



Agenda Item No. (10)(a)

To: Finance-Auditing Committee/Committee of the Whole
Meeting of October 23, 2025

From: Jennifer H. Mennucci, Auditor-Controller
Denis J. Mulligan, General Manager

Subject: **MONTHLY REVIEW OF FINANCIAL STATEMENTS (FOR THREE MONTHS ENDING SEPTEMBER 2025)**
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, 2025 for the Committee's information.

Revenues and Expenses (Year to Date: YTD / In thousands)			
	Prior Year Actual 24/25 YTD	Current Year Budget 25/26 YTD	Current Year Actual 25/26 YTD
Consolidated District Revenues	\$72,434.2	\$72,213.7	\$77,777.6
Consolidated District Operating Expenses	\$61,289.9	\$71,094.4	\$64,773.2
Comparable Consolidated Revenues over Expenses	\$11,144.3	\$1,119.3	\$13,004.4

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 09/30/2025

		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	165,655.9	14,836.0	44,334.5	41,731.5	42,795.9	2,603.0	1,538.6
Transit Fares	020	21,442.0	2,166.3	6,866.8	6,520.5	6,524.5	346.3	342.3
Other Operating Income	040	1,790.4	758.8	1,804.1	673.2	447.7	1,130.9	1,356.4
MCTD Contract Revenues	041	12,220.5	1,079.7	3,432.7	3,367.8	3,055.1	64.9	377.6
Total	Operating Revenues	201,108.8	18,840.8	56,438.1	52,293.0	52,823.2	4,145.1	3,614.9
Operating Assistance								
State Operating Assistance	050	60,168.4	4,867.9	14,603.6	6,772.4	15,042.1	7,831.2	(438.5)
Federal Operating Assistance	060	94.6	0.0	0.0	0.0	23.6	0.0	(23.6)
Local Operating Assistance	070	4,949.2	402.4	1,228.1	740.9	1,237.3	487.2	(9.2)
Total	Operating Assistance	65,212.2	5,270.3	15,831.7	7,513.3	16,303.0	8,318.4	(471.3)
Non Oper Inc-Investment								
Non Oper Inc-Investment	941	12,350.0	1,698.7	5,507.8	12,627.9	3,087.5	(7,120.1)	2,420.3
Total	Non Oper Inc-Investment	12,350.0	1,698.7	5,507.8	12,627.9	3,087.5	(7,120.1)	2,420.3
Total	Revenues	278,671.0	25,809.8	77,777.6	72,434.2	72,213.7	5,343.4	5,563.9
Expenditures								
Operating Expenses								
Salaries	110	95,028.3	6,514.4	21,159.3	20,473.6	21,929.6	(685.7)	770.3
Fringe Benefits	130	80,916.9	5,214.6	16,423.3	15,318.5	19,518.8	(1,104.8)	3,095.5
Professional Fees	210	27,133.7	1,826.3	5,404.9	5,532.5	6,783.5	127.6	1,378.6
Maintenance and Security Svcs	240	13,512.0	945.1	2,309.8	2,059.5	3,378.2	(250.3)	1,068.4
Fuel and Related Taxes	310	11,348.6	812.3	2,581.4	2,480.3	2,837.2	(101.1)	255.8
Repair and Operating Supplies	320	9,284.2	879.5	2,235.7	1,447.8	2,321.3	(787.9)	85.6
Utilities	410	3,209.4	275.6	702.2	728.5	802.4	26.3	100.2
Insurance, Taxes and Permits	510	10,968.5	800.2	3,911.1	2,362.5	2,742.2	(1,548.6)	(1,168.9)
Purchased Transportation Svcs	710	1,663.7	45.6	190.9	360.0	415.9	169.1	225.0
General Administration	810	1,528.6	89.9	282.6	211.8	382.2	(70.8)	99.6
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	1,166.4	71.3	268.1	313.4	291.6	45.3	23.5
Depreciation	920	14,531.7	1,182.6	3,617.9	4,191.5	3,633.2	573.6	15.3
Total	Operating Expenses	291,292.0	20,407.4	64,337.2	60,729.9	70,286.1	(3,607.3)	5,948.9
Non Operating Expenses								
Debt Service-Interest Expense	950	3,233.0	140.0	436.0	560.0	808.3	124.0	372.3
Total	Non Operating Expenses	3,233.0	140.0	436.0	560.0	808.3	124.0	372.3
Total	Expenditures	294,525.0	20,547.4	64,773.2	61,289.9	71,094.4	(3,483.3)	6,321.2

Golden Gate Bridge, Highway & Transportation District
Budget to Actual - Consolidated (in \$000)
For Period Ending 09/30/2025

	Full Year Budget (Revised)	Current Month Actual	YTD Actual	YTD Prior Year	YTD Budget (Revised)	Variance	
						YTD Prior Year	YTD Budget (Revised)
Excess Revenue/(Loss)	(15,854.0)	5,262.4	13,004.4	11,144.3	1,119.3	1,860.1	11,885.1

Golden Gate Bridge, Highway & Transportation District

Budget to Actual - Summarized (in \$000)

For Period Ending 09/30/2025

		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	165,655.9	14,836.0	44,334.5	41,731.5	42,795.9	2,603.0	1,538.6
	Transit Fares	020	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	Other Operating Income	040	497.7	576.2	691.9	208.1	124.4	483.8	567.5
	MCTD Contract Revenues	041	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	Total Operating Revenues		166,153.6	15,412.2	45,026.4	41,939.6	42,920.3	3,086.8	2,106.1
	Operating Assistance								
	State Operating Assistance	050	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	Federal Operating Assistance	060	84.6	0.0	0.0	0.0	21.2	0.0	(21.2)
	Local Operating Assistance	070	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	Total Operating Assistance		84.6	0.0	0.0	0.0	21.2	0.0	(21.2)
	Non Oper Inc-Investment								
	Non Oper Inc-Investment	941	12,350.0	1,698.7	5,507.8	12,627.9	3,087.5	(7,120.1)	2,420.3
	Total Non Oper Inc-Investment		12,350.0	1,698.7	5,507.8	12,627.9	3,087.5	(7,120.1)	2,420.3
Total Revenues		178,588.2	17,110.9	50,534.2	54,567.5	46,029.0	(4,033.3)	4,505.2	
Bridge Division	Expenditures								
	Operating Expenses								
	Salaries	110	32,579.6	2,215.0	7,178.4	6,894.4	7,518.3	(284.0)	339.9
	Fringe Benefits	130	26,017.6	1,722.3	5,626.8	4,749.3	6,261.8	(877.5)	635.0
	Professional Fees	210	19,786.0	1,469.5	4,252.2	4,189.8	4,946.5	(62.4)	694.3
	Maintenance and Security Svcs	240	4,401.2	331.3	740.7	520.1	1,100.5	(220.6)	359.8
	Fuel and Related Taxes	310	467.6	44.8	145.5	109.4	116.9	(36.1)	(28.6)
	Repair and Operating Supplies	320	3,991.8	442.1	1,011.6	534.8	998.1	(476.8)	(13.5)
	Utilities	410	1,063.5	96.0	239.7	255.0	265.9	15.3	26.2
	Insurance, Taxes and Permits	510	4,623.3	359.0	1,056.5	977.0	1,155.9	(79.5)	99.4
	General Administration	810	639.8	34.8	80.1	58.6	160.0	(21.5)	79.9
	Contributions Other Agencies	880	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	Capital Contributions	890	17,000.0	1,416.7	4,250.0	3,250.0	4,250.0	(1,000.0)	0.0
	Leases and Rental	910	43.2	2.6	11.1	31.8	10.8	20.7	(0.3)
	Depreciation	920	5,745.7	492.1	1,464.6	1,588.7	1,436.5	124.1	(28.1)
	Total Operating Expenses		116,359.3	8,626.2	26,057.2	23,158.9	28,221.2	(2,898.3)	2,164.0
	Non Operating Expenses								
	Debt Service-Interest Expense	950	3,233.0	140.0	436.0	560.0	808.3	124.0	372.3
	Total Non Operating Expenses		3,233.0	140.0	436.0	560.0	808.3	124.0	372.3
	Total Expenditures		119,592.3	8,766.2	26,493.2	23,718.9	29,029.5	(2,774.3)	2,536.3
	Excess Revenue/(Loss)		58,995.9	8,344.7	24,041.0	30,848.6	16,999.5	(6,807.6)	7,041.5

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Golden Gate Bridge, Highway & Transportation District

Budget to Actual - Summarized (in \$000)

For Period Ending 09/30/2025

		Full Year Budget (Revised)	Current Month Actual	YTD Actual	YTD Prior Year	YTD Budget (Revised)	Variance	
							YTD Prior Year	Budget YTD (Revised)
Revenues								
Operating Revenues								
Transit Fares	020	7,847.2	784.5	2,308.6	2,132.8	2,092.8	175.8	215.8
Other Operating Income	040	686.8	102.9	258.1	256.4	171.8	1.7	86.3
MCTD Contract Revenues	041	12,220.5	1,079.7	3,432.7	3,367.8	3,055.1	64.9	377.6
Total	Operating Revenues	20,754.5	1,967.1	5,999.4	5,757.0	5,319.7	242.4	679.7
Operating Assistance								
State Operating Assistance	050	40,367.0	3,291.8	9,875.4	5,024.8	10,091.8	4,850.6	(216.4)
Federal Operating Assistance	060	10.0	0.0	0.0	0.0	2.5	0.0	(2.5)
Local Operating Assistance	070	4,949.2	402.4	1,228.1	740.9	1,237.3	487.2	(9.2)
Total	Operating Assistance	45,326.2	3,694.2	11,103.5	5,765.7	11,331.6	5,337.8	(228.1)
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
Non Oper Inc-Other								
Non Operating Revenues	940	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total	Non Oper Inc-Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total	Revenues	66,080.7	5,661.3	17,102.9	11,522.7	16,651.3	5,580.2	451.6
Expenditures								
Operating Expenses								
Salaries	110	43,751.4	2,928.8	9,566.1	9,446.0	10,096.4	(120.1)	530.3
Fringe Benefits	130	41,445.2	2,628.9	7,959.9	7,584.9	10,015.4	(375.0)	2,055.5
Professional Fees	210	3,718.0	95.9	566.6	642.1	929.6	75.5	363.0
Maintenance and Security Svcs	240	4,784.9	393.9	1,056.9	804.2	1,196.2	(252.7)	139.3
Fuel and Related Taxes	310	3,667.6	236.6	718.2	626.0	916.9	(92.2)	198.7
Repair and Operating Supplies	320	3,288.0	231.8	775.2	586.4	822.0	(188.8)	46.8
Utilities	410	1,541.5	126.7	319.1	346.1	385.4	27.0	66.3
Insurance, Taxes and Permits	510	3,422.5	214.0	2,175.5	694.4	855.6	(1,481.1)	(1,319.9)
Purchased Transportation Svcs	710	1,663.7	45.6	190.9	360.0	415.9	169.1	225.0
General Administration	810	599.6	37.8	156.3	115.8	149.9	(40.5)	(6.4)
Contributions Other Agencies	880	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Capital Contributions	890	2,000.0	166.7	500.0	750.0	500.0	250.0	0.0
Leases and Rental	910	994.6	61.6	235.5	261.6	248.6	26.1	13.1
Depreciation	920	2,962.0	220.8	664.8	704.7	740.6	39.9	75.8
Total	Operating Expenses	113,839.0	7,389.1	24,885.0	22,922.2	27,272.5	(1,962.8)	2,387.5
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	113,839.0	7,389.1	24,885.0	22,922.2	27,272.5	(1,962.8)	2,387.5
Excess Revenue/(Loss)		(47,758.3)	(1,727.8)	(7,782.1)	(11,399.5)	(10,621.2)	3,617.4	2,839.1

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Date: 10/14/2025

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Golden Gate Bridge, Highway & Transportation District

Budget to Actual - Summarized (in \$000)

For Period Ending 09/30/2025

Ferry Division

Revenues

Operating Revenues

Transit Fares	020	13,594.8	1,381.8	4,558.3	4,387.7	4,431.7	170.6	126.6
Other Operating Income	040	605.9	79.8	854.1	208.8	151.5	645.3	702.6
MCTD Contract Revenues	041	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total Operating Revenues		14,200.7	1,461.6	5,412.4	4,596.5	4,583.2	815.9	829.2

Operating Assistance

State Operating Assistance	050	19,801.4	1,576.1	4,728.2	1,747.7	4,950.4	2,980.5	(222.2)
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		19,801.4	1,576.1	4,728.2	1,747.7	4,950.4	2,980.5	(222.2)

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		34,002.1	3,037.7	10,140.6	6,344.2	9,533.6	3,796.4	607.0

Ferry Division

Expenditures

Operating Expenses

Salaries	110	18,697.3	1,370.6	4,414.7	4,133.2	4,314.8	(281.5)	(99.9)
Fringe Benefits	130	13,454.1	863.3	2,836.7	2,984.3	3,241.7	147.6	405.0
Professional Fees	210	3,629.7	261.0	586.1	700.7	907.5	114.6	321.4
Maintenance and Security Svcs	240	4,325.9	219.8	512.1	735.2	1,081.5	223.1	569.4
Fuel and Related Taxes	310	7,213.4	530.9	1,717.7	1,744.9	1,803.3	27.2	85.6
Repair and Operating Supplies	320	2,004.4	205.6	448.9	326.7	501.2	(122.2)	52.3
Utilities	410	604.4	52.8	143.4	127.5	151.1	(15.9)	7.7
Insurance, Taxes and Permits	510	2,922.7	227.2	679.1	691.0	730.7	11.9	51.6
Purchased Transportation Svcs	710	0.0	0.0	0.0	0.0	0.0	0.0	0.0
General Administration	810	289.2	17.3	46.2	37.5	72.3	(8.7)	26.1
Contributions Other Agencies	880	0.0	100.9	317.1	0.0	0.0	(317.1)	(317.1)
Capital Contributions	890	2,000.0	166.7	500.0	1,250.0	500.0	750.0	0.0
Leases and Rental	910	128.6	7.1	21.4	19.9	32.2	(1.5)	10.8
Depreciation	920	5,824.0	469.8	1,488.5	1,898.1	1,456.1	409.6	(32.4)
Total Operating Expenses		61,093.7	4,493.0	13,711.9	14,649.0	14,792.4	937.1	1,080.5

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		61,093.7	4,493.0	13,711.9	14,649.0	14,792.4	937.1	1,080.5
Excess Revenue/(Loss)		(27,091.6)	(1,455.3)	(3,571.3)	(8,304.8)	(5,258.8)	4,733.5	1,687.5

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Time: 11:41:08

Golden Gate Bridge, Highway & Transportation District

Budget to Actual - Summarized (in \$000)

For Period Ending 09/30/2025

		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
	Expenditures								
	Operating Expenses								
	Salaries	110	20,394.4	1,374.3	4,405.5	4,304.4	4,706.4	(101.1)	300.9
	Fringe Benefits	130	13,697.0	937.5	2,543.2	2,653.7	3,246.2	110.5	703.0
	Professional Fees	210	11,018.8	716.6	1,864.0	3,354.1	2,754.7	1,490.1	890.7
	Maintenance and Security Svcs	240	4,842.0	425.8	1,018.6	988.1	1,210.5	(30.5)	191.9
	Fuel and Related Taxes	310	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	Repair and Operating Supplies	320	621.7	34.3	113.5	42.8	155.4	(70.7)	41.9
	Utilities	410	266.7	18.4	57.0	55.5	66.7	(1.5)	9.7
	Insurance, Taxes and Permits	510	176.2	3.8	16.1	2.9	44.0	(13.2)	27.9
	General Administration	810	739.5	74.6	149.1	117.5	184.9	(31.6)	35.8
	Contributions Other Agencies	880	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	Capital Contributions	890	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	Leases and Rental	910	63.4	1.1	3.2	12.2	15.8	9.0	12.6
	Depreciation	920	1,087.1	109.9	329.8	374.3	271.8	44.5	(58.0)
	Total Operating Expenses		52,906.8	3,696.3	10,500.0	11,905.5	12,656.4	1,405.5	2,156.4
	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			52,906.8	3,696.3	10,500.0	11,905.5	12,656.4	1,405.5	2,156.4
Excess Revenue/(Loss)			(52,906.8)	(3,696.3)	(10,500.0)	(11,905.5)	(12,656.4)	1,405.5	2,156.4

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Date: 10/14/2025
Time: 11:41:08

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

Year to Date, September 30, 2025

- Year to Date (in \$000) -
September September
2025 2024

Assets

Current Assets

Unrestricted Assets

Cash - Unrestricted	\$3,844	\$5,842
Investments	\$406,646	\$459,556
Capital/Oper Grants Receivable	\$6,975	\$2,690
Accounts Receivable	\$24,017	\$22,653
Leases Receivable	\$1,340	\$743
Maint Inventories and Supplies	\$5,896	\$5,896
Prepaid Expenses	\$17,430	\$15,188

Total Unrestricted Assets

\$466,148 \$512,568

Total Current Assets

\$466,148 \$512,568

Non Current Assets

Restricted Assets

Accounts Receivable	\$2,879	\$283
Cash - Restricted	\$34,785	\$30,563

Total Restricted Assets

\$37,664 \$30,846

Nondepreciable Capital Assets

Land	\$6,243	\$6,243
Construction In Progress	\$430,523	\$301,697

Total Nondepreciable Capital Assets

\$436,766 \$307,940

Depreciable Intangible Assets

Subscription Assets	\$13,553	\$10,544
Right to use - Ground Leases	\$11,872	\$11,872

Total Depreciable Intangible Assets

\$25,425 \$22,416

Depreciable Capital Assets

Capital Assets

Bridge	\$636,230	\$640,094
Bus Transit Property & Equip	\$201,514	\$198,141
Ferry Transit Property	\$240,972	\$252,568
Accumulated Depreciation	(\$640,550)	(\$614,279)

Total Depreciable Capital Assets

\$438,166 \$476,524

Other Assets

Related to Pensions	\$48,265	\$72,256
Related to OPEB	\$13,540	\$20,034

Total Other Assets

\$61,805 \$92,290

Total Non Current Assets

\$999,826 \$930,016

Total Assets

\$1,465,974 \$1,442,584

Liabilities

Current Liabilities

Trade Accounts Payable	\$14,681	\$15,007
Accrued Liabilities	\$5,419	\$4,843
Deferred Liabilities	\$6,815	\$10,626
Accrued Compensated Absences	\$671	\$683
Contract Retentions	\$8,193	\$10,671
Leases Payable	\$699	\$693
Self-Insurance Liabilities	\$5,563	\$5,147
Commercial Notes Payable	\$61,000	\$61,000

Total Current Liabilities

\$103,041 \$108,670

Non Current Liabilities

Net Pension/OPEB Liability	\$52,093	\$62,495
Aggregate Net Pension Liabilit	\$280,776	\$286,969
Accrued Compensated Absences	\$12,963	\$10,192
Leases Payable	\$7,734	\$8,440
Subscriptions Payable	\$3,231	\$3,335

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

Year to Date, September 30, 2025

- Year to Date (in \$000) -
September September
2025 2024

Self-Insurance Liabilities	\$35,566	\$33,683
Total Non Current Liabilities	\$392,363	\$405,114
Deferred Inflow of Resources		
Inflow Related to Pensions	\$10,279	\$4,100
Inflow Related to OPEB	\$7,496	\$7,908
Inflow Related to Leases	\$4,112	\$793
Total Deferred Inflow of Resources	\$21,887	\$12,801
Total Liabilities	\$517,291	\$526,585
Net Position		
Restrict Net Position-Capital	\$813,932	\$723,464
Restrict Net Position-CP	\$12,791	\$12,791
Unrestricted Net Position	\$121,960	\$179,744
Total Net Position	\$948,683	\$915,999