



Agenda Item No. (9)(a)

To: Finance-Auditing Committee/Committee of the Whole
Meeting of February 26, 2026

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

Subject: **MONTHLY REVIEW OF FINANCIAL STATEMENTS (FOR SEVEN MONTHS ENDING JANUARY 2026)**
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 the seven months ending January 31, 2026, 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	\$148,771.0	\$163,141.1	\$173,175.4
Consolidated District Operating Expenses	\$145,296.2	\$169,910.0	\$150,815.0
Comparable Consolidated Revenues over Expenses	\$3,474.8	\$(6,768.9)	\$22,360.4

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 01/31/2026

		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	13,172.5	98,859.2	94,214.6	96,701.0	4,644.6	2,158.2
Transit Fares	020	21,442.0	1,671.2	13,641.6	12,854.7	13,022.2	786.9	619.4
Other Operating Income	040	1,790.4	183.5	2,072.4	1,486.4	1,044.5	586.0	1,027.9
MCTD Contract Revenues	041	12,220.5	1,107.3	7,640.4	7,740.8	7,128.7	(100.4)	511.7
Total Operating Revenues		201,108.8	16,134.5	122,213.6	116,296.5	117,896.4	5,917.1	4,317.2
Operating Assistance								
State Operating Assistance	050	60,168.4	4,859.5	34,327.1	15,978.4	35,098.3	18,348.7	(771.2)
Federal Operating Assistance	060	94.6	0.0	2,495.5	69.8	55.2	2,425.7	2,440.3
Local Operating Assistance	070	4,949.2	417.8	3,058.0	1,808.3	2,887.0	1,249.7	171.0
Total Operating Assistance		65,212.2	5,277.3	39,880.6	17,856.5	38,040.5	22,024.1	1,840.1
Non Oper Inc-Investment								
Non Oper Inc-Investment	941	12,350.0	1,510.1	11,081.2	14,618.0	7,204.2	(3,536.8)	3,877.0
Total Non Oper Inc-Investment		12,350.0	1,510.1	11,081.2	14,618.0	7,204.2	(3,536.8)	3,877.0
Total Revenues		278,671.0	22,921.9	173,175.4	148,771.0	163,141.1	24,404.4	10,034.3
Expenditures								
Operating Expenses								
Salaries	110	95,028.3	6,380.2	47,486.6	45,953.8	54,083.4	(1,532.8)	6,596.8
Fringe Benefits	130	80,916.9	7,543.0	40,562.9	39,292.1	46,652.5	(1,270.8)	6,089.6
Professional Fees	210	27,133.7	2,074.4	12,682.1	13,465.9	15,828.2	783.8	3,146.1
Maintenance and Security Svcs	240	13,512.0	431.4	5,513.2	4,853.6	7,882.6	(659.6)	2,369.4
Fuel and Related Taxes	310	11,348.6	1,491.0	6,410.5	5,650.1	6,620.1	(760.4)	209.6
Repair and Operating Supplies	320	9,284.2	814.4	5,219.4	3,800.0	5,416.5	(1,419.4)	197.1
Utilities	410	3,209.4	212.4	1,578.1	1,600.2	1,872.3	22.1	294.2
Insurance, Taxes and Permits	510	10,968.5	852.1	7,125.5	5,683.4	6,398.4	(1,442.1)	(727.1)
Purchased Transportation Svcs	710	1,663.7	135.0	805.6	971.8	970.5	166.2	164.9
General Administration	810	1,528.6	559.9	1,143.2	625.2	891.7	(518.0)	(251.5)
Capital Contributions	890	21,000.0	1,750.0	12,250.0	12,250.0	12,250.1	0.0	0.1
Leases and Rental	910	1,166.4	136.7	709.3	743.2	680.4	33.9	(28.9)
Depreciation	920	14,531.7	1,194.2	8,368.6	9,171.9	8,477.4	803.3	108.8
Total Operating Expenses		291,292.0	23,574.7	149,855.0	144,061.2	168,024.1	(5,793.8)	18,169.1
Non Operating Expenses								
Debt Service-Interest Expense	950	3,233.0	132.0	960.0	1,235.0	1,885.9	275.0	925.9
Total Non Operating Expenses		3,233.0	132.0	960.0	1,235.0	1,885.9	275.0	925.9
Total Expenditures		294,525.0	23,706.7	150,815.0	145,296.2	169,910.0	(5,518.8)	19,095.0

Golden Gate Bridge, Highway & Transportation District
Budget to Actual - Consolidated (in \$000)
For Period Ending 01/31/2026

	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)	(784.8)	22,360.4	3,474.8	(6,768.9)	18,885.6	29,129.3

Golden Gate Bridge, Highway & Transportation District
Budget to Actual - Summarized (in \$000)
For Period Ending 01/31/2026

		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	13,172.5	98,859.2	94,214.6	96,701.0	4,644.6	2,158.2	
Transit Fares	020	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Other Operating Income	040	497.7	43.1	935.7	467.4	290.4	468.3	645.3	
MCTD Contract Revenues	041	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Total Operating Revenues		166,153.6	13,215.6	99,794.9	94,682.0	96,991.4	5,112.9	2,803.5	
		Operating Assistance							
State Operating Assistance	050	0.0	84.2	84.2	0.0	0.0	84.2	84.2	
Federal Operating Assistance	060	84.6	0.0	0.0	49.0	49.4	(49.0)	(49.4)	
Local Operating Assistance	070	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Total Operating Assistance		84.6	84.2	84.2	49.0	49.4	35.2	34.8	
		Non Oper Inc-Investment							
Non Oper Inc-Investment	941	12,350.0	1,510.1	11,081.2	14,618.0	7,204.2	(3,536.8)	3,877.0	
Total Non Oper Inc-Investment		12,350.0	1,510.1	11,081.2	14,618.0	7,204.2	(3,536.8)	3,877.0	
Total Revenues		178,588.2	14,809.9	110,960.3	109,349.0	104,245.0	1,611.3	6,715.3	
Bridge Division		Expenditures							
		Operating Expenses							
Salaries	110	32,579.6	2,230.4	16,189.9	15,430.5	18,795.9	(759.4)	2,606.0	
Fringe Benefits	130	26,017.6	2,496.8	13,523.4	12,575.0	15,096.6	(948.4)	1,573.2	
Professional Fees	210	19,786.0	1,658.4	9,626.3	10,410.8	11,541.8	784.5	1,915.5	
Maintenance and Security Svcs	240	4,401.2	(28.5)	1,860.7	1,452.7	2,567.8	(408.0)	707.1	
Fuel and Related Taxes	310	467.6	80.5	375.4	242.1	272.9	(133.3)	(102.5)	
Repair and Operating Supplies	320	3,991.8	334.0	2,279.7	1,498.2	2,329.0	(781.5)	49.3	
Utilities	410	1,063.5	69.8	553.2	528.7	620.5	(24.5)	67.3	
Insurance, Taxes and Permits	510	4,623.3	232.2	2,285.6	2,279.0	2,697.0	(6.6)	411.4	
General Administration	810	639.8	28.6	210.3	225.5	373.2	15.2	162.9	
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	9,916.7	7,583.3	9,916.7	(2,333.4)	0.0	
Leases and Rental	910	43.2	5.8	26.6	85.1	25.3	58.5	(1.3)	
Depreciation	920	5,745.7	500.8	3,451.4	3,617.9	3,351.7	166.5	(99.7)	
Total Operating Expenses		116,359.3	9,025.5	60,299.2	55,928.8	67,588.4	(4,370.4)	7,289.2	
		Non Operating Expenses							
Debt Service-Interest Expense	950	3,233.0	132.0	960.0	1,235.0	1,885.9	275.0	925.9	
Total Non Operating Expenses		3,233.0	132.0	960.0	1,235.0	1,885.9	275.0	925.9	
Total Expenditures		119,592.3	9,157.5	61,259.2	57,163.8	69,474.3	(4,095.4)	8,215.1	
Excess Revenue/(Loss)		58,995.9	5,652.4	49,701.1	52,185.2	34,770.7	(2,484.1)	14,930.4	

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Golden Gate Bridge, Highway & Transportation District
Budget to Actual - Summarized (in \$000)
For Period Ending 01/31/2026

		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	7,847.2	711.7	5,165.2	4,628.8	4,647.4	536.4	517.8
	Other Operating Income 040	686.8	75.4	507.1	574.3	400.8	(67.2)	106.3
	MCTD Contract Revenues 041	12,220.5	1,107.3	7,640.4	7,740.8	7,128.7	(100.4)	511.7
	Total Operating Revenues	20,754.5	1,894.4	13,312.7	12,943.9	12,176.9	368.8	1,135.8
	Operating Assistance							
	State Operating Assistance 050	40,367.0	3,208.7	23,025.3	11,899.1	23,547.4	11,126.2	(522.1)
	Federal Operating Assistance 060	10.0	0.0	0.0	20.8	5.8	(20.8)	(5.8)
	Local Operating Assistance 070	4,949.2	403.3	3,043.5	1,808.3	2,887.0	1,235.2	156.5
	Total Operating Assistance	45,326.2	3,612.0	26,068.8	13,728.2	26,440.2	12,340.6	(371.4)
	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	5,506.4	39,381.5	26,672.1	38,617.1	12,709.4	764.4
Bus Division	Expenditures							
	Operating Expenses							
	Salaries 110	43,751.4	2,908.4	21,911.5	21,656.8	24,500.6	(254.7)	2,589.1
	Fringe Benefits 130	41,445.2	3,756.1	20,133.4	19,987.9	23,748.0	(145.5)	3,614.6
	Professional Fees 210	3,718.0	171.9	1,631.1	1,471.9	2,169.0	(159.2)	537.9
	Maintenance and Security Svcs 240	4,784.9	272.7	2,400.4	2,032.2	2,791.2	(368.2)	390.8
	Fuel and Related Taxes 310	3,667.6	449.5	1,821.0	1,509.0	2,139.5	(312.0)	318.5
	Repair and Operating Supplies 320	3,288.0	287.9	1,808.3	1,403.0	1,918.1	(405.3)	109.8
	Utilities 410	1,541.5	105.8	721.7	774.7	899.2	53.0	177.5
	Insurance, Taxes and Permits 510	3,422.5	409.8	3,279.3	1,819.4	1,996.4	(1,459.9)	(1,282.9)
	Purchased Transportation Svcs 710	1,663.7	135.0	805.6	971.8	970.5	166.2	164.9
	General Administration 810	599.6	(24.1)	295.6	301.5	349.7	5.9	54.1
	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	1,166.7	1,750.0	1,166.7	583.3	0.0
	Leases and Rental 910	994.6	123.9	631.9	613.5	580.1	(18.4)	(51.8)
	Depreciation 920	2,962.0	224.6	1,550.7	1,392.2	1,728.0	(158.5)	177.3
	Total Operating Expenses	113,839.0	8,988.2	58,157.2	55,683.9	64,957.0	(2,473.3)	6,799.8
	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	8,988.2	58,157.2	55,683.9	64,957.0	(2,473.3)	6,799.8
	Excess Revenue/(Loss)	(47,758.3)	(3,481.8)	(18,775.7)	(29,011.8)	(26,339.9)	10,236.1	7,564.2

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Golden Gate Bridge, Highway & Transportation District
Budget to Actual - Summarized (in \$000)
For Period Ending 01/31/2026

		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	13,594.8	959.5	8,476.4	8,225.9	8,374.8	250.5	101.6
	Other Operating Income 040	605.9	65.1	629.6	444.7	353.4	184.9	276.2
	MCTD Contract Revenues 041	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	Total Operating Revenues	14,200.7	1,024.6	9,106.0	8,670.6	8,728.2	435.4	377.8
	Operating Assistance							
	State Operating Assistance 050	19,801.4	1,566.6	11,217.6	4,079.3	11,550.8	7,138.3	(333.2)
	Federal Operating Assistance 060	0.0	0.0	2,495.5	0.0	0.0	2,495.5	2,495.5
	Local Operating Assistance 070	0.0	14.5	14.5	0.0	0.0	14.5	14.5
	Total Operating Assistance	19,801.4	1,581.1	13,727.6	4,079.3	11,550.8	9,648.3	2,176.8
	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	2,605.7	22,833.6	12,749.9	20,279.0	10,083.7	2,554.6
Ferry Division	Expenditures							
	Operating Expenses							
	Salaries 110	18,697.3	1,241.4	9,385.1	8,866.5	10,786.9	(518.6)	1,401.8
	Fringe Benefits 130	13,454.1	1,290.1	6,906.0	6,729.2	7,807.8	(176.8)	901.8
	Professional Fees 210	3,629.7	244.1	1,424.6	1,583.1	2,117.4	158.5	692.8
	Maintenance and Security Svcs 240	4,325.9	187.2	1,252.1	1,368.7	2,523.5	116.6	1,271.4
	Fuel and Related Taxes 310	7,213.4	961.0	4,214.1	3,899.0	4,207.8	(315.1)	(6.3)
	Repair and Operating Supplies 320	2,004.4	190.0	1,128.9	898.8	1,169.4	(230.1)	40.5
	Utilities 410	604.4	36.8	303.2	296.8	352.6	(6.4)	49.4
	Insurance, Taxes and Permits 510	2,922.7	210.1	1,560.5	1,585.0	1,705.0	24.5	144.5
	Purchased Transportation Svcs 710	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	General Administration 810	289.2	555.4	637.3	98.2	168.8	(539.1)	(468.5)
	Contributions Other Agencies 880	0.0	0.0	317.1	1,206.9	0.0	889.8	(317.1)
	Capital Contributions 890	2,000.0	166.7	1,166.7	2,916.7	1,166.7	1,750.0	0.0
	Leases and Rental 910	128.6	7.0	50.9	44.6	75.0	(6.3)	24.1
	Depreciation 920	5,824.0	468.8	3,366.6	4,161.8	3,397.6	795.2	31.0
	Total Operating Expenses	61,093.7	5,558.6	31,713.1	33,655.3	35,478.5	1,942.2	3,765.4
	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	61,093.7	5,558.6	31,713.1	33,655.3	35,478.5	1,942.2	3,765.4
	Excess Revenue/(Loss)	(27,091.6)	(2,952.9)	(8,879.5)	(20,905.4)	(15,199.5)	12,025.9	6,320.0

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Golden Gate Bridge, Highway & Transportation District

Budget to Actual - Summarized (in \$000)

For Period Ending 01/31/2026

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	20,394.4	1,483.6	10,180.3	9,512.3	11,766.0	(668.0)	1,585.7
	Fringe Benefits	130	13,697.0	1,340.3	6,649.1	6,425.2	7,930.5	(223.9)	1,281.4
	Professional Fees	210	11,018.8	650.9	4,621.4	7,469.2	6,427.7	2,847.8	1,806.3
	Maintenance and Security Svcs	240	4,842.0	240.8	2,259.3	2,193.7	2,824.6	(65.6)	565.3
	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	55.0	218.9	123.7	362.7	(95.2)	143.8
	Utilities	410	266.7	26.3	129.5	138.2	155.6	8.7	26.1
	Insurance, Taxes and Permits	510	176.2	6.3	85.8	68.1	102.8	(17.7)	17.0
	General Administration	810	739.5	22.9	282.0	325.1	431.4	43.1	149.4
	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	7.6	25.5	37.0	17.9	29.4
	Depreciation	920	1,087.1	118.8	776.0	785.3	634.2	9.3	(141.8)
	Total Operating Expenses		52,906.8	3,946.0	25,209.9	27,066.3	30,672.5	1,856.4	5,462.6
	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		52,906.8	3,946.0	25,209.9	27,066.3	30,672.5	1,856.4	5,462.6
	Excess Revenue/(Loss)		(52,906.8)	(3,946.0)	(25,209.9)	(27,066.3)	(30,672.5)	1,856.4	5,462.6

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

Year to Date, January 31, 2026

- Year to Date (in \$000) -

**January
2026**

**January
2025**

Assets

Current Assets

Unrestricted Assets

Cash - Unrestricted	\$5,699	\$5,773
Investments	\$408,924	\$406,260
Capital/Oper Grants Receivable	\$5,687	\$22,215
Accounts Receivable	\$36,500	\$20,037
Leases Receivable	\$1,340	\$743
Maint Inventories and Supplies	\$4,589	\$6,004
Prepaid Expenses	\$10,548	\$9,017

Total Unrestricted Assets	\$473,287	\$470,049
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Total Current Assets	\$473,287	\$470,049
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Non Current Assets

Restricted Assets

Accounts Receivable	\$2,879	\$283
Cash - Restricted	\$38,558	\$33,593

Total Restricted Assets	\$41,437	\$33,876
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Nondepreciable Capital Assets

Land	\$6,243	\$6,243
Construction In Progress	\$481,597	\$414,577

Total Nondepreciable Capital Assets	\$487,840	\$420,820
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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
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Depreciable Capital Assets

Capital Assets

Bridge	\$637,305	\$640,871
Bus Transit Property & Equip	\$201,453	\$193,527
Ferry Transit Property	\$241,119	\$252,568
Accumulated Depreciation	(\$653,824)	(\$625,157)

Total Depreciable Capital Assets	\$426,053	\$461,809
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Other Assets

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

Total Other Assets	\$61,805	\$92,290
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Total Non Current Assets	\$1,042,560	\$1,031,211
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Total Assets	\$1,515,847	\$1,501,260
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Liabilities

Current Liabilities

Trade Accounts Payable	\$22,870	\$22,027
Accrued Liabilities	\$415	\$156
Deferred Liabilities	\$50,839	\$33,051
Accrued Compensated Absences	\$671	\$683
Contract Retentions	\$4,203	\$10,398
Leases Payable	\$699	\$693
Self-Insurance Liabilities	\$5,497	\$5,400
Commercial Notes Payable	\$61,000	\$61,000

Total Current Liabilities	\$146,194	\$133,408
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Non Current Liabilities

Net Pension/OPEB Liability	\$52,093	\$62,495
Aggregate Net Pension Liabilit	\$280,776	\$286,969
Accrued Compensated Absences	\$12,759	\$10,051
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, January 31, 2026

- Year to Date (in \$000) -

	January 2026	January 2025
Self-Insurance Liabilities	\$35,617	\$34,175
Total Non Current Liabilities	\$392,210	\$405,465
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	\$560,291	\$551,674
Net Position		
Restrict Net Position-Capital	\$852,893	\$821,629
Restrict Net Position-CP	\$12,791	\$12,791
Unrestricted Net Position	\$89,872	\$115,166
Total Net Position	\$955,556	\$949,586