

Agenda Item No. (10)(a)

To: Finance-Auditing Committee/Committee of the Whole
Meeting of March 27, 2020

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

Subject: **MONTHLY REVIEW OF FINANCIAL STATEMENTS (FOR EIGHT MONTHS
ENDING FEBRUARY 2020)**
A) STATEMENT OF REVENUE AND EXPENSES

Recommendation

There is no recommendation associated with this item.

Summary

This report provides the attached financial statement for eight months ending February 29, 2020, for the Committee's information.

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

Current Year Actual	\$159,439.9
Last Year Actual	\$150,790.8
Current Year Budget	\$156,210.0

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

Current Year Actual	\$147,573.8
Last Year Actual	\$142,101.3
Current Year Budget	\$155,690.4

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

Current Year Actual	\$11,866.1
Last Year Actual	\$8,689.5
Current Year Budget	\$519.6

Fiscal Impact

There is no fiscal impact associated with this informational report.

Attachments

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ATTACHMENT A

Golden Gate Bridge, Highway & Transportation District

Budget to Actual - Consolidated (in \$000)

For Period Ending 02/29/2020

For Period Ending 02/29/2020							Variance	
		Full Year Budget (Revised)	Current Month Actual	YTD Actual	YTD Prior Year	YTD Budget (Revised)	YTD Prior Year	YTD Budget (Revised)
Revenues								
Operating Revenues								
Toll Revenues	010	152,190.6	11,697.5	100,006.1	96,774.0	100,476.9	3,232.1	(470.8)
Transit Fares	020	36,820.9	2,650.2	24,795.8	23,695.6	24,435.8	1,100.2	360.0
Other Operating Income	040	2,672.4	317.9	2,271.6	2,257.3	1,781.8	14.3	489.8
MCTD Contract Revenues	041	10,720.0	766.9	7,193.0	8,126.6	7,146.6	(933.6)	46.4
Total	Operating Revenues	202,403.9	15,432.5	134,266.5	130,853.5	133,841.1	3,413.0	425.4
Operating Assistance								
State Operating Assistance	050	25,574.1	2,072.9	16,646.3	12,320.3	17,049.4	4,326.0	(403.1)
Federal Operating Assistance	060	24.0	0.0	69.9	(6.7)	16.0	76.6	53.9
Local Operating Assistance	070	2,855.3	195.9	1,931.9	1,931.9	1,903.5	0.0	28.4
Total	Operating Assistance	28,453.4	2,268.8	18,648.1	14,245.5	18,968.9	4,402.6	(320.8)
Non Oper Inc-Investment								
Non Oper Inc-Investment	941	5,100.0	1,628.2	6,525.3	5,691.8	3,400.0	833.5	3,125.3
Total	Non Oper Inc-Investment	5,100.0	1,628.2	6,525.3	5,691.8	3,400.0	833.5	3,125.3
Total	Revenues	235,957.3	19,329.5	159,439.9	150,790.8	156,210.0	8,649.1	3,229.9
Expenditures								
Operating Expenses								
Salaries	110	79,395.7	5,944.7	49,291.5	48,344.3	51,912.7	(947.2)	2,621.2
Fringe Benefits	130	66,268.6	5,699.2	42,973.6	40,187.9	43,856.5	(2,785.7)	882.9
Professional Fees	210	17,838.5	1,371.7	10,431.8	9,756.4	11,892.5	(675.4)	1,460.7
Maintenance and Security Svcs	240	6,980.6	678.2	6,118.7	5,462.6	4,704.8	(656.1)	(1,413.9)
Fuel and Related Taxes	310	11,391.4	750.9	6,747.8	6,888.0	7,594.3	140.2	846.5
Repair and Operating Supplies	320	8,081.6	572.8	4,347.6	4,604.0	5,392.2	256.4	1,044.6
Utilities	410	1,855.6	153.6	1,344.7	1,235.3	1,238.2	(109.4)	(106.5)
Insurance, Taxes and Permits	510	6,547.3	389.2	3,358.3	3,459.4	4,365.3	101.1	1,007.0
Purchased Transportation Svcs	710	1,995.7	174.4	1,255.6	1,274.0	1,330.5	18.4	74.9
General Administration	810	1,375.8	111.1	860.8	705.0	947.3	(155.8)	86.5
Capital Contributions	890	21,000.0	1,750.0	14,000.0	14,000.0	14,000.0	0.0	0.0
Leases and Rental	910	613.3	49.0	502.3	377.3	408.9	(125.0)	(93.4)
Depreciation	920	8,491.8	688.0	5,581.8	5,316.2	5,661.9	(265.6)	80.1
Total	Operating Expenses	231,835.9	18,332.8	146,814.5	141,610.4	153,305.1	(5,204.1)	6,490.6
Non Operating Expenses								
Debt Service-Interest Expense	950	2,157.0	53.0	531.0	490.9	1,438.0	(40.1)	907.0
Total	Non Operating Expenses	2,157.0	53.0	531.0	490.9	1,438.0	(40.1)	907.0
Capital Contributions								
General Administration	810	0.0	0.0	228.3	0.0	947.3	(228.3)	719.0
Total	Capital Contributions	0.0	0.0	228.3	0.0	947.3	(228.3)	719.0
Total	Expenditures	233,992.9	18,385.8	147,573.8	142,101.3	155,690.4	(5,472.5)	8,116.6
Excess Revenue/(Loss)		1,964.4	943.7	11,866.1	8,689.5	519.6	3,176.6	11,346.5

Golden Gate Bridge, Highway & Transportation District

Budget to Actual - Summarized (in \$000)

For Period Ending 02/29/2020

District Division		Full Year Budget (Revised)	Current Month Actual	YTD Actual	YTD Prior Year	YTD Budget (Revised)	Variance		
							YTD Prior Year	Budget	YTD (Revised)
	Federal Operating Assistance	060	0.0	0.0	0.0	0.0	0.0		0.0
	Expenditures								
	Operating Expenses								
	Salaries	110	13,658.6	998.9	8,058.4	8,108.2	49.8		872.2
	Fringe Benefits	130	9,810.9	756.5	6,310.3	6,089.8	(220.5)		186.1
	Professional Fees	210	6,726.4	489.6	3,393.2	3,177.5	(215.7)		1,091.2
	Maintenance and Security Svcs	240	2,251.1	265.4	2,555.4	2,234.7	(320.7)		(1,054.1)
	Fuel and Related Taxes	310	0.0	0.0	0.0	0.0	0.0		0.0
	Repair and Operating Supplies	320	833.3	48.6	398.3	449.3	51.0		159.2
	Utilities	410	219.4	29.8	187.4	146.9	(40.5)		(40.4)
	Insurance, Taxes and Permits	510	75.4	0.2	62.2	48.5	(13.7)		(11.8)
	General Administration	810	942.1	90.1	469.2	480.3	11.1		159.8
	Leases and Rental	910	3.0	0.7	3.0	2.7	(0.3)		(1.0)
	Depreciation	920	1,214.8	73.6	605.0	497.0	(108.0)		205.2
	Total Operating Expenses		35,735.0	2,753.4	22,042.4	21,234.9	(807.5)		1,566.4
	Non Operating Expenses								
	Debt Service-Interest Expense	950	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
	Capital Contributions								
	General Administration	810	0.0	0.0	0.0	0.0	629.0	0.0	629.0
	Total Capital Contributions		0.0	0.0	0.0	0.0	629.0	0.0	629.0
	Total Expenditures		35,735.0	2,753.4	22,042.4	21,234.9	(807.5)		2,195.4
	Excess Revenue/(Loss)		(35,735.0)	(2,753.4)	(22,042.4)	(21,234.9)	(807.5)		2,195.4

Golden Gate Bridge, Highway & Transportation District

Budget to Actual - Summarized (in \$000)

For Period Ending 02/29/2020

		Full Year Budget	Current Month	YTD	YTD	YTD	Variance		
		(Revised)	Actual	Actual	Prior Year	Budget (Revised)	YTD Prior Year	Budget (Revised)	YTD (Revised)
Bridge Division	Revenues								
	Operating Revenues								
	Toll Revenues	010	152,190.6	11,697.5	100,006.1	96,774.0	100,476.9	3,232.1	(470.8)
	Transit Fares	020	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	Other Operating Income	040	391.7	39.3	251.9	281.5	261.2	(29.6)	(9.3)
	Total Operating Revenues		152,582.3	11,736.8	100,258.0	97,055.5	100,738.1	3,202.5	(480.1)
	Operating Assistance								
	State Operating Assistance	050	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	Local Operating Assistance	070	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	Total Operating Assistance		0.0	0.0	0.0	0.0	0.0	0.0	0.0
	Non Oper Inc-Investment								
	Non Oper Inc-Investment	941	5,100.0	1,628.2	6,525.3	5,691.8	3,400.0	833.5	3,125.3
	Total Non Oper Inc-Investment		5,100.0	1,628.2	6,525.3	5,691.8	3,400.0	833.5	3,125.3
Total Revenues		157,682.3	13,365.0	106,783.3	102,747.3	104,138.1	4,036.0	2,645.2	
Bridge Division	Expenditures								
	Operating Expenses								
	Salaries	110	23,227.0	1,727.3	14,655.7	14,046.4	15,186.8	(609.3)	531.1
	Fringe Benefits	130	18,746.1	1,571.0	12,009.4	11,467.4	12,392.1	(542.0)	382.7
	Professional Fees	210	12,582.5	988.6	7,796.7	6,666.2	8,388.5	(1,130.5)	591.8
	Maintenance and Security Svcs	240	2,093.5	180.6	1,748.2	1,605.9	1,396.1	(142.3)	(352.1)
	Fuel and Related Taxes	310	377.0	31.3	213.6	234.2	251.3	20.6	37.7
	Repair and Operating Supplies	320	3,010.2	245.6	1,813.9	1,750.4	2,008.6	(63.5)	194.7
	Utilities	410	583.5	30.7	377.1	385.9	389.7	8.8	12.6
	Insurance, Taxes and Permits	510	3,013.2	200.5	1,680.6	1,778.3	2,008.9	97.7	328.3
	General Administration	810	460.5	34.1	255.8	237.1	307.9	(18.7)	52.1
	Capital Contributions	890	15,000.0	1,250.0	10,000.0	10,000.0	10,000.0	0.0	0.0
	Leases and Rental	910	1.1	0.2	2.0	1.0	0.7	(1.0)	(1.3)
	Depreciation	920	5,362.4	427.9	3,483.8	3,446.4	3,575.1	(37.4)	91.3
	Total Operating Expenses		84,457.0	6,687.8	54,036.8	51,619.2	55,905.7	(2,417.6)	1,868.9
	Non Operating Expenses								
	Debt Service-Interest Expense	950	2,157.0	53.0	531.0	490.9	1,438.0	(40.1)	907.0
	Total Non Operating Expenses		2,157.0	53.0	531.0	490.9	1,438.0	(40.1)	907.0
	Capital Contributions								
	General Administration	810	0.0	0.0	0.0	0.0	307.9	0.0	307.9
	Total Capital Contributions		0.0	0.0	0.0	0.0	307.9	0.0	307.9
	Total Expenditures		86,614.0	6,740.8	54,567.8	52,110.1	57,651.6	(2,457.7)	3,083.8
	Excess Revenue/(Loss)		71,068.3	6,624.2	52,215.5	50,637.2	46,486.5	1,578.3	5,729.0

Golden Gate Bridge, Highway & Transportation District

Budget to Actual - Summarized (in \$000)

For Period Ending 02/29/2020

Bus Division

Revenues

Operating Revenues

Transit Fares	020	16,234.2	1,246.0	10,961.6	10,228.0	10,716.6	733.6	245.0
Other Operating Income	040	1,009.8	167.5	670.7	631.9	673.3	38.8	(2.6)
MCTD Contract Revenues	041	10,720.0	766.9	7,193.0	8,126.6	7,146.6	(933.6)	46.4
Total Operating Revenues		27,964.0	2,180.4	18,825.3	18,986.5	18,536.5	(161.2)	288.8

Operating Assistance

State Operating Assistance	050	20,776.0	1,688.6	13,571.6	10,319.3	13,850.6	3,252.3	(279.0)
Federal Operating Assistance	060	24.0	0.0	69.9	(6.7)	16.0	76.6	53.9
Local Operating Assistance	070	2,855.3	195.9	1,931.9	1,931.9	1,903.5	0.0	28.4
Total Operating Assistance		23,655.3	1,884.5	15,573.4	12,244.5	15,770.1	3,328.9	(196.7)

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		51,619.3	4,064.9	34,398.7	31,231.0	34,306.6	3,167.7	92.1
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Bus Division

Expenditures

Operating Expenses

Salaries	110	42,477.5	3,173.6	26,164.5	25,898.6	27,773.8	(265.9)	1,609.3
Fringe Benefits	130	37,235.8	3,244.9	24,418.4	22,440.3	24,655.2	(1,978.1)	236.8
Professional Fees	210	2,827.8	172.1	1,220.5	1,385.1	1,885.2	164.6	664.7
Maintenance and Security Svcs	240	2,746.3	246.9	2,373.0	2,028.7	1,881.0	(344.3)	(492.0)
Fuel and Related Taxes	310	4,884.9	264.6	2,543.5	2,884.9	3,256.7	341.4	713.2
Repair and Operating Supplies	320	3,558.6	203.7	1,730.7	2,474.6	2,373.6	743.9	642.9
Utilities	410	912.8	96.9	675.2	604.9	608.7	(70.3)	(66.5)
Insurance, Taxes and Permits	510	2,063.5	70.1	722.6	812.8	1,375.8	90.2	653.2
Purchased Transportation Svcs	710	1,995.7	174.4	1,255.6	1,274.0	1,330.5	18.4	74.9
General Administration	810	676.6	47.8	382.6	330.4	479.9	(52.2)	97.3
Capital Contributions	890	2,000.0	166.7	1,333.3	1,333.3	1,333.4	0.0	0.1
Leases and Rental	910	556.3	45.5	474.0	348.3	370.9	(125.7)	(103.1)
Depreciation	920	1,361.7	118.4	1,016.4	768.6	908.0	(247.8)	(108.4)
Total Operating Expenses		103,297.5	8,025.6	64,310.3	62,584.5	68,232.7	(1,725.8)	3,922.4

Non Operating Expenses

Debt Service-Interest Expense	950	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total Non Operating Expenses		0.0	0.0	0.0	0.0	0.0	0.0	0.0

Capital Contributions

General Administration	810	0.0	0.0	228.3	0.0	479.9	(228.3)	251.6
Total Capital Contributions		0.0	0.0	228.3	0.0	479.9	(228.3)	251.6

Total Expenditures		103,297.5	8,025.6	64,538.6	62,584.5	68,712.6	(1,954.1)	4,174.0
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Excess Revenue/(Loss)		(51,678.2)	(3,960.7)	(30,139.9)	(31,353.5)	(34,406.0)	1,213.6	4,266.1
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Golden Gate Bridge, Highway & Transportation District

Budget to Actual - Summarized (in \$000)

For Period Ending 02/29/2020

Ferry Division

Revenues

Operating Revenues

Transit Fares	020	20,586.7	1,404.2	13,834.2	13,467.6	13,719.2	366.6	115.0
Other Operating Income	040	1,270.9	111.1	1,348.9	1,343.9	847.3	5.0	501.6
MCTD Contract Revenues	041	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total Operating Revenues		21,857.6	1,515.3	15,183.1	14,811.5	14,566.5	371.6	616.6

Operating Assistance

State Operating Assistance	050	4,798.1	384.3	3,074.7	2,001.0	3,198.7	1,073.7	(124.0)
Federal Operating Assistance	060	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Local Operating Assistance	070	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total Operating Assistance		4,798.1	384.3	3,074.7	2,001.0	3,198.7	1,073.7	(124.0)

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		26,655.7	1,899.6	18,257.8	16,812.5	17,765.2	1,445.3	492.6
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Ferry Division

Expenditures

Operating Expenses

Salaries	110	13,691.2	1,043.8	8,471.2	8,399.3	8,952.1	(71.9)	480.9
Fringe Benefits	130	10,286.7	883.4	6,545.9	6,280.1	6,809.2	(265.8)	263.3
Professional Fees	210	2,428.2	210.9	1,414.6	1,705.1	1,618.9	290.5	204.3
Maintenance and Security Svcs	240	2,140.7	250.7	2,000.1	1,828.0	1,427.6	(172.1)	(572.5)
Fuel and Related Taxes	310	6,129.5	455.0	3,990.6	3,768.8	4,086.3	(221.8)	95.7
Repair and Operating Supplies	320	1,512.9	123.6	803.0	379.0	1,010.0	(424.0)	207.0
Utilities	410	359.3	25.9	292.4	244.5	239.9	(47.9)	(52.5)
Insurance, Taxes and Permits	510	1,470.6	118.6	955.1	868.3	980.6	(86.8)	25.5
Purchased Transportation Svcs	710	0.0	0.0	0.0	0.0	0.0	0.0	0.0
General Administration	810	238.7	29.2	224.9	137.6	159.5	(87.3)	(65.4)
Capital Contributions	890	4,000.0	333.3	2,666.7	2,666.7	2,666.6	0.0	(0.1)
Leases and Rental	910	55.9	3.3	26.2	28.0	37.3	1.8	11.1
Depreciation	920	1,767.7	141.7	1,081.5	1,101.2	1,178.8	19.7	97.3
Total Operating Expenses		44,081.4	3,619.4	28,472.2	27,406.6	29,166.8	(1,065.6)	694.6

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

Capital Contributions

General Administration	810	0.0	0.0	0.0	0.0	159.5	0.0	159.5
Total Capital Contributions		0.0	0.0	0.0	0.0	159.5	0.0	159.5

Total Expenditures		44,081.4	3,619.4	28,472.2	27,406.6	29,326.3	(1,065.6)	854.1
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Excess Revenue/(Loss)		(17,425.7)	(1,719.8)	(10,214.4)	(10,594.1)	(11,561.1)	379.7	1,346.7
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Golden Gate Bridge, Highway & Transportation District
Statement of Net Position

Year to Date, February 29, 2020

- Year to Date (in \$000) -
February **February**
2020 **2019**

Assets

Current Assets

Unrestricted Assets

Cash - Unrestricted	\$16,174	\$2,923
Investments	\$257,978	\$251,069
Capital/Oper Grants Receivable	\$17,821	\$15,634
Accounts Receivable	\$15,220	\$10,017
Maint Inventories and Supplies	\$5,251	\$4,930
Prepaid Expenses	\$6,645	\$4,108
Total Unrestricted Assets	\$319,089	\$288,681

Restricted Assets

Cash - Restricted	\$15,652	\$19,876
Total Restricted Assets	\$15,652	\$19,876

Total Current Assets

\$334,741 **\$308,557**

Non Current Assets

Nondepreciable Capital Assets

Land	\$6,243	\$6,243
Construction In Progress	\$199,047	\$130,355
Total Nondepreciable Capital Assets	\$205,290	\$136,598

Depreciable Capital Assets

Capital Assets

Bridge	\$646,057	\$643,641
Bus Transit Property & Equip	\$209,909	\$158,914
Ferry Transit Property	\$177,368	\$176,574
Accumulated Depreciation	(\$471,335)	(\$446,733)
Total Depreciable Capital Assets	\$561,999	\$532,396

Other Assets

Deferred Outflows	\$43,651	\$53,444
Other Assets	\$701	\$701
Total Other Assets	\$44,352	\$54,145

Total Non Current Assets

\$811,641 **\$723,139**

Total Assets

\$1,146,382 **\$1,031,696**

Liabilities

Current Liabilities

Trade Accounts Payable	\$25,165	\$20,742
Accrued Liabilities	\$5,302	\$5,600
Deferred Liabilities	\$12,754	\$15,381
Accrued Compensated Absences	\$696	\$584
Contract Retentions	\$5,383	\$3,012
Self-Insurance Liabilities	\$1,130	\$3,830
Deferred Inflows	\$16,356	\$13,762
Commercial Notes Payable	\$61,000	\$61,000
Total Current Liabilities	\$127,786	\$123,911

Non Current Liabilities

Net Pension/OPEB Liability	\$337,535	\$334,231
Accrued Compensated Absences	\$7,741	\$7,770
Self-Insurance Liabilities	\$32,864	\$24,487
Total Non Current Liabilities	\$378,140	\$366,488

Total Liabilities

\$505,926 **\$490,399**

Net Position

Restrict Net Position-Capital	\$706,289	\$607,994
Restrict Net Position-CP	\$12,791	\$12,791
Unrestricted Net Position	(\$78,624)	(\$79,488)
Total Net Position	\$640,456	\$541,297