



Agenda Item No. (9)(a)

To: Finance-Auditing Committee/Committee of the Whole
Meeting of September 23, 2021

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

Subject: **MONTHLY REVIEW OF FINANCIAL STATEMENTS (FOR TWO MONTHS
ENDING AUGUST 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 two months ending August 31, 2021, for the Committee's information.

Consolidated District Revenues (000s) were:

Current Year Actual	\$30,701.3
Last Year Actual	\$23,757.1
Current Year Budget (Revised)	\$27,261.2

Consolidated District Expenses (000s) were:

Current Year Actual	\$33,299.6
Last Year Actual	\$32,256.4
Current Year Budget (Revised)	\$38,288.4

Consolidated Revenues over Expenses (000s) were:

Current Year Actual	(\$2,598.3)
Last Year Actual	(\$8,499.3)
Current Year Budget (Revised)	(\$11,027.2)

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 08/31/2021

		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	116,613.3	11,031.0	22,380.0	17,414.1	19,435.6	4,965.9	2,944.4					
Transit Fares	020	12,118.0	843.4	1,705.7	624.7	2,019.7	1,081.0	(314.0)					
Other Operating Income	040	950.2	52.8	115.0	246.6	158.5	(131.6)	(43.5)					
MCTD Contract Revenues	041	10,170.1	882.4	1,661.8	1,835.3	1,695.0	(173.5)	(33.2)					
Total	Operating Revenues	139,851.6	12,809.6	25,862.5	20,120.7	23,308.8	5,741.8	2,553.7					
Operating Assistance													
State Operating Assistance	050	20,561.2	1,962.9	3,935.8	2,777.9	3,426.9	1,157.9	508.9					
Federal Operating Assistance	060	0.0	0.0	0.0	37.6	0.0	(37.6)	0.0					
Local Operating Assistance	070	1,953.1	196.2	392.5	326.0	325.5	66.5	67.0					
Total	Operating Assistance	22,514.3	2,159.1	4,328.3	3,141.5	3,752.4	1,186.8	575.9					
Non Oper Inc-Investment													
Non Oper Inc-Investment	941	1,200.0	22.9	510.5	494.9	200.0	15.6	310.5					
Total	Non Oper Inc-Investment	1,200.0	22.9	510.5	494.9	200.0	15.6	310.5					
Total	Revenues	163,565.9	14,991.6	30,701.3	23,757.1	27,261.2	6,944.2	3,440.1					
Expenditures													
Operating Expenses													
Salaries	110	78,407.0	4,910.4	9,336.5	10,093.9	12,062.4	757.4	2,725.9					
Fringe Benefits	130	71,322.8	4,624.2	8,822.9	11,447.1	11,470.4	2,624.2	2,647.5					
Professional Fees	210	18,151.2	1,092.9	1,644.0	2,105.8	3,025.3	461.8	1,381.3					
Maintenance and Security Svcs	240	7,476.3	654.0	1,047.1	849.5	1,246.3	(197.6)	199.2					
Fuel and Related Taxes	310	8,218.5	501.0	947.6	577.3	1,369.8	(370.3)	422.2					
Repair and Operating Supplies	320	7,268.0	550.7	893.3	981.5	1,213.7	88.2	320.4					
Utilities	410	2,094.0	171.0	259.8	359.9	349.5	100.1	89.7					
Insurance, Taxes and Permits	510	8,378.9	2,582.9	3,192.7	759.9	1,397.0	(2,432.8)	(1,795.7)					
Purchased Transportation Svcs	710	1,442.4	95.0	190.0	200.0	240.4	10.0	50.4					
General Administration	810	892.8	22.0	102.6	(290.7)	150.3	(393.3)	47.7					
Capital Contributions	890	21,000.0	1,750.0	3,500.0	3,500.0	3,500.0	0.0	0.0					
Leases and Rental	910	999.1	103.4	158.1	170.4	166.6	12.3	8.5					
Depreciation	920	11,123.1	1,924.9	3,195.0	1,478.8	1,854.2	(1,716.2)	(1,340.8)					
Total	Operating Expenses	236,774.1	18,982.4	33,289.6	32,233.4	38,045.9	(1,056.2)	4,756.3					
Non Operating Expenses													
Debt Service-Interest Expense	950	1,455.0	10.0	10.0	23.0	242.5	13.0	232.5					
Total	Non Operating Expenses	1,455.0	10.0	10.0	23.0	242.5	13.0	232.5					
Total	Expenditures	238,229.1	18,992.4	33,299.6	32,256.4	38,288.4	(1,043.2)	4,988.8					
Excess Revenue/(Loss)		(74,663.2)	(4,000.8)	(2,598.3)	(8,499.3)	(11,027.2)	5,901.0	8,428.9					

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Golden Gate Bridge, Highway & Transportation District

Budget to Actual - Summarized (in \$000)

For Period Ending 08/31/2021

		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	116,613.3	11,031.0	22,380.0	17,414.1	19,435.6	4,965.9	2,944.4
	Transit Fares	020	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	Other Operating Income	040	195.1	15.9	28.3	28.6	32.6	(0.3)	(4.3)
	MCTD Contract Revenues	041	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	Total Operating Revenues		116,808.4	11,046.9	22,408.3	17,442.7	19,468.2	4,965.6	2,940.1
	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	1,200.0	22.9	510.5	494.9	200.0	15.6	310.5
Total Non Oper Inc-Investment		1,200.0	22.9	510.5	494.9	200.0	15.6	310.5	
Total Revenues		118,008.4	11,069.8	22,918.8	17,937.6	19,668.2	4,981.2	3,250.6	
Bridge Division	Expenditures								
	Operating Expenses								
	Salaries	110	24,769.2	1,750.5	3,292.2	3,166.1	3,810.4	(126.1)	518.2
	Fringe Benefits	130	21,447.6	1,604.0	2,858.4	3,088.1	3,438.6	229.7	580.2
	Professional Fees	210	13,570.8	1,013.5	1,317.3	1,597.6	2,261.8	280.3	944.5
	Maintenance and Security Svcs	240	2,217.4	188.1	302.4	222.9	369.7	(79.5)	67.3
	Fuel and Related Taxes	310	287.5	15.0	41.1	57.2	47.9	16.1	6.8
	Repair and Operating Supplies	320	2,970.2	271.5	393.3	374.0	496.2	(19.3)	102.9
	Utilities	410	592.0	47.2	75.8	63.9	98.9	(11.9)	23.1
	Insurance, Taxes and Permits	510	3,569.3	261.9	523.5	309.9	595.2	(213.6)	71.7
	General Administration	810	305.4	8.2	20.3	63.4	51.6	43.1	31.3
	Capital Contributions	890	15,000.0	1,250.0	2,500.0	2,500.0	2,500.0	0.0	0.0
	Leases and Rental	910	12.4	15.9	16.9	0.1	2.1	(16.8)	(14.8)
	Depreciation	920	5,685.6	806.8	1,437.5	891.8	947.7	(545.7)	(489.8)
	Total Operating Expenses		90,427.4	7,232.6	12,778.7	12,335.0	14,620.1	(443.7)	1,841.4
	Non Operating Expenses								
	Debt Service-Interest Expense	950	1,455.0	10.0	10.0	23.0	242.5	13.0	232.5
	Total Non Operating Expenses		1,455.0	10.0	10.0	23.0	242.5	13.0	232.5
	Total Expenditures		91,882.4	7,242.6	12,788.7	12,358.0	14,862.6	(430.7)	2,073.9
Excess Revenue/(Loss)		26,126.0	3,827.2	10,130.1	5,579.6	4,805.6	4,550.5	5,324.5	

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Golden Gate Bridge, Highway & Transportation District

Budget to Actual - Summarized (in \$000)

For Period Ending 08/31/2021

		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	6,549.6	422.1	825.0	486.4	1,091.6	338.6	(266.6)
	Other Operating Income	040	530.7	35.1	79.1	158.4	88.5	(79.3)	(9.4)
	MCTD Contract Revenues	041	10,170.1	882.4	1,661.8	1,835.3	1,695.0	(173.5)	(33.2)
	Total Operating Revenues		17,250.4	1,339.6	2,565.9	2,480.1	2,875.1	85.8	(309.2)
	Operating Assistance								
	State Operating Assistance	050	16,977.5	1,603.9	3,217.8	2,278.9	2,829.6	938.9	388.2
	Federal Operating Assistance	060	0.0	0.0	0.0	37.6	0.0	(37.6)	0.0
	Local Operating Assistance	070	1,953.1	196.2	392.5	326.0	325.5	66.5	67.0
	Total Operating Assistance		18,930.6	1,800.1	3,610.3	2,642.5	3,155.1	967.8	455.2
	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		36,181.0	3,139.7	6,176.2	5,122.6	6,030.2	1,053.6	146.0	
Bus Division	Expenditures								
	Operating Expenses								
	Salaries	110	40,555.6	2,396.4	4,505.8	5,356.2	6,239.3	850.4	1,733.5
	Fringe Benefits	130	39,140.1	2,447.4	4,887.5	6,476.4	6,305.8	1,588.9	1,418.3
	Professional Fees	210	2,419.5	62.6	231.7	175.4	403.3	(56.3)	171.6
	Maintenance and Security Svcs	240	2,742.5	296.5	436.8	436.2	457.2	(0.6)	20.4
	Fuel and Related Taxes	310	3,553.4	247.5	464.9	331.6	592.3	(133.3)	127.4
	Repair and Operating Supplies	320	3,064.0	191.5	379.3	475.7	511.5	96.4	132.2
	Utilities	410	1,086.1	81.5	116.6	218.4	181.2	101.8	64.6
	Insurance, Taxes and Permits	510	2,492.2	2,128.4	2,283.3	180.2	415.5	(2,103.1)	(1,867.8)
	Purchased Transportation Svcs	710	1,442.4	95.0	190.0	200.0	240.4	10.0	50.4
	General Administration	810	443.1	9.0	70.9	(371.5)	74.3	(442.4)	3.4
	Capital Contributions	890	2,000.0	166.7	333.3	333.3	333.3	0.0	0.0
	Leases and Rental	910	944.4	83.4	133.7	164.0	157.4	30.3	23.7
	Depreciation	920	2,137.9	322.2	692.0	303.1	356.5	(388.9)	(335.5)
	Total Operating Expenses		102,021.2	8,528.1	14,725.8	14,279.0	16,268.0	(446.8)	1,542.2
	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		102,021.2	8,528.1	14,725.8	14,279.0	16,268.0	(446.8)	1,542.2
Excess Revenue/(Loss)		(65,840.2)	(5,388.4)	(8,549.6)	(9,156.4)	(10,237.8)	606.8	1,688.2	

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Golden Gate Bridge, Highway & Transportation District

Budget to Actual - Summarized (in \$000)

For Period Ending 08/31/2021

Ferry Division

Revenues

Operating Revenues

Transit Fares	020	5,568.4	421.3	880.7	138.3	928.1	742.4	(47.4)
Other Operating Income	040	224.4	1.9	7.6	59.6	37.5	(52.0)	(29.9)
MCTD Contract Revenues	041	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total Operating Revenues		5,792.8	423.2	888.3	197.9	965.6	690.4	(77.3)

Operating Assistance

State Operating Assistance	050	3,583.7	359.0	718.0	499.0	597.3	219.0	120.7
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		3,583.7	359.0	718.0	499.0	597.3	219.0	120.7

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		9,376.5	782.2	1,606.3	696.9	1,562.9	909.4	43.4
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Ferry Division

Expenditures

Operating Expenses

Salaries	110	13,082.2	763.5	1,538.5	1,571.6	2,012.7	33.1	474.2
Fringe Benefits	130	10,735.1	571.4	1,075.6	1,882.6	1,726.1	807.0	650.5
Professional Fees	210	2,160.9	16.8	95.0	332.8	360.2	237.8	265.2
Maintenance and Security Svcs	240	2,516.4	169.5	307.9	190.4	419.5	(117.5)	111.6
Fuel and Related Taxes	310	4,377.6	238.5	441.6	188.6	729.6	(253.0)	288.0
Repair and Operating Supplies	320	1,233.8	87.7	120.7	131.8	206.1	11.1	85.4
Utilities	410	415.9	42.3	67.5	77.6	69.4	10.1	1.9
Insurance, Taxes and Permits	510	2,317.4	192.6	385.9	269.7	386.3	(116.2)	0.4
Purchased Transportation Svcs	710	0.0	0.0	0.0	0.0	0.0	0.0	0.0
General Administration	810	144.3	4.8	11.5	17.4	24.4	5.9	12.9
Capital Contributions	890	4,000.0	333.3	666.7	666.7	666.7	0.0	0.0
Leases and Rental	910	42.3	4.1	7.5	6.3	7.1	(1.2)	(0.4)
Depreciation	920	3,299.6	795.9	1,065.6	283.9	550.1	(781.7)	(515.5)
Total Operating Expenses		44,325.5	3,220.4	5,784.0	5,619.4	7,158.2	(164.6)	1,374.2

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		44,325.5	3,220.4	5,784.0	5,619.4	7,158.2	(164.6)	1,374.2
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Excess Revenue/(Loss)		(34,949.0)	(2,438.2)	(4,177.7)	(4,922.5)	(5,595.3)	744.8	1,417.6
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Golden Gate Bridge, Highway & Transportation District

Budget to Actual - Summarized (in \$000)

For Period Ending 08/31/2021

		Full Year Budget (Revised)	Current Month Actual	YTD Actual	YTD Prior Year	YTD Budget (Revised)	Variance		
							YTD Prior Year	Budget	YTD (Revised)
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	14,871.0	1,052.9	1,990.5	2,287.8	77.3		297.3
	Fringe Benefits	130	11,742.2	779.2	1,565.4	2,768.9	1,203.5		293.1
	Professional Fees	210	6,201.1	115.1	496.5	1,122.5	1,033.6		537.1
	Maintenance and Security Svcs	240	3,270.3	313.2	506.7	401.1	545.2	(105.6)	38.5
	Fuel and Related Taxes	310	0.0	0.0	0.0	0.0	0.0		0.0
	Repair and Operating Supplies	320	580.1	12.5	26.3	47.7	98.1	21.4	71.8
	Utilities	410	333.0	14.7	21.5	48.7	55.7	27.2	34.2
	Insurance, Taxes and Permits	510	70.0	5.2	13.9	2.1	11.9	(11.8)	(2.0)
	General Administration	810	519.2	12.4	39.4	73.6	87.3	34.2	47.9
	Capital Contributions	890	0.0	0.0	0.0	0.0	0.0		0.0
	Leases and Rental	910	21.3	5.5	6.9	0.4	3.5	(6.5)	(3.4)
	Depreciation	920	1,406.3	458.2	1,027.3	173.3	234.6	(854.0)	(792.7)
	Total Operating Expenses		39,014.5	2,768.9	5,694.4	6,706.1	6,216.2	1,011.7	521.8
	Non Operating Expenses								
	Debt Service-Interest Expense	950	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
	Total Expenditures		39,014.5	2,768.9	5,694.4	6,706.1	6,216.2	1,011.7	521.8
	Excess Revenue/(Loss)		(39,014.5)	(2,768.9)	(5,694.4)	(6,706.1)	(6,216.2)	1,011.7	521.8

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Date: 09/15/2021
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Golden Gate Bridge, Highway & Transportation District
Statement of Net Position

Year to Date, August 31, 2021

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

Assets

Current Assets

Unrestricted Assets

Cash - Unrestricted	(\$2,475)	\$4,385
Investments	(\$21,181)	\$253,561
Capital/Oper Grants Receivable	(\$3,583)	\$28,097
Accounts Receivable	(\$150)	\$10,199
Maint Inventories and Supplies	(\$51)	\$4,887
Prepaid Expenses	\$15,061	\$13,662
Total Unrestricted Assets	(\$12,379)	\$314,791

Restricted Assets

Cash - Restricted	\$374	\$17,750
Total Restricted Assets	\$374	\$17,750

Total Current Assets

(\$12,005) \$332,541

Non Current Assets

Nondepreciable Capital Assets

Land	\$0	\$6,243
Construction In Progress	\$4,627	\$226,119
Total Nondepreciable Capital Assets	\$4,627	\$232,362

Depreciable Capital Assets

Capital Assets

Bridge	\$209	\$648,429
Bus Transit Property & Equip	(\$707)	\$210,039
Ferry Transit Property	\$0	\$179,888
Accumulated Depreciation	(\$10,138)	(\$489,080)
Total Depreciable Capital Assets	(\$10,636)	\$549,276

Other Assets

Deferred Outflows	\$0	\$25,598
Other Assets	\$0	\$500
Total Other Assets	\$0	\$26,098

Total Non Current Assets

(\$6,009) \$807,736

Total Assets

(\$18,014) \$1,140,277

Liabilities

Current Liabilities

Trade Accounts Payable	(\$1,461)	\$12,391
Accrued Liabilities	(\$3,146)	\$6,430
Deferred Liabilities	(\$3,629)	\$2,631
Accrued Compensated Absences	\$0	\$627
Contract Retentions	\$291	\$6,556
Self-Insurance Liabilities	\$4	\$5,876
Deferred Inflows	\$0	\$46,047
Commercial Notes Payable	\$0	\$61,000
Total Current Liabilities	(\$7,941)	\$141,558

Non Current Liabilities

Net Pension/OPEB Liability	\$0	\$291,320
Accrued Compensated Absences	(\$130)	\$8,614
Self-Insurance Liabilities	\$282	\$28,875
Total Non Current Liabilities	\$152	\$328,809

Total Liabilities

(\$7,789) \$470,367

Net Position

Restrict Net Position-Capital	(\$6,009)	\$720,638
Restrict Net Position-CP	\$0	\$12,791
Unrestricted Net Position	(\$4,216)	(\$63,519)
Total Net Position	(\$10,225)	\$669,910

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