



Agenda Item No. (11)(a)

To: Finance-Auditing Committee/Committee of the Whole
Meeting of May 28, 2020

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

Subject: **MONTHLY REVIEW OF FINANCIAL STATEMENTS (FOR TEN MONTHS
ENDING APRIL 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 ten months ending April 30, 2020, for the Committee's information.

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

Current Year Actual	\$181,386.0
Last Year Actual	\$186,945.4
Current Year Budget	\$195,492.0

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

Current Year Actual	\$184,499.6
Last Year Actual	\$178,478.9
Current Year Budget	\$193,562.4

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

Current Year Actual	(\$3,113.6)
Last Year Actual	\$8,466.5
Current Year Budget	\$1,929.6

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 04/30/2020

		For Period Ending 04/30/2020					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	4,306.0	112,449.8	120,368.8	125,901.9	(7,919.0)	(13,452.1)
Transit Fares	020	36,820.9	170.9	26,091.1	29,559.0	30,468.5	(3,467.9)	(4,377.4)
Other Operating Income	040	2,672.4	411.3	2,792.5	2,841.8	2,227.2	(49.3)	565.3
MCTD Contract Revenues	041	10,720.0	168.3	8,167.1	9,033.8	8,933.3	(866.7)	(766.2)
Total	Operating Revenues	202,403.9	5,056.5	149,500.5	161,803.4	167,530.9	(12,302.9)	(18,030.4)
Operating Assistance								
State Operating Assistance	050	25,574.1	2,072.9	20,792.1	15,458.9	21,311.7	5,333.2	(519.6)
Federal Operating Assistance	060	24.0	0.0	69.9	(6.7)	20.0	76.6	49.9
Local Operating Assistance	070	2,855.3	230.9	2,393.6	2,393.6	2,379.4	0.0	14.2
Total	Operating Assistance	28,453.4	2,303.8	23,255.6	17,845.8	23,711.1	5,409.8	(455.5)
Non Oper Inc-Investment								
Non Oper Inc-Investment	941	5,100.0	1,408.3	8,629.9	7,296.2	4,250.0	1,333.7	4,379.9
Total	Non Oper Inc-Investment	5,100.0	1,408.3	8,629.9	7,296.2	4,250.0	1,333.7	4,379.9
Total	Revenues	235,957.3	8,768.6	181,386.0	186,945.4	195,492.0	(5,559.4)	(14,106.0)
Expenditures								
Operating Expenses								
Salaries	110	79,395.7	6,569.9	61,628.2	59,578.6	65,047.2	(2,049.6)	3,419.0
Fringe Benefits	130	66,268.6	5,057.0	53,344.5	51,738.1	54,851.0	(1,606.4)	1,506.5
Professional Fees	210	17,838.5	2,725.2	14,512.6	11,965.2	14,865.7	(2,547.4)	353.1
Maintenance and Security Svcs	240	6,980.6	485.1	7,154.1	7,193.1	5,844.3	39.0	(1,309.8)
Fuel and Related Taxes	310	11,391.4	359.7	7,704.4	8,571.4	9,493.0	867.0	1,788.6
Repair and Operating Supplies	320	8,081.6	813.2	5,988.3	5,932.4	6,742.3	(55.9)	754.0
Utilities	410	1,855.6	156.7	1,651.3	1,517.8	1,548.5	(133.5)	(102.8)
Insurance, Taxes and Permits	510	6,547.3	325.7	4,030.2	4,301.9	5,456.8	271.7	1,426.6
Purchased Transportation Svcs	710	1,995.7	153.0	1,564.7	1,537.1	1,663.1	(27.6)	98.4
General Administration	810	1,375.8	64.0	665.0	886.8	1,164.3	221.8	499.3
Capital Contributions	890	21,000.0	1,750.0	18,038.3	17,500.0	17,500.0	(538.3)	(538.3)
Leases and Rental	910	613.3	49.1	600.5	470.8	511.1	(129.7)	(89.4)
Depreciation	920	8,491.8	681.4	6,985.5	6,612.8	7,077.6	(372.7)	92.1
Total	Operating Expenses	231,835.9	19,190.0	183,867.6	177,806.0	191,764.9	(6,061.6)	7,897.3
Non Operating Expenses								
Debt Service-Interest Expense	950	2,157.0	47.0	632.0	672.9	1,797.5	40.9	1,165.5
Total	Non Operating Expenses	2,157.0	47.0	632.0	672.9	1,797.5	40.9	1,165.5
Total	Expenditures	233,992.9	19,237.0	184,499.6	178,478.9	193,562.4	(6,020.7)	9,062.8
Excess Revenue/(Loss)		1,964.4	(10,468.4)	(3,113.6)	8,466.5	1,929.6	(11,580.1)	(5,043.2)

Golden Gate Bridge, Highway & Transportation District

Budget to Actual - Summarized (in \$000)

For Period Ending 04/30/2020

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	1,012.0	10,051.5	9,917.6	11,032.0	(133.9)	980.5
	Fringe Benefits	130	9,810.9	630.4	7,622.5	7,848.9	8,086.8	226.4	464.3
	Professional Fees	210	6,726.4	982.7	4,866.0	3,922.5	5,605.5	(943.5)	739.5
	Maintenance and Security Svcs	240	2,251.1	187.9	2,963.1	2,837.0	1,876.9	(126.1)	(1,086.2)
	Fuel and Related Taxes	310	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	Repair and Operating Supplies	320	833.3	41.2	578.5	566.4	697.9	(12.1)	119.4
	Utilities	410	219.4	33.2	243.8	192.5	184.2	(51.3)	(59.6)
	Insurance, Taxes and Permits	510	75.4	2.6	67.1	52.9	63.1	(14.2)	(4.0)
	General Administration	810	942.1	39.2	544.8	634.5	786.8	89.7	242.0
	Capital Contributions	890	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	Leases and Rental	910	3.0	0.5	3.9	3.2	2.5	(0.7)	(1.4)
	Depreciation	920	1,214.8	71.6	750.2	622.4	1,012.9	(127.8)	262.7
	Total Operating Expenses		35,735.0	3,001.3	27,691.4	26,597.9	29,348.6	(1,093.5)	1,657.2
	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		35,735.0	3,001.3	27,691.4	26,597.9	29,348.6	(1,093.5)	1,657.2
	Excess Revenue/(Loss)		(35,735.0)	(3,001.3)	(27,691.4)	(26,597.9)	(29,348.6)	(1,093.5)	1,657.2

Golden Gate Bridge, Highway & Transportation District

Budget to Actual - Summarized (in \$000)

For Period Ending 04/30/2020

			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	4,306.0	112,449.8	120,368.8	125,901.9	(7,919.0)	(13,452.1)	
	Transit Fares	020	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
	Other Operating Income	040	391.7	9.1	302.7	344.0	326.5	(41.3)	(23.8)	
	Total Operating Revenues		152,582.3	4,315.1	112,752.5	120,712.8	126,228.4	(7,960.3)	(13,475.9)	
	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	1,408.3	8,629.9	7,296.2	4,250.0	1,333.7	4,379.9	
	Total Non Oper Inc-Investment		5,100.0	1,408.3	8,629.9	7,296.2	4,250.0	1,333.7	4,379.9	
	Total Revenues		157,682.3	5,723.4	121,382.4	128,009.0	130,478.4	(6,626.6)	(9,096.0)	
Bridge Division	Expenditures									
	Operating Expenses									
	Salaries	110	23,227.0	1,647.6	17,992.3	17,246.8	18,760.2	(745.5)	767.9	
	Fringe Benefits	130	18,746.1	1,228.0	14,578.3	15,470.5	15,410.5	892.2	832.2	
	Professional Fees	210	12,582.5	1,970.2	10,730.4	8,338.7	10,485.5	(2,391.7)	(244.9)	
	Maintenance and Security Svcs	240	2,093.5	102.8	2,026.3	2,035.3	1,745.2	9.0	(281.1)	
	Fuel and Related Taxes	310	377.0	24.5	257.3	284.6	314.1	27.3	56.8	
	Repair and Operating Supplies	320	3,010.2	221.1	2,339.3	2,207.2	2,511.6	(132.1)	172.3	
	Utilities	410	583.5	59.9	478.2	467.1	487.5	(11.1)	9.3	
	Insurance, Taxes and Permits	510	3,013.2	173.3	2,083.1	2,199.5	2,511.2	116.4	428.1	
	General Administration	810	460.5	15.3	289.8	303.0	385.4	13.2	95.6	
	Capital Contributions	890	15,000.0	1,250.0	12,500.0	12,500.0	12,500.0	0.0	0.0	
	Leases and Rental	910	1.1	0.2	2.3	1.1	0.8	(1.2)	(1.5)	
	Depreciation	920	5,362.4	426.4	4,338.4	4,280.4	4,469.0	(58.0)	130.6	
	Total Operating Expenses		84,457.0	7,119.3	67,615.7	65,334.2	69,581.0	(2,281.5)	1,965.3	
	Non Operating Expenses									
	Debt Service-Interest Expense	950	2,157.0	47.0	632.0	672.9	1,797.5	40.9	1,165.5	
	Total Non Operating Expenses		2,157.0	47.0	632.0	672.9	1,797.5	40.9	1,165.5	
	Total Expenditures		86,614.0	7,166.3	68,247.7	66,007.1	71,378.5	(2,240.6)	3,130.8	
	Excess Revenue/(Loss)		71,068.3	(1,442.9)	53,134.7	62,001.9	59,099.9	(8,867.2)	(5,965.2)	

Golden Gate Bridge, Highway & Transportation District

Budget to Actual - Summarized (in \$000)

For Period Ending 04/30/2020

		Full Year Budget	Current Month	YTD	YTD	YTD	Variance		
		(Revised)	Actual	Actual	Prior Year	Budget (Revised)	YTD Prior Year	Budget	YTD
								(Revised)	
Bus Division	Revenues								
	Operating Revenues								
	Transit Fares	020	16,234.2	140.1	11,677.3	12,891.8	13,495.8	(1,214.5)	(1,818.5)
	Other Operating Income	040	1,009.8	226.7	892.1	833.5	841.6	58.6	50.5
	MCTD Contract Revenues	041	10,720.0	168.3	8,167.1	9,033.8	8,933.3	(866.7)	(766.2)
	Total Operating Revenues		27,964.0	535.1	20,736.5	22,759.1	23,270.7	(2,022.6)	(2,534.2)
	Operating Assistance								
	State Operating Assistance	050	20,776.0	1,688.6	16,948.7	12,926.4	17,313.3	4,022.3	(364.6)
	Federal Operating Assistance	060	24.0	0.0	69.9	(6.7)	20.0	76.6	49.9
	Local Operating Assistance	070	2,855.3	230.9	2,393.6	2,393.6	2,379.4	0.0	14.2
	Total Operating Assistance		23,655.3	1,919.5	19,412.2	15,313.3	19,712.7	4,098.9	(300.5)
	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	2,454.6	40,148.7	38,072.4	42,983.4	2,076.3	(2,834.7)
Bus Division	Expenditures								
	Operating Expenses								
	Salaries	110	42,477.5	4,064.2	33,339.4	31,988.2	35,228.6	(1,351.2)	1,889.2
	Fringe Benefits	130	37,235.8	3,136.9	30,825.5	28,321.5	30,966.0	(2,504.0)	140.5
	Professional Fees	210	2,827.8	290.9	1,676.2	1,679.2	2,356.5	3.0	680.3
	Maintenance and Security Svcs	240	2,746.3	204.7	2,733.6	2,522.4	2,314.3	(211.2)	(419.3)
	Fuel and Related Taxes	310	4,884.9	164.9	2,935.0	3,637.5	4,071.0	702.5	1,136.0
	Repair and Operating Supplies	320	3,558.6	355.8	2,432.9	3,004.1	2,967.7	571.2	534.8
	Utilities	410	912.8	61.6	810.4	745.7	761.0	(64.7)	(49.4)
	Insurance, Taxes and Permits	510	2,063.5	94.3	875.2	1,019.7	1,719.7	144.5	844.5
	Purchased Transportation Svcs	710	1,995.7	153.0	1,564.7	1,537.1	1,663.1	(27.6)	98.4
	General Administration	810	676.6	17.3	110.7	402.6	579.3	291.9	468.6
	Capital Contributions	890	2,000.0	166.7	2,205.0	1,666.7	1,666.7	(538.3)	(538.3)
	Leases and Rental	910	556.3	45.7	565.5	435.3	463.6	(130.2)	(101.9)
	Depreciation	920	1,361.7	164.7	1,340.3	959.4	1,135.1	(380.9)	(205.2)
	Total Operating Expenses		103,297.5	8,920.7	81,414.4	77,919.4	85,892.6	(3,495.0)	4,478.2
	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		103,297.5	8,920.7	81,414.4	77,919.4	85,892.6	(3,495.0)	4,478.2
	Excess Revenue/(Loss)		(51,678.2)	(6,466.1)	(41,265.7)	(39,847.0)	(42,909.2)	(1,418.7)	1,643.5

Golden Gate Bridge, Highway & Transportation District

Budget to Actual - Summarized (in \$000)

For Period Ending 04/30/2020

Ferry Division

Revenues

Operating Revenues

Transit Fares	020	20,586.7	30.8	14,413.8	16,667.2	16,972.7	(2,253.4)	(2,558.9)
Other Operating Income	040	1,270.9	175.5	1,597.7	1,664.2	1,059.1	(66.5)	538.6
MCTD Contract Revenues	041	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total Operating Revenues		21,857.6	206.3	16,011.5	18,331.4	18,031.8	(2,319.9)	(2,020.3)

Operating Assistance

State Operating Assistance	050	4,798.1	384.3	3,843.4	2,532.6	3,998.4	1,310.8	(155.0)
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	3,843.4	2,532.6	3,998.4	1,310.8	(155.0)

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	590.6	19,854.9	20,864.0	22,030.2	(1,009.1)	(2,175.3)
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Ferry Division

Expenditures

Operating Expenses

Salaries	110	13,691.2	858.1	10,296.5	10,343.6	11,058.4	47.1	761.9
Fringe Benefits	130	10,286.7	692.1	7,940.6	7,946.2	8,474.4	5.6	533.8
Professional Fees	210	2,428.2	464.1	2,106.1	1,947.3	2,023.7	(158.8)	(82.4)
Maintenance and Security Svcs	240	2,140.7	177.6	2,396.7	2,635.5	1,784.8	238.8	(611.9)
Fuel and Related Taxes	310	6,129.5	170.2	4,512.1	4,649.4	5,107.9	137.3	595.8
Repair and Operating Supplies	320	1,512.9	236.4	1,216.2	721.0	1,263.1	(495.2)	46.9
Utilities	410	359.3	35.1	362.7	305.0	300.0	(57.7)	(62.7)
Insurance, Taxes and Permits	510	1,470.6	58.1	1,071.9	1,082.8	1,225.9	10.9	154.0
Purchased Transportation Svcs	710	0.0	0.0	0.0	0.0	0.0	0.0	0.0
General Administration	810	238.7	31.4	267.0	181.2	199.7	(85.8)	(67.3)
Capital Contributions	890	4,000.0	333.3	3,333.3	3,333.3	3,333.3	0.0	0.0
Leases and Rental	910	55.9	3.2	32.7	34.4	46.7	1.7	14.0
Depreciation	920	1,767.7	90.3	1,306.9	1,373.0	1,473.5	66.1	166.6
Total Operating Expenses		44,081.4	3,149.9	34,842.7	34,552.7	36,291.4	(290.0)	1,448.7

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		44,081.4	3,149.9	34,842.7	34,552.7	36,291.4	(290.0)	1,448.7
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Excess Revenue/(Loss)		(17,425.7)	(2,559.3)	(14,987.8)	(13,688.7)	(14,261.2)	(1,299.1)	(726.6)
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Golden Gate Bridge, Highway & Transportation District
Statement of Net Position
Year to Date, April 30, 2020

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

Assets

Current Assets

Unrestricted Assets

Cash - Unrestricted	\$2,965	\$7,309
Investments	\$256,732	\$253,801
Capital/Oper Grants Receivable	\$21,203	\$9,011
Accounts Receivable	\$9,736	\$9,001
Maint Inventories and Supplies	\$5,009	\$4,996
Prepaid Expenses	\$6,575	\$3,319
Total Unrestricted Assets	\$302,220	\$287,437

Restricted Assets

Cash - Restricted	\$15,505	\$20,493
Total Restricted Assets	\$15,505	\$20,493

Total Current Assets

\$317,725 **\$307,930**

Non Current Assets

Nondepreciable Capital Assets

Land	\$6,243	\$6,243
Construction In Progress	\$212,869	\$139,442
Total Nondepreciable Capital Assets	\$219,112	\$145,685

Depreciable Capital Assets

Capital Assets

Bridge	\$646,099	\$644,054
Bus Transit Property & Equip	\$209,851	\$158,711
Ferry Transit Property	\$177,368	\$177,194
Accumulated Depreciation	(\$477,250)	(\$452,190)
Total Depreciable Capital Assets	\$556,068	\$527,769

Other Assets

Deferred Outflows	\$43,651	\$53,444
Other Assets	\$579	\$701
Total Other Assets	\$44,230	\$54,145

Total Non Current Assets

\$819,410 **\$727,599**

Total Assets

\$1,137,135 **\$1,035,529**

Liabilities

Current Liabilities

Trade Accounts Payable	\$31,309	\$26,808
Accrued Liabilities	\$6,411	\$4,310
Deferred Liabilities	\$9,173	\$11,969
Accrued Compensated Absences	\$696	\$584
Contract Retentions	\$5,855	\$4,282
Self-Insurance Liabilities	\$1,130	\$3,830
Deferred Inflows	\$16,356	\$13,762
Commercial Notes Payable	\$61,000	\$61,000
Total Current Liabilities	\$131,930	\$126,545

Non Current Liabilities

Net Pension/OPEB Liability	\$337,535	\$334,231
Accrued Compensated Absences	\$7,934	\$7,812
Self-Insurance Liabilities	\$33,012	\$25,898
Total Non Current Liabilities	\$378,481	\$367,941

Total Liabilities

\$510,411 **\$494,486**

Net Position

Restrict Net Position-Capital	\$714,180	\$612,454
Restrict Net Position-CP	\$12,791	\$12,791
Unrestricted Net Position	(\$100,247)	(\$84,202)
Total Net Position	\$626,724	\$541,043