



Agenda Item No. (8)(a)

To: Finance-Auditing Committee/Committee of the Whole
Meeting of April 23, 2020

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

Subject: **MONTHLY REVIEW OF FINANCIAL STATEMENTS (FOR NINE MONTHS
ENDING MARCH 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 three months ending March 31, 2020, for the Committee's information.

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

Current Year Actual	\$172,617.3
Last Year Actual	\$168,846.9
Current Year Budget	\$175,699.7

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

Current Year Actual	\$165,262.8
Last Year Actual	\$160,009.3
Current Year Budget	\$174,593.8

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

Current Year Actual	\$7,354.5
Last Year Actual	\$8,837.6
Current Year Budget	\$1,105.9

Fiscal Impact

There is no fiscal impact associated with this informational report.

Attachments

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Golden Gate Bridge, Highway & Transportation District
Budget to Actual - Consolidated (in \$000)
For Period Ending 03/31/2020

		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	152,190.6	8,137.8	108,143.8	108,746.9	113,218.2	(603.1)	(5,074.4)
Transit Fares	020	36,820.9	1,124.4	25,920.2	26,451.3	27,272.0	(531.1)	(1,351.8)
Other Operating Income	040	2,672.4	109.6	2,381.2	2,573.1	2,004.5	(191.9)	376.7
MCTD Contract Revenues	041	10,720.0	805.7	7,998.7	8,183.6	8,040.0	(184.9)	(41.3)
Total Operating Revenues		202,403.9	10,177.5	144,443.9	145,954.9	150,534.7	(1,511.0)	(6,090.8)
Operating Assistance								
State Operating Assistance	050	25,574.1	2,072.9	18,719.2	13,889.6	19,180.5	4,829.6	(461.3)
Federal Operating Assistance	060	24.0	0.0	69.9	(6.7)	18.0	76.6	51.9
Local Operating Assistance	070	2,855.3	230.9	2,162.7	2,162.7	2,141.5	0.0	21.2
Total Operating Assistance		28,453.4	2,303.8	20,951.8	16,045.6	21,340.0	4,906.2	(388.2)
Non Oper Inc-Investment								
Non Oper Inc-Investment	941	5,100.0	696.3	7,221.6	6,846.4	3,825.0	375.2	3,396.6
Total Non Oper Inc-Investment		5,100.0	696.3	7,221.6	6,846.4	3,825.0	375.2	3,396.6
Total Revenues		235,957.3	13,177.6	172,617.3	168,846.9	175,699.7	3,770.4	(3,082.4)
Expenditures								
Operating Expenses								
Salaries	110	79,395.7	5,766.9	55,058.4	53,813.4	58,020.0	(1,245.0)	2,961.6
Fringe Benefits	130	66,268.6	5,313.9	48,287.5	45,838.5	49,212.0	(2,449.0)	924.5
Professional Fees	210	17,838.5	1,355.7	11,787.5	11,008.1	13,379.1	(779.4)	1,591.6
Maintenance and Security Svcs	240	6,980.6	550.3	6,669.0	6,231.1	5,273.1	(437.9)	(1,395.9)
Fuel and Related Taxes	310	11,391.4	597.0	7,344.7	7,683.8	8,543.5	339.1	1,198.8
Repair and Operating Supplies	320	8,081.6	827.5	5,175.1	5,329.0	6,062.8	153.9	887.7
Utilities	410	1,855.6	149.9	1,494.6	1,362.2	1,392.0	(132.4)	(102.6)
Insurance, Taxes and Permits	510	6,547.3	346.1	3,704.5	3,854.0	4,910.6	149.5	1,206.1
Purchased Transportation Svcs	710	1,995.7	156.0	1,411.7	1,390.8	1,496.8	(20.9)	85.1
General Administration	810	1,375.8	50.2	911.0	785.2	1,053.4	(125.8)	142.4
Capital Contributions	890	21,000.0	1,750.0	15,750.0	15,750.0	15,750.0	0.0	0.0
Leases and Rental	910	613.3	49.1	551.4	424.1	460.0	(127.3)	(91.4)
Depreciation	920	8,491.8	722.3	6,304.1	5,956.2	6,369.3	(347.9)	65.2
Total Operating Expenses		231,835.9	17,634.9	164,449.5	159,426.4	171,922.6	(5,023.1)	7,473.1
Non Operating Expenses								
Debt Service-Interest Expense	950	2,157.0	54.0	585.0	582.9	1,617.8	(2.1)	1,032.8
Total Non Operating Expenses		2,157.0	54.0	585.0	582.9	1,617.8	(2.1)	1,032.8
Capital Contributions								
General Administration	810	0.0	0.0	228.3	0.0	1,053.4	(228.3)	825.1
Total Capital Contributions		0.0	0.0	228.3	0.0	1,053.4	(228.3)	825.1
Total Expenditures		233,992.9	17,688.9	165,262.8	160,009.3	174,593.8	(5,253.5)	9,331.0
Excess Revenue/(Loss)		1,964.4	(4,511.3)	7,354.5	8,837.6	1,105.9	(1,483.1)	6,248.6

Golden Gate Bridge, Highway & Transportation District

Budget to Actual - Summarized (in \$000)

For Period Ending 03/31/2020

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	981.1	9,039.5	9,001.5	9,981.3	(38.0) 941.8
	Fringe Benefits	130	9,810.9	681.8	6,992.1	7,089.9	7,289.2	97.8 297.1
	Professional Fees	210	6,726.4	490.0	3,883.2	3,698.0	5,045.0	(185.2) 1,161.8
	Maintenance and Security Svcs	240	2,251.1	219.8	2,775.2	2,474.2	1,688.4	(301.0) (1,086.8)
	Fuel and Related Taxes	310	0.0	0.0	0.0	0.0	0.0	0.0 0.0
	Repair and Operating Supplies	320	833.3	139.0	537.3	499.8	625.7	(37.5) 88.4
	Utilities	410	219.4	23.1	210.6	170.7	164.8	(39.9) (45.8)
	Insurance, Taxes and Permits	510	75.4	2.3	64.5	49.3	56.6	(15.2) (7.9)
	General Administration	810	942.1	36.3	505.5	544.3	706.6	38.8 201.1
	Leases and Rental	910	3.0	0.3	3.3	2.9	2.2	(0.4) (1.1)
	Depreciation	920	1,214.8	73.6	678.6	558.9	911.2	(119.7) 232.6
	Total Operating Expenses		35,735.0	2,647.3	24,689.8	24,089.5	26,471.0	(600.3) 1,781.2
	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
	Capital Contributions							
	General Administration	810	0.0	0.0	0.0	0.0	706.6	0.0 706.6
	Total Capital Contributions		0.0	0.0	0.0	0.0	706.6	0.0 706.6
	Total Expenditures		35,735.0	2,647.3	24,689.8	24,089.5	27,177.6	(600.3) 2,487.8
	Excess Revenue/(Loss)		(35,735.0)	(2,647.3)	(24,689.8)	(24,089.5)	(27,177.6)	(600.3) 2,487.8

Golden Gate Bridge, Highway & Transportation District

Budget to Actual - Summarized (in \$000)

For Period Ending 03/31/2020

		Full Year Budget (Revised)	Current Month Actual	YTD Actual	YTD Prior Year	YTD Budget (Revised)	Variance	
							YTD Prior Year	Budget YTD (Revised)
Bridge Division	Revenues							
	Operating Revenues							
	Toll Revenues 010	152,190.6	8,137.8	108,143.8	108,746.9	113,218.2	(603.1)	(5,074.4)
	Transit Fares 020	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	Other Operating Income 040	391.7	41.7	293.6	312.2	293.8	(18.6)	(0.2)
	Total Operating Revenues	152,582.3	8,179.5	108,437.4	109,059.1	113,512.0	(621.7)	(5,074.6)
	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	696.3	7,221.6	6,846.4	3,825.0	375.2	3,396.6
	Total Non Oper Inc-Investment	5,100.0	696.3	7,221.6	6,846.4	3,825.0	375.2	3,396.6
	Total Revenues	157,682.3	8,875.8	115,659.0	115,905.5	117,337.0	(246.5)	(1,678.0)
Bridge Division	Expenditures							
	Operating Expenses							
	Salaries 110	23,227.0	1,689.0	16,344.7	15,635.2	16,973.5	(709.5)	628.8
	Fringe Benefits 130	18,746.1	1,341.0	13,350.3	13,270.7	13,899.3	(79.6)	549.0
	Professional Fees 210	12,582.5	963.4	8,760.1	7,616.5	9,437.0	(1,143.6)	676.9
	Maintenance and Security Svcs 240	2,093.5	175.4	1,923.5	1,773.8	1,570.4	(149.7)	(353.1)
	Fuel and Related Taxes 310	377.0	19.1	232.7	262.4	282.7	29.7	50.0
	Repair and Operating Supplies 320	3,010.2	304.3	2,118.2	1,962.9	2,258.4	(155.3)	140.2
	Utilities 410	583.5	41.2	418.3	400.8	437.8	(17.5)	19.5
	Insurance, Taxes and Permits 510	3,013.2	229.2	1,909.8	1,987.4	2,259.9	77.6	350.1
	General Administration 810	460.5	18.6	274.4	265.2	345.7	(9.2)	71.3
	Capital Contributions 890	15,000.0	1,250.0	11,250.0	11,250.0	11,250.0	0.0	0.0
	Leases and Rental 910	1.1	0.1	2.2	1.0	0.8	(1.2)	(1.4)
	Depreciation 920	5,362.4	428.2	3,912.0	3,856.1	4,021.9	(55.9)	109.9
	Total Operating Expenses	84,457.0	6,459.5	60,496.2	58,282.0	62,737.4	(2,214.2)	2,241.2
	Non Operating Expenses							
	Debt Service-Interest Expense 950	2,157.0	54.0	585.0	582.9	1,617.8	(2.1)	1,032.8
	Total Non Operating Expenses	2,157.0	54.0	585.0	582.9	1,617.8	(2.1)	1,032.8
	Capital Contributions							
	General Administration 810	0.0	0.0	0.0	0.0	345.7	0.0	345.7
	Total Capital Contributions	0.0	0.0	0.0	0.0	345.7	0.0	345.7
	Total Expenditures	86,614.0	6,513.5	61,081.2	58,864.9	64,700.9	(2,216.3)	3,619.7
	Excess Revenue/(Loss)	71,068.3	2,362.3	54,577.8	57,040.6	52,636.1	(2,462.8)	1,941.7

Golden Gate Bridge, Highway & Transportation District

Budget to Actual - Summarized (in \$000)

For Period Ending 03/31/2020

		Full Year Budget (Revised)	Current Month Actual	YTD Actual	YTD Prior Year	YTD Budget (Revised)	Variance		
							YTD Prior Year	YTD Budget YTD (Revised)	
Bus Division	Revenues								
	Operating Revenues								
	Transit Fares	020	16,234.2	575.6	11,537.2	11,546.3	12,092.0	(9.1)	(554.8)
	Other Operating Income	040	1,009.8	(5.3)	665.4	694.0	757.4	(28.6)	(92.0)
	MCTD Contract Revenues	041	10,720.0	805.7	7,998.7	8,183.6	8,040.0	(184.9)	(41.3)
	Total Operating Revenues		27,964.0	1,376.0	20,201.3	20,423.9	20,889.4	(222.6)	(688.1)
	Operating Assistance								
	State Operating Assistance	050	20,776.0	1,688.6	15,260.1	11,622.8	15,582.0	3,637.3	(321.9)
	Federal Operating Assistance	060	24.0	0.0	69.9	(6.7)	18.0	76.6	51.9
	Local Operating Assistance	070	2,855.3	230.9	2,162.7	2,162.7	2,141.5	0.0	21.2
	Total Operating Assistance		23,655.3	1,919.5	17,492.7	13,778.8	17,741.5	3,713.9	(248.8)
	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	3,295.5	37,694.0	34,202.7	38,630.9	3,491.3	(936.9)
Bus Division	Expenditures								
	Operating Expenses								
	Salaries	110	42,477.5	3,110.7	29,275.2	28,839.3	31,041.3	(435.9)	1,766.1
	Fringe Benefits	130	37,235.8	3,270.3	27,688.6	25,404.7	27,672.0	(2,283.9)	(16.6)
	Professional Fees	210	2,827.8	164.9	1,385.4	1,563.6	2,120.9	178.2	735.5
	Maintenance and Security Svcs	240	2,746.3	155.8	2,528.9	2,251.3	2,097.0	(277.6)	(431.9)
	Fuel and Related Taxes	310	4,884.9	226.6	2,770.1	3,243.5	3,663.7	473.4	893.6
	Repair and Operating Supplies	320	3,558.6	346.4	2,077.1	2,727.3	2,669.3	650.2	592.2
	Utilities	410	912.8	73.5	748.7	678.5	684.6	(70.2)	(64.1)
	Insurance, Taxes and Permits	510	2,063.5	58.2	780.8	894.1	1,547.7	113.3	766.9
	Purchased Transportation Svcs	710	1,995.7	156.0	1,411.7	1,390.8	1,496.8	(20.9)	85.1
	General Administration	810	676.6	20.9	403.5	361.2	528.9	(42.3)	125.4
	Capital Contributions	890	2,000.0	166.7	1,500.0	1,500.0	1,500.0	0.0	0.0
	Leases and Rental	910	556.3	45.8	519.8	391.8	417.3	(128.0)	(102.5)
	Depreciation	920	1,361.7	159.1	1,175.5	863.6	1,021.4	(311.9)	(154.1)
	Total Operating Expenses		103,297.5	7,954.9	72,265.3	70,109.7	76,460.9	(2,155.6)	4,195.6
	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	228.3	0.0	528.9	(228.3)	300.6
	Total Capital Contributions		0.0	0.0	228.3	0.0	528.9	(228.3)	300.6
	Total Expenditures		103,297.5	7,954.9	72,493.6	70,109.7	76,989.8	(2,383.9)	4,496.2
	Excess Revenue/(Loss)		(51,678.2)	(4,659.4)	(34,799.6)	(35,907.0)	(38,358.9)	1,107.4	3,559.3

Golden Gate Bridge, Highway & Transportation District

Budget to Actual - Summarized (in \$000)

For Period Ending 03/31/2020

		Full Year Budget (Revised)	Current Month Actual	YTD Actual	YTD Prior Year	YTD Budget (Revised)	Variance	
							YTD Prior Year	YTD Budget YTD (Revised)
Ferry Division Revenues								
Operating Revenues								
Transit Fares	020	20,586.7	548.8	14,383.0	14,905.0	15,180.1	(522.0)	(797.1)
Other Operating Income	040	1,270.9	73.2	1,422.1	1,566.8	953.2	(144.7)	468.9
MCTD Contract Revenues	041	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total Operating Revenues		21,857.6	622.0	15,805.1	16,471.8	16,133.3	(666.7)	(328.2)
Operating Assistance								
State Operating Assistance	050	4,798.1	384.3	3,459.0	2,266.8	3,598.6	1,192.2	(139.6)
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	3,459.0	2,266.8	3,598.6	1,192.2	(139.6)
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	1,006.3	19,264.1	18,738.6	19,731.9	525.5	(467.8)
Ferry Division Expenditures								
Operating Expenses								
Salaries	110	13,691.2	967.2	9,438.5	9,338.9	10,005.2	(99.6)	566.7
Fringe Benefits	130	10,286.7	702.6	7,248.5	7,163.1	7,640.8	(85.4)	392.3
Professional Fees	210	2,428.2	227.4	1,642.0	1,828.0	1,821.1	186.0	179.1
Maintenance and Security Svcs	240	2,140.7	219.1	2,219.1	2,206.1	1,605.7	(13.0)	(613.4)
Fuel and Related Taxes	310	6,129.5	351.3	4,341.9	4,177.9	4,597.1	(164.0)	255.2
Repair and Operating Supplies	320	1,512.9	176.8	979.8	638.8	1,135.2	(341.0)	155.4
Utilities	410	359.3	35.1	327.6	282.9	269.6	(44.7)	(58.0)
Insurance, Taxes and Permits	510	1,470.6	58.7	1,013.8	972.6	1,103.0	(41.2)	89.2
Purchased Transportation Svcs	710	0.0	0.0	0.0	0.0	0.0	0.0	0.0
General Administration	810	238.7	10.7	235.6	158.8	178.9	(76.8)	(56.7)
Capital Contributions	890	4,000.0	333.3	3,000.0	3,000.0	3,000.0	0.0	0.0
Leases and Rental	910	55.9	3.2	29.4	31.2	41.9	1.8	12.5
Depreciation	920	1,767.7	135.1	1,216.5	1,236.5	1,326.0	20.0	109.5
Total Operating Expenses		44,081.4	3,220.5	31,692.7	31,034.8	32,724.5	(657.9)	1,031.8
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	178.9	0.0	178.9
Total Capital Contributions		0.0	0.0	0.0	0.0	178.9	0.0	178.9
Total Expenditures		44,081.4	3,220.5	31,692.7	31,034.8	32,903.4	(657.9)	1,210.7
Excess Revenue/(Loss)		(17,425.7)	(2,214.2)	(12,428.6)	(12,296.2)	(13,171.5)	(132.4)	742.9

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

Year to Date, March 31, 2020

-- Year to Date (in \$000) -

March March
2020 2019

Assets

Current Assets

Unrestricted Assets

Cash - Unrestricted	\$7,946	\$4,626
Investments	\$265,453	\$255,402
Capital/Oper Grants Receivable	\$15,816	\$10,588
Accounts Receivable	\$11,952	\$9,872
Maint Inventories and Supplies	\$5,149	\$4,967
Prepaid Expenses	\$5,803	\$3,888
Total Unrestricted Assets	\$312,119	\$289,343

Restricted Assets

Cash - Restricted	\$16,190	\$20,726
Total Restricted Assets	\$16,190	\$20,726

Total Current Assets

\$328,309 \$310,069

Non Current Assets

Nondepreciable Capital Assets

Land	\$6,243	\$6,243
Construction In Progress	\$209,682	\$133,797
Total Nondepreciable Capital Assets	\$215,925	\$140,040

Depreciable Capital Assets

Capital Assets

Bridge	\$646,157	\$643,641
Bus Transit Property & Equip	\$209,909	\$158,914
Ferry Transit Property	\$177,368	\$176,574
Accumulated Depreciation	(\$474,455)	(\$449,485)
Total Depreciable Capital Assets	\$558,979	\$529,644

Other Assets

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

Total Non Current Assets

\$819,256 \$723,829

Total Assets

\$1,147,565 \$1,033,898

Liabilities

Current Liabilities

Trade Accounts Payable	\$29,395	\$22,836
Accrued Liabilities	\$5,250	\$4,598
Deferred Liabilities	\$15,553	\$14,807
Accrued Compensated Absences	\$696	\$584
Contract Retentions	\$5,622	\$2,962
Self-Insurance Liabilities	\$1,130	\$3,830
Deferred Inflows	\$16,356	\$13,762
Commercial Notes Payable	\$61,000	\$61,000
Total Current Liabilities	\$135,002	\$124,379

Non Current Liabilities

Net Pension/OPEB Liability	\$337,535	\$334,231
Accrued Compensated Absences	\$7,828	\$7,822
Self-Insurance Liabilities	\$33,048	\$24,781
Total Non Current Liabilities	\$378,411	\$366,834

Total Liabilities

\$513,413 \$491,213

Net Position

Restrict Net Position-Capital	\$713,904	\$608,684
Restrict Net Position-CP	\$12,791	\$12,791
Unrestricted Net Position	(\$92,543)	(\$78,790)
Total Net Position	\$634,152	\$542,685