



Agenda Item No. (12)(a)

To: Finance-Auditing Committee/Committee of the Whole
Meeting of February 25, 2021

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

Subject: **MONTHLY REVIEW OF FINANCIAL STATEMENTS (FOR SEVEN MONTHS
ENDING JANUARY 2021)**
A) STATEMENT OF REVENUE AND EXPENSES

Recommendation

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

Summary

This report provides the attached financial statements for seven months ending January 31, 2021, for the Committee's information.

Consolidated District Revenues (000s) for seven months (January 31, 2021) were:

Current Year Actual	\$88,217.2
Last Year Actual	\$150,474.8
Current Year Budget	\$90,419.3

Consolidated District Expenses (000s) for seven months (January 31, 2021) were:

Current Year Actual	\$115,522.9
Last Year Actual	\$129,188.3
Current Year Budget	\$140,593.2

Consolidated Revenues over Expenses (000s) for seven months (January 31, 2021) were:

Current Year Actual	(\$27,305.7)
Last Year Actual	\$21,286.5
Current Year Budget	(\$50,173.9)

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 01/31/2021

For Period Ending 01/01/2021							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	106,170.9	7,987.9	60,024.4	88,308.6	61,933.1	(28,284.2)	(1,908.7)
Transit Fares	020	14,414.9	176.6	1,913.2	22,145.6	8,408.8	(20,232.4)	(6,495.6)
Other Operating Income	040	1,449.7	84.3	584.1	1,953.6	845.9	(1,369.5)	(261.8)
MCTD Contract Revenues	041	9,550.5	808.8	5,950.1	6,426.1	5,571.2	(476.0)	378.9
Total	Operating Revenues	131,586.0	9,057.6	68,471.8	118,833.9	76,759.0	(50,362.1)	(8,287.2)
Operating Assistance								
State Operating Assistance	050	17,973.8	1,265.6	9,579.4	24,937.9	10,484.7	(15,358.5)	(905.3)
Federal Operating Assistance	060	172.0	0.2	7,755.3	69.9	100.3	7,685.4	7,655.0
Local Operating Assistance	070	1,771.9	160.1	1,138.1	1,736.0	1,033.6	(597.9)	104.5
Total	Operating Assistance	19,917.7	1,425.9	18,472.8	26,743.8	11,618.6	(8,271.0)	6,854.2
Non Oper Inc-Investment								
Non Oper Inc-Investment	941	3,500.0	128.6	1,272.6	4,897.1	2,041.7	(3,624.5)	(769.1)
Total	Non Oper Inc-Investment	3,500.0	128.6	1,272.6	4,897.1	2,041.7	(3,624.5)	(769.1)
Total	Revenues	155,003.7	10,612.1	88,217.2	150,474.8	90,419.3	(62,257.6)	(2,202.1)
Expenditures								
Operating Expenses								
Salaries	110	82,816.3	5,024.9	38,159.8	43,346.8	47,778.7	5,187.0	9,618.9
Fringe Benefits	130	69,133.7	5,726.8	38,514.1	37,274.4	40,121.5	(1,239.7)	1,607.4
Professional Fees	210	18,318.5	987.4	5,374.8	9,060.1	10,685.9	3,685.3	5,311.1
Maintenance and Security Svcs	240	7,124.4	1,105.2	4,743.4	5,440.5	4,158.1	697.1	(585.3)
Fuel and Related Taxes	310	11,023.0	269.3	1,848.4	5,996.9	6,430.4	4,148.5	4,582.0
Repair and Operating Supplies	320	7,474.1	475.3	3,996.3	3,774.8	4,367.8	(221.5)	371.5
Utilities	410	2,032.1	138.7	1,161.8	1,191.2	1,187.3	29.4	25.5
Insurance, Taxes and Permits	510	6,895.0	436.4	2,885.9	2,969.2	4,023.0	83.3	1,137.1
Purchased Transportation Svcs	710	1,943.2	100.0	840.5	1,081.3	1,133.6	240.8	293.1
General Administration	810	1,445.9	110.0	12.7	439.7	847.4	427.0	834.7
Capital Contributions	890	21,000.0	1,750.0	12,250.0	12,788.3	12,250.0	538.3	0.0
Leases and Rental	910	877.6	133.3	589.7	453.3	512.2	(136.4)	(77.5)
Depreciation	920	9,965.0	660.8	5,075.5	4,893.8	5,814.0	(181.7)	738.5
Total	Operating Expenses	240,048.8	16,918.1	115,452.9	128,710.3	139,309.9	13,257.4	23,857.0
Non Operating Expenses								
Debt Service-Interest Expense	950	2,200.0	6.0	70.0	478.0	1,283.3	408.0	1,213.3
Total	Non Operating Expenses	2,200.0	6.0	70.0	478.0	1,283.3	408.0	1,213.3
Total	Expenditures	242,248.8	16,924.1	115,522.9	129,188.3	140,593.2	13,665.4	25,070.3
Excess Revenue/(Loss)		(87,245.1)	(6,312.0)	(27,305.7)	21,286.5	(50,173.9)	(48,592.2)	22,868.2

Golden Gate Bridge, Highway & Transportation District

Budget to Actual - Summarized (in \$000)

For Period Ending 01/31/2021

Bridge Division

Revenues

Operating Revenues

Toll Revenues	010	106,170.9	7,987.9	60,024.4	88,308.6	61,933.1	(28,284.2)	(1,908.7)
Transit Fares	020	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other Operating Income	040	243.1	27.2	144.8	212.6	142.0	(67.8)	2.8
MCTD Contract Revenues	041	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total Operating Revenues		106,414.0	8,015.1	60,169.2	88,521.2	62,075.1	(28,352.0)	(1,905.9)

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	3,500.0	128.6	1,272.6	4,897.1	2,041.7	(3,624.5)	(769.1)
Total Non Oper Inc-Investment		3,500.0	128.6	1,272.6	4,897.1	2,041.7	(3,624.5)	(769.1)

Total Revenues		109,914.0	8,143.7	61,441.8	93,418.3	64,116.8	(31,976.5)	(2,675.0)
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Bridge Division

Expenditures

Operating Expenses

Salaries	110	23,642.7	1,592.2	12,112.6	12,928.4	13,639.9	815.8	1,527.3
Fringe Benefits	130	19,070.7	1,599.4	11,132.6	10,438.4	11,063.6	(694.2)	(69.0)
Professional Fees	210	13,209.4	867.8	3,672.9	6,808.1	7,705.5	3,135.2	4,032.6
Maintenance and Security Svcs	240	2,096.8	210.7	1,105.1	1,567.5	1,223.9	462.4	118.8
Fuel and Related Taxes	310	338.0	17.7	176.8	182.3	197.2	5.5	20.4
Repair and Operating Supplies	320	2,966.0	168.1	1,696.1	1,568.3	1,733.5	(127.8)	37.4
Utilities	410	596.5	32.3	304.5	346.4	349.2	41.9	44.7
Insurance, Taxes and Permits	510	2,842.9	178.6	1,206.0	1,480.1	1,659.0	274.1	453.0
General Administration	810	454.3	(26.5)	101.6	221.7	266.6	120.1	165.0
Capital Contributions	890	15,000.0	1,250.0	8,750.0	8,750.0	8,750.0	0.0	0.0
Leases and Rental	910	1.8	2.3	6.2	1.8	1.1	(4.4)	(5.1)
Depreciation	920	5,729.5	440.4	3,299.8	3,056.0	3,342.8	(243.8)	43.0
Total Operating Expenses		85,948.6	6,333.0	43,564.2	47,349.0	49,932.3	3,784.8	6,368.1

Non Operating Expenses

Debt Service-Interest Expense	950	2,200.0	6.0	70.0	478.0	1,283.3	408.0	1,213.3
Total Non Operating Expenses		2,200.0	6.0	70.0	478.0	1,283.3	408.0	1,213.3

Total Expenditures		88,148.6	6,339.0	43,634.2	47,827.0	51,215.6	4,192.8	7,581.4
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Excess Revenue/(Loss)		21,765.4	1,804.7	17,807.6	45,591.3	12,901.2	(27,783.7)	4,906.4
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Golden Gate Bridge, Highway & Transportation District

Budget to Actual - Summarized (in \$000)

For Period Ending 01/31/2021

		Full Year Budget (Revised)	Current Month Actual	YTD Actual	YTD Prior Year	YTD Budget (Revised)	Variance		
							YTD Prior Year	Budget YTD (Revised)	
Bus Division	Revenues								
	Operating Revenues								
	Transit Fares	020	6,907.4	149.9	1,548.7	9,715.5	4,029.3	(8,166.8)	(2,480.6)
	Other Operating Income	040	671.3	46.3	367.0	503.2	391.6	(136.2)	(24.6)
	MCTD Contract Revenues	041	9,550.5	808.8	5,950.1	6,426.1	5,571.2	(476.0)	378.9
	Total Operating Revenues		17,129.2	1,005.0	7,865.8	16,644.8	9,992.1	(8,779.0)	(2,126.3)
	Operating Assistance								
	State Operating Assistance	050	14,642.5	1,040.2	7,856.9	20,325.9	8,541.5	(12,469.0)	(684.6)
	Federal Operating Assistance	060	0.0	0.2	5,555.8	69.9	0.0	5,485.9	5,555.8
	Local Operating Assistance	070	1,771.9	160.1	1,138.1	1,736.0	1,033.6	(597.9)	104.5
	Total Operating Assistance		16,414.4	1,200.5	14,550.8	22,131.8	9,575.1	(7,581.0)	4,975.7
	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		33,543.6	2,205.5	22,416.6	38,776.6	19,567.2	(16,360.0)	2,849.4
Bus Division	Expenditures								
	Operating Expenses								
	Salaries	110	44,881.2	2,658.2	20,129.7	22,990.9	25,893.1	2,861.2	5,763.4
	Fringe Benefits	130	39,365.7	3,436.8	22,044.1	21,173.5	22,848.3	(870.6)	804.2
	Professional Fees	210	2,526.6	58.6	778.9	1,048.4	1,473.5	269.5	694.6
	Maintenance and Security Svcs	240	2,577.2	306.6	1,699.0	2,126.1	1,504.0	427.1	(195.0)
	Fuel and Related Taxes	310	4,356.5	150.9	1,108.8	2,278.9	2,541.6	1,170.1	1,432.8
	Repair and Operating Supplies	320	3,183.5	239.2	1,724.2	1,527.0	1,859.1	(197.2)	134.9
	Utilities	410	1,032.6	72.8	594.1	578.3	602.7	(15.8)	8.6
	Insurance, Taxes and Permits	510	2,193.3	120.4	723.6	652.5	1,279.3	(71.1)	555.7
	Purchased Transportation Svcs	710	1,943.2	100.0	840.5	1,081.3	1,133.6	240.8	293.1
	General Administration	810	698.9	156.9	(128.5)	24.8	408.6	153.3	537.1
	Capital Contributions	890	2,000.0	166.7	1,166.7	1,705.0	1,166.9	538.3	0.2
	Leases and Rental	910	826.2	127.0	560.8	428.5	482.0	(132.3)	(78.8)
	Depreciation	920	1,669.5	102.4	1,359.2	898.1	974.6	(461.1)	(384.6)
	Total Operating Expenses		107,254.4	7,696.5	52,601.1	56,513.3	62,167.3	3,912.2	9,566.2
	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		107,254.4	7,696.5	52,601.1	56,513.3	62,167.3	3,912.2	9,566.2
	Excess Revenue/(Loss)		(73,710.8)	(5,491.0)	(30,184.5)	(17,736.7)	(42,600.1)	(12,447.8)	12,415.6

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Golden Gate Bridge, Highway & Transportation District

Budget to Actual - Summarized (in \$000)

For Period Ending 01/31/2021

Ferry Division

Revenues

Operating Revenues

Transit Fares	020	7,507.5	26.8	364.5	12,430.0	4,379.4	(12,065.5)	(4,014.9)
Other Operating Income	040	535.3	10.8	72.3	1,237.8	312.3	(1,165.5)	(240.0)
MCTD Contract Revenues	041	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total Operating Revenues		8,042.8	37.6	436.8	13,667.8	4,691.7	(13,231.0)	(4,254.9)

Operating Assistance

State Operating Assistance	050	3,331.3	225.5	1,722.6	4,612.0	1,943.3	(2,889.4)	(220.7)
Federal Operating Assistance	060	172.0	0.0	2,199.5	0.0	100.3	2,199.5	2,099.2
Local Operating Assistance	070	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total Operating Assistance		3,503.3	225.5	3,922.1	4,612.0	2,043.6	(689.9)	1,878.5

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		11,546.1	263.1	4,358.9	18,279.8	6,735.3	(13,920.9)	(2,376.4)
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Ferry Division

Expenditures

Operating Expenses

Salaries	110	14,292.4	774.5	5,916.5	7,427.5	8,245.8	1,511.0	2,329.3
Fringe Benefits	130	10,697.3	690.6	5,337.3	5,662.5	6,209.7	325.2	872.4
Professional Fees	210	2,582.5	61.0	923.0	1,203.6	1,506.9	280.6	583.9
Maintenance and Security Svcs	240	2,450.4	588.0	1,939.2	1,749.4	1,430.2	(189.8)	(509.0)
Fuel and Related Taxes	310	6,328.5	100.6	562.8	3,535.7	3,691.7	2,972.9	3,128.9
Repair and Operating Supplies	320	1,324.6	68.0	576.0	679.5	775.2	103.5	199.2
Utilities	410	403.0	33.7	263.2	266.5	235.4	3.3	(27.8)
Insurance, Taxes and Permits	510	1,858.8	137.4	956.3	836.5	1,084.8	(119.8)	128.5
Purchased Transportation Svcs	710	0.0	0.0	0.0	0.0	0.0	0.0	0.0
General Administration	810	292.7	(20.4)	39.6	195.7	172.2	156.1	132.6
Capital Contributions	890	4,000.0	333.3	2,333.3	2,333.3	2,333.1	0.0	(0.2)
Leases and Rental	910	49.6	4.1	22.8	23.0	29.2	0.2	6.4
Depreciation	920	2,566.0	118.1	1,082.2	939.7	1,496.6	(142.5)	414.4
Total Operating Expenses		46,845.8	2,888.9	19,952.2	24,852.9	27,210.8	4,900.7	7,258.6

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		46,845.8	2,888.9	19,952.2	24,852.9	27,210.8	4,900.7	7,258.6
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Excess Revenue/(Loss)		(35,299.7)	(2,625.8)	(15,593.3)	(6,573.1)	(20,475.5)	(9,020.2)	4,882.2
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Golden Gate Bridge, Highway & Transportation District

Budget to Actual - Summarized (in \$000)

For Period Ending 01/31/2021

		Full Year Budget (Revised)	Current Month Actual	YTD Actual	YTD Prior Year	YTD Budget (Revised)	Variance		
							YTD Prior Year	Budget (Revised)	YTD
District Division	Federal Operating Assistance	060	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	Expenditures								
	Operating Expenses								
	Salaries	110	14,416.3	971.8	7,372.8	7,059.5	8,317.1	(313.3)	944.3
	Fringe Benefits	130	10,255.2	947.1	5,826.4	5,553.7	5,938.3	(272.7)	111.9
	Professional Fees	210	7,012.2	54.2	2,504.5	2,903.6	4,090.4	399.1	1,585.9
	Maintenance and Security Svcs	240	2,304.1	427.3	1,911.8	2,290.1	1,344.8	378.3	(567.0)
	Fuel and Related Taxes	310	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	Repair and Operating Supplies	320	858.8	15.7	201.6	349.7	504.4	148.1	302.8
	Utilities	410	270.8	22.9	188.6	157.7	159.0	(30.9)	(29.6)
	Insurance, Taxes and Permits	510	80.4	7.3	18.6	62.0	47.1	43.4	28.5
	General Administration	810	959.0	(88.8)	158.0	379.1	561.4	221.1	403.4
	Capital Contributions	890	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	Leases and Rental	910	4.2	4.1	12.4	2.3	2.4	(10.1)	(10.0)
	Depreciation	920	1,546.3	81.7	708.3	531.3	902.5	(177.0)	194.2
	Total Operating Expenses		37,707.3	2,443.3	18,903.0	19,289.0	21,867.4	386.0	2,964.4
	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
	Total Expenditures		37,707.3	2,443.3	18,903.0	19,289.0	21,867.4	386.0	2,964.4
	Excess Revenue/(Loss)		(37,707.3)	(2,443.3)	(18,903.0)	(19,289.0)	(21,867.4)	386.0	2,964.4

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

Year to Date, January 31, 2021

- Year to Date (in \$000) -
January **January**
2021 **2020**

Assets

Current Assets

Unrestricted Assets

Cash - Unrestricted	\$5,419	\$16,210
Investments	\$257,381	\$269,802
Capital/Oper Grants Receivable	\$26,580	\$21,847
Accounts Receivable	\$9,246	\$13,695
Maint Inventories and Supplies	\$4,564	\$5,225
Prepaid Expenses	\$7,284	\$7,320
Total Unrestricted Assets	\$310,474	\$334,099

Restricted Assets

Cash - Restricted	\$18,050	\$15,599
Total Restricted Assets	\$18,050	\$15,599

Total Current Assets

\$328,524 **\$349,698**

Non Current Assets

Nondepreciable Capital Assets

Land	\$6,243	\$6,243
Construction In Progress	\$256,076	\$192,008

Total Nondepreciable Capital Assets

\$262,319 **\$198,251**

Depreciable Capital Assets

Capital Assets

Bridge	\$648,660	\$646,077
Bus Transit Property & Equip	\$200,984	\$214,351
Ferry Transit Property	\$179,978	\$177,368
Accumulated Depreciation	(\$492,156)	(\$472,673)

Total Depreciable Capital Assets

\$537,466 **\$565,123**

Other Assets

Deferred Outflows	\$25,598	\$43,651
Other Assets	\$500	\$701

Total Other Assets

\$26,098 **\$44,352**

Total Non Current Assets

\$825,883 **\$807,726**

Total Assets

\$1,154,407 **\$1,157,424**

Liabilities

Current Liabilities

Trade Accounts Payable	\$20,934	\$22,423
Accrued Liabilities	\$5,268	\$5,607
Deferred Liabilities	\$14,094	\$15,046
Accrued Compensated Absences	\$627	\$696
Contract Retentions	\$7,324	\$5,152
Self-Insurance Liabilities	\$5,943	\$1,130
Deferred Inflows	\$46,047	\$16,356
Commercial Notes Payable	\$61,000	\$61,000

Total Current Liabilities

\$161,237 **\$127,410**

Non Current Liabilities

Net Pension/OPEB Liability	\$291,320	\$337,535
Accrued Compensated Absences	\$8,646	\$7,627
Self-Insurance Liabilities	\$28,582	\$32,537

Total Non Current Liabilities

\$328,548 **\$377,699**

Total Liabilities

\$489,785 **\$505,109**

Net Position

Restrict Net Position-Capital	\$738,785	\$702,374
Restrict Net Position-CP	\$12,791	\$12,791
Unrestricted Net Position	(\$86,954)	(\$62,850)

Total Net Position

\$664,622 **\$652,315**

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