



Agenda Item No. 8.a.

To: Finance-Auditing Committee/Committee of the Whole
Meeting of February 26, 2009

From: Joseph M. Wire, Auditor-Controller
Celia G. Kupersmith, General Manager

Subject: **REVIEW OF FINANCIAL STATEMENTS FOR SEVEN MONTHS ENDING
JANUARY 2009**
A) STATEMENT OF OPERATING REVENUES AND EXPENSES

Recommendation

The following report is provided for informational purposes and no action is recommended.

Summary

This report provides the attached financial statement for Seven Months Ending January 31, 2009, for the Committee's information.

Consolidated District Revenues (000s) for seven months were:

Last Year Actual	\$92,898.4
Current Year Budget	\$91,930.3
Current Year Actual	\$98,067.7

Consolidated District Expenses (000s) for seven months were:

Last Year Actual	\$90,837.9
Current Year Budget	\$96,000.1
Current Year Actual	\$92,149.2

Consolidated Revenues over Expenses (000s) for seven months were:

Last Year Actual	\$2,060.5
Current Year Budget	(\$4,069.8)
Current Year Actual	\$5,918.5

Fiscal Impact

There is no fiscal impact associated with this informational report.

**Golden Gate Bridge, Highway & Transportation District
Budget to Actual - Consolidated (in \$000)**

For Period Ending 01/31/2009

		Full Year Budget (Revised)	Current Month Actual	YTD Actual	YTD Prior Year	YTD Budget (Revised)	Variance	
							YTD Prior Year	YTD Budget (Revised)
Revenues								
Operating Revenues								
Toll Revenues	010	86,178.0	7,805.9	55,836.3	50,328.1	50,781.1	5,508.2	5,055.2
Transit Fares	020	22,820.1	1,494.7	13,329.7	12,605.9	13,580.6	723.8	(250.9)
Concessions	030	3,400.0	166.1	1,989.3	2,021.5	2,090.4	(32.2)	(101.1)
Other Operating Income	040	2,106.9	149.3	1,610.4	1,495.8	1,229.0	114.6	381.4
MCTD Contract Revenues	041	13,837.1	1,113.9	7,426.3	8,003.5	8,071.7	(577.2)	(645.4)
Total Operating Revenues		128,342.1	10,729.9	80,192.0	74,454.8	75,752.8	5,737.2	4,439.2
Operating Assistance								
State Operating Assistance	050	18,415.5	1,386.7	9,706.6	9,320.9	10,742.4	385.7	(1,035.8)
Federal Operating Assistance	060	502.4	0.0	352.4	293.6	355.6	58.8	(3.2)
Local Operating Assistance	070	2,538.2	269.6	1,671.9	1,486.7	1,529.9	185.2	142.0
Total Operating Assistance		21,456.1	1,656.3	11,730.9	11,101.2	12,627.9	629.7	(897.0)
Non Oper Inc-Investment								
Non Oper Inc-Investment	941	6,085.0	252.0	6,144.8	7,342.4	3,549.6	(1,197.6)	2,595.2
Total Non Oper Inc-Investment		6,085.0	252.0	6,144.8	7,342.4	3,549.6	(1,197.6)	2,595.2
Total Revenues		155,883.2	12,638.2	98,067.7	92,898.4	91,930.3	5,169.3	6,137.4
Expenditures								
Operating Expenses								
Salaries	110	59,851.7	4,728.5	34,336.4	35,150.9	34,868.8	814.5	532.4
Fringe Benefits	130	42,811.6	3,800.2	25,451.8	24,284.0	25,004.2	(1,167.8)	(447.6)
Professional Fees	210	10,304.4	586.3	4,368.2	5,850.4	6,041.3	1,482.2	1,673.1
Maintenance and Security Svcs	240	3,505.1	381.7	2,101.1	1,405.5	2,057.3	(695.6)	(43.8)
Fuel and Related Taxes	310	11,090.6	473.3	6,019.0	5,171.8	6,469.5	(847.2)	450.5
Repair and Operating Supplies	320	5,551.7	375.4	3,357.4	2,600.9	3,257.3	(756.5)	(100.1)
Cost of Goods Sold	330	1,320.0	64.5	790.3	784.3	811.2	(6.0)	20.9
Utilities	410	1,225.1	103.4	650.5	619.2	714.6	(31.3)	64.1
Insurance, Taxes and Permits	510	4,649.6	354.1	2,547.5	2,720.7	2,712.3	173.2	164.8
Purchased Transportation Svcs	710	1,851.0	152.0	1,046.2	952.2	1,079.8	(94.0)	33.6
General Administration	810	1,093.1	40.3	488.4	392.7	657.3	(95.7)	168.9
Capital Contributions	890	9,000.0	750.0	5,250.0	5,250.0	5,250.0	0.0	0.0
Leases and Rental	910	1,416.8	95.7	749.3	681.6	826.5	(67.7)	77.2
Depreciation	920	7,457.3	601.3	4,375.1	3,713.7	4,350.1	(661.4)	(25.0)
Total Operating Expenses		161,128.0	12,506.7	91,531.2	89,577.9	94,100.2	(1,953.3)	2,569.0
Non Operating Expenses								
Debt Service-Interest Expense	950	3,257.0	41.0	618.0	1,260.0	1,899.9	642.0	1,281.9
Total Non Operating Expenses		3,257.0	41.0	618.0	1,260.0	1,899.9	642.0	1,281.9
Total Expenditures		164,385.0	12,547.7	92,149.2	90,837.9	96,000.1	(1,311.3)	3,850.9
Excess Revenue/(Loss)		(8,501.8)	90.5	5,918.5	2,060.5	(4,069.8)	3,858.0	9,988.3

Golden Gate Bridge, Highway & Transportation District
Budget to Actual - Summarized (in \$000)
For Period Ending 01/31/2009

		Full Year Budget (Revised)	Current Actual	YTD Actual	YTD Prior Year	Budget (Revised)	Variance	
							YTD Prior Year	BuYTD (Revised)
Bridge Division								
Revenues								
Operating Revenues								
Toll Revenues	010	86,178.0	7,805.9	55,836.3	50,328.1	50,781.1	5,508.2	5,055.2
Transit Fares	020	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Concessions	030	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other Operating Income	040	424.9	39.5	369.6	291.6	247.8	78.0	121.8
Total Operating Revenues		86,602.9	7,845.4	56,205.9	50,619.7	51,028.9	5,586.2	5,177.0
Operating Assistance								
State Operating Assistance	050	180.0	15.0	105.0	105.0	105.0	0.0	0.0
Local Operating Assistance	070	0.0	0.0	9.4	0.0	0.0	9.4	9.4
Total Operating Assistance		180.0	15.0	114.4	105.0	105.0	9.4	9.4
Non Oper Inc-Investment								
Non Oper Inc-Investment	941	6,085.0	252.0	6,144.8	7,342.4	3,549.6	(1,197.6)	2,595.2
Total Non Oper Inc-Investment		6,085.0	252.0	6,144.8	7,342.4	3,549.6	(1,197.6)	2,595.2
Total Revenues		92,867.9	8,112.4	62,465.1	58,067.1	54,683.5	4,398.0	7,781.6
Expenditures								
Operating Expenses								
Salaries	110	18,452.6	1,393.0	10,393.7	10,973.4	10,764.0	579.7	370.3
Fringe Benefits	130	13,090.7	1,151.6	7,499.1	7,301.1	7,636.2	(198.0)	137.1
Professional Fees	210	6,654.8	391.9	2,924.6	3,984.1	3,882.0	1,059.5	957.4
Maintenance and Security Svcs	240	1,135.0	83.1	488.3	376.9	662.1	(111.4)	173.8
Fuel and Related Taxes	310	313.5	21.3	219.6	200.5	182.9	(19.1)	(36.7)
Repair and Operating Supplies	320	2,272.7	169.6	1,332.7	981.3	1,325.7	(351.4)	(7.0)
Cost of Goods Sold	330	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Utilities	410	487.7	36.3	277.4	267.9	284.5	(9.5)	7.1
Insurance, Taxes and Permits	510	2,115.2	179.6	1,268.4	1,336.8	1,233.9	68.4	(34.5)
General Administration	810	424.8	14.7	186.8	152.9	247.8	(33.9)	61.0
Capital Contributions	890	6,000.0	500.0	3,500.0	4,200.0	3,500.0	700.0	0.0
Leases and Rental	910	73.4	0.7	5.7	8.4	42.8	2.7	37.1
Depreciation	920	4,685.1	403.2	2,882.5	2,385.6	2,733.0	(496.9)	(149.5)
Total Operating Expenses		55,705.5	4,345.0	30,978.8	32,168.9	32,494.9	1,190.1	1,516.1
Non Operating Expenses								
Debt Service-Interest Expense	950	3,257.0	41.0	618.0	1,260.0	1,899.9	642.0	1,281.9
Total Non Operating Expenses		3,257.0	41.0	618.0	1,260.0	1,899.9	642.0	1,281.9
Total Expenditures		58,962.5	4,386.0	31,596.8	33,428.9	34,394.8	1,832.1	2,798.0
Excess Revenue/(Loss)		33,905.4	3,726.4	30,868.3	24,638.2	20,288.7	6,230.1	10,579.6

Golden Gate Bridge, Highway & Transportation District
Budget to Actual - Summarized (in \$000)
For Period Ending 01/31/2009

		Full Year Budget (Revised)	Current Actual	YTD Actual	YTD Prior Year	Budget (Revised)	Variance	
							YTD Prior Year	BuYTD (Revised)
Bus Division								
Revenues								
Operating Revenues								
Toll Revenues	010	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Transit Fares	020	12,111.0	862.2	7,186.1	6,743.9	7,177.1	442.2	9.0
Other Operating Income	040	1,329.0	86.0	853.9	738.9	775.2	115.0	78.7
MCTD Contract Revenues	041	13,837.1	1,113.9	7,426.3	8,003.5	8,071.7	(577.2)	(645.4)
Total Operating Revenues		27,277.1	2,062.1	15,466.3	15,486.3	16,024.0	(20.0)	(557.7)
Operating Assistance								
State Operating Assistance	050	14,921.7	1,131.5	7,920.6	7,654.5	8,704.3	266.1	(783.7)
Federal Operating Assistance	060	264.3	0.0	264.3	220.2	154.2	44.1	110.1
Local Operating Assistance	070	2,538.2	218.7	1,591.9	1,486.7	1,529.9	105.2	62.0
Total Operating Assistance		17,724.2	1,350.2	9,776.8	9,361.4	10,388.4	415.4	(611.6)
Total Revenues		45,001.3	3,412.3	25,243.1	24,847.7	26,412.4	395.4	(1,169.3)
Expenditures								
Operating Expenses								
Salaries	110	32,653.0	2,656.9	18,636.3	18,850.8	19,047.6	214.5	411.3
Fringe Benefits	130	23,719.5	1,939.3	14,217.2	13,596.2	13,876.8	(621.0)	(340.4)
Professional Fees	210	1,881.8	106.9	676.6	734.7	1,097.7	58.1	421.1
Maintenance and Security Svcs	240	1,145.7	87.0	605.9	581.7	668.3	(24.2)	62.4
Fuel and Related Taxes	310	5,346.5	220.7	2,685.8	2,503.7	3,118.8	(182.1)	433.0
Repair and Operating Supplies	320	2,371.9	162.8	1,474.9	1,191.0	1,383.6	(283.9)	(91.3)
Cost of Goods Sold	330	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Utilities	410	505.3	46.6	251.2	241.2	294.8	(10.0)	43.6
Insurance, Taxes and Permits	510	1,695.9	106.5	799.6	851.5	989.3	51.9	189.7
Purchased Transportation Svcs	710	1,847.0	152.0	1,045.8	952.2	1,077.4	(93.6)	31.6
General Administration	810	422.7	13.1	201.9	161.1	261.3	(40.8)	59.4
Capital Contributions	890	800.0	66.7	466.7	408.3	466.7	(58.4)	0.0
Leases and Rental	910	1,272.7	92.3	714.3	652.1	742.4	(62.2)	28.1
Depreciation	920	1,336.7	97.4	742.6	700.8	779.7	(41.8)	37.1
Total Operating Expenses		74,998.7	5,748.2	42,518.8	41,425.3	43,804.4	(1,093.5)	1,285.6
Non Operating Expenses								
Debt Service-Interest Expense	950	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total Non Operating Expenses		0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total Expenditures		74,998.7	5,748.2	42,518.8	41,425.3	43,804.4	(1,093.5)	1,285.6
Excess Revenue/(Loss)		(29,997.4)	(2,335.9)	(17,275.7)	(16,577.6)	(17,392.0)	(698.1)	116.3

Golden Gate Bridge, Highway & Transportation District
Budget to Actual - Summarized (in \$000)
For Period Ending 01/31/2009

		Full Year Budget (Revised)	Current Actual	YTD Actual	YTD Prior Year	Budget (Revised)	Variance	
							YTD Prior Year	BuYTD (Revised)
Ferry Division								
Revenues								
Operating Revenues								
Transit Fares	020	10,709.1	632.5	6,143.6	5,862.0	6,403.5	281.6	(259.9)
Concessions	030	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other Operating Income	040	327.0	22.7	372.3	450.3	190.8	(78.0)	181.5
Total Operating Revenues		11,036.1	655.2	6,515.9	6,312.3	6,594.3	203.6	(78.4)
Operating Assistance								
State Operating Assistance	050	3,313.8	240.1	1,681.0	1,561.5	1,933.0	119.5	(252.0)
Federal Operating Assistance	060	238.1	0.0	88.1	73.4	201.4	14.7	(113.3)
Local Operating Assistance	070	0.0	50.9	70.6	0.0	0.0	70.6	70.6
Total Operating Assistance		3,551.9	291.0	1,839.7	1,634.9	2,134.4	204.8	(294.7)
Non Oper Inc-Investment								
Non Oper Inc-Investment	941	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total Non Oper Inc-Investment		0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total Revenues		14,588.0	946.2	8,355.6	7,947.2	8,728.7	408.4	(373.1)
Expenditures								
Operating Expenses								
Salaries	110	8,090.7	630.9	4,937.4	4,944.5	4,676.0	7.1	(261.4)
Fringe Benefits	130	5,471.8	664.8	3,434.3	3,073.1	3,182.2	(361.2)	(252.1)
Professional Fees	210	1,673.6	82.1	721.5	1,084.9	1,006.7	363.4	285.2
Maintenance and Security Svcs	240	1,120.2	200.0	918.2	378.0	653.4	(540.2)	(264.8)
Fuel and Related Taxes	310	5,430.6	231.3	3,113.6	2,467.5	3,167.8	(646.1)	54.2
Repair and Operating Supplies	320	844.6	40.3	518.2	403.5	511.5	(114.7)	(6.7)
Cost of Goods Sold	330	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Utilities	410	230.3	20.4	120.9	109.3	134.3	(11.6)	13.4
Insurance, Taxes and Permits	510	838.2	67.5	476.0	531.6	489.0	55.6	13.0
Purchased Transportation Svcs	710	4.0	0.0	0.4	0.0	2.3	(0.4)	1.9
General Administration	810	225.5	11.7	91.1	71.2	136.5	(19.9)	45.4
Capital Contributions	890	2,200.0	183.3	1,283.3	641.7	1,283.3	(641.6)	0.0
Leases and Rental	910	66.4	2.6	28.9	20.8	38.7	(8.1)	9.8
Depreciation	920	1,359.7	93.9	702.6	583.2	793.2	(119.4)	90.6
Total Operating Expenses		27,555.6	2,228.8	16,346.4	14,309.3	16,074.9	(2,037.1)	(271.5)
Non Operating Expenses								
Debt Service-Interest Expense	950	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total Non Operating Expenses		0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total Expenditures		27,555.6	2,228.8	16,346.4	14,309.3	16,074.9	(2,037.1)	(271.5)
Excess Revenue/(Loss)		(12,967.6)	(1,282.6)	(7,990.8)	(6,362.1)	(7,346.2)	(1,628.7)	(644.6)

Golden Gate Bridge, Highway & Transportation District
Budget to Actual - Summarized (in \$000)
For Period Ending 01/31/2009

		Full Year Budget (Revised)	Current Actual	YTD Actual	YTD Prior Year	Budget (Revised)	Variance	
							YTD Prior Year	BuYTD (Revised)
Visitors Svcs Division								
Revenues								
Operating Revenues								
Concessions	030	3,400.0	166.1	1,989.3	2,021.5	2,090.4	(32.2)	(101.1)
Other Operating Income	040	26.0	1.2	14.6	15.0	15.2	(0.4)	(0.6)
Total Operating Revenues		3,426.0	167.3	2,003.9	2,036.5	2,105.6	(32.6)	(101.7)
Total Revenues		3,426.0	167.3	2,003.9	2,036.5	2,105.6	(32.6)	(101.7)
Expenditures								
Operating Expenses								
Salaries	110	655.4	47.6	369.1	382.3	381.2	13.2	12.1
Fringe Benefits	130	529.6	44.5	301.2	313.6	308.9	12.4	7.7
Professional Fees	210	94.2	5.4	45.6	46.7	55.0	1.1	9.4
Maintenance and Security Svcs	240	104.2	11.6	88.6	68.9	73.4	(19.7)	(15.2)
Fuel and Related Taxes	310	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Repair and Operating Supplies	320	62.5	2.7	31.6	25.1	36.5	(6.5)	4.9
Cost of Goods Sold	330	1,320.0	64.5	790.3	784.3	811.2	(6.0)	20.9
Utilities	410	1.8	0.2	1.1	0.9	1.0	(0.2)	(0.1)
Insurance, Taxes and Permits	510	0.3	0.5	3.6	1.1	0.2	(2.5)	(3.4)
General Administration	810	20.1	0.8	8.7	7.5	11.7	(1.2)	3.0
Leases and Rental	910	4.3	0.0	0.4	0.4	2.5	0.0	2.1
Depreciation	920	75.8	6.7	47.4	44.1	44.2	(3.3)	(3.2)
Total Operating Expenses		2,868.2	184.5	1,687.6	1,674.9	1,725.8	(12.7)	38.2
Non Operating Expenses								
Debt Service-Interest Expense	950	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total Non Operating Expenses		0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total Expenditures		2,868.2	184.5	1,687.6	1,674.9	1,725.8	(12.7)	38.2
Excess Revenue/(Loss)		557.8	(17.2)	316.3	361.6	379.8	(45.3)	(63.5)

Golden Gate Bridge, Highway & Transportation District
Budget to Actual - Summarized (in \$000)
For Period Ending 01/31/2009

District Division	Full Year Budget (Revised)	Current Actual	YTD Actual	YTD Prior Year	Budget (Revised)	Variance		
						YTD Prior Year	BuYTD (Revised)	
Expenditures								
Operating Expenses								
Salaries	110	8,227.9	721.4	5,485.1	6,172.0	4,799.6	686.9	(685.5)
Fringe Benefits	130	5,958.5	593.2	3,545.8	3,915.2	3,475.8	369.4	(70.0)
Professional Fees	210	6,038.3	271.6	2,142.5	3,291.6	3,522.3	1,149.1	1,379.8
Maintenance and Security Svcs	240	911.7	130.7	645.4	470.7	531.9	(174.7)	(113.5)
Fuel and Related Taxes	310	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Repair and Operating Supplies	320	819.2	42.7	564.9	332.9	477.9	(232.0)	(87.0)
Cost of Goods Sold	330	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Utilities	410	35.0	6.1	21.5	15.3	20.4	(6.2)	(1.1)
Insurance, Taxes and Permits	510	9.8	0.1	3.1	2.4	5.7	(0.7)	2.6
General Administration	810	805.2	30.9	346.3	284.6	469.7	(61.7)	123.4
Leases and Rental	910	161.8	1.9	15.0	14.7	94.4	(0.3)	79.4
Depreciation	920	460.1	32.8	249.3	248.5	268.4	(0.8)	19.1
Total Operating Expenses		23,427.5	1,831.4	13,018.9	14,747.9	13,666.1	1,729.0	647.2
Non Operating Expenses								
Debt Service-Interest Expense	950	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total Non Operating Expenses		0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total Expenditures		23,427.5	1,831.4	13,018.9	14,747.9	13,666.1	1,729.0	647.2
Excess Revenue/(Loss)		(23,427.5)	(1,831.4)	(13,018.9)	(14,747.9)	(13,666.1)	1,729.0	647.2

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

Year to Date, January 31, 2009

Year to Date - - -

	January 2009	January 2008
Assets		
Current Assets		
Unrestricted Assets		
Cash - Unrestricted	\$3,177	\$3,872
Investments	\$157,469	\$140,936
Capital/Oper Grants Receivable	\$13,558	\$12,919
Accounts Receivable	\$3,399	\$3,697
Maint Inventories and Supplies	\$4,337	\$4,264
Prepaid Expenses	\$2,871	\$4,921
Total Unrestricted Assets	\$184,811	\$170,609
Restricted Assets		
Cash - Restricted	\$19,491	\$15,402
Total Restricted Assets	\$19,491	\$15,402
Total Current Assets	\$204,302	\$186,011
Non Current Assets		
Nondepreciable Capital Assets		
Land	\$6,650	\$6,650
Construction In Progress	\$217,383	\$216,253
Total Nondepreciable Capital Assets	\$224,033	\$222,903
Depreciable Capital Assets		
Capital Assets		
Bridge	\$268,312	\$258,256
Bus Transit Property & Equip	\$117,287	\$110,216
Ferry Transit Property	\$93,572	\$84,541
Visitor Services	\$1,281	\$1,217
Accumulated Depreciation	(\$237,586)	(\$219,526)
Total Depreciable Capital Assets	\$242,866	\$234,704
Other Assets		
Other Assets	\$758	\$774
Total Other Assets	\$758	\$774
Total Non Current Assets	\$467,657	\$458,381
Total Assets	\$671,959	\$644,392
Liabilities		
Current Liabilities		
Trade Accounts Payable	\$7,973	\$8,701
Accrued Liabilities	\$1,360	\$1,575
Deferred Revenue	\$14,546	\$10,604
Accrued Compensated Absences	\$0	\$0
Contract Retentions	\$2,967	\$5,049
Self-Insurance Liabilities	\$7,795	\$7,780
Commercial Notes Payable	\$61,000	\$61,000
Total Current Liabilities	\$95,641	\$94,709
Non Current Liabilities		
Accrued Compensated Absences	\$7,407	\$7,533
Self-Insurance Liabilities	\$9,479	\$9,233
Total Non Current Liabilities	\$16,886	\$16,766
Total Liabilities	\$112,527	\$111,475
Net Assets		
Restricted Net Assets-Capital	\$405,899	\$396,607
Restricted Net Assets-C/Paper	\$12,791	\$12,791
Restricted Net Assets-Other	\$8,352	\$0
Unrestricted Net Assets	\$132,390	\$123,511
Total Net Assets	\$559,432	\$532,917