



Agenda Item No. (8)(a)

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

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

Subject: **MONTHLY REVIEW OF FINANCIAL STATEMENTS (FOR EIGHT MONTHS
ENDING FEBRUARY 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 eight months ending February 28, 2021, for the Committee's information.

Consolidated District Revenues (000s) for eight months (February 28, 2021) were:

Current Year Actual	\$98,081.8
Last Year Actual	\$167,731.5
Current Year Budget	\$103,336.1

Consolidated District Expenses (000s) for eight months (February 28, 2021) were:

Current Year Actual	\$131,057.3
Last Year Actual	\$147,573.8
Current Year Budget	\$160,024.6

Consolidated Revenues over Expenses (000s) for eight months (February 28, 2021) were:

Current Year Actual	(\$32,975.5)
Last Year Actual	\$20,157.7
Current Year Budget	(\$56,688.5)

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 02/28/2021

		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	106,170.9	7,360.4	67,384.9	100,006.1	70,780.6	(32,621.2)	(3,395.7)
Transit Fares	020	14,414.9	228.4	2,191.7	24,795.8	9,610.0	(22,604.1)	(7,418.3)
Other Operating Income	040	1,449.7	322.0	906.1	2,271.6	966.6	(1,365.5)	(60.5)
MCTD Contract Revenues	041	9,550.5	797.2	6,747.2	7,193.0	6,367.0	(445.8)	380.2
Total Operating Revenues		131,586.0	8,708.0	77,229.9	134,266.5	87,724.2	(57,036.6)	(10,494.3)
Operating Assistance								
State Operating Assistance	050	17,973.8	1,264.1	10,843.6	24,937.9	11,982.6	(14,094.3)	(1,139.0)
Federal Operating Assistance	060	172.0	0.0	7,755.3	69.9	114.6	7,685.4	7,640.7
Local Operating Assistance	070	1,771.9	163.0	1,301.1	1,931.9	1,181.3	(630.8)	119.8
Total Operating Assistance		19,917.7	1,427.1	19,900.0	26,939.7	13,278.5	(7,039.7)	6,621.5
Non Oper Inc-Investment								
Non Oper Inc-Investment	941	3,500.0	(320.7)	951.9	6,525.3	2,333.4	(5,573.4)	(1,381.5)
Total Non Oper Inc-Investment		3,500.0	(320.7)	951.9	6,525.3	2,333.4	(5,573.4)	(1,381.5)
Total Revenues		155,003.7	9,814.4	98,081.8	167,731.5	103,336.1	(69,649.7)	(5,254.3)
Expenditures								
Operating Expenses								
Salaries	110	82,816.3	5,039.6	43,199.4	49,291.5	54,149.2	6,092.1	10,949.8
Fringe Benefits	130	69,133.7	4,839.9	43,354.0	42,973.6	45,664.6	(380.4)	2,310.6
Professional Fees	210	18,318.5	1,275.9	6,650.7	10,431.8	12,212.4	3,781.1	5,561.7
Maintenance and Security Svcs	240	7,124.4	507.6	5,251.0	6,118.7	4,750.9	867.7	(500.1)
Fuel and Related Taxes	310	11,023.0	273.5	2,121.9	6,747.8	7,348.9	4,625.9	5,227.0
Repair and Operating Supplies	320	7,474.1	473.1	4,469.4	4,347.6	4,987.5	(121.8)	518.1
Utilities	410	2,032.1	167.2	1,329.0	1,344.7	1,356.0	15.7	27.0
Insurance, Taxes and Permits	510	6,895.0	410.1	3,296.0	3,358.3	4,597.3	62.3	1,301.3
Purchased Transportation Svcs	710	1,943.2	100.0	940.5	1,255.6	1,295.5	315.1	355.0
General Administration	810	1,445.9	44.4	57.1	550.8	966.3	493.7	909.2
Capital Contributions	890	21,000.0	1,750.0	14,000.0	14,538.3	14,000.0	538.3	0.0
Leases and Rental	910	877.6	54.6	644.4	502.3	585.2	(142.1)	(59.2)
Depreciation	920	9,965.0	593.4	5,668.9	5,581.8	6,644.2	(87.1)	975.3
Total Operating Expenses		240,048.8	15,529.3	130,982.3	147,042.8	158,558.0	16,060.5	27,575.7
Non Operating Expenses								
Debt Service-Interest Expense	950	2,200.0	5.0	75.0	531.0	1,466.6	456.0	1,391.6
Total Non Operating Expenses		2,200.0	5.0	75.0	531.0	1,466.6	456.0	1,391.6
Total Expenditures		242,248.8	15,534.3	131,057.3	147,573.8	160,024.6	16,516.5	28,967.3
Excess Revenue/(Loss)		(87,245.1)	(5,719.9)	(32,975.5)	20,157.7	(56,688.5)	(53,133.2)	23,713.0

Golden Gate Bridge, Highway & Transportation District
Budget to Actual - Summarized (in \$000)
For Period Ending 02/28/2021

		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	106,170.9	7,360.4	67,384.9	100,006.1	70,780.6	(32,621.2)	(3,395.7)
	Transit Fares 020	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	Other Operating Income 040	243.1	247.1	391.9	251.9	162.2	140.0	229.7
	MCTD Contract Revenues 041	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	Total Operating Revenues	106,414.0	7,607.5	67,776.8	100,258.0	70,942.8	(32,481.2)	(3,166.0)
	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	(320.7)	951.9	6,525.3	2,333.4	(5,573.4)	(1,381.5)
	Total Non Oper Inc-Investment	3,500.0	(320.7)	951.9	6,525.3	2,333.4	(5,573.4)	(1,381.5)
	Total Revenues	109,914.0	7,286.8	68,728.7	106,783.3	73,276.2	(38,054.6)	(4,547.5)
Bridge Division	Expenditures							
	Operating Expenses							
	Salaries 110	23,642.7	1,607.7	13,720.3	14,655.7	15,458.5	935.4	1,738.2
	Fringe Benefits 130	19,070.7	1,429.7	12,562.3	12,009.4	12,587.8	(552.9)	25.5
	Professional Fees 210	13,209.4	825.9	4,498.8	7,796.7	8,806.2	3,297.9	4,307.4
	Maintenance and Security Svcs 240	2,096.8	143.6	1,248.7	1,748.2	1,398.4	499.5	149.7
	Fuel and Related Taxes 310	338.0	25.4	202.2	213.6	225.4	11.4	23.2
	Repair and Operating Supplies 320	2,966.0	122.9	1,819.1	1,813.9	1,979.4	(5.2)	160.3
	Utilities 410	596.5	34.5	338.9	377.1	398.6	38.2	59.7
	Insurance, Taxes and Permits 510	2,842.9	177.1	1,383.1	1,680.6	1,895.8	297.5	512.7
	General Administration 810	454.3	4.0	105.6	255.8	303.7	150.2	198.1
	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	1.8	0.9	7.1	2.0	1.2	(5.1)	(5.9)
	Depreciation 920	5,729.5	437.2	3,736.9	3,483.8	3,820.2	(253.1)	83.3
	Total Operating Expenses	85,948.6	6,058.9	49,623.0	54,036.8	56,875.2	4,413.8	7,252.2
	Non Operating Expenses							
	Debt Service-Interest Expense 950	2,200.0	5.0	75.0	531.0	1,466.6	456.0	1,391.6
	Total Non Operating Expenses	2,200.0	5.0	75.0	531.0	1,466.6	456.0	1,391.6
	Total Expenditures	88,148.6	6,063.9	49,698.0	54,567.8	58,341.8	4,869.8	8,643.8
	Excess Revenue/(Loss)	21,765.4	1,222.9	19,030.7	52,215.5	14,934.4	(33,184.8)	4,096.3

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Golden Gate Bridge, Highway & Transportation District
Budget to Actual - Summarized (in \$000)
For Period Ending 02/28/2021

		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	190.6	1,789.3	10,961.6	4,605.0	(9,172.3)	(2,815.7)
	Other Operating Income 040	671.3	51.0	418.0	670.7	447.5	(252.7)	(29.5)
	MCTD Contract Revenues 041	9,550.5	797.2	6,747.2	7,193.0	6,367.0	(445.8)	380.2
	Total Operating Revenues	17,129.2	1,038.8	8,954.5	18,825.3	11,419.5	(9,870.8)	(2,465.0)
	Operating Assistance							
	State Operating Assistance 050	14,642.5	1,039.0	8,895.8	20,325.9	9,761.7	(11,430.1)	(865.9)
	Federal Operating Assistance 060	0.0	0.0	5,555.8	69.9	0.0	5,485.9	5,555.8
	Local Operating Assistance 070	1,771.9	163.0	1,301.1	1,931.9	1,181.3	(630.8)	119.8
	Total Operating Assistance	16,414.4	1,202.0	15,752.7	22,327.7	10,943.0	(6,575.0)	4,809.7
	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	2,240.8	24,707.2	41,153.0	22,362.5	(16,445.8)	2,344.7
Bus Division	Expenditures							
	Operating Expenses							
	Salaries 110	44,881.2	2,641.1	22,770.8	26,164.5	29,345.5	3,393.7	6,574.7
	Fringe Benefits 130	39,365.7	2,873.0	24,917.1	24,418.4	26,009.0	(498.7)	1,091.9
	Professional Fees 210	2,526.6	205.9	984.8	1,220.5	1,684.0	235.7	699.2
	Maintenance and Security Svcs 240	2,577.2	148.0	1,847.0	2,373.0	1,718.2	526.0	(128.8)
	Fuel and Related Taxes 310	4,356.5	149.7	1,258.5	2,543.5	2,904.5	1,285.0	1,646.0
	Repair and Operating Supplies 320	3,183.5	220.7	1,944.9	1,730.7	2,123.2	(214.2)	178.3
	Utilities 410	1,032.6	93.9	688.1	675.2	688.5	(12.9)	0.4
	Insurance, Taxes and Permits 510	2,193.3	95.5	819.1	722.6	1,461.9	(96.5)	642.8
	Purchased Transportation Svcs 710	1,943.2	100.0	940.5	1,255.6	1,295.5	315.1	355.0
	General Administration 810	698.9	38.5	(90.0)	72.6	466.3	162.6	556.3
	Capital Contributions 890	2,000.0	166.7	1,333.3	1,871.7	1,333.6	538.4	0.3
	Leases and Rental 910	826.2	50.2	611.0	474.0	550.8	(137.0)	(60.2)
	Depreciation 920	1,669.5	43.4	1,402.7	1,016.4	1,113.7	(386.3)	(289.0)
	Total Operating Expenses	107,254.4	6,826.6	59,427.8	64,538.7	70,694.7	5,110.9	11,266.9
	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	6,826.6	59,427.8	64,538.7	70,694.7	5,110.9	11,266.9
	Excess Revenue/(Loss)	(73,710.8)	(4,585.8)	(34,720.6)	(23,385.7)	(48,332.2)	(11,334.9)	13,611.6

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Golden Gate Bridge, Highway & Transportation District
Budget to Actual - Summarized (in \$000)
For Period Ending 02/28/2021

		Full Year Budget (Revised)	Current Month Actual	YTD Actual	YTD Prior Year	YTD Budget (Revised)	Variance	
							YTD Prior Year	Budget YTD (Revised)
Ferry Division	Revenues							
	Operating Revenues							
	Transit Fares 020	7,507.5	37.8	402.3	13,834.2	5,005.0	(13,431.9)	(4,602.7)
	Other Operating Income 040	535.3	18.2	90.5	1,348.9	356.9	(1,258.4)	(266.4)
	MCTD Contract Revenues 041	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	Total Operating Revenues	8,042.8	56.0	492.8	15,183.1	5,361.9	(14,690.3)	(4,869.1)
	Operating Assistance							
	State Operating Assistance 050	3,331.3	225.1	1,947.7	4,612.0	2,220.9	(2,664.3)	(273.2)
	Federal Operating Assistance 060	172.0	0.0	2,199.5	0.0	114.6	2,199.5	2,084.9
	Local Operating Assistance 070	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	Total Operating Assistance	3,503.3	225.1	4,147.2	4,612.0	2,335.5	(464.8)	1,811.7
	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	11,546.1	281.1	4,640.0	19,795.1	7,697.4	(15,155.1)	(3,057.4)
Ferry Division	Expenditures							
	Operating Expenses							
	Salaries 110	14,292.4	790.8	6,707.3	8,471.2	9,345.2	1,763.9	2,637.9
	Fringe Benefits 130	10,697.3	537.2	5,874.5	6,545.9	7,067.9	671.4	1,193.4
	Professional Fees 210	2,582.5	244.1	1,167.1	1,414.6	1,722.1	247.5	555.0
	Maintenance and Security Svcs 240	2,450.4	216.0	2,155.2	2,000.1	1,634.3	(155.1)	(520.9)
	Fuel and Related Taxes 310	6,328.5	98.3	661.1	3,990.6	4,219.0	3,329.5	3,557.9
	Repair and Operating Supplies 320	1,324.6	129.5	705.4	803.0	884.9	97.6	179.5
	Utilities 410	403.0	38.8	302.0	292.4	268.9	(9.6)	(33.1)
	Insurance, Taxes and Permits 510	1,858.8	137.5	1,093.8	955.1	1,239.6	(138.7)	145.8
	Purchased Transportation Svcs 710	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	General Administration 810	292.7	1.9	41.5	224.9	196.3	183.4	154.8
	Capital Contributions 890	4,000.0	333.3	2,666.7	2,666.7	2,666.4	0.0	(0.3)
	Leases and Rental 910	49.6	3.5	26.3	26.2	33.2	(0.1)	6.9
	Depreciation 920	2,566.0	112.8	1,195.0	1,081.5	1,710.4	(113.5)	515.4
	Total Operating Expenses	46,845.8	2,643.7	22,595.9	28,472.2	30,988.2	5,876.3	8,392.3
	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	2,643.7	22,595.9	28,472.2	30,988.2	5,876.3	8,392.3
	Excess Revenue/(Loss)	(35,299.7)	(2,362.6)	(17,955.9)	(8,677.1)	(23,290.8)	(9,278.8)	5,334.9

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Golden Gate Bridge, Highway & Transportation District
Budget to Actual - Summarized (in \$000)
For Period Ending 02/28/2021

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	14,416.3	1,006.6	8,379.4	8,058.4	9,426.1	(321.0)	1,046.7
	Fringe Benefits	130	10,255.2	748.3	6,574.7	6,310.3	6,743.0	(264.4)	168.3
	Professional Fees	210	7,012.2	658.0	3,162.4	3,393.2	4,674.8	230.8	1,512.4
	Maintenance and Security Svcs	240	2,304.1	230.1	2,141.9	2,555.4	1,536.5	413.5	(605.4)
	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	4.0	205.6	398.3	574.6	192.7	369.0
	Utilities	410	270.8	22.7	211.3	187.4	181.2	(23.9)	(30.1)
	Insurance, Taxes and Permits	510	80.4	0.0	18.6	62.2	53.7	43.6	35.1
	General Administration	810	959.0	7.3	165.4	469.2	640.5	303.8	475.1
	Capital Contributions	890	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	Leases and Rental	910	4.2	1.8	14.1	3.0	2.8	(11.1)	(11.3)
	Depreciation	920	1,546.3	78.6	786.9	605.0	1,031.2	(181.9)	244.3
	Total Operating Expenses		37,707.3	2,757.4	21,660.3	22,042.4	24,864.4	382.1	3,204.1
	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	2,757.4	21,660.3	22,042.4	24,864.4	382.1	3,204.1
	Excess Revenue/(Loss)		(37,707.3)	(2,757.4)	(21,660.3)	(22,042.4)	(24,864.4)	382.1	3,204.1

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

Year to Date, February 28, 2021

- Year to Date (in \$000) -

**February
2021** **February
2020**

Assets

Current Assets

Unrestricted Assets

Cash - Unrestricted	\$5,393	\$24,466
Investments	\$267,416	\$257,978
Capital/Oper Grants Receivable	\$13,025	\$17,821
Accounts Receivable	\$8,928	\$15,220
Maint Inventories and Supplies	\$4,433	\$5,251
Prepaid Expenses	\$5,860	\$6,645
Total Unrestricted Assets	\$305,055	\$327,381

Restricted Assets

Cash - Restricted	\$18,060	\$15,652
Total Restricted Assets	\$18,060	\$15,652

Total Current Assets

\$323,115 **\$343,033**

Non Current Assets

Nondepreciable Capital Assets

Land	\$6,243	\$6,243
Construction In Progress	\$258,451	\$199,047
Total Nondepreciable Capital Assets	\$264,694	\$205,290

Depreciable Capital Assets

Capital Assets

Bridge	\$648,540	\$646,057
Bus Transit Property & Equip	\$191,212	\$209,909
Ferry Transit Property	\$179,978	\$177,368
Accumulated Depreciation	(\$485,014)	(\$471,335)
Total Depreciable Capital Assets	\$534,716	\$561,999

Other Assets

Deferred Outflows	\$25,598	\$43,651
Other Assets	\$500	\$701
Total Other Assets	\$26,098	\$44,352

Total Non Current Assets

\$825,508 **\$811,641**

Total Assets

\$1,148,623 **\$1,154,674**

Liabilities

Current Liabilities

Trade Accounts Payable	\$24,328	\$25,165
Accrued Liabilities	\$5,244	\$5,302
Deferred Liabilities	\$12,489	\$12,754
Accrued Compensated Absences	\$627	\$696
Contract Retentions	\$7,424	\$5,383
Self-Insurance Liabilities	\$5,947	\$1,130
Deferred Inflows	\$46,047	\$16,356
Commercial Notes Payable	\$61,000	\$61,000
Total Current Liabilities	\$163,106	\$127,786

Non Current Liabilities

Net Pension/OPEB Liability	\$291,320	\$337,535
Accrued Compensated Absences	\$8,712	\$7,741
Self-Insurance Liabilities	\$28,677	\$32,864
Total Non Current Liabilities	\$328,709	\$378,140

Total Liabilities

\$491,815 **\$505,926**

Net Position

Restrict Net Position-Capital	\$738,410	\$706,289
Restrict Net Position-CP	\$12,791	\$12,791
Unrestricted Net Position	(\$94,393)	(\$70,332)
Total Net Position	\$656,808	\$648,748

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