



Agenda Item No. (9)(a)  
**(Revised September 24, 2020)**

To: Finance-Auditing Committee/Committee of the Whole  
Meeting of September 24, 2020

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

Subject: **MONTHLY REVIEW OF FINANCIAL STATEMENTS (FOR TWO MONTHS  
ENDING AUGUST 2020)**  
**A) STATEMENT OF REVENUE AND EXPENSES**

**Recommendation**

There is no recommendation associated with this item.

**Summary**

This report provides the attached financial statement for the two months ending August 31, 2020, for the Committee's information.

Consolidated District Revenues (000s) for the two months were:

Current Year Actual	\$23,648.1
Last Year Actual	\$43,086.6
Current Year Budget	\$25,834.1

Consolidated District Expenses (000s) for the two months were:

Current Year Actual	\$32,256.4
Last Year Actual	\$35,035.3
Current Year Budget	\$38,895.3

Consolidated Revenues over Expenses (000s) for the two months were:

Current Year Actual	(\$8,608.3)
Last Year Actual	8051.3
Current Year Budget	(\$13,061.2)

**Fiscal Impact**

There is no fiscal impact associated with this informational report.

Attachments

**Golden Gate Bridge, Highway & Transportation District**  
**Budget to Actual - Consolidated (in \$000)**  
**For Period Ending 08/31/2020**

		For Period Ending 08/31/2020				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	9,044.4	17,414.1	27,470.6	17,695.2	(10,056.5)	(281.1)
Transit Fares	020	14,414.9	286.7	685.7	7,296.1	2,402.5	(6,610.4)	(1,716.8)
Other Operating Income	040	1,449.7	134.0	246.6	857.6	241.7	(611.0)	4.9
MCTD Contract Revenues	041	9,550.5	924.9	1,665.3	971.0	1,591.8	694.3	73.5
Total	Operating Revenues	131,586.0	10,390.0	20,011.7	36,595.3	21,931.2	(16,583.6)	(1,919.5)
Operating Assistance								
State Operating Assistance	050	17,973.8	2,777.9	2,777.9	4,215.2	2,995.6	(1,437.3)	(217.7)
Federal Operating Assistance	060	172.0	0.0	37.6	0.0	28.7	37.6	8.9
Local Operating Assistance	070	1,771.9	326.0	326.0	556.7	295.3	(230.7)	30.7
Total	Operating Assistance	19,917.7	3,103.9	3,141.5	4,771.9	3,319.6	(1,630.4)	(178.1)
Non Oper Inc-Investment								
Non Oper Inc-Investment	941	3,500.0	122.0	494.9	1,719.4	583.3	(1,224.5)	(88.4)
Total	Non Oper Inc-Investment	3,500.0	122.0	494.9	1,719.4	583.3	(1,224.5)	(88.4)
Total	Revenues	155,003.7	13,615.9	23,648.1	43,086.6	25,834.1	(19,438.5)	(2,186.0)
Expenditures								
Operating Expenses								
Salaries	110	82,816.3	5,284.4	10,093.9	11,451.8	12,741.0	1,357.9	2,647.1
Fringe Benefits	130	69,133.7	5,559.3	11,447.1	11,434.8	11,095.9	(12.3)	(351.2)
Professional Fees	210	18,318.5	1,166.5	2,105.8	2,268.9	3,053.1	163.1	947.3
Maintenance and Security Svcs	240	7,124.4	541.3	849.5	1,086.1	1,188.4	236.6	338.9
Fuel and Related Taxes	310	11,023.0	276.8	577.3	1,880.6	1,837.3	1,303.3	1,260.0
Repair and Operating Supplies	320	7,474.1	573.5	981.5	737.7	1,249.4	(243.8)	267.9
Utilities	410	2,032.1	219.0	359.9	264.0	339.5	(95.9)	(20.4)
Insurance, Taxes and Permits	510	6,895.0	377.1	759.9	895.3	1,149.6	135.4	389.7
Purchased Transportation Svcs	710	1,943.2	100.0	200.0	308.3	323.9	108.3	123.9
General Administration	810	1,445.9	33.9	(290.7)	(358.5)	242.8	(67.8)	533.5
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	877.6	49.0	170.4	96.1	146.4	(74.3)	(24.0)
Depreciation	920	9,965.0	761.3	1,478.8	1,302.2	1,661.3	(176.6)	182.5
Total	Operating Expenses	240,048.8	16,692.1	32,233.4	34,867.3	38,528.6	2,633.9	6,295.2
Non Operating Expenses								
Debt Service-Interest Expense	950	2,200.0	11.0	23.0	168.0	366.7	145.0	343.7
Total	Non Operating Expenses	2,200.0	11.0	23.0	168.0	366.7	145.0	343.7
Total	Expenditures	242,248.8	16,703.1	32,256.4	35,035.3	38,895.3	2,778.9	6,638.9
Excess Revenue/(Loss)		(87,245.1)	(3,087.2)	(8,608.3)	8,051.3	(13,061.2)	(16,659.6)	4,452.9

**Golden Gate Bridge, Highway & Transportation District**

**Budget to Actual - Summarized (in \$000)**

**For Period Ending 08/31/2020**

			<b>Full Year Budget (Revised)</b>	<b>Current Month Actual</b>	<b>YTD Actual</b>	<b>YTD Prior Year</b>	<b>YTD Budget (Revised)</b>	<b>Variance</b>		
								<b>YTD Prior Year</b>	<b>Budget</b>	<b>YTD (Revised)</b>
<b>District Division</b>	Federal Operating Assistance	060	0.0	0.0	0.0	0.0	0.0	0.0		0.0
	<b>Expenditures</b>									
	<b>Operating Expenses</b>									
	Salaries	110	14,416.3	1,086.4	2,067.8	2,032.7	2,217.9	(35.1)		150.1
	Fringe Benefits	130	10,255.2	857.7	2,768.9	2,564.5	1,614.9	(204.4)		(1,154.0)
	Professional Fees	210	7,012.2	616.5	1,122.5	545.6	1,168.7	(576.9)		46.2
	Maintenance and Security Svcs	240	2,304.1	236.8	401.1	392.6	384.4	(8.5)		(16.7)
	Fuel and Related Taxes	310	0.0	0.0	0.0	0.0	0.0	0.0		0.0
	Repair and Operating Supplies	320	858.8	18.9	47.7	52.8	144.8	5.1		97.1
	Utilities	410	270.8	27.2	48.7	14.1	45.6	(34.6)		(3.1)
	Insurance, Taxes and Permits	510	80.4	2.1	2.1	17.6	13.5	15.5		11.4
	General Administration	810	959.0	30.3	73.6	111.2	160.8	37.6		87.2
	Capital Contributions	890	0.0	0.0	0.0	0.0	0.0	0.0		0.0
	Leases and Rental	910	4.2	0.0	0.4	0.3	0.7	(0.1)		0.3
	Depreciation	920	1,546.3	98.6	173.3	136.2	257.9	(37.1)		84.6
	<b>Total Operating Expenses</b>		<b>37,707.3</b>	<b>2,974.5</b>	<b>6,706.1</b>	<b>5,867.6</b>	<b>6,009.2</b>	<b>(838.5)</b>		<b>(696.9)</b>
	<b>Non Operating Expenses</b>									
	Debt Service-Interest Expense	950	0.0	0.0	0.0	0.0	0.0	0.0		0.0
	<b>Total Non Operating Expenses</b>		<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>		<b>0.0</b>
	<b>Total Expenditures</b>		<b>37,707.3</b>	<b>2,974.5</b>	<b>6,706.1</b>	<b>5,867.6</b>	<b>6,009.2</b>	<b>(838.5)</b>		<b>(696.9)</b>
	<b>Excess Revenue/(Loss)</b>		<b>(37,707.3)</b>	<b>(2,974.5)</b>	<b>(6,706.1)</b>	<b>(5,867.6)</b>	<b>(6,009.2)</b>	<b>(838.5)</b>		<b>(696.9)</b>

**Golden Gate Bridge, Highway & Transportation District**

**Budget to Actual - Summarized (in \$000)**

**For Period Ending 08/31/2020**

		Full Year Budget (Revised)	Current Month Actual	YTD Actual	YTD Prior Year	YTD Budget (Revised)	Variance		
							YTD Prior Year	Budget (Revised)	YTD (Revised)
Bridge Division	Revenues								
	Operating Revenues								
	Toll Revenues	010	106,170.9	9,044.4	17,414.1	27,470.6	17,695.2	(10,056.5)	(281.1)
	Transit Fares	020	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	Other Operating Income	040	243.1	18.0	28.6	72.2	40.6	(43.6)	(12.0)
	Total	Operating Revenues	106,414.0	9,062.4	17,442.7	27,542.8	17,735.8	(10,100.1)	(293.1)
	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	3,500.0	122.0	494.9	1,719.4	583.3	(1,224.5)	(88.4)
	Total	Non Oper Inc-Investment	3,500.0	122.0	494.9	1,719.4	583.3	(1,224.5)	(88.4)
Total	Revenues	109,914.0	9,184.4	17,937.6	29,262.2	18,319.1	(11,324.6)	(381.5)	
Bridge Division	Expenditures								
	Operating Expenses								
	Salaries	110	23,642.7	1,660.2	3,166.1	3,463.5	3,637.3	297.4	471.2
	Fringe Benefits	130	19,070.7	1,522.8	3,088.1	3,063.9	3,052.3	(24.2)	(35.8)
	Professional Fees	210	13,209.4	886.7	1,597.6	1,713.5	2,201.6	115.9	604.0
	Maintenance and Security Svcs	240	2,096.8	134.3	222.9	289.0	349.8	66.1	126.9
	Fuel and Related Taxes	310	338.0	29.9	57.2	51.1	56.3	(6.1)	(0.9)
	Repair and Operating Supplies	320	2,966.0	246.6	374.0	331.4	495.9	(42.6)	121.9
	Utilities	410	596.5	51.3	63.9	66.7	99.9	2.8	36.0
	Insurance, Taxes and Permits	510	2,842.9	138.2	309.9	399.1	474.0	89.2	164.1
	General Administration	810	454.3	12.3	63.4	59.0	76.5	(4.4)	13.1
	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	1.8	0.0	0.1	0.1	0.3	0.0	0.2
	Depreciation	920	5,729.5	452.9	891.8	840.8	955.1	(51.0)	63.3
	Total	Operating Expenses	85,948.6	6,385.2	12,335.0	12,778.1	13,899.0	443.1	1,564.0
	Non Operating Expenses								
	Debt Service-Interest Expense	950	2,200.0	11.0	23.0	168.0	366.7	145.0	343.7
	Total	Non Operating Expenses	2,200.0	11.0	23.0	168.0	366.7	145.0	343.7
	Total	Expenditures	88,148.6	6,396.2	12,358.0	12,946.1	14,265.7	588.1	1,907.7
	Excess Revenue/(Loss)		21,765.4	2,788.2	5,579.6	16,316.1	4,053.4	(10,736.5)	1,526.2

**Golden Gate Bridge, Highway & Transportation District**

**Budget to Actual - Summarized (in \$000)**

**For Period Ending 08/31/2020**

		Full Year Budget	Current Month	YTD	YTD	YTD	Variance		
		(Revised)	Actual	Actual	Prior Year	Budget (Revised)	YTD Prior Year	Budget	YTD
								(Revised)	
Bus Division	Revenues								
	Operating Revenues								
	Transit Fares	020	6,907.4	242.3	547.4	2,872.9	1,151.2	(2,325.5)	(603.8)
	Other Operating Income	040	671.3	85.7	158.4	323.7	111.9	(165.3)	46.5
	MCTD Contract Revenues	041	9,550.5	924.9	1,665.3	971.0	1,591.8	694.3	73.5
	Total Operating Revenues		17,129.2	1,252.9	2,371.1	4,167.6	2,854.9	(1,796.5)	(483.8)
	Operating Assistance								
	State Operating Assistance	050	14,642.5	2,278.8	2,278.8	3,435.5	2,440.4	(1,156.7)	(161.6)
	Federal Operating Assistance	060	0.0	0.0	37.6	0.0	0.0	37.6	37.6
	Local Operating Assistance	070	1,771.9	326.0	326.0	556.7	295.3	(230.7)	30.7
	Total Operating Assistance		16,414.4	2,604.8	2,642.4	3,992.2	2,735.7	(1,349.8)	(93.3)
	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	3,857.7	5,013.5	8,159.8	5,590.6	(3,146.3)	(577.1)
Bus Division	Expenditures								
	Operating Expenses								
	Salaries	110	44,881.2	2,797.4	5,356.2	5,955.5	6,904.8	599.3	1,548.6
	Fringe Benefits	130	39,365.7	3,191.8	6,476.4	6,586.0	6,324.9	109.6	(151.5)
	Professional Fees	210	2,526.6	68.0	175.4	169.3	421.0	(6.1)	245.6
	Maintenance and Security Svcs	240	2,577.2	291.8	436.2	518.0	429.9	81.8	(6.3)
	Fuel and Related Taxes	310	4,356.5	153.1	331.6	693.8	726.2	362.2	394.6
	Repair and Operating Supplies	320	3,183.5	251.7	475.7	414.4	531.7	(61.3)	56.0
	Utilities	410	1,032.6	147.5	218.4	139.3	172.3	(79.1)	(46.1)
	Insurance, Taxes and Permits	510	2,193.3	91.9	180.2	247.3	365.6	67.1	185.4
	Purchased Transportation Svcs	710	1,943.2	100.0	200.0	308.3	323.9	108.3	123.9
	General Administration	810	698.9	14.6	(371.5)	(441.1)	117.0	(69.6)	488.5
	Capital Contributions	890	2,000.0	166.7	333.3	333.3	333.4	0.0	0.1
	Leases and Rental	910	826.2	45.9	164.0	89.6	137.7	(74.4)	(26.3)
	Depreciation	920	1,669.5	157.1	303.1	197.8	278.5	(105.3)	(24.6)
	Total Operating Expenses		107,254.4	7,477.5	14,279.0	15,211.5	17,066.9	932.5	2,787.9
	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	7,477.5	14,279.0	15,211.5	17,066.9	932.5	2,787.9
	Excess Revenue/(Loss)		(73,710.8)	(3,619.8)	(9,265.5)	(7,051.7)	(11,476.3)	(2,213.8)	2,210.8

**Golden Gate Bridge, Highway & Transportation District**

**Budget to Actual - Summarized (in \$000)**

**For Period Ending 08/31/2020**

**Ferry Division**

**Revenues**

**Operating Revenues**

Transit Fares	020	7,507.5	44.4	138.3	4,423.2	1,251.3	(4,284.9)	(1,113.0)
Other Operating Income	040	535.3	30.3	59.6	461.7	89.2	(402.1)	(29.6)
MCTD Contract Revenues	041	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Total Operating Revenues</b>		<b>8,042.8</b>	<b>74.7</b>	<b>197.9</b>	<b>4,884.9</b>	<b>1,340.5</b>	<b>(4,687.0)</b>	<b>(1,142.6)</b>

**Operating Assistance**

State Operating Assistance	050	3,331.3	499.0	499.0	779.8	555.2	(280.8)	(56.2)
Federal Operating Assistance	060	172.0	0.0	0.0	0.0	28.7	0.0	(28.7)
Local Operating Assistance	070	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Total Operating Assistance</b>		<b>3,503.3</b>	<b>499.0</b>	<b>499.0</b>	<b>779.8</b>	<b>583.9</b>	<b>(280.8)</b>	<b>(84.9)</b>

**Non Oper Inc-Investment**

Non Oper Inc-Investment	941	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Total Non Oper Inc-Investment</b>		<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>

<b>Total Revenues</b>		<b>11,546.1</b>	<b>573.7</b>	<b>696.9</b>	<b>5,664.7</b>	<b>1,924.4</b>	<b>(4,967.8)</b>	<b>(1,227.5)</b>
-----------------------	--	-----------------	--------------	--------------	----------------	----------------	------------------	------------------

**Ferry Division**

**Expenditures**

**Operating Expenses**

Salaries	110	14,292.4	826.9	1,571.6	2,032.8	2,198.9	461.2	627.3
Fringe Benefits	130	10,697.3	844.7	1,882.6	1,784.9	1,718.7	(97.7)	(163.9)
Professional Fees	210	2,582.5	211.9	332.8	386.1	430.6	53.3	97.8
Maintenance and Security Svcs	240	2,450.4	115.2	190.4	281.7	408.7	91.3	218.3
Fuel and Related Taxes	310	6,328.5	93.8	188.6	1,135.6	1,054.8	947.0	866.2
Repair and Operating Supplies	320	1,324.6	75.2	131.8	(8.1)	221.8	(139.9)	90.0
Utilities	410	403.0	20.2	77.6	57.9	67.3	(19.7)	(10.3)
Insurance, Taxes and Permits	510	1,858.8	147.0	269.7	248.9	310.0	(20.8)	40.3
Purchased Transportation Svcs	710	0.0	0.0	0.0	0.0	0.0	0.0	0.0
General Administration	810	292.7	7.0	17.4	26.1	49.4	8.7	32.0
Capital Contributions	890	4,000.0	333.3	666.7	666.7	666.6	0.0	(0.1)
Leases and Rental	910	49.6	3.1	6.3	6.3	8.4	0.0	2.1
Depreciation	920	2,566.0	151.3	283.9	263.7	427.6	(20.2)	143.7
<b>Total Operating Expenses</b>		<b>46,845.8</b>	<b>2,829.6</b>	<b>5,619.4</b>	<b>6,882.6</b>	<b>7,562.8</b>	<b>1,263.2</b>	<b>1,943.4</b>

**Non Operating Expenses**

Debt Service-Interest Expense	950	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Total Non Operating Expenses</b>		<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>

<b>Total Expenditures</b>		<b>46,845.8</b>	<b>2,829.6</b>	<b>5,619.4</b>	<b>6,882.6</b>	<b>7,562.8</b>	<b>1,263.2</b>	<b>1,943.4</b>
---------------------------	--	-----------------	----------------	----------------	----------------	----------------	----------------	----------------

<b>Excess Revenue/(Loss)</b>		<b>(35,299.7)</b>	<b>(2,255.9)</b>	<b>(4,922.5)</b>	<b>(1,217.9)</b>	<b>(5,638.4)</b>	<b>(3,704.6)</b>	<b>715.9</b>
------------------------------	--	-------------------	------------------	------------------	------------------	------------------	------------------	--------------

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

Year to Date, August 31, 2020

- Year to Date (in \$000) -  
**August**  
**2020**                      **August**  
**2019**

**Assets**

**Current Assets**

**Unrestricted Assets**

Cash - Unrestricted	\$4,385	\$4,864
Investments	\$253,561	\$237,698
Capital/Oper Grants Receivable	\$36,094	\$6,091
Accounts Receivable	\$13,040	\$11,238
Maint Inventories and Supplies	\$4,887	\$4,987
Prepaid Expenses	\$15,869	\$12,609
<b>Total Unrestricted Assets</b>	<b>\$327,836</b>	<b>\$277,487</b>

**Restricted Assets**

Cash - Restricted	\$17,752	\$18,291
<b>Total Restricted Assets</b>	<b>\$17,752</b>	<b>\$18,291</b>

**Total Current Assets**

**\$345,588**                      **\$295,778**

**Non Current Assets**

**Nondepreciable Capital Assets**

Land	\$6,243	\$6,243
Construction In Progress	\$226,119	\$225,361
<b>Total Nondepreciable Capital Assets</b>	<b>\$232,362</b>	<b>\$231,604</b>

**Depreciable Capital Assets**

**Capital Assets**

Bridge	\$648,429	\$644,670
Bus Transit Property & Equip	\$210,039	\$153,012
Ferry Transit Property	\$179,888	\$177,420
Accumulated Depreciation	(\$489,080)	(\$456,977)
<b>Total Depreciable Capital Assets</b>	<b>\$549,276</b>	<b>\$518,125</b>

**Other Assets**

Deferred Outflows	\$28,991	\$43,651
Other Assets	\$500	\$701
<b>Total Other Assets</b>	<b>\$29,491</b>	<b>\$44,352</b>

**Total Non Current Assets**

**\$811,129**                      **\$794,081**

**Total Assets**

**\$1,156,717**                      **\$1,089,859**

**Liabilities**

**Current Liabilities**

Trade Accounts Payable	\$12,366	\$10,986
Accrued Liabilities	\$6,430	\$5,490
Deferred Liabilities	\$3,120	\$1,474
Accrued Compensated Absences	\$627	\$696
Contract Retentions	\$6,556	\$4,162
Self-Insurance Liabilities	\$1,130	\$3,830
Deferred Inflows	\$35,031	\$16,356
Commercial Notes Payable	\$61,000	\$61,000
<b>Total Current Liabilities</b>	<b>\$126,260</b>	<b>\$103,994</b>

**Non Current Liabilities**

Net Pension/OPEB Liability	\$308,924	\$337,535
Accrued Compensated Absences	\$8,614	\$7,674
Self-Insurance Liabilities	\$33,621	\$30,753
<b>Total Non Current Liabilities</b>	<b>\$351,159</b>	<b>\$375,962</b>

**Total Liabilities**

**\$477,419**                      **\$479,956**

**Net Position**

Restrict Net Position-Capital	\$720,638	\$688,729
Restrict Net Position-CP	\$12,791	\$12,791
Unrestricted Net Position	(\$54,131)	(\$91,617)
<b>Total Net Position</b>	<b>\$679,298</b>	<b>\$609,903</b>