



Agenda Item No. (11)(a)

To: Finance-Auditing Committee/Committee of the Whole
Meeting of April 22, 2021

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

Subject: **MONTHLY REVIEW OF FINANCIAL STATEMENTS (FOR NINE MONTHS
ENDING MARCH 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 nine months ending March 31, 2021, for the Committee's information.

Consolidated District Revenues (000s) for nine months (March 31, 2021) were:

Current Year Actual	\$129,546.2
Last Year Actual	\$178,836.0
Current Year Budget (Revised)	\$116,252.9

Consolidated District Expenses (000s) for nine months (March 31, 2021) were:

Current Year Actual	\$147,558.6
Last Year Actual	\$165,262.8
Current Year Budget (Revised)	\$180,842.6

Consolidated Revenues over Expenses (000s) for nine months (March 31, 2021) were:

Current Year Actual	(\$18,012.4)
Last Year Actual	\$13,573.2
Current Year Budget (Revised)	(\$64,589.7)

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 03/31/2021

		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	7,374.8	74,759.7	108,143.8	79,628.2	(33,384.1)	(4,868.5)
Transit Fares	020	14,414.9	301.0	2,492.7	25,920.2	10,811.2	(23,427.5)	(8,318.5)
Other Operating Income	040	1,449.7	110.7	1,016.8	2,381.2	1,087.3	(1,364.4)	(70.5)
MCTD Contract Revenues	041	9,550.5	844.0	7,591.3	7,998.7	7,162.9	(407.4)	428.4
Total Operating Revenues		131,586.0	8,630.5	85,860.5	144,443.9	98,689.6	(58,583.4)	(12,829.1)
Operating Assistance								
State Operating Assistance	050	17,973.8	2,417.3	13,260.8	24,937.9	13,480.4	(11,677.1)	(219.6)
Federal Operating Assistance	060	172.0	20,320.0	28,075.2	69.9	129.0	28,005.3	27,946.2
Local Operating Assistance	070	1,771.9	163.0	1,464.1	2,162.7	1,328.9	(698.6)	135.2
Total Operating Assistance		19,917.7	22,900.3	42,800.1	27,170.5	14,938.3	15,629.6	27,861.8
Non Oper Inc-Investment								
Non Oper Inc-Investment	941	3,500.0	(66.3)	885.6	7,221.6	2,625.0	(6,336.0)	(1,739.4)
Total Non Oper Inc-Investment		3,500.0	(66.3)	885.6	7,221.6	2,625.0	(6,336.0)	(1,739.4)
Total Revenues		155,003.7	31,464.5	129,546.2	178,836.0	116,252.9	(49,289.8)	13,293.3
Expenditures								
Operating Expenses								
Salaries	110	82,816.3	5,609.2	48,808.6	55,058.4	61,508.9	6,249.8	12,700.3
Fringe Benefits	130	69,133.7	4,968.1	48,311.6	48,287.5	51,604.9	(24.1)	3,293.3
Professional Fees	210	18,318.5	828.4	7,479.1	11,787.5	13,738.9	4,308.4	6,259.8
Maintenance and Security Svcs	240	7,124.4	802.0	6,052.9	6,669.0	5,343.7	616.1	(709.2)
Fuel and Related Taxes	310	11,023.0	366.3	2,488.2	7,344.7	8,267.4	4,856.5	5,779.2
Repair and Operating Supplies	320	7,474.1	433.6	4,903.0	5,175.1	5,607.2	272.1	704.2
Utilities	410	2,032.1	151.7	1,480.7	1,494.6	1,524.7	13.9	44.0
Insurance, Taxes and Permits	510	6,895.0	541.4	3,837.5	3,704.5	5,171.6	(133.0)	1,334.1
Purchased Transportation Svcs	710	1,943.2	187.7	1,128.2	1,411.7	1,457.5	283.5	329.3
General Administration	810	1,445.9	61.7	118.8	601.0	1,085.2	482.2	966.4
Capital Contributions	890	21,000.0	1,750.0	15,750.0	16,288.3	15,750.0	538.3	0.0
Leases and Rental	910	877.6	54.5	698.8	551.4	658.2	(147.4)	(40.6)
Depreciation	920	9,965.0	750.4	6,419.2	6,304.1	7,474.4	(115.1)	1,055.2
Total Operating Expenses		240,048.8	16,505.0	147,476.6	164,677.8	179,192.6	17,201.2	31,716.0
Non Operating Expenses								
Debt Service-Interest Expense	950	2,200.0	7.0	82.0	585.0	1,650.0	503.0	1,568.0
Total Non Operating Expenses		2,200.0	7.0	82.0	585.0	1,650.0	503.0	1,568.0
Total Expenditures		242,248.8	16,512.0	147,558.6	165,262.8	180,842.6	17,704.2	33,284.0
Excess Revenue/(Loss)		(87,245.1)	14,952.5	(18,012.4)	13,573.2	(64,589.7)	(31,585.6)	46,577.3

Golden Gate Bridge, Highway & Transportation District
Budget to Actual - Summarized (in \$000)
For Period Ending 03/31/2021

		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	7,374.8	74,759.7	108,143.8	79,628.2	(33,384.1)	(4,868.5)
Transit Fares	020	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other Operating Income	040	243.1	47.4	439.3	293.6	182.4	145.7	256.9
MCTD Contract Revenues	041	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total Operating Revenues		106,414.0	7,422.2	75,199.0	108,437.4	79,810.6	(33,238.4)	(4,611.6)
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	3,500.0	(66.3)	885.6	7,221.6	2,625.0	(6,336.0)	(1,739.4)
Total Non Oper Inc-Investment		3,500.0	(66.3)	885.6	7,221.6	2,625.0	(6,336.0)	(1,739.4)
Total Revenues		109,914.0	7,355.9	76,084.6	115,659.0	82,435.6	(39,574.4)	(6,351.0)
Bridge Division								
Expenditures								
Operating Expenses								
Salaries	110	23,642.7	1,649.5	15,370.1	16,344.7	17,277.2	974.6	1,907.1
Fringe Benefits	130	19,070.7	1,438.5	13,997.5	13,350.3	14,111.9	(647.2)	114.4
Professional Fees	210	13,209.4	651.6	5,150.3	8,760.1	9,907.0	3,609.8	4,756.7
Maintenance and Security Svcs	240	2,096.8	237.0	1,485.7	1,923.5	1,572.8	437.8	87.1
Fuel and Related Taxes	310	338.0	7.6	209.8	232.7	253.5	22.9	43.7
Repair and Operating Supplies	320	2,966.0	251.9	2,071.0	2,118.2	2,225.3	47.2	154.3
Utilities	410	596.5	37.2	376.1	418.3	448.0	42.2	71.9
Insurance, Taxes and Permits	510	2,842.9	189.4	1,572.5	1,909.8	2,132.6	337.3	560.1
General Administration	810	454.3	18.3	123.9	274.4	340.9	150.5	217.0
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	1.8	0.9	8.0	2.2	1.3	(5.8)	(6.7)
Depreciation	920	5,729.5	445.9	3,969.7	3,912.0	4,297.6	(57.7)	327.9
Total Operating Expenses		85,948.6	6,177.8	55,584.6	60,496.2	63,818.1	4,911.6	8,233.5
Non Operating Expenses								
Debt Service-Interest Expense	950	2,200.0	7.0	82.0	585.0	1,650.0	503.0	1,568.0
Total Non Operating Expenses		2,200.0	7.0	82.0	585.0	1,650.0	503.0	1,568.0
Total Expenditures		88,148.6	6,184.8	55,666.6	61,081.2	65,468.1	5,414.6	9,801.5
Excess Revenue/(Loss)		21,765.4	1,171.1	20,418.0	54,577.8	16,967.5	(34,159.8)	3,450.5

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Golden Gate Bridge, Highway & Transportation District
Budget to Actual - Summarized (in \$000)
For Period Ending 03/31/2021

		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	258.8	2,048.1	11,537.2	5,180.6	(9,489.1)	(3,132.5)
	Other Operating Income 040	671.3	60.0	478.0	665.4	503.5	(187.4)	(25.5)
	MCTD Contract Revenues 041	9,550.5	844.0	7,591.3	7,998.7	7,162.9	(407.4)	428.4
	Total Operating Revenues	17,129.2	1,162.8	10,117.4	20,201.3	12,847.0	(10,083.9)	(2,729.6)
	Operating Assistance							
	State Operating Assistance 050	14,642.5	1,968.5	10,864.4	20,325.9	10,981.9	(9,461.5)	(117.5)
	Federal Operating Assistance 060	0.0	14,101.2	19,657.0	69.9	0.0	19,587.1	19,657.0
	Local Operating Assistance 070	1,771.9	163.0	1,464.1	2,162.7	1,328.9	(698.6)	135.2
	Total Operating Assistance	16,414.4	16,232.7	31,985.5	22,558.5	12,310.8	9,427.0	19,674.7
	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	17,395.5	42,102.9	42,759.8	25,157.8	(656.9)	16,945.1
Bus Division	Expenditures							
	Operating Expenses							
	Salaries 110	44,881.2	3,177.4	25,948.6	29,275.2	33,787.1	3,326.6	7,838.5
	Fringe Benefits 130	39,365.7	2,864.2	27,776.6	27,688.6	29,566.8	(88.0)	1,790.2
	Professional Fees 210	2,526.6	109.3	1,094.1	1,385.4	1,894.5	291.3	800.4
	Maintenance and Security Svcs 240	2,577.2	387.0	2,234.0	2,528.9	1,932.5	294.9	(301.5)
	Fuel and Related Taxes 310	4,356.5	236.8	1,495.4	2,770.1	3,267.4	1,274.7	1,772.0
	Repair and Operating Supplies 320	3,183.5	207.5	2,152.4	2,077.1	2,387.2	(75.3)	234.8
	Utilities 410	1,032.6	77.2	765.2	748.7	774.3	(16.5)	9.1
	Insurance, Taxes and Permits 510	2,193.3	138.9	958.1	780.8	1,644.5	(177.3)	686.4
	Purchased Transportation Svcs 710	1,943.2	187.7	1,128.2	1,411.7	1,457.5	283.5	329.3
	General Administration 810	698.9	25.2	(64.7)	93.5	524.0	158.2	588.7
	Capital Contributions 890	2,000.0	166.7	1,500.0	2,038.3	1,500.3	538.3	0.3
	Leases and Rental 910	826.2	50.0	661.1	519.8	619.6	(141.3)	(41.5)
	Depreciation 920	1,669.5	175.2	1,278.3	1,175.5	1,252.7	(102.8)	(25.6)
	Total Operating Expenses	107,254.4	7,803.1	66,927.3	72,493.6	80,608.4	5,566.3	13,681.1
	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	107,254.4	7,803.1	66,927.3	72,493.6	80,608.4	5,566.3	13,681.1
	Excess Revenue/(Loss)	(73,710.8)	9,592.4	(24,824.4)	(29,733.8)	(55,450.6)	4,909.4	30,626.2

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Golden Gate Bridge, Highway & Transportation District
Budget to Actual - Summarized (in \$000)
For Period Ending 03/31/2021

		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	42.2	444.5	14,383.0	5,630.7	(13,938.5)	(5,186.2)	
Other Operating Income	040	535.3	9.1	99.6	1,422.1	401.5	(1,322.5)	(301.9)	
MCTD Contract Revenues	041	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Total Operating Revenues		8,042.8	51.3	544.1	15,805.1	6,032.2	(15,261.0)	(5,488.1)	
		Operating Assistance							
State Operating Assistance	050	3,331.3	448.7	2,396.4	4,612.0	2,498.5	(2,215.6)	(102.1)	
Federal Operating Assistance	060	172.0	6,218.8	8,418.3	0.0	129.0	8,418.3	8,289.3	
Local Operating Assistance	070	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Total Operating Assistance		3,503.3	6,667.5	10,814.7	4,612.0	2,627.5	6,202.7	8,187.2	
		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	6,718.8	11,358.8	20,417.1	8,659.7	(9,058.3)	2,699.1	
Ferry Division		Expenditures							
		Operating Expenses							
Salaries	110	14,292.4	782.3	7,489.9	9,438.5	10,444.6	1,948.6	2,954.7	
Fringe Benefits	130	10,697.3	665.4	6,537.5	7,248.5	7,926.1	711.0	1,388.6	
Professional Fees	210	2,582.5	67.5	1,234.7	1,642.0	1,937.4	407.3	702.7	
Maintenance and Security Svcs	240	2,450.4	178.0	2,333.2	2,219.1	1,838.4	(114.1)	(494.8)	
Fuel and Related Taxes	310	6,328.5	121.9	783.0	4,341.9	4,746.4	3,558.9	3,963.4	
Repair and Operating Supplies	320	1,324.6	(25.9)	679.6	979.8	994.6	300.2	315.0	
Utilities	410	403.0	37.3	339.4	327.6	302.3	(11.8)	(37.1)	
Insurance, Taxes and Permits	510	1,858.8	213.1	1,306.9	1,013.8	1,394.5	(293.1)	87.6	
Purchased Transportation Svcs	710	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
General Administration	810	292.7	18.2	59.7	235.6	220.4	175.9	160.7	
Capital Contributions	890	4,000.0	333.3	3,000.0	3,000.0	2,999.7	0.0	(0.3)	
Leases and Rental	910	49.6	3.5	29.8	29.4	37.3	(0.4)	7.5	
Depreciation	920	2,566.0	129.3	1,171.2	1,216.5	1,924.1	45.3	752.9	
Total Operating Expenses		46,845.8	2,523.9	24,964.9	31,692.7	34,765.8	6,727.8	9,800.9	
		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		46,845.8	2,523.9	24,964.9	31,692.7	34,765.8	6,727.8	9,800.9	
Excess Revenue/(Loss)		(35,299.7)	4,194.9	(13,606.1)	(11,275.6)	(26,106.1)	(2,330.5)	12,500.0	

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Golden Gate Bridge, Highway & Transportation District
Budget to Actual - Summarized (in \$000)
For Period Ending 03/31/2021

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	972.6	9,351.9	9,039.5	10,535.0	(312.4)	1,183.1
	Fringe Benefits	130	10,255.2	737.3	7,301.6	6,992.1	7,547.8	(309.5)	246.2
	Professional Fees	210	7,012.2	344.9	3,507.3	3,883.2	5,259.2	375.9	1,751.9
	Maintenance and Security Svcs	240	2,304.1	395.7	2,537.6	2,775.2	1,728.1	237.6	(809.5)
	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	30.6	236.2	537.3	644.7	301.1	408.5
	Utilities	410	270.8	22.6	233.9	210.6	203.3	(23.3)	(30.6)
	Insurance, Taxes and Permits	510	80.4	38.4	57.1	64.5	60.3	7.4	3.2
	General Administration	810	959.0	37.0	202.4	505.5	719.6	303.1	517.2
	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	15.9	3.3	3.2	(12.6)	(12.7)
	Depreciation	920	1,546.3	96.2	883.0	678.6	1,159.9	(204.4)	276.9
	Total Operating Expenses		37,707.3	2,677.1	24,326.9	24,689.8	27,861.1	362.9	3,534.2
	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		37,707.3	2,677.1	24,326.9	24,689.8	27,861.1	362.9	3,534.2
	Excess Revenue/(Loss)		(37,707.3)	(2,677.1)	(24,326.9)	(24,689.8)	(27,861.1)	362.9	3,534.2

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

Year to Date, March 31, 2021

- Year to Date (in \$000) -

**March
2021**

**March
2020**

Assets

Current Assets

Unrestricted Assets

Cash - Unrestricted	\$3,656	\$14,165
Investments	\$284,376	\$265,453
Capital/Oper Grants Receivable	\$8,037	\$15,816
Accounts Receivable	\$11,170	\$11,952
Maint Inventories and Supplies	\$4,676	\$5,149
Prepaid Expenses	\$4,639	\$5,803
Total Unrestricted Assets	\$316,554	\$318,338

Restricted Assets

Cash - Restricted	\$18,055	\$16,190
Total Restricted Assets	\$18,055	\$16,190

Total Current Assets

\$334,609

\$334,528

Non Current Assets

Nondepreciable Capital Assets

Land	\$6,243	\$6,243
Construction In Progress	\$262,735	\$209,682
Total Nondepreciable Capital Assets	\$268,978	\$215,925

Depreciable Capital Assets

Capital Assets

Bridge	\$650,025	\$646,157
Bus Transit Property & Equip	\$187,637	\$209,909
Ferry Transit Property	\$179,978	\$177,368
Accumulated Depreciation	(\$484,252)	(\$474,455)
Total Depreciable Capital Assets	\$533,388	\$558,979

Other Assets

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

Total Non Current Assets

\$828,464

\$819,256

Total Assets

\$1,163,073

\$1,153,784

Liabilities

Current Liabilities

Trade Accounts Payable	\$26,736	\$29,395
Accrued Liabilities	\$6,573	\$5,250
Deferred Liabilities	\$9,879	\$15,553
Accrued Compensated Absences	\$627	\$696
Contract Retentions	\$7,677	\$5,622
Self-Insurance Liabilities	\$5,978	\$1,130
Deferred Inflows	\$46,047	\$16,356
Commercial Notes Payable	\$61,000	\$61,000
Total Current Liabilities	\$164,517	\$135,002

Non Current Liabilities

Net Pension/OPEB Liability	\$291,320	\$337,535
Accrued Compensated Absences	\$8,818	\$7,828
Self-Insurance Liabilities	\$28,771	\$33,048
Total Non Current Liabilities	\$328,909	\$378,411

Total Liabilities

\$493,426

\$513,413

Net Position

Restrict Net Position-Capital	\$741,366	\$713,904
Restrict Net Position-CP	\$12,791	\$12,791
Unrestricted Net Position	(\$84,510)	(\$86,324)
Total Net Position	\$669,647	\$640,371

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