



Agenda Item No. (8)(a)

To: Finance-Auditing Committee/Committee of the Whole
Meeting of October 21, 2021

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

Subject: **MONTHLY REVIEW OF FINANCIAL STATEMENTS (FOR THREE MONTHS ENDING SEPTEMBER 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 three months ending September 30, 2021, for the Committee's information.

Consolidated District Revenues (000s) were:

Current Year Actual	\$45,804.1
Last Year Actual	\$35,128.5
Current Year Budget (Revised)	\$40,891.5

Consolidated District Expenses (000s) were:

Current Year Actual	\$51,644.6
Last Year Actual	\$48,884.3
Current Year Budget (Revised)	\$58,584.8

Consolidated Revenues over Expenses (000s) were:

Current Year Actual	(\$5,840.5)
Last Year Actual	(\$13,755.8)
Current Year Budget (Revised)	(\$17,693.3)

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 09/30/2021

		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	11,335.5	33,715.5	25,764.0	29,153.3	7,951.5	4,562.2
Transit Fares	020	12,118.0	892.2	2,597.9	892.6	3,029.5	1,705.3	(431.6)
Other Operating Income	040	950.2	66.1	181.1	288.9	237.6	(107.8)	(56.5)
MCTD Contract Revenues	041	10,170.1	1,041.5	2,703.3	2,898.5	2,542.5	(195.2)	160.8
Total Operating Revenues		139,851.6	13,335.3	39,197.8	29,844.0	34,962.9	9,353.8	4,234.9
Operating Assistance								
State Operating Assistance	050	20,561.2	1,962.9	5,898.6	4,161.9	5,140.3	1,736.7	758.3
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	588.7	489.0	488.3	99.7	100.4
Total Operating Assistance		22,514.3	2,159.1	6,487.3	4,688.5	5,628.6	1,798.8	858.7
Non Oper Inc-Investment								
Non Oper Inc-Investment	941	1,200.0	(391.5)	119.0	596.0	300.0	(477.0)	(181.0)
Total Non Oper Inc-Investment		1,200.0	(391.5)	119.0	596.0	300.0	(477.0)	(181.0)
Total Revenues		163,565.9	15,102.9	45,804.1	35,128.5	40,891.5	10,675.6	4,912.6
Expenditures								
Operating Expenses								
Salaries	110	78,407.0	5,511.9	14,848.5	15,990.6	18,921.4	1,142.1	4,072.9
Fringe Benefits	130	71,322.8	5,453.4	14,276.3	16,718.7	17,537.4	2,442.4	3,261.1
Professional Fees	210	18,151.2	1,680.2	3,324.3	2,175.1	4,537.9	(1,149.2)	1,213.6
Maintenance and Security Svcs	240	7,476.3	829.9	1,877.0	1,759.6	1,869.2	(117.4)	(7.8)
Fuel and Related Taxes	310	8,218.5	524.6	1,472.2	806.5	2,054.7	(665.7)	582.5
Repair and Operating Supplies	320	7,268.0	521.3	1,414.6	1,732.5	1,817.2	317.9	402.6
Utilities	410	2,094.0	234.4	494.2	537.2	523.6	43.0	29.4
Insurance, Taxes and Permits	510	8,378.9	735.3	3,928.0	1,193.7	2,094.8	(2,734.3)	(1,833.2)
Purchased Transportation Svcs	710	1,442.4	120.4	310.4	384.7	360.6	74.3	50.2
General Administration	810	892.8	50.9	153.5	203.4	223.5	49.9	70.0
Contributions Other Agencies	880	0.0	0.0	0.0	(454.4)	0.0	(454.4)	0.0
Capital Contributions	890	21,000.0	1,750.0	5,250.0	5,250.0	5,250.0	0.0	0.0
Leases and Rental	910	999.1	72.7	230.8	224.7	249.8	(6.1)	19.0
Depreciation	920	11,123.1	859.8	4,054.8	2,329.0	2,780.9	(1,725.8)	(1,273.9)
Total Operating Expenses		236,774.1	18,344.8	51,634.6	48,851.3	58,221.0	(2,783.3)	6,586.4
Non Operating Expenses								
Debt Service-Interest Expense	950	1,455.0	0.0	10.0	33.0	363.8	23.0	353.8
Total Non Operating Expenses		1,455.0	0.0	10.0	33.0	363.8	23.0	353.8
Total Expenditures		238,229.1	18,344.8	51,644.6	48,884.3	58,584.8	(2,760.3)	6,940.2
Excess Revenue/(Loss)		(74,663.2)	(3,241.9)	(5,840.5)	(13,755.8)	(17,693.3)	7,915.3	11,852.8

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Golden Gate Bridge, Highway & Transportation District
Budget to Actual - Summarized (in \$000)
For Period Ending 09/30/2021

		Full Year Budget (Revised)	Current Month Actual	YTD Actual	YTD Prior Year	YTD Budget (Revised)	Variance		
							YTD	Budget YTD	
						Prior Year	(Revised)		
Bridge Division		Revenues							
		Operating Revenues							
Toll Revenues	010	116,613.3	11,335.5	33,715.5	25,764.0	29,153.3	7,951.5	4,562.2	
Transit Fares	020	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Other Operating Income	040	195.1	24.7	53.0	53.5	48.8	(0.5)	4.2	
MCTD Contract Revenues	041	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Total Operating Revenues		116,808.4	11,360.2	33,768.5	25,817.5	29,202.1	7,951.0	4,566.4	
		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	(391.5)	119.0	596.0	300.0	(477.0)	(181.0)	
Total Non Oper Inc-Investment		1,200.0	(391.5)	119.0	596.0	300.0	(477.0)	(181.0)	
Total Revenues		118,008.4	10,968.7	33,887.5	26,413.5	29,502.1	7,474.0	4,385.4	
Bridge Division		Expenditures							
		Operating Expenses							
Salaries	110	24,769.2	1,719.4	5,011.6	4,812.4	5,715.5	(199.2)	703.9	
Fringe Benefits	130	21,447.6	1,641.7	4,500.6	4,658.2	5,155.9	157.6	655.3	
Professional Fees	210	13,570.8	1,249.5	2,566.8	1,375.6	3,392.8	(1,191.2)	826.0	
Maintenance and Security Svcs	240	2,217.4	201.5	503.9	470.5	554.4	(33.4)	50.5	
Fuel and Related Taxes	310	287.5	61.5	102.6	73.0	71.9	(29.6)	(30.7)	
Repair and Operating Supplies	320	2,970.2	249.5	642.9	670.4	742.6	27.5	99.7	
Utilities	410	592.0	62.8	138.6	99.6	148.0	(39.0)	9.4	
Insurance, Taxes and Permits	510	3,569.3	357.0	880.6	490.3	892.4	(390.3)	11.8	
General Administration	810	305.4	18.5	38.7	79.2	76.4	40.5	37.7	
Contributions Other Agencies	880	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Capital Contributions	890	15,000.0	1,250.0	3,750.0	3,750.0	3,750.0	0.0	0.0	
Leases and Rental	910	12.4	2.4	19.3	0.9	3.1	(18.4)	(16.2)	
Depreciation	920	5,685.6	458.3	1,895.8	1,361.3	1,421.4	(534.5)	(474.4)	
Total Operating Expenses		90,427.4	7,272.1	20,051.4	17,841.4	21,924.4	(2,210.0)	1,873.0	
		Non Operating Expenses							
Debt Service-Interest Expense	950	1,455.0	0.0	10.0	33.0	363.8	23.0	353.8	
Total Non Operating Expenses		1,455.0	0.0	10.0	33.0	363.8	23.0	353.8	
Total Expenditures		91,882.4	7,272.1	20,061.4	17,874.4	22,288.2	(2,187.0)	2,226.8	
Excess Revenue/(Loss)		26,126.0	3,696.6	13,826.1	8,539.1	7,213.9	5,287.0	6,612.2	

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Golden Gate Bridge, Highway & Transportation District
Budget to Actual - Summarized (in \$000)
For Period Ending 09/30/2021

		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	401.7	1,226.7	710.2	1,637.4	516.5	(410.7)
	Other Operating Income 040	530.7	30.3	109.4	159.0	132.7	(49.6)	(23.3)
	MCTD Contract Revenues 041	10,170.1	1,041.5	2,703.3	2,898.5	2,542.5	(195.2)	160.8
	Total Operating Revenues	17,250.4	1,473.5	4,039.4	3,767.7	4,312.6	271.7	(273.2)
	Operating Assistance							
	State Operating Assistance 050	16,977.5	1,603.9	4,821.6	3,413.4	4,244.4	1,408.2	577.2
	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	588.7	489.0	488.3	99.7	100.4
	Total Operating Assistance	18,930.6	1,800.1	5,410.3	3,940.0	4,732.7	1,470.3	677.6
	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	3,273.6	9,449.7	7,707.7	9,045.3	1,742.0	404.4
Bus Division	Expenditures							
	Operating Expenses							
	Salaries 110	40,555.6	2,977.4	7,483.3	8,809.2	10,186.8	1,325.9	2,703.5
	Fringe Benefits 130	39,140.1	3,175.1	8,063.2	9,582.7	9,793.4	1,519.5	1,730.2
	Professional Fees 210	2,419.5	298.0	529.7	307.1	604.9	(222.6)	75.2
	Maintenance and Security Svcs 240	2,742.5	308.2	744.9	738.6	685.6	(6.3)	(59.3)
	Fuel and Related Taxes 310	3,553.4	226.5	691.4	498.7	888.4	(192.7)	197.0
	Repair and Operating Supplies 320	3,064.0	217.2	596.5	778.1	766.1	181.6	169.6
	Utilities 410	1,086.1	111.0	227.5	309.3	271.6	81.8	44.1
	Insurance, Taxes and Permits 510	2,492.2	189.1	2,472.4	295.6	623.1	(2,176.8)	(1,849.3)
	Purchased Transportation Svcs 710	1,442.4	120.4	310.4	384.7	360.6	74.3	50.2
	General Administration 810	443.1	24.4	95.3	98.7	110.9	3.4	15.6
	Contributions Other Agencies 880	0.0	0.0	0.0	(454.4)	0.0	(454.4)	0.0
	Capital Contributions 890	2,000.0	166.7	500.0	500.0	500.0	0.0	0.0
	Leases and Rental 910	944.4	66.8	200.5	214.0	236.1	13.5	35.6
	Depreciation 920	2,137.9	182.5	874.4	511.0	534.6	(363.4)	(339.8)
	Total Operating Expenses	102,021.2	8,063.3	22,789.5	22,573.3	25,562.1	(216.2)	2,772.6
	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	102,021.2	8,063.3	22,789.5	22,573.3	25,562.1	(216.2)	2,772.6
	Excess Revenue/(Loss)	(65,840.2)	(4,789.7)	(13,339.8)	(14,865.6)	(16,516.8)	1,525.8	3,177.0

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Golden Gate Bridge, Highway & Transportation District
Budget to Actual - Summarized (in \$000)
For Period Ending 09/30/2021

		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	5,568.4	490.5	1,371.2	182.4	1,392.1	1,188.8	(20.9)
	Other Operating Income 040	224.4	11.1	18.7	76.4	56.1	(57.7)	(37.4)
	MCTD Contract Revenues 041	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	Total Operating Revenues	5,792.8	501.6	1,389.9	258.8	1,448.2	1,131.1	(58.3)
	Operating Assistance							
	State Operating Assistance 050	3,583.7	359.0	1,077.0	748.6	895.9	328.4	181.1
	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	1,077.0	748.6	895.9	328.4	181.1
	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	860.6	2,466.9	1,007.4	2,344.1	1,459.5	122.8
Ferry Division	Expenditures							
	Operating Expenses							
	Salaries 110	13,082.2	815.1	2,353.6	2,368.9	3,019.1	15.3	665.5
	Fringe Benefits 130	10,735.1	636.6	1,712.5	2,477.8	2,588.0	765.3	875.5
	Professional Fees 210	2,160.9	132.8	227.8	492.4	540.2	264.6	312.4
	Maintenance and Security Svcs 240	2,516.4	320.3	628.2	550.5	629.2	(77.7)	1.0
	Fuel and Related Taxes 310	4,377.6	236.5	678.1	234.8	1,094.4	(443.3)	416.3
	Repair and Operating Supplies 320	1,233.8	54.5	175.2	284.0	308.5	108.8	133.3
	Utilities 410	415.9	60.6	128.1	128.3	104.0	0.2	(24.1)
	Insurance, Taxes and Permits 510	2,317.4	189.2	575.1	407.9	579.4	(167.2)	4.3
	Purchased Transportation Svcs 710	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	General Administration 810	144.3	8.1	19.5	25.5	36.2	6.0	16.7
	Contributions Other Agencies 880	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	Capital Contributions 890	4,000.0	333.3	1,000.0	1,000.0	1,000.0	0.0	0.0
	Leases and Rental 910	42.3	3.5	11.0	9.8	10.6	(1.2)	(0.4)
	Depreciation 920	3,299.6	219.1	1,284.7	456.7	824.9	(828.0)	(459.8)
	Total Operating Expenses	44,325.5	3,009.6	8,793.8	8,436.6	10,734.5	(357.2)	1,940.7
	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	44,325.5	3,009.6	8,793.8	8,436.6	10,734.5	(357.2)	1,940.7
	Excess Revenue/(Loss)	(34,949.0)	(2,149.0)	(6,326.9)	(7,429.2)	(8,390.4)	1,102.3	2,063.5

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Golden Gate Bridge, Highway & Transportation District
Budget to Actual - Summarized (in \$000)
For Period Ending 09/30/2021

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	14,871.0	1,084.9	3,075.4	2,983.8	3,431.7	(91.6)	356.3
	Fringe Benefits	130	11,742.2	1,055.3	2,620.7	3,145.2	2,785.5	524.5	164.8
	Professional Fees	210	6,201.1	696.4	1,192.9	1,375.0	1,550.3	182.1	357.4
	Maintenance and Security Svcs	240	3,270.3	344.6	851.3	838.2	817.6	(13.1)	(33.7)
	Fuel and Related Taxes	310	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	Repair and Operating Supplies	320	580.1	21.6	47.9	139.6	145.2	91.7	97.3
	Utilities	410	333.0	22.6	44.1	68.3	83.3	24.2	39.2
	Insurance, Taxes and Permits	510	70.0	4.6	18.5	8.4	17.5	(10.1)	(1.0)
	General Administration	810	519.2	41.2	80.6	108.0	129.9	27.4	49.3
	Contributions Other Agencies	880	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	Leases and Rental	910	21.3	2.1	9.0	1.8	5.3	(7.2)	(3.7)
	Depreciation	920	1,406.3	138.1	1,165.4	385.3	351.6	(780.1)	(813.8)
	Total Operating Expenses		39,014.5	3,411.4	9,105.8	9,053.6	9,317.9	(52.2)	212.1
	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		39,014.5	3,411.4	9,105.8	9,053.6	9,317.9	(52.2)	212.1
	Excess Revenue/(Loss)		(39,014.5)	(3,411.4)	(9,105.8)	(9,053.6)	(9,317.9)	(52.2)	212.1

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

Year to Date, September 30, 2021

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

**September
2020**

Assets

Current Assets

Unrestricted Assets

Cash - Unrestricted	\$1,625	\$6,836
Investments	\$295,861	\$270,265
Capital/Oper Grants Receivable	\$2,575	\$146
Accounts Receivable	\$15,964	\$10,690
Maint Inventories and Supplies	\$4,603	\$4,774
Prepaid Expenses	\$14,830	\$12,647
Total Unrestricted Assets	\$335,458	\$305,358

Restricted Assets

Cash - Restricted	\$20,112	\$17,963
Total Restricted Assets	\$20,112	\$17,963

Total Current Assets

\$355,570

\$323,321

Non Current Assets

Nondepreciable Capital Assets

Land	\$6,243	\$6,243
Construction In Progress	\$245,758	\$230,180
Total Nondepreciable Capital Assets	\$252,001	\$236,423

Depreciable Capital Assets

Capital Assets

Bridge	\$624,017	\$648,871
Bus Transit Property & Equip	\$195,719	\$210,039
Ferry Transit Property	\$207,301	\$179,978
Accumulated Depreciation	(\$489,328)	(\$492,097)
Total Depreciable Capital Assets	\$537,709	\$546,791

Other Assets

Deferred Outflows	\$30,355	\$25,598
Other Assets	\$500	\$500
Total Other Assets	\$30,855	\$26,098

Total Non Current Assets

\$820,565

\$809,312

Total Assets

\$1,176,135

\$1,132,633

Liabilities

Current Liabilities

Trade Accounts Payable	\$11,798	\$12,687
Accrued Liabilities	\$5,148	\$7,298
Deferred Liabilities	\$928	\$1,100
Accrued Compensated Absences	\$522	\$627
Contract Retentions	\$8,815	\$6,748
Self-Insurance Liabilities	\$5,296	\$5,876
Deferred Inflows	\$47,026	\$46,047
Commercial Notes Payable	\$61,000	\$61,000
Total Current Liabilities	\$140,533	\$141,383

Non Current Liabilities

Net Pension/OPEB Liability	\$270,173	\$291,320
Accrued Compensated Absences	\$6,361	\$8,610
Self-Insurance Liabilities	\$30,760	\$28,771
Total Non Current Liabilities	\$307,294	\$328,701

Total Liabilities

\$447,827

\$470,084

Net Position

Restrict Net Position-Capital	\$728,710	\$722,214
Restrict Net Position-CP	\$12,791	\$12,791
Unrestricted Net Position	(\$13,193)	(\$72,456)
Total Net Position	\$728,308	\$662,549

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