plans, while other union and non-union employees participate in the CalPERS plan. Pension contributions are based on rates established by negotiated labor contracts or by the actual plans.

For purposes of measuring the net pension liability and deferred outflows/inflows of resources related to pensions, and pension expense, information about the fiduciary net position of CalPERS plan and GGTAR plan and additions to/deductions from the Plans’ fiduciary net position have been determined on the same basis as they are reported by CalPERS and GGTAR. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value. Note that it has been determined GASB 68 requires an agency to report net pension obligations as a liability on its financial statement even if the agency is not legally responsible for the net pension obligation. Thus, the net pension liability of the GGTAR is recorded along with the District’s portion of the net pension liability of CalPERS, even though under the terms of the GGTAR plan the District is only responsible for contributions agreed-upon in the collective bargaining process.

Other Post-employment Benefits (OPEB) – For purposes of measuring the net OPEB liability, deferred outflows of resources and deferred inflows of resources related to OPEB, and OPEB expense, information about the fiduciary net position of the District's plan (OPEB Plan) and additions to/deductions from the OPEB Plan's fiduciary net position have been determined on the same basis. For this purpose, benefit payments are recognized when currently due and payable in accordance with the benefit terms. Investments are reported at fair value.

New Accounting Pronouncements – Effective This Fiscal Year

GASB Statement No. 87 – In June 2017, GASB issued Statement No. 87, *Leases*. The objective of this Statement is to better meet the information needs of financial statement users by improving accounting and financial reporting for leases by governments. This Statement increases the usefulness of governments' financial statements by requiring recognition of certain lease assets and liabilities for leases that previously were classified as operating leases and recognized as inflows of resources or outflows of resources based on the payment provisions of the contract. It establishes a single model for lease accounting based on the foundational principle that leases are financings of the right to use an underlying asset. Under this Statement, a lessee is required to recognize a lease liability and an intangible right-to-use lease asset, and a lessor is required to recognize a lease receivable and a deferred inflow of resources, thereby enhancing the relevance and consistency of information about governments' leasing activities. The Statement is effective for the reporting periods beginning after December 15, 2020, or FY 2021/2022. The District retroactively implemented this Statement as of July 1, 2020.

GASB Statement No. 89 – In June 2018, GASB issued Statement No. 89, *Accounting for Interest Cost Incurred Before the End of a Construction Period*. The objectives of this Statement is to enhance the relevance and comparability of information about capital assets and the cost of borrowing for a reporting period and (b) to simplify accounting for certain interest costs. This Statement requires that interest cost incurred before the end of a construction period be recognized as an expense in the period in which the cost is incurred for financial statements prepared using the economic resources measurement focus. As a result, interest cost incurred before the end of a construction period will not be included in the historical cost of a capital asset reported in the financial statements. The requirements of this Statement are effective for reporting periods beginning after December 15, 2020 or FY 2021/2022. This Statement did not impact the District's financial statements.

GASB Statement No. 92 – In January 2020, GASB issued Statement No. 92, *Omnibus 2020*. The objectives of this Statement is to establish accounting and financial reporting requirements for specific issues related to leases, intra-entity transfers of assets, postemployment benefits, government acquisitions, risk financing and insurance-related activities of public entity risk pools, fair value measurements, and derivative instruments. The requirements of this Statement are effective for reporting periods beginning after June 15, 2021 or FY 2021/2022, except for the requirement relating to Statement 87 and Implementation Guide 2019-3; reinsurance recoveries, and terminology used to refer to derivative instruments which are effective upon issuance. This Statement did not impact the District's financial statements.

GASB Statement No. 97 – In June 2020, GASB issued Statement No. 97, *Certain Component Unit Criteria, and Accounting and Financial Reporting for Internal Revenue Code Section 457 Deferred Compensation Plans—an amendment of GASB Statements No. 14 and No. 84, and a supersession of GASB Statement No. 32*. The objective of this Statement is (1) to increase consistency and comparability related to the reporting of fiduciary component units in circumstances in which a potential component unit does not have a governing board and the primary government performs the duties that a governing board typically would perform; (2) mitigate costs associated with the reporting of certain defined contribution pension plans, defined contribution other postemployment benefit (OPEB) plans, and employee benefit plans other than pension plans or OPEB plans (other employee benefit plans) as fiduciary component units in fiduciary fund financial statements; and (3) enhance the relevance, consistency, and comparability of the accounting and financial reporting for Internal Revenue Code (IRC) Section 457 deferred compensation plans (Section 457 plans) that meet the definition of a pension plan and for benefits provided through those plans. The requirements of this Statement are effective for reporting periods beginning after June 15, 2021 or FY 2021/2022. This Statement did not impact the District's financial statements.

New Accounting Pronouncements – Effective in Future Fiscal Years

GASB Statement No. 91 – In May 2019, GASB issued Statement No. 91, *Conduit Debt Obligations*. The objectives of this Statement is to provide a single method of reporting conduit debt obligations by issuers and eliminate diversity in practice associated with commitments extended by issuers, arrangements associated with conduit debt obligations, and related note disclosures by clarifying the existing definition of a conduit debt obligation; establishing that a conduit debt obligation is not a liability of the issuer; establishing standards for accounting and financial reporting of additional commitments and voluntary commitments extended by issuers and arrangements associated with conduit debt obligations; and improving required note disclosures. The requirements of this Statement are effective for reporting periods beginning after December 15, 2021 or FY 2022/2023. The District is evaluating the impact of this Statement on the financial statements.

GASB Statement No. 93 – In May 2020, GASB issued Statement No. 93, *Replacement of Interbank Offered Rates*. The objectives of this Statement is to address those and other accounting and reporting implications resulting from the replacement of an IBOR by providing exceptions for certain hedging derivative instruments to the hedge accounting termination provisions when an IBOR is replaced and providing clarification to the hedge accounting termination provisions, removing LIBOR as a benchmark interest rate for the qualitative evaluation of the effectiveness of an interest rate swap, identifying a Secured Overnight Financing Rate and the Effective Federal Funds Rate as appropriate benchmark interest rates for the qualitative evaluation of the effectiveness of an interest rate swap. The requirements of this Statement are effective for reporting periods beginning after June 15, 2021 or FY 2021/2022, except the removal of LIBOR as a benchmark interest rate which is effective for periods beginning after December 31, 2022 or FY 2023/2024. The District is evaluating the impact of this Statement on the financial statements.

GASB Statement No. 94 – In March 2020, GASB issued Statement No. 94, *Public-Private and Public-Public Partnerships and Availability Payment Arrangements*. The objectives of this Statement improve financial reporting by addressing issues related to public-private and public-public partnership arrangements (PPPs). The requirements of this Statement are effective for reporting periods beginning after June 15, 2022 or FY 2022/2023. The District is evaluating the impact of this Statement on the financial statements.

GASB Statement No. 96 – In May 2020, GASB issued Statement No. 96, *Subscription-Based Information Technology Arrangements*. The objectives of this Statement is to provide guidance on the accounting and financial reporting for subscription-based information technology arrangements (SBITAs) for government end users (governments). This Statement (1) defines a SBITA; (2) establishes that a SBITA results in a right-to-use subscription asset—an intangible asset—and a corresponding subscription liability; (3) provides the capitalization criteria for outlays other than subscription payments, including implementation costs of a SBITA; and (4) requires note disclosures regarding a SBITA. The requirements of this Statement are effective for reporting periods beginning after June 15, 2022 or FY 2022/2023. The District is evaluating the impact of this Statement on the financial statements.

GASB Statement No. 99 – In April 2022, GASB Issued Statement No. 99, *Omnibus 2022*. The objectives of this Statement are to enhance comparability in accounting and financial reporting and to improve the consistency of authoritative literature by addressing (1) practice issues that have been identified during implementation and application of certain GASB Statements and (2) accounting and financial reporting for financial guarantees. Certain requirements of this statement have been implemented as of June 30, 2022. The requirements related to leases, PPPs, and SBITAs are effective for fiscal years beginning after June 15, 2022, and all reporting periods thereafter. The requirements related to financial guarantees and the classification and reporting of derivative instruments within the scope of Statement 53 are effective for fiscal years beginning after June 15, 2023, and all reporting periods thereafter. The District is evaluating the impact of this Statement on the financial statements.

GASB Statement No. 100 – In June 2022, GASB Issued Statement No. 100, *Accounting Changes and Error Corrections – an amendment of GASB Statement No. 62*. The objective of this Statement is to enhance accounting and financial reporting requirements for accounting changes and error corrections to provide more understandable, reliable, relevant, consistent and comparable information for making decisions or assessing accountability. The requirements of this Statement are effective for accounting changes and error corrections made in fiscal years beginning after June 15, 2023 and all reporting periods thereafter. The District is evaluating the impact of this Statement on the financial statements.

GASB Statement No. 101 – In June 2022, GASB Issued Statement No. 101, *Compensated Absences*. The objective of this Statement is to better meet the information needs of the financial statement users by updating the recognition and measurement guidance for compensated absences. That objective is achieved by aligning the recognition and measurement guidance under a unified model and by amending certain previously required disclosures. The requirements of this Statement are effective for fiscal years beginning after December 15, 2023, and all reporting periods thereafter. The District is evaluating the impact of this Statement on the financial statements.

Use of Estimates – The preparation of basic financial statements in conformity with generally accepted accounting principles in the United States of America requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

(3) CASH AND INVESTMENTS

The District maintains cash and investments that are available for general use subject to prior Board designations and debt covenant or grant restrictions. At June 30, cash and investments are comprised of the following (in thousands):

	2022	2021
Reported in the enterprise fund as:		
Unrestricted:		
Cash and cash equivalents	$ 2,434	$ 8,702
Investments	338,079	319,646
Total unrestricted cash and investments	340,513	328,348
Restricted:		
Cash and cash equivalents	20,540	18,338
Total cash and investments in the enterprise fund	**$ 361,053**	**$ 346,686**
Reported in the fiduciary fund as:		
Restricted:		
Cash and cash equivalents	$ 8,514	$ 833
Investments	99,475	120,770
Total cash and investments in the fiduciary fund	**$ 107,989**	**$ 121,603**

Deposits – Custodial Credit Risk – Custodial credit risk is the risk that in the event of a bank failure, the District's deposits may not be returned to it. California Government Code Section 53600 requires California banks and savings and loan associations to secure governmental deposits by pledging government securities as collateral. The fair value of pledged securities must equal at least 110% of the public agency deposits. California law also allows financial institutions to secure public agency deposits by pledging first trust deed mortgage notes having a value of 150% of the public agency total deposits. As of June 30, 2022 (and 2021), of the District's bank balance of $9,473,000 (2021, $5,574,000) approximately $9,097,000 (2021, $5,190,000) is uninsured but is collateralized in conformance with the California Government Code.

Investments

At June 30, 2022 and 2021, cash and investments excluding the OPEB Trust Fund investments, were comprised of the following (in thousands):

	June 30, 2022			June 30, 2021		
Investments	**Fair Value**	**Less than 1 year**	**1-5 Years**	**Fair Value**	**Less than 1 Year**	**1-5 Years**
Federal Agency Notes	$ 35,765	$ 4,375	$ 31,390	$ 55,097	$ 20,219	$ 34,878
Certificate of Deposit	19,409	19,409	-	19,378	8,204	11,174
US Treasury Notes	87,272	14,967	72,305	40,776	-	40,776
Municipal Bonds	11,672	-	11,672	10,179	-	10,179
Medium-term Corporate Notes	75,370	6,965	68,405	63,897	20,173	43,724
Asset Backed Securities	29,681	-	29,681	9,653	260	9,393
Commercial Paper	25,401	25,401	-	7,409	7,409	-
California Asset Management Program	57,424	57,424	-	3	3	-
Local Agency Investment Fund	1,184	1,184	-	126,340	126,340	-
Supra National Agency Bonds	8,015	-	8,015	-	-	-
	351,193	$ 129,725	$ 221,468	332,732	$ 182,608	$ 150,124
Cash and deposits						
Demand deposits	9,856			13,947		
Cash on hand	4			7		
Total cash and investments - District	**$ 361,053**			**$ 346,686**		

At June 30, 2022 and 2021 the OPEB Trust Fund cash and investments were comprised of the following (in thousands):

	June 30, 2022			June 30, 2021		
Investments	**Fair Value**	**Less than 1 year**	**1-5 Years**	**Fair Value**	**Less than 1 year**	**1-5 Years**
Mutual Funds - Equity	$ 62,544	$ 62,544	$ -	$ 83,799	$ 83,799	$ -
Mutual Funds - Fixed Income	28,967	-	28,967	30,864	30,864	-
Real Asset Funds	7,964	-	7,964	6,107	-	6,107
Total investments	99,475	$ 62,544	$ 36,931	120,770	$ 114,663	$ 6,107
Cash and deposits						
Demand deposits	8,514			833		
Cash on hand	-			-		
Total OPEB Trust Cash & Investments	**$ 107,989**			**$ 121,603**		

Interest Rate Risk – Interest rate risk is the risk that changes in market rates adversely will affect the fair value of an investment. State law limits investment maturities to five years as a means of managing entities' exposure to fair value losses arising from increasing interest rates. In addition, eligible commercial paper issues have a maximum maturity of 270 days or less. The District also invests in callable Federal Agency notes as noted above. These issues are sensitive to interest rate changes and are callable at par prior to maturity based on these rate changes.

Credit Risk – The District's investment policy limits corporate commercial paper and medium-term corporate notes investments as follows:

Corporate commercial paper with less than 270 days of maturity and no more than 25% of the District's investment pool, rated in the highest short-term category, as rated National Rating agencies; provided that the issuing corporation is organized and operating within the United States, has total assets of $500 million and has an "A" or higher rating for its long-term debt.

Medium-term corporate notes with less than 5 years of maturity and no more than 30% of the pool, issued by corporations organized and operating within the United States or by depository institutions licensed by the United States or any state and operating within the United States may be purchased. These notes are to be rated at a level of "A", its equivalent or better by a nationally recognized rating service.

As of June 30, 2022 and 2021, the District held investments with the following national ratings and amounts (in thousands):

Investment	**Rating**	**2022**	**2021**
Federal agency bond/note	AAA	$ 35,765	$ 55,097
Asset backed securities	AAA	29,681	9,653
Medium-term corporate notes	AAA	590	7,369
Municipal bonds	AAA	898	-
Treasury notes	AAA	87,272	40,776
Corporate commercial paper	AAA	53	16
California Asset Management Program	AAA	57,424	3
Supra national agency bonds/notes	AAA	8,015	-
Certificate of deposits	AA	-	7,657
Medium-term corporate notes	AA	15,393	4,911
Municipal bonds	AA	10,774	10,179
Certificate of deposits	A	19,409	11,721
Corporate commercial paper	A	25,348	7,392
Medium-term corporate notes	A	59,387	51,618
Local Agency Investment Fund	Unrated	1,184	126,340
Total		**$ 351,193**	**$ 332,732**

As of June 30, 2022 and 2021, the District's investment in the State Treasurer's investment pool (LAIF) was $1,184,000 and $126,340,000 respectively. The Local Investment Advisory Board (Board) has oversight responsibility for LAIF. The Board consists of five members as designated by State Statute. The value of the District's pro rata shares in LAIF, which may be withdrawn, is determined on an amortized cost basis, which is different than the fair value of the District's position in the pool. The District's investment in LAIF is unrated. LAIF is not registered with the SEC. Investments reported in the OPEB fiduciary fund were invested in mutual funds or real asset funds. These investments were unrated as of June 30, 2022.

Concentration of Credit Risk – The District limits the purchase of medium-term corporate notes to 30% of the District's surplus money. At June 30, 2022 and 2021, these investments were 21% and 19%, respectively, of the District's total investments. At June 30, 2022 and 2021, the District held more than 5% of the District's investments portfolio in the following issuers:

Investment	2022	2021
Federal Home Loan Mortgage	7.66%	8.37%

Fair Value Hierarchy - The District categorizes its fair value measurement within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure fair value of the assets. Level 1 inputs are quoted prices in an active market for identical assets; Level 2 inputs are based on quoted prices for similar assets or liabilities in active markets; quoted prices for identical or similar assets or liabilities in inactive markets; inputs other than quoted prices that are observable for the asset or liability or inputs that are derived principally from observable market data by correlation or other means; and Level 3 inputs are significant unobservable inputs. Investments in LAIF and CAMP are uncategorized because deposits to and from the pool are made on the basis of $1.00 and not at fair value. For Level 2 investments, the District uses matrix pricing to value its investments. The following is a summary of the fair value hierarchy of the fair value of investments of the District, including investments reported in the OPEB fiduciary fund, as of June 30, 2022 and June 30, 2021 (in thousands):

		Fair Value Measurements Using	
	June 30, 2022	Level One	Level Two
Reported at fair value - Enterprise Fund:			
US Treasury Notes	$ 87,272	$ 87,272	$ -
Federal Agency Notes	35,765	-	35,765
Municipal Bonds	11,672	-	11,672
Corporate Notes	75,370	-	75,370
Certificate of Deposit	19,409	-	19,409
Asset-Backed Security	29,681	-	29,681
Commercial Paper	25,401	-	25,401
Supra National Agency Bonds	8,015	8,015	-
Total Enterprise Fund Investments at Fair Value	292,585	$ 95,287	$ 197,298
Uncategorized:			
CAMP	57,424		
LAIF	1,184		
Total Enterprise Fund Investments	351,193		
Reported at fair value - Fiduciary Fund:			
Mutual Funds-Equity	62,544	$ 62,544	$ -
Mutual Funds-Fixed Income	28,967	28,967	-
Total Fiduciary Fund Investments at Fair Value	91,511	$ 91,511	$ -
Reported at net asset value:			
Real Asset Funds	7,964		
Total Fiduciary Fund Investments	99,475		
Total investments	**$ 450,668**		

		Fair Value Measurements Using	
	June 30, 2021	**Level One**	**Level Two**
Reported at fair value - Enterprise Fund:			
US Treasury Notes	$ 40,776	$ 40,776	$ -
Federal Agency Notes	55,097	-	55,097
Municipal Bonds	10,179	-	10,179
Corporate Notes	63,897	-	63,897
Certificate of Deposit	19,378	-	19,378
Asset-Backed Security	9,653	-	9,653
Commercial Paper	7,409	-	7,409
Total Enterprise Fund Investments at Fair Value	206,389	$ 40,776	$ 165,613
Uncategorized:			
CAMP	3		
LAIF	126,340		
Total Enterprise Fund Investments	332,732		
Reported at fair value - Fiduciary Fund:			
Mutual Funds-Equity	83,799	$ 83,799	$ -
Mutual Funds-Fixed Income	30,864	30,864	-
Total Fiduciary Fund Investments at Fair Value	114,663	$ 114,663	$ -
Reported at net asset value:			
Real Asset Funds	6,107		
Total Fiduciary Fund Investments	120,770		
Total investments	**$ 453,502**		

Private Real Asset Funds consists of three real estate funds that are invested primarily in commercial and residential real estate. The fair value of the investments has been determined based on net asset value provided by the investment managers of the funds. All of the funds are closed-end fund vehicles and are not redeemable in the open markets. It is expected that these investments will be held for the entire lives of the funds. Distributions typically occur quarterly but may occur more or less frequently. Distributions are made from the free cash flow of the funds. Rental income received is distributed to investors, and distributions are made when properties are sold. These funds have a remaining one to five year life span with two “one year” extensions. Because of the inherent uncertainty in the valuation of these types of investments, the fair value reported on the financial statements may differ from the values that would have been used if a ready market for such securities existed.

(4) CAPITAL ASSETS

Capital asset activity for the years ended June 30, 2022 and 2021 was as follows (in thousands):

	Balance July 1, 2021	Additions	Retirements/ Adjustments	Transfers	Balance June 30, 2022
Capital assets, not being depreciated:					
Land	$ 6,243	$ -	$ -	$ -	$ 6,243
Construction in progress	238,051	41,018	(137)	(9,819)	269,113
Total capital assets, not being depreciated	244,294	41,018	(137)	(9,819)	275,356
Capital assets, being depreciated:					
Bridge, related buildings and equipment	631,952	-	(493)	2,031	633,490
Bus transit property and equipment	196,426	-	(1,670)	1,360	196,116
Ferry transit property and equipment	207,280	-	21	6,428	213,729
Total capital assets, being depreciated	1,035,658	-	(2,142)	9,819	1,043,335
Accumulated depreciation:					
Bridge, related buildings and equipment	(254,171)	(17,519)	493	-	(271,197)
Bus transit property and equipment	(95,046)	(13,687)	1,670	-	(107,063)
Ferry transit property and equipment	(127,343)	(15,568)	(22)	-	(142,933)
Total accumulated depreciation	(476,560)	(46,774)	2,141	-	(521,193)
Total capital assets, being depreciated, net	559,098	(46,774)	(1)	9,819	522,142
Total capital assets, net	**$ 803,392**	**$ (5,756)**	**$ (138)**	**$ -**	**$ 797,498**

	Balance July 1, 2020	Additions	Retirements/ Adjustments	Transfers	Balance June 30, 2021
Capital assets, not being depreciated:					
Land	$ 6,243	$ -	$ -	$ -	$ 6,243
Construction in progress	226,264	55,784	(2,273)	(41,724)	238,051
Total capital assets, not being depreciated	232,507	55,784	(2,273)	(41,724)	244,294
Capital assets, being depreciated:					
Bridge, related buildings and equipment	656,141	-	(10,087)	(14,102)	631,952
Bus transit property and equipment	210,039	-	(36,740)	23,127	196,426
Ferry transit property and equipment	179,345	-	(4,764)	32,699	207,280
Total capital assets, being depreciated	1,045,525	-	(51,591)	41,724	1,035,658
Accumulated depreciation:					
Bridge, related buildings and equipment	(243,412)	(17,031)	6,272	-	(254,171)
Bus transit property and equipment	(118,870)	(14,107)	37,931	-	(95,046)
Ferry transit property and equipment	(120,949)	(10,418)	4,024	-	(127,343)
Total accumulated depreciation	(483,231)	(41,556)	48,227	-	(476,560)
Total capital assets, being depreciated, net	562,294	(41,556)	(3,364)	41,724	559,098
Total capital assets, net	**$ 794,801**	**$ 14,228**	**$ (5,637)**	**$ -**	**$ 803,392**

Construction in progress consists of the following projects at June 30, 2022 and 2021 (in thousands):

	2022	2021
Bridge seismic design review III	$ 26,913	$ 25,165
Bridge main cable restoration	2,160	2,158
Bridge wind retrofit	10,090	9,199
Bridge south approach improvement	1,035	1,035
Bridge suicide deterrent study/design/build	133,879	110,490
Bridge toll system upgrade	9,121	7,220
Ferry major component rehabilitation	43,033	34,976
Ferry gangway ramps and floats	9,377	9,377
Ferry dredging and pilling	-	2,739
Bus replacement	2,127	2,127
Bus facility modifications	1,504	1,504
Bus communication and information system	2,672	-
District systems & building improvements	8,325	8,802
Other	18,877	23,259
Total construction in progress	**$ 269,113**	**$ 238,051**

At June 30, 2022 and 2021, the District had construction commitments of approximately $357,146,745 and $233,317,484 respectively; Bridge-related projects are approximately $119,688,573 and $135,183,841 respectively.

(5) COMMERCIAL PAPER NOTES PAYABLE

On July 12, 2000, the District issued commercial paper notes Series A and Series B in an amount of $30,500,000 for each series to provide funds for the Golden Gate Bridge (Bridge) seismic retrofit project and the renovation of main cables of the Bridge. The Commercial Paper Notes are secured by a pledge of certain District's revenues and a $76.2 million line of credit. In addition, the notes are also secured by a $7.3 million operating reserve fund and a $5.6 million debt service fund. As stipulated in the indenture, the District's required debt coverage ratio is two times each year's annual debt service. In the event that the debt coverage ratio is less than two times the annual debt service, the District is required to take measures to revise its operations so as to comply with the debt coverage ratio requirement. The debt coverage ratio for years ended June 30, 2022, and June 30, 2021, were 459.0 and 778.8 respectively (see Table 8 on page 101).

The District is not required by the Indenture to repay the principal of the Notes in any particular amount or at any particular time except in the full amount of principal on each maturity date of the Notes. This may be paid from the proceeds of the resale of the Notes or loans from the $76.2 million line of credit in the event the Dealer is unable to resell the Notes. No portion of the line of credit was drawn upon during the year. The unused amount line of credit at June 30, 2022 was $72.6 million.

Under this program, the District can issue commercial paper notes at prevailing interest rates for periods of maturity not to exceed 270 days. There has been no change in the debt balance since the inception of the program. On June 30, 2022, $61,000,000 in commercial paper notes was outstanding and maturing within 6 to 77 days, with interest ranging from 0.93% to 1.40%.

(6) LEASES

Leases receivable – The District entered into lease contracts for property and equipment. The leases have a total scheduled rent payments of $68 thousands monthly and expire between fiscal years 2023 through 2027. In fiscal year 2022, the District recognized $754,000 in lease revenue and $11,000 in interest revenue and in fiscal year 2021, the District recognized $754,000 in lease revenue and $13,000 in interest revenue. As of June 30, 2022 and June 30, 2021, the District's receivable for lease payments was $2,335,000 and $2,984,000, respectively. Also, the District has a deferred inflow of resources associated with this lease that will be recognized as revenue over the lease term. As of June 30, 2022, and June 30, 2021 the balances of the deferred inflow of resources was $2,289,000 and $3,043,000, respectively.

Leases payable – The District entered into lease contracts for property and equipment. As of June 30, 2022 and June 30, 2021, the value of the lease liability was $6,739,000 and $7,424,000, respectively. The District is required to make monthly principal and interest payments as shown below. The leases has an interest rate of approximately 3%. The equipment and buildings estimated useful life are depreciated in accordance with the District's policy similar to purchased or acquired capital assets. The value of the right-to-use asset as of the end of the of June 30, 2022 and June 30, 2021 was $8,091,000 and $8,091,000 and had accumulated amortization of $1,414,000 and $707,000, respectively. The changes in leases payable over the last two fiscal years are as follows:

	Balance July 1, 2021	Additions	Retirements/ Adjustments	Balance June 30, 2022	Due in One Year
Leases payable	$ 7,424	$ -	$ (685)	$ 6,739	$ 696

	Balance July 1, 2020	Additions	Retirements/ Adjustments	Balance June 30, 2021	Due in One Year
Leases payable	$ 8,091	$ -	$ (667)	$ 7,424	$ 684

The scheduled principal and interest payments are as follows:

Fiscal Year Ending June 30,	Principal	Interest	Total
2023	$ 696	$ 11	$ 707
2024	689	11	700
2025	683	11	694
2026	381	6	387
2027	345	5	350
2028-32	1,460	24	1,484
2033-37	1,249	21	1,270
2038-42	1,236	20	1,256
	$ 6,739	$ 109	$ 6,848

(7) GRANTS PASSED THROUGH TO OTHER AGENCIES

For the years ended June 30, 2022 and 2021, the District passed through its federal capital grants allocation to the Metropolitan Transportation Commission, $1,271,100 (2021, $1,573,600) and City of Sausalito, $76,300 (2021, $0). These amounts were treated as federal capital grants when the funds were received from the Federal Transit Administration (FTA) and then recorded as capital expenses on behalf of other agencies when the funds were passed through.

The District also passed through $15,200 and $0 in other monies to regional agencies for capital related projects in fiscal year 2022 and 2021 respectively.

(8) LOW CARBON TRANSIT OPERATIONS PROGRAM

As part of the Transit, Affordable Housing, and Sustainable Communities Program established by the California Legislature in 2014 by Senate Bill 862, the District received funding from the Low Carbon Transit Operations Program (LCTOP). During fiscal years 2022 and 2021, LCTOP activity included the District receiving $1,159,200 and $2,095,700 in LCTOP funding and spending $8,300 and $500 respectively. These transactions resulted in unspent LCTOP proceeds and interest balances of $4,084,300 and $2,923,400 at June 30, 2022 and 2021 respectively. Total funding allocated from the LCTOP program to the District is $10,063,300 and $8,904,100 as of June 30, 2022 and 2021 respectively.

(9) STATE OF GOOD REPAIR

As part of the Road Repair and Accountability Act of 2017 established by the California Legislature by Senate Bill (SB) 1 (Chapter 5, Statutes of 2017), the District was awarded funding from the State of Good Repair (SGR) program. During fiscal years 2022 and 2021, SGR activity included the District receiving $1,431,700 and $1,613,600 in SGR funding and spending $0 and $0 respectively. These transactions resulted in unspent SGR proceeds and interest balances of $3,206,700 and $2,157,200 at June 30, 2022 and 2021 respectively. Total funding allocated from the SGR program to the District is $5,192,700 and $3,761,000 as of June 30, 2022 and 2021 respectively.

(10) OPERATING GRANTS

The District receives operating grants from various federal, state and local sources. Transportation Development Act funds are received from the state through Marin and Sonoma Counties to meet, in part, the District's operating requirements based on annual claims filed by the District and approved by MTC. Federal funds are distributed to the District by the Federal Transit Administration after approval by MTC. The District also receives Marin County Transit local funds and other amounts of grants from other state agencies.

Operating grants are summarized as follows for the years ended June 30, 2022 and 2021 (in thousands):

	2022	2021
Transportation Development Act	$ 13,699	$ 12,822
Federal Transit Administration	65,280	67,505
State Transit Assistance	9,867	7,691
Regional Measure 2	2,355	1,953
Other	-	33
Total operating grants	**$ 91,201**	**$ 90,004**

(11) PENSION PLANS

The District offers two defined benefit pension plans. The amounts reported on the financial statements for each of the plans is as follows:

	2022				2021			
	Net Pension Liability	Deferred Outflows of Resources	Deferred Inflows of Resources	Pension Expense	Net Pension Liability	Deferred Outflows of Resources	Deferred Inflows of Resources	Pension Expense
California Public Employee Retirement System Plan	$ 67,680	$ 16,079	$ 38,294	$ (4,989)	$ 122,372	$ 19,442	$ 412	$ 6,286
Golden Gate Transit Amalgamated Retirement Plan	92,850	4,200	14,383	8,325	97,107	6,494	16,129	8,272
Total pension plans	**$ 160,530**	**$ 20,279**	**$ 52,677**	**$ 3,336**	**$ 219,479**	**$ 25,936**	**$ 16,541**	**$ 14,558**

CALIFORNIA PUBLIC EMPLOYEES' RETIREMENT FUND

Plan Description – All permanent District employees (except bus and ferry operators and deckhands) are eligible to participate in the Public Employees' Retirement Fund (Fund) of the State of California's Public Employees' Retirement System (CalPERS). The Fund is an agent multiple-employer defined benefit retirement plan that acts as a common investment and administrative agent for various local and state governmental agencies within the State of California. The Fund provides retirement, disability, and death benefits based on employees' age, years of service, and the highest year's compensation. Employees vest after five years of service and may receive retirement benefits commencing at age 50. These benefit provisions and all other requirements are established by state statute. A standalone report for the District's plan is not available; however, CalPERS' annual financial report can be found on their website www.calpers.ca.gov.

Benefits Provided – CalPERS provides service retirement and disability benefits, annual cost of living adjustments and death benefits to plan members, who must be public employees and beneficiaries. Benefits are based on years of credited service, equal to one year of full-time employment. Members with five years of total service are eligible to retire at age 50 to 52 with statutorily reduced benefits. All members are eligible for non-duty disability benefits after 10 years of service. The death benefit is one of the following: the Basic Death Benefit, the 1957 Survivor Benefit, or the Optional Settlement 2W Death Benefit. The cost of living adjustments for each plan are applied as specified by the California Public Employees' Retirement Law.

The Plans' provisions and benefits in effect at June 30, 2022, are summarized as follows:

	Miscellaneous		
Hire date	Prior to January 1, 2013	Prior to January 1, 2013	On or after January 1, 2013
Benefit formula	2.5% @ 55	2.0% @ 60	2.0% @ 62
Benefit vesting schedule	5 years service	5 years service	5 years service
Benefit payments	monthly for life	monthly for life	monthly for life
Retirement age	50-67+	50-67+	52-67+
Monthly benefits, as a % of eligible compensation	2.000%-2.500%	1.092%-2.418%	1.000%-2.500%
Required employee contribution rates	8.0%	7.0%	7.0%
Required employer contribution rates	35.430%	35.430%	35.430%

Employees Covered – At the June 30, 2020, and June 30, 2019, valuation dates, the following employees were covered by the benefit terms for each Plan:

Valuation as of June 30	**2020**	**2019**
Inactive employees or beneficiaries currently receiving benefits	663	649
Inactive employees entitled to but not yet receiving benefits	206	203
Active employees	453	437
Total	**1,322**	**1,289**

Contributions – Section 20814(c) of the California Public Employees' Retirement Law requires that the employer contribution rates for all public employers be determined on an annual basis by the actuary and effective on the July 1 following notice of a change in the rate. Funding contributions for the Plan is determined annually on an actuarial basis as of June 30 by CalPERS. The actuarially determined rate is the estimated amount necessary to finance the costs of benefits earned by employees during the year, with an additional amount to finance any unfunded accrued liability. The District is required to contribute the difference between the actuarially determined rate and the contribution rate of employees.

For the years ended June 30, 2022 and 2021, the District has paid the employer's and a portion of the employees' shares of the contributions. The contributions recognized, were as follows:

	2022	2021
Employer	$ 15,876	$ 15,952

Net Pension Liability - The District's net pension liability for each Plan is measured as the total pension liability, less the pension plan's fiduciary net position. The net pension liability as of June 30, 2022, for the Plan is measured as of June 30, 2021, using an actuarial valuation as of June 30, 2020, rolled forward to June 30, 2021, using standard update procedures. A summary of principal assumptions and methods used to determine the net pension liability is shown below.

Actuarial Assumptions – The total pension liabilities in the June 30, 2020 and June 30, 2019, actuarial valuations rolled forward to June 30, 2021 and June 30, 2020, using standard update procedures, were determined using the following actuarial assumptions, respectively:

Fiscal Year	2022	2021
Valuation Date	June 30, 2020	June 30, 2019
Measurement Date	June 30, 2021	June 30, 2020
Actuarial Cost Method	Entry-Age Normal Cost Method	Entry-Age Normal Cost Method
Actuarial Assumptions:		
Discount Rate	7.15%	7.15%
Inflation	2.50%	2.50%
Projected Salary Increase	Varies by entry age and service	Varies by entry age and service
Investment Rate of Return	7.00%	7.15%

The underlying mortality assumptions and all other actuarial assumptions used in the June 30, 2020 and June 30, 2019 valuations were based on the results of a 2017 actuarial experience study for the period 1997 to 2015. Further details of the Experience Study can found on the CalPERS website.

Discount Rate – The discount rate used to measure the total pension liability was 7.15% for the years 2022 and 2021. To determine whether the municipal bond rate should be used in the calculation of a discount rate for each plan, CalPERS stress-tested plans that would most likely result in a discount rate that would be different from the actuarially assumed discount rate. Based on the testing, none of the tested plans run out of assets. Therefore, the current 7.15% discount rate is adequate and the use of the municipal bond rate calculation is not necessary. The long term expected discount rate of 7.15% will be applied to all plans in the Public Employees Retirement Fund (PERF). The stress test results are presented in a detailed report that can be obtained from the CalPERS website.

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class.

In determining the long-term expected rate of return, CalPERS took into account both short-term and long-term market return expectations as well as the expected pension fund cash flows. Using historical returns of all the funds' asset classes, expected compound (geometric) returns were calculated over the short-term (first 10 years) and the long-term (11+ years) using a building-block approach. Using the expected nominal returns for both short-term and long-term, the present value of benefits was calculated for each fund. The expected rate of return was set by calculating the rounded single equivalent expected return that arrived at the same present value of benefits for cash flows as the one calculated using both short-term and long-term returns. The expected rate of return was then set equal to the single equivalent rate calculated above and adjusted to account for assumed administrative expense.

The expected real rates of return by asset class are as follows:

Asset Class	Strategic Allocation	Real Return Years 1 - 10 [1]	Real Return Years 11+ [2]
Domestic Equity	50.0%	4.80%	5.98%
Fixed Income	28.0%	1.00%	2.62%
Inflation Assets	-	0.77%	1.81%
Private Equity	8.0%	6.30%	7.23%
Real Assets	13.0%	3.75%	4.93%
Liquidity	1.0%	-	-0.92%
Total	**100.0%**		

[1] An expected inflation of 2.00% used for this period.

[2] An expected inflation of 2.92% used for this period.

Changes in the Net Pension Liability

The changes in the net pension liability for the plan follows (in thousands):

	Increase (Decrease)		
	Total Pension Liability	Plan Fiduciary Net Position	Net Pension Liability
Balance at June 30, 2021	**$ 457,304**	**$ 334,932**	**$ 122,372**
Changes in the year:			
Service cost	8,114	-	8,114
Interest on the total pension liability	31,978	-	31,978
Differences between actual and expected experience	(1,085)	-	(1,085)
Contribution - employer	-	15,369	(15,369)
Contribution - employee	-	3,320	(3,320)
Net investment income	-	75,347	(75,347)
Benefits payments, including refunds of employee contributions	(26,060)	(26,060)	-
Other Miscellaneous Income/(Expense)	-	(337)	337
Net changes	**12,947**	**67,639**	**(54,692)**
Balance at June 30, 2022	**$ 470,251**	**$ 402,571**	**$ 67,680**

	Increase (Decrease)		
	Total Pension Liability	Plan Fiduciary Net Position	Net Pension Liability
Balance at June 30, 2020	**$ 443,395**	**$ 325,844**	**$ 117,551**
Changes in the year:			
Service cost	7,914	-	7,914
Interest on the total pension liability	31,091	-	31,091
Differences between actual and expected experience	76	-	76
Contribution - employer	-	14,919	(14,919)
Contribution - employee	-	3,601	(3,601)
Net investment income	-	16,199	(16,199)
Administrative expenses	-	(459)	459
Benefits payments, including refunds of employee contributions	(25,172)	(25,172)	-
Net changes	**13,909**	**9,088**	**4,821**
Balance at June 30, 2021	**$ 457,304**	**$ 334,932**	**$ 122,372**

Sensitivity of the Net Pension Liability to Changes in the Discount Rate – The following presents the net pension liability of the District for each Plan, calculated using the discount rate for the Plan, as well as what the District's net pension liability would be if it were calculated using a discount rate that is 1-percentage point lower or 1-percentage point higher than the current rate (in thousands):

		2022		**2021**
1% Decrease		6.15%		6.15%
Net Pension Liability	$	123,472	$	177,034
Current Discount Rate		7.15%		7.15%
Net Pension Liability	$	67,680	$	122,372
1% Increase		8.15%		8.15%
Net Pension Liability	$	20,926	$	76,605

Pension Plan Fiduciary Net Position – Detailed information about each pension plan's fiduciary net position is available in the separately issued CalPERS financial reports.

Pension Expenses and Deferred Outflows/Inflows of Resources Related to Pensions

For the years ended June 30, 2022 and 2021, the District recognized pension expense of $(4,989,000) and $6,286,000, respectively. At June 30, 2022 and 2021, the District reported deferred outflows of sources and deferred inflows of resources related to pensions from the following sources (in thousands):

	2022		**2021**	
	Deferred Outflow of Resources	**Deferred Inflow of Resources**	**Deferred Outflow of Resources**	**Deferred Inflow of Resources**
Pension contributions subsequent to measurement date	$ 15,876	$ -	$ 15,952	$ -
Differences between actual and expected experience	203	756	1,101	11
Changes in assumptions	-	-	-	401
Net differences between projected and actual earnings on plan investments	-	37,538	2,389	-
Total	**$ 16,079**	**$ 38,294**	**$ 19,442**	**$ 412**

$15,876,000 reported as deferred outflows of resources related to contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ended June 30, 2023. Other amounts reported as deferred inflows of resources related to pensions will be recognized as pension expense as follows (in thousands):

Year		**Deferred outflows (inflows) of resources**
June 30		
2023	$	(9,673)
2024		(8,995)
2025		(9,081)
2026		(10,342)
Total	**$**	**(38,091)**

GOLDEN GATE TRANSIT AMALGAMATED RETIREMENT PLAN

Plan Description – All qualified permanent and probationary Bus Operators are eligible to participate in the District's separate single-employer defined benefit plan. This plan is administered by the Golden Gate Transit Amalgamated Retirement Plan (GGTAR), which acts as a common investment and administrative agent for the GGTAR. Benefit provisions under the Plan are established by the GGTAR's pension board. GGTAR issues publicly available reports that include a full description of the pension plan regarding benefit provisions, assumptions, and membership information that can be requested by writing to Golden Gate Transit - Amalgamated Retirement Plan 1600 Harbor Bay Parkway, Suite 200, Alameda, CA 94502.

Benefits Provided – The GGTAR Plan provides retirement, disability, and death benefits. Retirement benefits are calculated as a percentage (depending on length of service) of average final earnings. Average final earnings for participants hired prior to January 1, 2016 are the greater of average monthly earnings the year before retirement and the average monthly earnings for the highest single calendar year. Average Final Earnings for participants hired on or after January 1, 2016 are the average monthly earnings for the highest consecutive 36 month period. For participants hired prior to January 1, 2016 the GGTAR Plan provides for retirement with reduced benefits for participants aged 50 to 65 if they have satisfied the specified length of service requirements. The retirement benefit for members at least age 65 and with 20 years of service is the greatest of the following, capped at 70% of average final earnings: (1) the percentage of average final earnings shown on a chart in the Plan (ranging from 36% to 70%); (2) 50% of average final earnings; and, (3) for members with 20 years of service $1,200 per month. There are reductions for members with at least 20 but less than 25 years of service and less than 80 points (age + service), with further reductions for members who have attained age 55 but have at least 15 years of service but not 20 years of service. For participants hired on or after January 1, 2016 the Plan provides for retirement with reduced benefits for participants beginning at age 52 if they have completed at least 5 years of service. The retirement benefits for these participants is the percentage corresponding to age at retirement shown on a chart in the Plan (ranging from 1.00% to 2.50%), multiplied by years of service, multiplied by the average final earnings. Participants whose employment is terminated before retirement are entitled to termination benefits based upon the greater of a) a percentage of covered earnings, plus interest or b) a refund of the employee's contribution to the Plan, plus interest. There are provisions regarding a Special Payment Plan that provided for assets set aside for each active, full-time participant in annual amounts of $2,000 plus accrued interest at 8% from 1999 through 2002. The spouse of a member who dies while actively employed will receive a 50% joint and survivor benefit if the member was eligible to retire or died in the line of duty. If the member was ineligible to retire but had 15 years of service, the spouse will receive a benefit of 25% of average final earnings. Beneficiaries of members with between 1 and 15 years of service receive a death benefit of the greater of a) 4% of total gross earnings while employed as a full-time bus operator, with interest at 5% compounded annually or b) a refund of the employee's contributions to the Plan, plus 6% interest. Active full-time employees with at least 10 years of service who become physically disqualified from their jobs are entitled to disability retirement benefits. The benefits are between 25% and 35% of average final earnings, depending on length of service. If a member is disabled in the line of duty, the benefit will be 50% of final earnings.

Employees Covered - The Plan used the January 1, 2021 valuation for the net pension liabilities measured as of December 31, 2021 and January 1, 2020 for the net pension liability measured as of December 31, 2020. At January 1, 2021, the following employees were covered by the benefit terms for the GGTAR Plan:

Valuation as of January 1 -	**2021**	**2020**
Retired employees	433	429
Active employees	250	258
Total	**683**	**687**

Contributions – Section 17.2 of the GGTAR Plan provides that the District will make contributions to the Plan only as provided under the current collective bargaining agreement. The Retirement Board reports rates based on an actuarially determined rate recommended by an independent actuary, but there is no legal obligation of the District to make contributions other than those set forth in Article 35 of the current collective bargaining agreement. The actuarially determined rate reported by the Retirement Board in its financial report is the estimated amount necessary to finance the costs of benefits earned by employees during the year, with an additional amount to finance any net pension liability, assuming that the Retirement Board does not reduce benefits or the parties do not increase contributions to the Plan. The District is not required to contribute the difference between the actuarially determined rate and the contribution rate of the District and the employees. In March 2016, the District contributions rates was 19.165% and the employee contribution rate was 4%. In March 2017, the District contribution rate was increased to 20.165% and the employee contribution rate was increased to 5%. In January 2018, the District contribution rate increased to 22.165% and the employee contribution rate increased to 7% for non-PEPRA employees and 7.25% for PEPRA employees. In March 2020, the District contribution rate increased to 32.5% and the employee contribution rate was unchanged.

For the year ended June 30, 2022, the District paid $4,646,000 to the GGTAR Plan, and employees contributed $987,000 to the Plan as of June 30, 2022. For the year ended June 30, 2021, the District paid $5,815,000 to the GGTAR Plan, and employees contributed $1,237,000 to the Plan.

Net Pension Liability – The net pension liability for the Plan is measured as the total pension liability, less the pension plan's fiduciary net position. The net pension liability for the Plan is measured as of December 31, 2021, using an annual actuarial valuation as of December 31, 2021. A summary of principal assumptions and methods used to determine the net pension liability is shown below.

Actuarial Assumptions – The total pension liabilities in the December 31, 2021 and December 31, 2020, measurement dates, were determined using the following actuarial assumptions:

Fiscal Year	**2022**	**2021**
Valuation Date	December 31, 2020	December 31, 2020
Measurement Date	December 31, 2021	December 31, 2020
Actuarial Cost Method	Entry-Age Normal Cost Method	Entry-Age Normal Cost Method
Actuarial Assumptions:		
Discount Rate	7.00%	7.00%
Inflation	2.75%	2.75%
Projected Salary Increase	Varies by Entry Age and Service	Varies by Entry Age and Service
Investment Rate of Return	7.00%	7.00%
Mortality	Sex distinct RP-2014 for both Healthy Blue Collar and Disabled Mortality tables with adjustments using MP-2016.	Sex distinct RP-2014 for both Healthy Blue Collar and Disabled Mortality tables with adjustments using MP-2016.

Discount Rate – The discount rates in for the December 31, 2021 measurement was 7.00% and the discount rate in the December 31, 2020 measurement was 7.00%. The projection of cash flows used to determine the discount rate assumed that the District will contribute to the Plan according to the rates agreed to in the most recent bargaining agreement. The plan is expected to maintain a positive fiduciary net position and therefore, the investment rate of returns was used as the discount rate for the most recent measurement date.

The projection of cash flows used to determine the discount rate assumed plan member contributions will be made at the current contribution rate and that employer contributions will be made at rates equal to the actuarially determined contribution rates. For this purpose, only employee and employer contributions that are intended to fund benefits for current plan members and their beneficiaries are included. Projected employer contributions that are intended to fund the service costs for future plan members and their beneficiaries, as well as projected contributions from future plan members, are not included. Based on those assumptions, the Pension Plan's Fiduciary Net Position was projected to be available to make all projected future benefit payments for current plan members. Therefore, the long-term expected rate of return on pension plan investments of 7.00% was applied to all periods of projected benefit payments to determine the Total Pension Liability as of December 31, 2021.

The long-term expected rate of return on assets was determined using a building block approach in which an expected future real rate of return is developed for each major asset class. These expected rates are combined to produce the long-term expected geometric rate of return by weighting the expected future rates of return by the target asset allocation percentage adjusted by inflation and a risk adjustment. The target allocation and projected geometric real rates of return, after deducting inflation but before investment expenses, used in the derivation of the long-term expected investment rate of return assumption for each major asset class from the 2017 investment policy are summarized in the table shown below.

Asset Class	**Target Allocation**	**Long-Term Expected Real Rate of Return**
US Equity	25.00%	3.70%
International Equity	12.50%	4.30%
Public debt	27.50%	0.40%
Risk parity	5.00%	1.30%
Private debt - Direct lending	8.50%	5.50%
Private equity - Direct	9.00%	6.30%
Real estate	7.50%	4.80%
Infrastructure	5.00%	5.20%
Cash	0.00%	0.00%
	100.00%	

Changes in the Net Pension Liability

The changes in the Net Pension Liability for the Plan follows (in thousands):

	Increase (Decrease)		
	Total Pension Liability	**Plan Fiduciary Net Position**	**Net Pension Liability**
Balance at June 30, 2021	**$ 200,233**	**$ 103,126**	**$ 97,107**
Changes for the year:			
Service cost	2,288	-	2,288
Interest	13,562	-	13,562
Differences between actual and expected experience	139	-	139
Contribution - employer	-	4,892	(4,892)
Contribution - member	-	1,027	(1,027)
Net investment income	-	15,030	(15,030)
Benefit payments, including refund of member contributions	(15,488)	(15,488)	-
Administrative expense	-	(703)	703
Net changes	**501**	**4,758**	**(4,257)**
Balance at June 30, 2022	**$ 200,734**	**$ 107,884**	**$ 92,850**

	Increase (Decrease)		
	Total Pension Liability	**Plan Fiduciary Net Position**	**Net Pension Liability**
Balance at June 30, 2020	**$ 196,007**	**$ 104,385**	**$ 91,622**
Changes for the year:			
Service cost	3,855	-	3,855
Interest	13,353	-	13,353
Differences between actual and expected experience	1,560	-	1,560
Contribution - employer	-	5,863	(5,863)
Contribution - member	-	1,385	(1,385)
Net investment income	-	6,832	(6,832)
Benefit payments, including refund of member contributions	(14,542)	(14,542)	-
Administrative expense	-	(797)	797
Net changes	**4,226**	**(1,259)**	**5,485**
Balance at June 30, 2021	**$ 200,233**	**$ 103,126**	**$ 97,107**

Sensitivity of the Net Pension Liability to Changes in the Discount Rate – The following presents the net pension liability of the Plan, calculated using the discount rate, as well as what the net pension liability would be if it were calculated using a discount rate that is 1-percentage point lower or 1-percentage point higher than the current rate (in thousands):

	2022	2021
1% Decrease	6.00%	6.00%
Net Pension Liability	$112,250	$116,717
Current Discount Rate	7.00%	7.00%
Net Pension Liability	$92,850	$97,107
1% Increase	8.00%	8.00%
Net Pension Liability	$76,293	$80,378

Pension Plan Fiduciary Net Position – Detailed information about the pension plan's fiduciary net position is available in the separately issued financial reports. While GASB 68 requires the District to report the unfunded pension obligations under the GGTAR Plan as a liability on its financial statement, the District is not legally responsible for the unfunded pension obligation. The District is only legally responsible for the contributions agreed to in collective bargaining under the terms of the GGTAR plan document and is not legally responsible for the current GGTAR plan unfunded net pension liability of $92.9 million. For the years ended June 30, 2022 and 2021, the District recognized pension expenses of $8,325,000 and $8,272,000, respectively. At June 30, 2022, the District reported deferred outflows of resources and deferred inflows of resources related to the GGTAR Plan from the following sources (in thousands):

	2022		2021	
	Deferred Outflows of Resources	**Deferred Inflows of Resources**	**Deferred Outflows of Resources**	**Deferred Inflows of Resources**
Pension Contributions Subsequent to measurement date	$ 2,458	$ -	$ 2,695	$ -
Differences between actual and expected experience	1,742	-	3,621	-
Changes in assumptions	-	7,866	-	16,129
Net differences between projected and actual earnings on plan investments	-	6,517	178	-
Total	**$ 4,200**	**$ 14,383**	**$ 6,494**	**$ 16,129**

$2,458,000 reported as deferred outflows of resources related to contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ended June 30, 2023. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized as pension expense as follows (in thousands):

Year	**Deferred Outflows (Inflows) of Resources**
June 30	
2023	$ (6,802)
2024	(2,647)
2025	(1,559)
2026	(1,633)
Total	**$ (12,641)**

OTHER RETIREMENT PLANS

The District's deckhands and terminal assistants participate in the Inlandboatmen's Union of the Pacific National Pension Plan (Inlandboatmen's), a union-administered cost-sharing multiple-employer defined benefit pension plan in which the District is a participating employer. Participants are comprised of both non-government and government employees. The plan provides retirement death and disability benefits based upon years of benefit service and contributions made by the District on the employee's behalf. Employees vest after five years of service and receive retirement benefits commencing at age 65, with provisions for early retirement. The District makes contributions on behalf of the participants at a rate determined through collective bargaining. The plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended.

Annual pension cost for the Inlandboatmen's plan was $629,100 and $472,000, for the years ended June 30, 2022 and 2021, respectively. The District contributed to Inlandboatmen's plan 23.4% and 27.0%, of payroll for covered employees for the years ended June 30, 2022 and 2021, respectively and equaled 100% of the employer-required contributions. The District's covered payroll for employees participating in this plan was $2,689,000 and, $1,750,000, for the years ended June 30, 2022 and 2021, respectively. As of June 30, 2022, the number of employees covered by Inlandboatmen's plan was 70 active and 43 inactive, or retired, employees. Audited financial statements can be obtained directly from IBU Administrator, 5331 SW Macadam Ave, Suite 220, Portland, OR 97239.

The District's ferry operators participate in the MEBA Pension Trust for Towboat Operators (MEBA), a union-administered cost-sharing multiple-employer defined benefit pension plan in which the District is a participating employer. Participants are composed of both non-government and government employees. The plan provides retirement death and disability benefits based on employees' age, years of service and average compensation. Employees vest after 5 years of service and receive retirement benefits commencing at age 65, with provisions for early retirement. The District makes contributions on behalf of the participants at a rate determined through collective bargaining. The plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended.

Annual pension cost for the MEBA plan was $313,400 and $159,000, for the years ended June 30, 2022, and June 30, 2021, respectively. The District contributed to MEBA 15.4% and 8.3%, of payroll for covered employees for the years ended June 30, 2022 and, 2021, respectively and equaled 100% of the employer-required contributions. The District's covered payroll for employees participating in this plan was $2,179,000 and $1,920,000, for the years ended June 30, 2022 and 2021, respectively. As of June 30, 2022, the number of employees covered by MEBA plan was 20 active and 15 inactive, or retired, employees. Audited financial statements can be obtained directly from MEBA Administrator, 1007 Eastern Avenue, Baltimore, MD 21202.

The plans adopted withdrawal liability procedures for employer members who cease contributions and/or completely withdraws or partially withdraws from the plans to pay its required share of unfunded vested benefit liability. Benefit terms and contribution amounts are established and may be amended for either plan by the Union and the District. The net pension liabilities for those two plans and related deferrals are excluded from the financial statements because the plans are administered as a non-governmental pension plan and the majority of the plan participants are non-governmental employers.

(12) POST-EMPLOYMENT HEALTH CARE PLAN

Plan Description – In August 2007, the District's Board of Directors adopted the Golden Gate Bridge Highway and Transportation District Other Post-Employment Benefits (OPEB) Trust (Trust) and created the Golden Gate Bridge, Highway and Transportation OPEB Retirement Investment Trust Board to oversee the assets of the Trust. The Trust, single employer defined benefit plan, is irrevocable and is exempt from federal and state income taxes under Internal Revenue Code Section 115. The sole purpose of the Trust is to provide funds to pay post-employment benefits to qualified retirees and their surviving spouse/domestic partner. Benefit allowance provisions are established through employment agreements and memoranda of understanding (MOUs) between the District and its employees. As a separate legal entity from the District, the Trust's assets are not available to any District's creditors.

Benefits Provided – For employees (other than Bus Operators) hired on or after August 9, 1991, the benefits are provided to retiree and dependent coverage based on age plus years of services as follow: 1) the District does not contribute toward the cost of post-employment health benefits for retirees whose combination of age and number of years of service amounts to less than 70 points; 2) the retiree contributes the normal contribution paid by all retirees plus 30% of the COBRA rates for the coverage they select if their combination of age and number of years of service falls within 70-74 points; 3) the retiree contributes the normal contribution paid by all retirees plus 20% of the COBRA rates for the coverage if their combination of age and number of years of service falls within 75-79 points; and 4) the retiree contributes the normal contribution paid by all retirees if their combination of age and number of years of service is equal to or over 80 points. To qualify for coverage, a minimum of 10 years of service for retiree coverage and 15 years of service for retiree and dependent coverage is required.

Benefit terms are established and may be amended by the District.

The benefits are provided to all employees (other than Bus Operators) hired between July 1, 1983, through August 8, 1991, who retire from the District on or after attaining age 55 with at least 10 years of service. For those employees age 55 with at least 15 years of service, survivor and dependent care benefits are also received. If the employee began employment at the District prior to January 1, 1983, the benefits are provided on or after attaining age 50 with at least 5 years of service. Currently 536 retirees meet the eligibility requirements.

The Bus Operator retiree medical benefits plan is governed by separate provisions in the MOU between the District and the Amalgamated Transit Union and the Union pension plan document. Currently, 376 retirees meet the eligibility requirements for Bus Operator retirees.

For Bus Operator employees hired on March 17, 2020, or before, the District does not contribute toward the cost of post-employment health benefits for retirees whose combination of age 52 and number of years of service amounts to less than 70 points. If the minimum retirement age is 52 years plus years of service which total a number of points equal to; 1) 75 points, the retiree receives health benefits at the same levels as active employees; 2) 70-74 points, the retiree pays 20% of the COBRA cost of health benefits; and 3) the retiree contributes the normal contribution paid by all retirees if their combination of age and number of years of service is equal to or over 75 points.

For Bus Operator employees hired on March 18, 2020 or after, the District does not contribute toward the cost of post-employment health benefits for retirees whose combination of age 55 and number of years of service amounts to less than 70 points. If the minimum retirement age is 55 years plus years of service which total a number of points equal to; 1) 70-74 points, the retiree pays 20% of the COBRA cost of health benefits; 2) 75-79 points, the retiree pays 30% of the COBRA cost of health benefits; and 3) the retiree contributes the normal contribution paid by all retirees if their combination of age and number of years of service is equal to or over 80 points.

Employees Covered – At the July 1, 2021 and July 1, 2019 valuation dates, the following employees were covered by the benefit terms for the OPEB Plan:

Valuation as of July 1,	2021	2019
Retired employees	868	869
Active employees	644	729
Total	**1,512**	**1,598**

Net OPEB Liability – The District's net OPEB liability was measured as of June 30, 2022 and the total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation dated July 1, 2021 that was rolled forward to determine the June 30, 2022 total OPEB liability, based on the following actuarial methods and assumptions:

Fiscal year	2022	2021
Valuation Date	July 1, 2021	July 1, 2019
Actuarial Cost Method	Entry-Age Normal Cost Method	Entry-Age Normal Cost Method
Actuarial Assumptions:		
Discount Rate	6.75%	6.75%
Inflation	2.50%	2.75%
Healthcare Cost Trend	Non-Medicare - 6.5% for 2023, decreasing to an ultimate rate of 3.75% in 2076 Medicare - 5.65% for 2023, decreasing to an ultimate rate of 3.75% in 2076 Dental at 3% and Vision at 3%	Non-Medicare - 7.5% for 2020, decreasing to an ultimate rate of 4.0% in 2076 Medicare - 6.5% for 2020, decreasing to an ultimate rate of 4.0% in 2076 Dental at 3% and Vision at 3%
Mortality	CalPERS 1997-2015 Experience Study for CalPERS members. All Other Members: RP 2014 Blue Collar	CalPERS 1997-2015 Experience Study for CalPERS members. All Other Members: RP 2014 Blue Collar

Contributions – The District's contributions to the plan are based on the actuarial valuation that provides an estimate of an actuarially determined contribution (ADC) to be used by the District to fully fund the Trust. It is the District's intent to fully fund each year's ADC and the current year's contributions to the plan were $13,125,000 and $12,363,000 for fiscal years ended June 30, 2022 and June 30, 2021.

Discount Rate – The discount rate used to measure the total OPEB liability was 6.75%. The projection of cash flows used to determine the discount rate assumed that District contributions will be made at rates equal to the actuarially determined contribution rates. Based on those assumptions, the OPEB plan's fiduciary net position was projected to be available to make all projected OPEB payments for current active and inactive employees. Therefore, the long-term expected rate of return on OPEB plan investments was applied to all periods of projected benefit payments to determine the total OPEB liability. The long-term expected rate of return on OPEB plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of OPEB plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. The target allocation and best estimates of arithmetic real rates of return for each major asset class are summarized in the following table:

Asset Class	**Target Allocation**
Growth	
Domestic Equity	36.00%
International Equity	19.00%
Private Equity	6.70%
Private Debt	6.70%
Cash Equivalents	6.60%
Income	
Fixed Income	25.00%
	100.00%

The District's change in net OPEB liability is as follows (in thousands):

	Increase (Decrease)		
	Total OPEB Liability	**Plan Fiduciary Net Position**	**Net OPEB Liability**
Balance at June 30, 2021	**$ 171,620**	**$ 120,926**	**$ 50,694**
Changes for the year:			
Service cost	4,000	-	4,000
Interest	11,474	-	11,474
Differences between actual and expected experience	(5,329)	-	(5,329)
Changes in assumptions	(9,229)	-	(9,229)
Contribution - employer	-	13,125	(13,125)
Net investment income	-	(15,141)	15,141
Benefit payments	(11,264)	(11,264)	-
Administrative expense	-	(399)	399
Net changes	**(10,348)**	**(13,679)**	**3,331**
Balance at June 30, 2022	**$ 161,272**	**$ 107,247**	**$ 54,025**

	Increase (Decrease)		
	Total OPEB Liability	**Plan Fiduciary Net Position**	**Net OPEB Liability**
Balance at June 30, 2020	**$ 175,093**	**$ 92,946**	**$ 82,147**
Changes for the year:			
Service cost	4,472	-	4,472
Interest	12,169	-	12,169
Changes in benefit terms	(7,462)	-	(7,462)
Differences between actual and expected experience	(5,867)	-	(5,867)
Changes in assumptions	4,660	-	4,660
Contribution - employer	-	12,363	(12,363)
Net investment income	-	27,369	(27,369)
Benefit payments	(11,445)	(11,445)	-
Administrative expense	-	(307)	307
Net changes	**(3,473)**	**27,980**	**(31,453)**
Balance at June 30, 2021	**$ 171,620**	**$ 120,926**	**$ 50,694**

Sensitivity of the net OPEB liability to change in discount rate – The following presents the net OPEB liability of the District's, as well as what the District's net OPEB liability would be if it were calculated using a discount rate that is one percentage point lower, or one percentage point higher, than the current discount rate (in thousands):

	2022	2021
Net OPEB Liability at 1% increase	$ 38,403	$ 33,244
Net OPEB Liability at current rate	54,025	50,694
Net OPEB Liability at 1% decrease	72,654	71,651

Sensitivity of the net OPEB liability to change in healthcare costs – The following presents the net OPEB liability of the District, as well as what the District's net OPEB liability would be if it were calculated using healthcare cost trend rates that are one percentage point lower, or one percentage point higher, than the current healthcare cost trend rates (in thousands):

	2022	2021
Net OPEB Liability at 1% increase	$ 75,369	$ 76,017
Net OPEB Liability at current rate	54,025	50,694
Net OPEB Liability at 1% decrease	36,364	29,981

Recognition of Deferred Outflows and Deferred Inflows of Resources – Gains and losses related to changes in total OPEB liability and fiduciary net position are recognized in OPEB expense systematically over time. Amounts are first recognized in OPEB expense for the year the gain or loss occurs. The remaining amounts are categorized as deferred outflows and deferred inflows of resources related to OPEB and are to be recognized in future OPEB expense. The recognition period differs depending on the source of the gain or loss. The net difference between projected and actual earnings on OPEB plan investments is amortized over a five year period. All other amounts are amortized over the expected average remaining service lifetime (EARSL) of 4.5 years.

OPEB Expense and Deferred Outflows/Inflows of Resources Related to OPEB – For the fiscal years ended June 30, 2022 and June 30, 2021, the District recognized negative OPEB expense of $1,393,000 and an expense of $5,724,000, respectively. As of fiscal years ended June 30, 2022 and June 30, 2021, the District reported deferred outflows of resources related to OPEB from the following sources:

	2022		2021	
	Deferred Outflows of Resources	**Deferred Inflows of Resources**	**Deferred Outflows of Resources**	**Deferred Inflows of Resources**
Differences between actual and expected experience	$ 156	$ 13,203	$ 773	$ 13,922
Changes in assumptions	2,633	7,319	3,646	551
Net differences between projected and actual earnings on plan investments	6,730	-	-	16,012
Total	**$ 9,519**	**$ 20,522**	**$ 4,419**	**$ 30,485**

The reported as deferred outflows of resources related to OPEB will be recognized as expense as follows:

Year	Deferred outflows (inflows) of resources	
2023	$	(6,135)
2024		(5,031)
2025		(2,890)
2026		3,053
Total	**$**	**(11,003)**

(13) SELF-INSURANCE

The District is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees and patrons; natural disasters; employee, retiree and dependent health benefits. The District is self-insured for its health benefits, general liability, workers' compensation, Bridge physical use and occupancy, auto liability and public transportation liabilities. The District has set aside assets for claim settlements associated with the above risks of loss up to certain limits. In April 2006, the District did not renew its Bridge Physical Use and Occupancy policy and became self-insured. As a result, the District has designated $21.1 million in net position as of June 30, 2022 for Bridge self-insurance. Self-insurance and limits are as follows:

Type of Coverage	Self-Insurance	Excess Coverage
General/Vehicle Liability	$3,000,000 per occurrence General Liability $5,000,000 Automobile Liability	$85,000,000
Workers' Compensation	$1,000,000 per claim	$25,000,000
Health Benefits	$1,000,000 per individual	$175,000 stop loss; unlimited lifetime
Property (earthquake, fire)	$250,000 (5% /$250,000 per unit Minimum Earthquake and Flood)	$20,000,000 earthquake; $75,000,000 fire
Ferry Hull, Machinery	$200,000 any one accident or occurrence	$1,000,000 per occurrence
Environmental Impairment	None	$5,000,000 per occurrence
Marine	$10,000 Each Occurrence	$50,000,000 per occurrence
Crime and Dishonesty	$25,000 per occurrence	$1,000,000 employee theft
	$5,000 per occurrence	$500,000 forgery/alteration
	$5,000 all other	$500,000 robbery or safe Burglary
		$15,000 money orders /counterfeit paper currency
		$1,000,000 computer fraud and funds transfer
Public Officials Liability	$250,000 per claim D&O Liability	$2,000,000 per occurrence/ annual aggregate
	$250,000 per claim employment practices	
	$500,000 per claim class action suit/ Layoffs	
Cyber Liability	$50,000 per occurrence	$3,000,000 per claim
		$2,000,000 per claim Ransomware
Protection & Indemnity	$50,000 any one accident or occurrence / $350,000 annual aggregate deductible (AAD)	$1,000,000,000 any one accident or occurrence

All property is insured at full replacement value. To date, no settlement amounts have exceeded commercial insurance coverage for the last five years.

The District's estimated self-insurance liability is based on requirements of GASB Statement No. 10 and 30. These statements require a liability for claims to be reported if information prior to issuance of the financial statements indicates that it is probable that a liability has been incurred and the amount of loss can be reasonably estimated. The actuarially determined liability includes allocated expenses and a provision for incurred but not reported claims. Changes in the balances of claims liabilities for the years ended June 30, 2022 and 2021 are as follows (in thousands):

	Balance July 1, 2021	Incurred Claims and Changes in Estimates	Claim Payments and Related Costs	Balance June 30, 2022	Current Portion	Noncurrent Portion
Workers' compensation liability	$ 16,751	$ 9,689	$ (7,457)	$ 18,983	$ 4,490	$ 14,493
General and property insurance liability	3,643	224	(121)	3,746	1,649	2,097
Pollution remediation liability	15,043	-	-	15,043	-	15,043
Subtotal: Self-insurance liability	35,437	9,913	(7,578)	37,772	6,139	31,633
Other medical claims liability	3,661	(15,523)	12,516	654	654	-
Combined self-insurance and other medical liability	**$ 39,098**	**$ (5,610)**	**$ 4,938**	**$ 38,426**	**$ 6,793**	**$ 31,633**

	Balance July 1, 2020	Incurred Claims and Changes in Estimates	Claim Payments and Related Costs	Balance June 30, 2021	Current Portion	Noncurrent Portion
Workers' compensation liability	$ 15,410	$ 7,346	$ (6,005)	$ 16,751	$ 3,985	$ 12,766
General and property insurance liability	3,582	167	(106)	3,643	1,362	2,281
Pollution remediation liability	15,043	-	-	15,043	-	15,043
Subtotal: Self-insurance liability	34,035	7,513	(6,111)	35,437	5,347	30,090
Other medical claims liability	3,822	(15,467)	15,306	3,661	3,661	-
Combined self-insurance and other medical liability	**$ 37,857**	**$ (7,954)**	**$ 9,195**	**$ 39,098**	**$ 9,008**	**$ 30,090**

(14) ALLOCATION OF DISTRICT DIVISION EXPENSE

For the years ended June 30, 2022 and 2021, District Division expense has been allocated to the general and administrative expenses of the other divisions by resolution of the Board of Directors as follows (in thousands):

	2022	2021
Bridge Division	$ 15,072	$ 11,057
Bus Division	14,958	13,250
Ferry Division	6,353	7,183
Total	**$ 36,383**	**$ 31,490**

(15) ENVIRONMENTAL REMEDIATION

During 1992, the District discovered lead contamination in the soil beneath the north and south approaches to the Golden Gate Bridge. The District entered into a Voluntary Cleanup Agreement (VCA) with the State of California Department of Toxic Substances Control (DTSC) to implement a Remedial Action Plan (RAP) for the first phase of a two-phased cleanup program and a Remedial Investigation/Feasibility Study (RI/FS) and a RAP for the second phase. The District has completed the Phase I cleanup under the VCA and has expensed approximately $6.5 million for that work. The VCA requires that the District complete an RI/FS and RAP of the Phase II area. The District prepared and submitted the draft RI/FS to DTSC and is currently discussing with DTSC next steps for finalizing the document and implementing the cleanup. After the cleanup plan is approved, the District estimates completing the cleanup within five years.

The estimate of the lead contamination remediation liability amounted to $14.0 million as of July 1, 2008. It was subsequently reviewed in 2012 and 2017 with no significant change in exposure. The amount is determined upon the expected cash flow technique. The liability can change over time due to changes in costs of goods and services, changes in remediation technology, or changes in laws and regulations governing the remediation effort. The District is working with DTSC to determine an updated clean-up value which includes a revised estimated contamination remediation liability based on the work needed to be performed for the Phase II cleanup.

The District is also involved in one additional environmental remediation activity for underground storage tank clean up located at the Novato Bus Facility. On August 28, 2020, the District awarded a construction contract to perform the site cleanup. The work included removing and temporarily relocating existing utilities, installing sheet piling shoring, removing and disposing asphalt concrete surfacing, excavating contaminated material, dewatering and disposing of contaminated water, backfilling the excavated area, reinstalling utilities, placing new asphalt concrete surfacing, pavement delineation, and other associated work. Costs spent on construction in fiscal year 2022 and 2021 totaled $37 thousand and $6.2 million respectively. Total costs incurred over the lifetime of the remediation is $6.7 million. A site closure request was submitted to and approved by the San Francisco Regional Water Quality Control Board, with conditions, on June 13, 2022. The District estimates full site closure by the end of fiscal year 2023. Future obligations by the District are conservatively estimated at $1 million for groundwater monitoring, removal of monitoring wells, and the site closure final report.

(16) CONTINGENCIES

Litigation - The District is involved in various litigation arising from the normal course of business. In the opinion of management, the disposition of all litigation pending is not expected to have a material effect on the overall financial position of the District at June 30, 2022.

COVID-19 Pandemic - During the fiscal year ended June 30, 2022, the world-wide corona virus pandemic continues to impact global, national and local economies. The District is closely monitoring its operations and liquidity and is actively working to mitigate the current and future impact of this unprecedented situation.

(17) RESTATEMENT DUE TO CHANGE IN ACCOUNTING PRINICPAL

As a result of the implementation of GASB Statement No. 87, Leases, the District restated it's net position as of July 1, 2020 as follows:

	As Previously Presented	Restatement	As Restated
Leases receivable	$ -	$ 2,984	$ 2,984
Deferred inflows of resouces	47,026	3,043	50,069
Capital assets	796,008	8,091	804,099
Leases payable	-	7,424	7,424
Net position	744,223	(99)	744,124

SCHEDULE OF CHANGES IN THE NET PENSION LIABILITY AND RELATED RATIOS
(Dollar Amounts in Thousands)

CALIFORNIA PUBLIC EMPLOYEES' RETIREMENT SYSTEM

	Fiscal Year 2022	Fiscal Year 2021
TOTAL PENSION LIABILITY		
Service cost	$ 8,114	$ 7,914
Interest on Total Pension Liability	31,978	31,091
Changes of Assumptions	-	-
Difference Between Expected and Actual Experience	(1,085)	76
Benefit Payments, Including Refunds of Employee Contributions	(26,060)	(25,172)
Net Change in Total Pension Liability	12,947	13,909
Total Pension Liability - Beginning	457,303	443,394
Total Pension Liability - Ending (a)	$ 470,250	$ 457,303
PLAN FIDUCIARY NET POSITION		
Contributions - Employer	15,369	14,919
Contributions - Employee	3,320	3,601
Net Investment Income	75,347	16,199
Net Plan to Plan Resource Movement	-	-
Other Miscellaneous Income	-	-
Benefit Payments, Including Refunds of Employee Contributions	(26,060)	(25,172)
Administrative Expense	(337)	(459)
Net Change in Fiduciary Net Position	67,639	9,088
Plan Fiduciary Net Position - Beginning	334,931	325,843
Plan Fiduciary Net Position - Ending (b)	$ 402,570	$ 334,931
Plan Net Pension Liability/(Asset) - Ending (a) - (b)	**$ 67,680**	**$ 122,372**
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	85.61%	73.24%
Covered Payroll	$ 45,327	$ 44,949
Plan Net Pension Liability/(Asset) as a Percentage of Covered Payroll	149.31%	272.25%
Discount rate used	7.15%	7.15%
Measurement Date	6/30/2021	6/30/2020

CalPERS - Schedule of Pension Contributions (in Thousands):

	Fiscal Year 2022	Fiscal Year 2021
Actuarially Determined Contribution	$ 15,876	$ 15,952
Contributions in Relation to the Actuarially Determined Contribution	(15,876)	(15,952)
Contribution Deficiency (Excess)	$ -	$ -
Covered Payroll	$ 47,478	$ 45,327
Contributions as a Percentage of Covered Payroll	33.44%	35.19%

* Historical information is not available prior to the implementation of the pension standards.

Fiscal Year 2020	Fiscal Year 2019	Fiscal Year 2018	Fiscal Year 2017	Fiscal Year 2016	Fiscal Year 2015 *
$ 7,805	$ 7,792	$ 7,723	$ 6,460	$ 6,334	$ 6,739
30,128	28,965	28,828	28,355	27,534	26,655
-	(12,426)	22,252	-	(6,253)	-
2,800	(346)	(4,339)	(3,241)	(3,242)	-
(24,016)	(22,568)	(21,238)	(20,421)	(19,479)	(18,864)
16,717	1,417	33,226	11,153	4,894	14,530
426,677	425,260	392,034	380,881	375,987	361,457
$ 443,394	$ 426,677	$ 425,260	$ 392,034	$ 380,881	$ 375,987
13,429	11,687	11,232	9,445	7,861	7,748
3,437	3,419	3,221	3,129	2,934	3,643
20,487	25,169	30,399	1,387	6,381	42,627
-	(1)	(12)	-	-	-
1	(877)	-	-	-	-
(24,016)	(22,568)	(21,238)	(20,421)	(19,479)	(18,864)
(223)	(462)	(403)	(171)	(316)	-
13,115	16,367	23,199	(6,631)	(2,619)	35,154
312,728	296,361	273,162	279,793	282,412	247,258
$ 325,843	$ 312,728	$ 296,361	$ 273,162	$ 279,793	$ 282,412
$ 117,551	**$ 113,949**	**$ 128,899**	**$ 118,872**	**$ 101,088**	**$ 93,575**
73.49%	73.29%	69.69%	69.68%	73.46%	75.11%
$ 43,940	$ 43,531	$ 41,361	$ 37,619	$ 36,328	$ 37,044
267.53%	261.77%	311.64%	315.99%	278.26%	252.61%
7.15%	7.15%	7.15%	7.65%	7.65%	7.50%
6/30/2019	6/30/2018	6/30/2017	6/30/2016	6/30/2015	6/30/2014

Fiscal Year 2020	Fiscal Year 2019	Fiscal Year 2018	Fiscal Year 2017	Fiscal Year 2016	Fiscal Year 2015 *
$ 14,771	$ 13,267	$ 11,406	$ 11,453	$ 9,475	$ 7,899
(14,771)	(13,267)	(11,406)	(11,453)	(9,475)	(7,899)
$ -	$ -	$ -	$ -	$ -	$ -
$ 44,949	$ 43,940	$ 43,531	$ 41,361	$ 37,619	$ 36,328
32.86%	32.08%	26.20%	27.69%	25.19%	21.74%

SCHEDULE OF CHANGES IN THE NET PENSION LIABILITY AND RELATED RATIOS
(Dollar Amounts in Thousands)
GOLDEN GATE TRANSIT AMALGAMATED RETIREMENT PLAN

	Fiscal Year 2022	Fiscal Year 2021
TOTAL PENSION LIABILITY		
Service cost	$ 2,288	$ 3,855
Interest on Total Pension Liability	13,562	13,353
Changes of benefit terms	-	-
Changes of Assumptions	-	-
Difference Between Expected and Actual Experience	139	1,560
Benefit Payments, Including Refunds of Employee Contributions	(15,488)	(14,542)
Net Change in Total Pension Liability	501	4,226
Total Pension Liability - Beginning	200,233	196,007
Total Pension Liability - Ending (a)	$ 200,734	$ 200,233
PLAN FIDUCIARY NET POSITION		
Contributions - Employer	$ 4,892	$ 5,863
Contributions - Employee	1,027	1,385
Net Investment Income	15,030	6,832
Benefit Payments, Including Refunds of Employee Contributions	(15,488)	(14,542)
Administrative Expense	(703)	(797)
Net Change in Fiduciary Net Position	4,758	(1,259)
Plan Fiduciary Net Position - Beginning	103,126	104,385
Plan Fiduciary Net Position - Ending (b) [1]	$ 107,884	$ 103,126
Plan Net Pension Liability/(Asset) - Ending (a) - (b)	**$ 92,850**	**$ 97,107**
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	53.74%	51.50%
Covered Payroll	$ 15,085	$ 19,332
Plan Net Pension Liability/(Asset) as a Percentage of Covered Payroll	615.51%	502.31%
Discount rate used	7.00%	7.00%
Measurement Date	12/31/2021	12/31/2020

[1] GASB 68 requires the District to report the unfunded pension obligations under the GGTAR Plan as a liability on its financial statement even if the District is not legally responsible for the unfunded pension obligation. The District is only legally responsible for the contributions agreed to in collective bargaining under the terms of the GGTAR plan document and is not legally responsible for the current GGTAR plan unfunded net pension liability.

GGTAR - Schedule of Pension Contributions (in Thousands)

	Fiscal Year 2022	Fiscal Year 2021
Actuarially Determined Contribution	$ 8,825	$ 6,961
Contributions in Relation to the Actuarially Determined Contribution	(4,616)	(5,408)
Contribution Deficiency (Excess)	$ 4,209	$ 1,553
Covered Payroll	$ 15,085	$ 19,332
Contributions as a Percentage of Covered Payroll	30.60%	27.97%

* Historical information is not available prior to the implementation of the pension standards.

	Fiscal Year 2020	Fiscal Year 2019	Fiscal Year 2018	Fiscal Year 2017	Fiscal Year 2016	Fiscal Year 2015*
	$ 5,188	$ 5,070	$ 5,169	$ 3,573	$ 3,509	$ 3,174
	11,864	11,478	11,153	10,687	11,661	11,278
	(1,453)	-	-	-	-	-
	(31,465)	(1,589)	(3,552)	16,918	29,833	-
	3,433	2,941	-	5,746		1,395
	(13,972)	(13,292)	(12,763)	(12,184)	(11,202)	(10,614)
	(26,405)	4,608	7	24,740	33,801	5,233
	222,412	217,804	217,797	193,057	159,256	154,023
	$ 196,007	$ 222,412	$ 217,804	$ 217,797	$ 193,057	$ 159,256
	$ 4,927	$ 5,046	$ 4,583	$ 4,174	$ 3,967	$ 3,635
	1,594	1,636	1,115	804	622	420
	14,010	(6,643)	13,452	7,220	(835)	8,263
	(13,972)	(13,292)	(12,763)	(12,184)	(11,202)	(10,614)
	(751)	(614)	(517)	(410)	(494)	(438)
	5,808	(13,867)	5,870	(396)	(7,942)	1,266
	98,577	112,444	106,574	106,970	114,912	113,646
	$ 104,385	$ 98,577	$ 112,444	$ 106,574	$ 106,970	$ 114,912
	$ 91,622	**$ 123,835**	**$ 105,360**	**$ 111,223**	**$ 86,087**	**$ 44,344**
	53.26%	44.32%	51.63%	48.93%	55.41%	72.16%
	$ 22,248	$ 23,393	$ 22,875	$ 22,713	$ 22,327	$ 21,278
	411.82%	529.37%	460.59%	489.69%	385.57%	208.40%
	7.00%	5.44%	5.37%	5.21%	5.66%	7.50%
	12/31/2019	12/31/2018	12/31/2017	12/31/2016	12/31/2015	12/31/2014

	Fiscal Year 2020	Fiscal Year 2019	Fiscal Year 2018	Fiscal Year 2017	Fiscal Year 2016	Fiscal Year 2015*
	$ 7,925	$ 7,771	$ 8,095	$ 6,666	$ 6,666	$ 6,351
	(5,498)	(5,275)	(4,976)	(4,318)	(3,769)	(3,575)
	$ 2,427	$ 2,496	$ 3,119	$ 2,348	$ 2,897	$ 2,776
	$ 23,366	$ 22,781	$ 23,334	$ 22,442	$ 22,158	$ 22,189
	23.53%	23.16%	21.33%	19.24%	17.01%	16.11%

SCHEDULE OF CHANGES IN THE NET OPEB LIABILITY AND RELATED RATIOS
(Dollar Amounts in Thousands)

OTHER POST-EMPLOYMENT EMPLOYEE BENEFITS

	Fiscal Year 2022	Fiscal Year 2021
TOTAL OPEB LIABILITY		
Service cost	$ 4,000	$ 4,472
Interest on Total OPEB Liability	11,474	12,169
Changes of benefit terms	-	(7,462)
Changes of Assumptions	(9,229)	4,660
Difference Between Expected and Actual Experience	(5,329)	(5,867)
Benefit Payments, Including Refunds of Employee Contributions	(11,264)	(11,444)
Net Change in Total OPEB Liability	(10,348)	(3,472)
Total OPEB Liability - Beginning	171,621	175,093
Total OPEB Liability - Ending (a)	$ 161,273	$ 171,621
PLAN FIDUCIARY NET POSITION		
Contributions - Employer	$ 13,125	$ 12,363
Contributions - Employee	-	-
Net Investment Income	(15,141)	27,369
Other Miscellaneous Income	-	-
Benefit Payments, Including Refunds of Employee Contributions	(11,264)	(11,444)
Administrative Expense	(399)	(307)
Net Change in Fiduciary Net Position	(13,679)	27,981
Plan Fiduciary Net Position - Beginning	120,927	92,946
Plan Fiduciary Net Position - Ending (b)	$ 107,248	$ 120,927
Plan Net OPEB Liability - Ending (a) - (b)	**$ 54,025**	**$ 50,694**
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability	66.50%	70.46%
Covered-Employee Payroll	$ 67,833	$ 67,141
Plan Net OPEB Liability as a Percentage of Covered-Employee Payroll	79.64%	75.50%
Discount rate used	6.75%	7.00%
Measurement Date	6/30/2022	6/30/2021

Schedule of OPEB Contributions (in Thousands)

	Fiscal Year 2022	Fiscal Year 2021
Actuarially Determined Contribution	$ 13,125	$ 12,363
Contributions in Relation to the Actuarially Determined Contribution	(13,125)	(12,363)
Contribution Deficiency (Excess)	$ -	$ -
Covered-Employee Payroll	$ 67,833	$ 67,141
Contributions as a Percentage of Covered-Employee Payroll	19.35%	18.41%
Average money weighted return	6.75%	6.75%

* Historical information is not available prior to the implementation of the OPEB standards.

Fiscal Year 2020	Fiscal Year 2019	Fiscal Year 2018	Fiscal Year 2017*
$ 5,051	$ 4,892	$ 4,508	$ 4,155
12,911	12,423	12,275	12,122
-	-	372	-
(350)	-	(3,452)	4,661
(16,508)	915	(97)	220
(10,823)	(11,982)	(11,783)	(10,129)
(9,719)	6,248	1,823	11,029
184,812	178,564	176,741	165,712
$ 175,093	$ 184,812	$ 178,564	$ 176,741
$ 13,722	$ 14,313	$ 13,810	$ 11,649
-	-	-	-
5,264	4,376	6,429	7,083
-	-	-	-
(10,823)	(11,982)	(11,783)	(10,129)
(278)	(238)	(249)	(191)
7,885	6,469	8,207	8,412
85,061	78,592	70,385	61,973
$ 92,946	$ 85,061	$ 78,592	$ 70,385
$ 82,147	**$ 99,751**	**$ 99,972**	**$ 106,356**
53.08%	46.03%	44.01%	39.82%
$ 87,840	$ 78,000	$ 76,850	$ 61,759
93.52%	127.89%	130.09%	172.21%
7.00%	7.00%	7.00%	7.00%
6/30/2020	6/30/2019	6/30/2018	6/30/2017

Fiscal Year 2020	Fiscal Year 2019	Fiscal Year 2018	Fiscal Year 2017*
$ 13,722	$ 14,313	$ 13,810	$ 11,649
(13,722)	(14,313)	(13,810)	(11,649)
$ -	$ -	$ -	$ -
$ 87,840	$ 78,000	$ 76,850	$ 61,759
15.62%	18.35%	17.97%	18.86%
7.00%	5.50%	9.00%	11.00%

SCHEDULE OF MEBA AND IBU CONTRIBUTIONS

	Fiscal Year 2022	Fiscal Year 2021	Fiscal Year 2020
Actuarially Determined Contribution	$ 313	$ 159	$ 202
Contributions in Relation to Actuarially Determined Contribution	313	159	202
Contribution Deficiency (Excess)	$ -	$ -	$ -
Covered Payroll	$ 2,179	$ 1,920	$ 2,324
Contributions as a Percentage of Covered Payroll	14.36%	8.28%	8.69%

Schedule of IBU Contributions (In Thousands)

	Fiscal Year 2022	Fiscal Year 2021	Fiscal Year 2020
Actuarially Determined Contribution	$ 629	$ 472	$ 740
Contributions in Relation to Actuarially Determined Contribution	629	472	740
Contribution Deficiency (Excess)	$ -	$ -	$ -
Covered Payroll	$ 2,689	$ 1,750	$ 3,100
Contributions as a Percentage of Covered Payroll	23.39%	26.97%	23.87%

* Historical information is not available prior to the implementation of the pension standards.

Fiscal Year 2019	Fiscal Year 2018	Fiscal Year 2017	Fiscal Year 2016	Fiscal Year 2015*
$ 424	$ 346	$ 322	$ 283	$ 253
424	346	322	283	253
$ -	$ -	$ -	$ -	$ -
$ 2,199	$ 2,456	$ 2,283	$ 2,172	$ 1,888
19.28%	14.09%	14.10%	13.03%	13.40%

Fiscal Year 2019	Fiscal Year 2018	Fiscal Year 2017	Fiscal Year 2016	Fiscal Year 2015*
$ 813	$ 935	$ 653	$ 597	$ 540
813	935	653	597	540
$ -	$ -	$ -	$ -	$ -
$ 4,982	$ 3,596	$ 3,257	$ 2,844	$ 2,786
16.32%	26.00%	20.05%	20.99%	19.38%

SUPPLEMENTARY SCHEDULE OF REVENUES AND EXPENSES BY DIVISION (UNAUDITED NON-GAAP BASIS), YEAR ENDED JUNE 30, 2022 AND 2021 (In thousands)

	Total		Bridge Division	
	2022	**2021**	**2022**	**2021**
Operating Revenues				
Bridge tolls	$ 132,449	$ 108,591	$ 132,449	$ 108,591
Transit fares	12,106	3,795	-	-
Marin Transit revenues	11,303	10,121	-	-
Other operating revenues	5,494	1,182	4,692	497
Total operating revenues	161,352	123,689	137,141	109,088
Operations	74,636	70,058	17,343	14,255
Maintenance	41,062	41,102	23,312	21,629
General and administrative	37,440	34,561	7,930	10,660
Depreciation	46,585	41,556	14,914	14,788
Total operating expenses	199,723	187,277	63,499	61,332
Operating Income (Loss)	(38,371)	(63,588)	73,642	47,756
Non-operating Revenues (Expenses):				
Operating Grants:				
State operating grants	23,566	20,513	13	-
Federal operating grants	65,280	67,505	-	-
Local operating grants	2,355	1,986	-	-
Total operating grants	91,201	90,004	13	-
Investment income (expense)	(9,421)	1,028	(9,432)	1,017
Interest expense	(223)	(109)	(212)	(98)
Gain (Loss) on disposal of assets	(90)	(1,828)	(135)	-
Contribution to capital reserve	(21,000)	(21,000)	(21,000)	(21,000)
Contribution to bridge self-insurance reserve	(1,300)	(1,300)	(1,300)	(1,300)
Total non-operating revenues (expenses)	59,167	66,795	(32,066)	(21,381)
Net Income (Loss)	20,796	3,207	41,576	26,375
Depreciation and Gain/Loss on Capital Assets Acquired with Capital Grants	33,049	30,923	8,826	8,940
Excess Revenues (Loss)	**$ 53,845**	**$ 34,130**	**$ 50,402**	**$ 35,315**

Bus Division		Ferry Division	
2022	2021	2022	2021
$ -	$ -	$ -	$ -
5,412	2,947	6,694	848
11,303	10,121	-	-
646	537	156	148
17,361	13,605	6,850	996
40,920	42,708	16,373	13,095
13,856	14,120	3,894	5,353
20,091	14,444	9,419	9,457
15,542	14,978	16,129	11,790
90,409	86,250	45,815	39,695
(73,048)	(72,645)	(38,965)	(38,699)
19,238	16,770	4,315	3,743
43,743	47,030	21,537	20,475
2,355	1,986	-	-
65,336	65,786	25,852	24,218
11	11	-	-
(11)	(11)	-	-
44	(1,812)	1	(16)
-	-	-	-
-	-	-	-
65,380	63,974	25,853	24,202
(7,668)	(8,671)	(13,112)	(14,497)
11,983	14,351	12,240	7,632
$ 4,315	**$ 5,680**	**$ (872)**	**$ (6,865)**

RECONCILIATION OF THE SUPPLEMENTAL SCHEDULE OF REVENUES AND EXPENSES BY DIVISION (UNAUDITED NON-GAAP BASIS) TO THE BASIC FINANCIAL STATEMENTS

As discussed in Note 2, the accompanying basic financial statements have been prepared on the accrual basis of accounting in conformity with GASB pronouncements. The following summary reflects the differences between the Supplemental Schedule of Revenues and Expenses and the GAAP basic financial statement for the years ended June 30, 2022 and 2021 (in thousands):

	2022	2021
Non-GAAP excess revenue (loss)	$ 53,845	$ 34,130
Contribution to capital reserve and Bridge self-insurance reserve	22,300	22,300
Depreciation and gain/(loss) on capital assets acquired with capital grants are not recorded within operating divisions	(33,049)	(30,923)
Passed through grants not expensed within operating	(1,363)	(1,119)
Capital grants not recognized within operating	22,943	31,892
Total Non-GAAP reconciling items	10,831	22,150
Net change in net position - GAAP	**$ 64,676**	**$ 56,280**

Statistical Section

Statistical Section

This section of the annual comprehensive financial report of the District presents detailed information about the District's financial results, major revenue sources, outstanding debt obligations, demographic statistics, and operating activities to help the reader understand the District's overall financial condition.

CONTENTS **Page**

FINANCIAL TRENDS

These schedules contain trend information to help the reader understand how the District's financial performance has changed over time.

REVENUE CAPACITY

These schedules contain information to help the reader assess the District's local revenue sources (tolls and transit fares).

DEBT CAPACITY

This schedule presents information to help the reader assess the affordability of the District's current outstanding debts and the District's ability to issue additional debt in the future.

DEMOGRAPHIC AND ECONOMIC INFORMATIONs

These schedules contain demographic and economic indicators to assist the reader in understanding the environment within which the District's financial activities take place.

OPERATING INFORMATION

This schedule contains service and facility statistics to help the reader understand how the District's financial report relates to its services and operating activities.

Source: Unless otherwise noted, the information in these schedules was derived from the District's financial statements.

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TABLE 1: REVENUES BY SOURCE, LAST TEN YEARS (IN THOUSANDS)

	2013	2014	2015	2016	2017
OPERATING REVENUES:					
Bridge tolls	$ 102,307	$ 112,668	$ 129,500	$ 137,619	$ 143,011
Bus Transit fares	13,547	14,520	14,994	15,646	15,105
Bus concessions with Marin Transit	14,580	13,320	10,442	11,973	10,210
Ferry Transit fares	15,227	17,167	18,392	19,695	20,321
Other	3,720	2,483	2,981	3,341	3,149
OPERATING REVENUES	$ 149,381	$ 160,158	$ 176,309	$ 188,274	$ 191,796
OTHER REVENUES:					
State operating grants	15,757	16,001	18,368	16,317	18,737
Federal operating grants	190	94	8	211	232
Local operating grants	2,434	2,596	2,492	2,777	2,968
Investment income (expense)	813	3,039	2,408	3,822	1,831
Capital grants	35,648	36,030	48,742	33,298	13,213
TOTAL REVENUES	**$ 204,223**	**$ 217,918**	**$ 248,327**	**$ 244,699**	**$ 228,777**

	2018	2019	2020	2021	2022
	$ 146,596	$ 146,404	$ 125,401	$ 108,591	$ 132,449
	15,526	15,526	2,947	2,947	5,412
	10,446	10,904	10,707	10,121	11,303
	20,922	20,213	23,567	848	6,694
	3,037	3,339	4,063	1,182	5,494
	$ 196,527	$ 196,386	$ 166,685	$ 123,689	$ 161,352
	16,510	23,745	23,585	20,513	23,566
	35	143	43,933	67,505	65,280
	2,855	2,855	2,754	1,986	2,355
	2,084	9,604	9,938	1,028	(9,421)
	24,906	78,468	59,626	31,892	22,943
	$ 242,917	**$ 311,201**	**$ 306,521**	**$ 246,613**	**$ 266,075**

TABLE 2: EXPENSES BY FUNCTION, LAST TEN YEARS (IN THOUSANDS)

Operating Expenses:	2013	2014	2015	2016	2017
Bridge					
Operations	$ 15,891	$ 17,554	$ 17,057	$ 16,706	$ 17,961
Maintenance	20,006	20,032	19,841	21,610	22,397
General & administrative	10,200	12,110	11,317	9,153	12,246
Depreciation	10,498	11,239	13,286	14,157	14,440
Bridge	56,595	60,935	61,501	61,626	67,044
Bus					
Operations	53,938	52,030	54,215	54,463	54,286
Maintenance	14,152	13,256	12,842	14,497	15,102
General & administrative	13,426	14,911	14,336	27,674	35,263
Depreciation	7,530	8,152	8,503	9,801	10,384
Bus	89,046	88,349	89,896	106,435	115,035
Ferry					
Operations	16,778	18,031	17,768	16,734	18,013
Maintenance	3,583	5,364	4,861	5,659	4,798
General & administrative	7,100	7,398	8,636	9,238	9,406
Depreciation	7,674	7,758	6,464	7,306	8,519
Ferry	35,135	38,551	37,729	38,937	40,736
Total Operating Expenses	180,776	187,835	189,126	206,998	222,815
Non Operating Expenses:					
Passed through to other agencies	3,315	2,337	783	76,123	2,217
Interest	106	60	45	81	426
Other	22	71	(21)	(1)	(8)
TOTAL EXPENSES	**$ 184,219**	**$ 190,303**	**$ 189,933**	**$ 283,201**	**$ 225,450**

2018	2019	2020	2021	2022
$ 18,498	$ 18,976	$ 18,099	$ 14,255	$ 17,343
22,429	23,752	24,043	21,629	23,312
20,309	14,791	21,340	10,660	7,930
14,963	14,356	14,340	14,788	14,914
76,199	71,875	77,822	61,332	63,499
56,964	59,108	57,606	42,708	40,920
14,972	16,702	15,221	14,120	13,856
33,127	37,972	21,403	14,444	20,091
10,393	10,143	14,261	14,978	15,542
115,456	123,925	108,491	86,250	90,409
19,741	20,421	19,043	13,095	16,373
5,197	5,691	5,897	5,353	3,894
9,336	10,263	9,573	9,457	9,419
8,449	9,128	8,268	11,790	16,129
42,723	45,503	42,781	39,695	45,815
234,378	241,303	229,094	187,277	199,723
3,790	551	683	1,119	1,363
717	1,016	692	109	223
(734)	(118)	104	1,828	90
$ 238,151	**$ 242,752**	**$ 230,573**	**$ 190,333**	**$ 201,399**

TABLE 3: CHANGES IN NET POSITION, LAST TEN YEARS (IN THOUSANDS)

	2013	2014	2015	2016	2017
Operating revenues	$ 149,381	$ 160,158	$ 176,309	$ 188,272	$ 191,796
Operating expenses	(155,074)	(160,686)	(160,873)	(175,742)	(189,472)
Income before depreciation and other nonoperating revenues and expenses	(5,693)	(528)	15,436	12,531	2,324
Depreciation	(25,702)	(27,149)	(28,253)	(31,256)	(33,343)
Operating loss	(31,395)	(27,677)	(12,817)	(18,725)	(31,019)
Other nonoperating revenues and expenses, net	15,751	19,262	22,469	(53,076)	21,133
Income/(loss) before capital Grants and restatements	(15,644)	(8,415)	9,652	(71,801)	(9,886)
Capital grants	35,648	36,030	48,742	33,298	13,213
Change in net position	20,004	27,615	58,394	(38,503)	3,327
Net position, beginning	719,209	739,213	766,828	680,211	641,708
Restatements [1]	-	-	(145,011)	-	-
Net position, ending	$ 739,213	$ 766,828	$ 680,211	$ 641,708	$ 645,035

1 The restatement of the beginning net position is due to the changes in accounting principles related to GASB Statements 68 – Accounting Reporting for Pensions and GASB Statement No. 75 – Accounting and Reporting for Other Post-employment Benefits.

2018	2019	2020	2021	2022
$ 196,527	$ 196,386	$ 166,685	$ 123,689	$ 161,352
(200,573)	(207,676)	(192,225)	(145,719)	(153,138)
(4,046)	(11,290)	(25,540)	(22,030)	8,214
(33,805)	(33,627)	(36,869)	(41,556)	(46,585)
(37,851)	(44,917)	(62,409)	(63,586)	(38,371)
17,711	34,898	78,731	87,976	80,104
(20,140)	(10,019)	16,322	24,390	41,733
24,906	78,468	59,626	31,892	22,943
4,766	68,449	75,948	56,282	64,676
645,035	543,445	611,894	687,842	744,124
(106,356)	-	-	-	-
$ 543,445	$ 611,894	$ 687,842	$ 744,124	$ 808,800

TABLE 4: NET POSITION, LAST TEN YEARS (IN THOUSANDS)

	2013	2014	2015	2016
ASSETS				
Current assets and noncurrent assets	$ 269,254	$ 269,603	$ 304,919	$ 266,412
Capital assets	608,247	624,087	657,307	663,318
Total Assets	877,501	893,690	962,226	929,730
DEFERRED OUTFLOWS OF RESOURCES	-	-	10,830	39,168
LIABILITIES				
Current liabilities	43,178	32,267	40,176	38,499
Debt outstanding	61,000	61,000	61,000	61,000
Noncurrent, other liabilities	34,110	33,595	172,099	221,358
Total Liabilities	138,288	126,862	273,275	320,857
DEFERRED INFLOWS OF RESOURCES	-	-	19,570	6,333
NET POSITION				
Net investment in capital assets	547,246	563,087	596,307	602,318
Restricted				
Debt service requirements	12,791	12,791	12,791	12,791
Park Presidio Doyle Drive reconstruction project[1]	-	-	75,000	-
Unrestricted (deficit)[2,3,4]	179,176	190,950	(3,887)	26,599
TOTAL NET POSITION	**$ 739,213**	**$ 766,828**	**$ 680,211**	**$ 641,708**

1. In August 2015, the District contributed $75 million to San Francisco County Transportation Authority, as part of a funding agreement for the Park Presidio (Doyle Drive) reconstruction project.
2. GASB 68 requires the District to report the unfunded pension obligations under the Golden Gate Transit Amalgamated Retirement Plan (GGTAR) as a liability on its financial statement even if the District is not legally responsible for the unfunded pension obligation. The District is only legally responsible for the contributions agreed to in collective bargaining under the terms of the GGTAR document and is not legally responsible for the current GGTAR plan unfunded net pension liability of $92.9 million. The liability has resulted in a deficit for this reporting year.
3. GASB 75 was implemented in FY2018 requiring the net other postemployment benefits (OPEB) liability to be reported on the face of the financial statements.
4. The restatement of the beginning net position is due to the changes in accounting principles related to GASB Statements 68 – Accounting Reporting for Pensions and GASB Statement No. 75 – Accounting and Reporting for Other Post-employment Benefits.

	2017	2018	2019	2020	2021	2022
	$ 294,999	$ 311,032	$ 340,280	$ 349,888	$ 376,801	$ 421,709
	649,179	655,598	738,383	786,710	803,392	797,498
	944,178	966,630	1,078,663	1,136,598	1,180,193	1,219,207
	66,179	53,445	43,651	25,598	30,355	29,798
	33,108	33,172	57,189	39,165	41,897	43,070
	61,000	61,000	61,000	61,000	61,000	61,000
	265,924	368,696	375,875	328,142	313,458	260,647
	360,032	462,868	494,064	428,307	416,355	364,717
	5,290	13,762	16,356	46,047	50,069	75,488
	588,179	594,598	677,383	725,710	734,968	729,759
	12,791	12,791	12,791	12,791	12,791	12,791
	-	-	-	-	-	-
	44,065	(63,944)	(78,280)	(50,659)	(3,635)	66,250
	$ 645,035	**$ 543,445**	**$ 611,894**	**$ 687,842**	**$ 744,124**	**$ 808,800**

TABLE 5: TRAFFIC/PATRON COUNT AND TOLL/FARE PER VEHICLE/PATRON, LAST TEN YEARS (IN THOUSANDS)

	2013	2014	2015	2016
TRAFFIC/PATRON COUNT:				
Bridge traffic (southbound)[1]	19,376	20,014	20,086	20,557
Bus passengers - regional[2]	-	-	3,613	3,499
Bus passengers - Local services under contract[2]	-	-	N/A	N/A
Bus passengers - combined	6,628	6,385	N/A	N/A
Ferry passengers	2,326	2,471	2,540	2,545
Club Bus passengers[3]	14	-	-	-
TOLL/FARE PER VEHICLE/PATRON[1]:				
Average toll	$ 5.28	$ 5.63	$ 6.45	$ 6.69
Average bus fare (regional services)	-	-	$ 4.14	$ 4.49
Average bus fare (local services under contract)[2]	-	-	N/A	N/A
Average bus fare (combined)	$ 2.49	$ 2.69	N/A	N/A
Average ferry fare	$ 6.55	$ 6.95	$ 7.24	$ 7.74

1. The District only charges tolls for one-way (Southbound) traffic direction.
2. Effective with the renegotiated contract with Marin Transit in 2015, operating indicators are displayed by component. Prior to Fiscal Year 14/15, indicators are inclusive of the Marin Transit routes.
3. The District contracts a limited program of service routes called Club Bus with Horizon Coach Lines (formerly Coach USA). This program ended in December 2012.

Data Source: District Annual Reports and/or Annual Comprehensive Financial Reports

	2017	2018	2019	2020	2021	2022
	20,592	20,469	20,002	16,235	13,604	15,925
	3,137	3,159	3,110	2,280	652	1,038
	N/A	N/A	N/A	N/A	N/A	N/A
	N/A	N/A	N/A	N/A	N/A	N/A
	2,523	2,578	2,470	1,713	90	690
	-	-	-	-	-	-
	$ 6.95	$ 7.16	$ 7.32	$ 7.72	$ 7.98	$ 8.32
	$ 4.81	$ 4.79	$ 4.99	$ 5.27	$ 4.52	$ 5.21
	N/A	N/A	N/A	N/A	N/A	N/A
	N/A	N/A	N/A	N/A	N/A	N/A
	$ 8.05	$ 8.24	$ 8.18	$ 8.47	$ 9.44	$ 9.65

TABLE 6: CATEGORIES OF TRAFFIC (SOUTHBOUND), LAST TEN YEARS (IN THOUSANDS)

	2013 [2]		2014		2015	
CATEGORY:	**COUNT**	**%**	**COUNT**	**%**	**COUNT**	**%**
Two-Axle Vehicles - Cash	4,376	22.6%	19,454	97.2%		
Two-Axle Vehicles - Electronic/Tickets	14,612	75.4%	103	0.5%	19,408	96.6%
Three + Axle Vehicles					105	0.5%
Other Revenue	97	0.5%	269	1.3%	30	0.1%
Carpool	150	0.8%	30	0.1%	384	1.9%
Non Revenue	141	0.7%	158	0.8%	159	0.8%
TOTAL VEHICLES[1]	**19,376**	**100%**	**20,014**	**100%**	**20,086**	**100%**

	2016		2017		2018	
CATEGORY:	**COUNT**	**%**	**COUNT**	**%**	**COUNT**	**%**
Two-Axle Vehicles - Cash						
Two-Axle Vehicles - Electronic/Tickets	19,805	96.6%	19,798	96.1%	19,640	95.9%
Three + Axle Vehicles	107	0.5%	105	0.5%	114	0.6%
Discount - Other	459	1.9%	507	2.5%	533	2.6%
Discount - Carpools	29	0.1%	28	0.1%	27	0.1%
Non Revenue	157	0.8%	154	0.7%	155	0.7%
TOTAL VEHICLES[1]	**20,557**	**100%**	**20,592**	**100%**	**20,469**	**100%**

	2019		2020		2021	
CATEGORY:	**COUNT**	**%**	**COUNT**	**%**	**COUNT**	**%**
Two-Axle Vehicles	19,179	95.9%	15,545	95.7%	12,843	95.7%
Three + Axle Vehicles	119	0.6%	105	0.6%	58	0.4%
Discount - Carpools	522	2.6%	414	2.6%	383	2.9%
Discount - Other	28	0.1%	25	0.2%	24	0.2%
Non Revenue	154	0.8%	146	0.9%	112	0.8%
TOTAL VEHICLES[1]	**20,002**	**100%**	**16,235**	**100%**	**13,420**	**100%**

	2022	
CATEGORY:	**COUNT**	**%**
Two-Axle Vehicles	15,257	95.7%
Three + Axle Vehicles	93	0.6%
Discount - Carpools	469	2.9%
Discount - Other	20	0.1%
Non Revenue	101	0.6%
TOTAL VEHICLES[1]	**15,940**	**100%**

1. The District charges tolls only in the southbound direction; therefore, the category for Total Vehicles includes only the southbound traffic.
2. In March 2013, the District converted to all electronic tolling operation; as a result, the tracking categories from this period forward are reflective of this new program.

Data Source: Finance-Auditing Committee Board Reports

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TABLE 7: OPERATING INDICATORS BY TRANSIT MODE, LAST TEN YEARS[1]

	2013	2014	2015	2016	2017
AVERAGE PASSENGER FARES [1]:					
Bus - regional services	-	-	$4.14	$4.49	$4.81
Bus - local services under contract	-	-	N/A	N/A	N/A
Bus - combined	$2.49	$2.69	N/A	N/A	N/A
Ferry	$6.55	$6.95	$7.24	$7.74	$8.05
PASSENGER COUNT*:					
Bus - regional services	-	-	3,613	3,499	3,137
Bus - local services under contract	-	-	N/A	N/A	N/A
Bus - combined	6,628	6,385	N/A	N/A	N/A
Ferry	2,326	2,471	2,540	2,545	2,523
OPERATING COSTS*					
Bus - combined	$81,516	$80,197	$96,634	$104,651	$104,651
Ferry	$27,461	$30,793	$31,631	$32,217	$34,274
PASSENGER MILES*:					
Bus - regional services	-	-	67,807	63,440	58,500
Bus - local services under contract	-	-	N/A	N/A	N/A
Bus - combined	72,941	70,265	N/A	N/A	N/A
Ferry	25,539	26,909	27,687	27,885	27,370
REVENUE VEHICLE MILES*:					
Bus - regional services	-	-	4,162	4,266	4,249
Bus - local services under contract	-	-	NA	NA	NA
Bus - combined	5,108	5,033	N/A	N/A	N/A
Ferry	177	181	187	190	196
NUMBER OF ACTIVE BUSES/VESSELS:					
Bus - regional services	-	-	176	160	159
Bus - local services under contract	-	-	17	17	17
Bus - combined	188	180	193	177	176
Ferry	7	7	7	7	7

1. Effective with the renegotiated contract with Marin Transit in 2015, operating indicators are displayed by component. Prior to Fiscal Year 2014/2015, indicators are inclusive of the Marin Transit Routes.

*These figures are in thousands.

N/A - Information not available.

Note: Effective June 30, 2015, additional information is displayed for local services provided under contract with Marin Transit.

Data Source: Average Passenger Fares and Passenger Count tables and Operating Costs tables in the National Transit Database Report or the State Controller's Report.

2018	2019	2020	2021	2022
$4.81	$4.99	$5.27	$4.52	$5.24
N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A
$8.24	$8.18	$8.47	$9.44	$9.70
3,159	3,110	2,280	652	1,038
N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A
2,578	2,470	1,713	90	690
$105,063	$123,925	$109,030	$86,221	$90,409
$34,274	$45,503	$42,781	$39,695	$45,815
58,506	58,180	42,951	12,210	19,439
N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A
27,534	26,733	18,588	1,080	7,110
4,228	4,176	3,956	2,404	2,099
NA	NA	NA	NA	N/A
N/A	N/A	N/A	N/A	N/A
209	208	167	57	127
150	151	147	147	147
27	29	30	23	23
177	180	177	170	170
7	8	7	7	7

TABLE 8: COMMERCIAL PAPER DEBT PAYMENT COVERAGE COVENANT, LAST TEN YEARS (IN THOUSANDS)

	2013	2014	2015	2016	2017
Total revenues (less capital contribution)	$ 168,575	$ 181,888	$ 199,585	$ 211,400	$ 215,564
Less:					
Total operating expenses (less depreciation)	(155,074)	(160,686)	(160,873)	(175,734)	(189,472)
Total Net Revenues	13,501	21,202	38,712	35,666	26,092
Plus:					
Operating reserve fund	7,320	7,320	7,320	7,320	7,320
Total net revenues and operating reserve fund	20,821	28,522	46,032	42,986	33,412
Actual Commercial Paper debt service	$ 106	$ 60	$ 45	$ 81	$ 426
Coverage (with operating reserve)	196.4	475.4	1022.9	530.7	78.4
Coverage (without operating reserve)	127.4	353.4	860.3	440.3	61.2

On July 12, 2000, the District issued commercial paper notes in Series A and Series B in the amount of $30.5 million for each series to provide funds for the Golden Gate Bridge seismic retrofit project and the renovation of main cables of the Bridge. The commercial paper covenant requires the District to establish a budget that produces sufficient revenues to pay twice as much debt service as projected. Debt service requirement includes a $7.3 million Operating Reserve Fund, as required by the covenant.

Interest expense displayed in this table is only related to debt service of the District's commercial paper. It does not include other interest expenses related to leases, investments, et al as presented in the District's Statement of Revenues, Expenses and Changes in Net Position.

2018	2019	2020	2021	2022
$ 218,011	$ 232,733	$ 246,895	$ 214,721	$ 243,132
(200,573)	(207,676)	(192,225)	(145,721)	(153,138)
17,438	25,057	54,670	69,000	89,994
7,320	7,320	7,320	7,320	7,320
24,758	32,377	61,990	76,320	97,314
$ 717	$ 1,016	$ 692	$ 98	$ 212
34.5	31.9	89.6	778.8	459.0
24.3	24.7	79.0	704.1	424.5

TABLE 9: RATIO OF OUTSTANDING DEBT AND DEBT SERVICE, LAST TEN YEARS (IN THOUSANDS)

	2013	2014	2015	2016	2017
COMMERCIAL PAPER DEBT:	$ 61,000	$ 61,000	$ 61,000	$ 61,000	$ 61,000
Percentage of Personal Income (Three County Region)[1]	0.0550%	0.0540%	0.0540%	0.0540%	0.0438%
Per Capita (Three County Region)[2]	$0.04	$0.04	$0.04	$0.04	$0.04
Total Outstanding Debt Per Traffic/Passenger Count	$2.15	$2.11	$2.13	$2.12	$2.33
DEBT SERVICE:	$106	$60	$45	$81	$426
Percentage of Personal Income (Three County Region)[1]	0.0001%	0.0001%	0.0000%	0.0001%	0.00031%
Per Capita (Three County Region)[2]	$0.00007	$0.00004	$0.00003	$0.00005	$0.00026
Total Outstanding Debt Service Per Traffic/Passenger Count [3]	$ 0.004	$ 0.002	$ 0.002	0.003	0.0163

1.Due to unavailable statistical information, some percentages used a prior year personal income figures.

2.Due to unavailable statistical information, some figures used prior year per capita figures.

3.Information of traffic/passenger count is as follows (thousands):

	2013	2014	2015	2016	2017
Traffic Vehicle Count	19,376	20,014	20,086	20,557	20,592
Number of Transit Passengers	8,968	8,856	6,153	6,044	5,660
Total Traffic/Regional Passenger Count	**28,344**	**28,870**	**26,239**	**26,601**	**26,252**

2018	**2019**	**2020**	**2021**	**2022**
$ 61,000	$ 61,000	$ 61,000	$ 61,000	$ 61,000
0.0390%	0.0377%	0.0337%	0.0315%	0.0335%
$0.04	$0.04	$0.04	$0.04	$0.05
$2.33	$2.38	$3.02	$4.25	$3.46
$717	$1,016	$692	$98	$212
0.00138%	0.00189%	0.00115%	0.00015%	0.00023%
$0.00760	$0.00184	$0.00126	$0.00018	$0.00032
0.027	$ 0.040	$ 0.034	$ 0.007	$ 0.012

2018	**2019**	**2020**	**2021**	**2022**
20,469	20,002	16,235	13,604	15,925
5,737	5,580	3,993	742	1,728
26,206	**25,582**	**20,228**	**14,346**	**17,653**

TABLE 10: DEMOGRAPHIC AND ECONOMIC INFORMATION, LAST TEN YEARS

		Marin County[1]		
	Population	Personal Income (In Thousands)	Per Capita Personal Income	Average Unemployment Rate
2012	256,069	$ 23,918,732	$ 93,407	7.00%
2013	258,365	25,093,401	97,124	5.40%
2014	260,750	25,716,754	98,626	4.20%
2015	261,221	28,492,821	109,076	3.50%
2016	260,651	30,222,883	115,952	3.50%
2017	260,955	32,502,500	124,552	2.20%
2018	259,666	34,866,708	134,275	2.30%
2019	258,826	36,684,680	141,735	2.00%
2020	257,332	37,461,199	145,575	5.40%
2021*	Unavailable	Unavailable	Unavailable	3.40%

		City/County of San Francisco[2]		
	Population	Personal Income (In Thousands)	Per Capita Personal Income	Average Unemployment Rate
2012	825,863	$ 70,573,974	$ 85,455	8.10%
2013	841,138	72,858,445	86,619	6.50%
2014	852,469	77,233,279	90,600	5.20%
2015	862,004	89,533,450	103,867	4.00%
2016	876,103	96,161,308	109,760	3.40%
2017	879,166	106,006,635	120,576	3.10%
2018	880,696	115,444,581	127,304	2.60%
2019	881,549	122,892,141	139,405	2.30%
2020	866,606	133,474,042	154,019	4.80%
2021	851,916	147,464,243	173,097	6.90%

		Sonoma County[3]		
	Population	Personal Income (In Thousands)	Per Capita Personal Income	Average Unemployment Rate
2012	487,011	$ 21,417,425	$ 43,977	9.00%
2013	490,423	22,126,957	45,118	7.10%
2014	490,486	23,548,182	48,010	5.70%
2015	496,253	24,606,709	49,585	4.30%
2016	501,959	26,874,652	53,540	4.10%
2017	505,120	27,034,022	53,520	3.60%
2018	503,332	28,457,348	56,538	2.40%
2019	500,675	30,183,693	60,286	2.80%
2020	492,980	32,972,432	66,884	11.60%
2021	484,207	34,545,600	71,386	5.80%

1. County of Marin June 30, 2021, ACFR
    a) Average unemployment rate for 2020 and 2021 provided by California Employment Development Department.
2. City and County of San Francisco June 30, 2021, ACFR, with additional information as follows:
    a) Average unemployment rate for 2021 provided by California Employment Development Department.
3. County of Sonoma June 30, 2021, ACFR, with additional information as follows:
    a) Average unemployment rate for 2021 provided by California Employment Development Department.

*2021 data not available

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TABLE 11: PRINCIPAL EMPLOYERS, CURRENT AND PREVIOUS PERIOD COMPARISON

Marin County

Principal Employers[1,3]	Type of Entity	Employees in 2021	Rank	% of Total County Employment	Employees in 2013	Rank	% of Total County Employment
County of Marin	Government	2,366	1	1.89%	2,037	1	1.51%
Kaiser Permanente Medical Center	Hospital	2,059	2	1.64%	1,756	2	1.30%
BioMarin	Pharmaceutical	1,868	3	1.49%	850	6	0.63%
San Quentin State Prison	Government	1,543	4	1.23%	1,690	3	1.25%
Marin General Hospital	Hospital	1,279	5	1.02%	1,300	4	0.96%
Glassdoor	Technology	1,092	6	0.87%			
Novato Unified School District	School	800	7	0.64%	805	7	0.60%
San Rafael City Schools	School	659	8	0.53%			
Marin Communtiy Clinics	Hospital	594	9	0.47%			
Marin County Office of Education	School	462	10	0.37%			
Autodesk, Inc.	Software				1,000	5	0.74%
Fireman's Fund	Insurance				750	8	0.55%
Lucasfilm Ltd	Movie Production				400	9	0.30%
Macys	Retail				380	10	0.28%
Total		**12,722**		**10.15%**	**10,968**		**8.12%**

City/County of San Francisco

Principal Employers[2,3]	Type of Entity	Employees in 2020	Rank	% of Total City County Employment	Employees in 2013	Rank	% of Total County Employment
City and County of San Francisco	Government	36,822	1	6.77%	25,458	1	5.33%
University of California, San Francisco	School	29,475	2	5.42%	22,664	2	4.74%
Salesforce	Software	9,450	3	1.74%	4,000	9	0.84%
San Francisco Unified School District	School	9,047	4	1.66%	8,189	5	1.71%
Wells Fargo & Co	Banking	7,021	5	1.29%	8,300	4	1.74%
Sutter Health	Hospital	6,134	6	1.13%			
Uber Technologies Inc	Transportation	5,500	7	1.01%			
Kaiser Permanente	Hospital	4,635	8	0.85%	3,581	10	0.75%
PG&E Corporation	Utility	3,500	9	0.64%	4,415	7	0.92%
Allied Universal	Security	3,475	10	0.63%			
California Pacific Medical Center	Hospital				8,559	3	1.79%
Gap Inc	Retail				6,000	6	1.26%
State of California	Government				4,184	8	0.88%
Total		**115,059**		**21.14%**	**95,350**		**19.96%**

Note: In some instance, information for current year and nine years ago is not available; information for periods that are available are provided as an alternative.

1. Data Source: County of Marin, June 30, 2021, ACFR.
2. Data Source: City and County of San Francisco, June 30, 2021, ACFR.
3. Date Source: Golden Gate Bridge, Highway & Transportation District, June 30, 2013, ACFR

Sonoma County

Principal Employers[1,2]	Type of Entity	Employees in 2021	Rank	% of Total County Employment	Employees in 2013	Rank	% of Total County Employment
County of Sonoma	Government	3,860	1	1.62%	3,925	1	1.67%
Kaiser Permanente	Hospital	3,015	2	1.26%	2,827	2	1.20%
Santa Rosa City Schools	School	1,600	3	0.67%			
Santa Rose Junior College	School	1,544	4	0.65%	2,160	3	0.92%
Keysight Technologies	Technology	1,500	5	0.63%			
St. Joseph Health	Hospital	1,476	6	0.62%	1,467	6	0.62%
Sonoma State University	School	1,410	7	0.59%	999	10	0.43%
City of Santa Rosa	Government	1,250	8	0.52%	1,199	8	0.51%
Sutter Santa Rosa Regional Hospital	Hospital	1,200	9	0.50%			
Jackson Family Wines	Winery	1,000	10	0.42%			
Graton Resort and Casino	Casino				2,000	4	0.85%
Sutter Medical Center	Hospital				1,797	5	0.77%
Santa Rosa School District	School				1,352	7	0.58%
Agilent Technologies	Telecommunications				1,175	9	0.50%
Total		**17,855**		**7.48%**	**18,901**		**8.05%**

Note: In some instances, information for current year and nine years ago is not available; information for periods that are available are provided as an alternative.

1. Data Source: County of Sonoma, June 30, 2021, ACFR.
2. Data Source: Golden Gate Bridge, Highway & Transportation District, June 30, 2013, ACFR

TABLE 12: CAPITAL ASSETS BY DIVISION, LAST TEN YEARS (IN THOUSANDS)

	2013	2014	2015	2016
Function				
Traffic:				
Bridge structure	1	1	1	1
Maintenance buildings	1	1	1	1
Service vehicles	49	48	48	51
Total capital expenditures for Bridge, related buildings and equipment (not being depreciated)[1]	$464,771	$580,506	$609,129	$637,731
Bus Transit[2]:				
Number of active buses - regional services			176	160
Number of active buses - local services under contract			17	17
Number of active buses - combined	188	180	193	177
Service vehicles	-	26	30	30
Operating yards	3	3	3	3
Total capital expenditures for Bus Transit property and equipment (not being depreciated)	$147,012	$150,409	$173,878	$175,621
Ferry Transit:				
Number of active ferry vessels	7	7	7	7
Passenger stations	4	4	4	4
Service vehicles	-	10	10	9
Service crafts	2	2	2	2
Operating yards	1	1	1	1
Total capital expenditures for Ferry Transit property and equipment (not being depreciated)	$131,015	$134,449	$135,451	$138,287

N/A - Information not available.

Organization: Political subdivision of the State of California. Governing body: 19-member Board of Directors, with appointed General Manager/CEO
*Information is to the nearest 1,000

1. Reflects Bridge Seismic Retrofit Construction for South Viaduct (Phase II).
2. Effective 2015, as a part of the renegotiated contract between the District and Marin Transit, the District reflects regional transit information.

2017	2018	2019	2020	2021	2022
1	1	1	1	1	1
1	1	1	1	1	1
53	49	62	62	61	54
$643,306	$643,276	$644,309	$648,050	$623,861	$633,490
159	150	151	147	147	147
17	27	29	30	23	23
176	177	180	177	170	170
29	30	35	28	29	26
3	3	3	3	3	3
$159,366	$158,764	$153,010	$210,039	$196,426	$196,116
7	7	8	7	7	7
5	5	5	6	6	6
10	10	10	11	11	11
2	2	2	2	2	2
1	1	1	1	1	1
$148,755	$176,398	$177,376	$179,345	$207,280	$213,729

TABLE 13: MISCELLANEOUS OPERATING INFORMATION, LAST TEN YEARS

	2013	2014	2015 [1]
Annual traffic volume (Southbound only)*	19,376	20,014	20,086
Bridge employees - Operations	58	61	58
Bridge employees - Maintenance & Administration	107	111	113
Bridge employees - Total	165	172	171
Number of active buses (regional)	-	-	176
Number of active buses (local services under contract)	-	-	17
Number of active buses (combined)	188	180	193
Annual revenue vehicle miles (regional)*	-	-	4,162
Annual revenue vehicle miles (local services under contract)	-	-	N/A
Annual revenue vehicle miles (combined)*	5,108	4,946	N/A
Annual revenue vehicle hours (regional)*	-	-	242
Annual revenue vehicle hours (local services under contract)	-	-	N/A
Annual revenue vehicle hours (combined)*	341	315	N/A
Bus employees - Bus Operators (regional)	280	280	206
Bus employees - Bus Operators (local services under contract)	-	-	74
Bus employees - Bus Operators (combined)	-	-	280
Bus Employees - Maintenance & Administration	119	120	120
Bus employees - Total	399	400	400
Number of active vessels in fleet	7	7	7
Annual revenue vessel miles*	177	181	187
Annual revenue vessel hours*	13	13	14
Ferry employees - Operations[2]	56	63	63
Ferry Employees - Maintenance & Administration	17	17	17
Ferry employees - Total	73	80	80
Golden Gate Bridge Administrative Staff (including Finance, Information Systems, Human Resources, Planning, etc.)	136	134	133
Total number of Districtwide employees	773	786	784
Service Area Provided by Golden Gate Transit			
Square Miles	160	160	160
Population	869	869	869

Organization: Political subdivision of the State of California. Governing body: 19-member Board of Directors, with appointed General Manager/CEO
*Information is to the nearest 1,000

1. Effective 2015, as a part of the renegotiated contract between the District and Marin Transit, the District will begin reflecting regional service information.
2. Increase in employee count in 2016 is a result of required staffing for additional Ferry service.

Data Source: District Adopted Budget, tables within this CAFR, and the National Transit Database Report.

2016	2017	2018	2019	2020	2021	2022
20,557	20,592	20,469	20,002	16,235	13,604	16,053
58	66	66	66	66	66	66
114	113	113	113	117	117	117
172	179	179	179	183	183	183
160	159	150	151	147	147	147
17	17	27	29	30	23	23
177	176	177	180	177	170	170
4,266	4,249	4,228	4,176	3,956	2,404	2,099
N/A	N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A	N/A
249	248	249	242	232	136	121
N/A	N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A	N/A
215	228	221	221	221	154	124
65	52	59	59	59	64	66
280	280	280	280	280	280	190
121	121	121	120	122	122	122
401	401	401	400	402	402	402
7	7	7	8	7	7	7
190	196	209	208	167	57	127
14	14	15	15	12	4	11
76	76	78	79	79	81	81
17	21	20	22	22	23	23
93	97	98	101	101	104	104
136	143	143	143	150	150	151
802	820	821	826	836	839	840
145	145	145	145	145	118	124
869	887	896	904	910	826	834