



Agenda Item No. (10)(a)

To: Finance-Auditing Committee/Committee of the Whole
Meeting of September 24, 2026

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

Subject: **MONTHLY REVIEW OF FINANCIAL STATEMENTS (FOR TWO MONTHS ENDING AUGUST 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 two months ending August 31, 2026, for the Committee's information.

Revenues and Expenses (Year to Date: YTD / In thousands)			
	Prior Year Actual 25/26 YTD	Current Year Budget 26/27 YTD	Current Year Actual 26/27 YTD
Consolidated District Revenues	\$51,967.7	\$44,510.8	\$46,609.8
Consolidated District Operating Expenses	\$44,225.9	\$48,272.3	\$42,336.9
Comparable Consolidated Revenues over Expenses	\$7,741.8	\$(3,761.5)	\$4,272.9

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 08/31/2026

		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	175,229.3	16,085.7	31,670.8	29,498.5	30,686.7	2,172.3	984.1
Transit Fares	020	24,519.6	2,680.1	5,250.1	4,700.5	4,988.7	549.6	261.4
Other Operating Income	040	1,790.4	214.9	473.4	1,045.2	298.4	(571.8)	175.0
MCTD Contract Revenues	041	12,653.9	1,100.0	2,100.0	2,353.0	2,109.0	(253.0)	(9.0)
Total	Operating Revenues	214,193.2	20,080.7	39,494.3	37,597.2	38,082.8	1,897.1	1,411.5
Operating Assistance								
State Operating Assistance	050	22,947.5	2,285.2	4,570.4	9,735.8	3,824.6	(5,165.4)	745.8
Federal Operating Assistance	060	897.2	0.0	0.0	0.0	149.5	0.0	(149.5)
Local Operating Assistance	070	4,984.5	414.9	981.4	825.6	830.7	155.8	150.7
Total	Operating Assistance	28,829.2	2,700.1	5,551.8	10,561.4	4,804.8	(5,009.6)	747.0
Non Oper Inc-Investment								
Non Oper Inc-Investment	941	9,739.3	1,182.0	1,563.7	3,809.1	1,623.2	(2,245.4)	(59.5)
Total	Non Oper Inc-Investment	9,739.3	1,182.0	1,563.7	3,809.1	1,623.2	(2,245.4)	(59.5)
Total	Revenues	252,761.7	23,962.8	46,609.8	51,967.7	44,510.8	(5,357.9)	2,099.0
Expenditures								
Operating Expenses								
Salaries	110	96,097.1	9,227.3	14,876.8	14,644.9	14,784.1	(231.9)	(92.7)
Fringe Benefits	130	81,540.6	5,980.6	10,395.9	11,208.7	13,118.0	812.8	2,722.1
Professional Fees	210	27,588.6	885.1	2,905.6	3,578.6	4,598.3	673.0	1,692.7
Maintenance and Security Svcs	240	13,632.3	1,223.4	1,822.7	1,364.7	2,272.3	(458.0)	449.6
Fuel and Related Taxes	310	10,922.8	1,055.8	2,181.1	1,769.1	1,820.5	(412.0)	(360.6)
Repair and Operating Supplies	320	9,639.2	752.7	1,214.0	1,356.2	1,606.8	142.2	392.8
Utilities	410	3,194.2	194.2	357.0	426.6	532.4	69.6	175.4
Insurance, Taxes and Permits	510	11,380.9	828.7	1,673.2	3,110.9	1,896.9	1,437.7	223.7
Purchased Transportation Svcs	710	1,509.3	130.0	260.0	145.3	251.6	(114.7)	(8.4)
General Administration	810	1,616.4	83.7	153.0	192.8	269.6	39.8	116.6
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	1,166.4	113.5	275.8	196.8	194.4	(79.0)	(81.4)
Depreciation	920	17,684.6	1,213.7	2,470.8	2,435.3	2,947.6	(35.5)	476.8
Total	Operating Expenses	296,972.4	23,438.7	42,085.9	43,929.9	47,792.5	1,844.0	5,706.6
Non Operating Expenses								
Debt Service-Interest Expense	950	2,879.0	125.0	251.0	296.0	479.8	45.0	228.8
Total	Non Operating Expenses	2,879.0	125.0	251.0	296.0	479.8	45.0	228.8
Total	Expenditures	299,851.4	23,563.7	42,336.9	44,225.9	48,272.3	1,889.0	5,935.4

Golden Gate Bridge, Highway & Transportation District
Budget to Actual - Consolidated (in \$000)
For Period Ending 08/31/2026

	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)	(47,089.7)	399.1	4,272.9	7,741.8	(3,761.5)	(3,468.9)	8,034.4

Golden Gate Bridge, Highway & Transportation District

Budget to Actual - Summarized (in \$000)

For Period Ending 08/31/2026

		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	175,229.3	16,085.7	31,670.8	29,498.5	30,686.7	2,172.3	984.1
	Transit Fares	020	0.0	0.0	0.0	0.0	0.0	0.0	
	Other Operating Income	040	497.7	57.1	110.6	115.8	83.0	(5.2)	27.6
	MCTD Contract Revenues	041	0.0	0.0	0.0	0.0	0.0	0.0	
	Total Operating Revenues		175,727.0	16,142.8	31,781.4	29,614.3	30,769.7	2,167.1	1,011.7
	Operating Assistance								
	State Operating Assistance	050	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	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		0.0	0.0	0.0	0.0	0.0	0.0	0.0
	Non Oper Inc-Investment								
	Non Oper Inc-Investment	941	9,739.3	1,182.0	1,563.7	3,809.1	1,623.2	(2,245.4)	(59.5)
	Total Non Oper Inc-Investment		9,739.3	1,182.0	1,563.7	3,809.1	1,623.2	(2,245.4)	(59.5)
	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		185,466.3	17,324.8	33,345.1	33,423.4	32,392.9	(78.3)	952.2
	Bridge Division	Expenditures							
Operating Expenses									
Salaries		110	33,642.2	3,572.5	5,449.0	4,963.5	5,175.7	(485.5)	(273.3)
Fringe Benefits		130	27,142.7	2,094.3	3,313.8	3,904.5	4,354.8	590.7	1,041.0
Professional Fees		210	18,966.6	855.4	2,448.2	2,782.8	3,161.1	334.6	712.9
Maintenance and Security Svcs		240	4,423.5	270.0	538.8	409.4	737.4	(129.4)	198.6
Fuel and Related Taxes		310	467.6	71.7	137.6	100.7	78.0	(36.9)	(59.6)
Repair and Operating Supplies		320	4,060.5	256.8	367.3	569.5	676.9	202.2	309.6
Utilities		410	1,057.7	74.4	145.2	143.7	176.3	(1.5)	31.1
Insurance, Taxes and Permits		510	4,761.3	377.6	767.3	697.6	793.6	(69.7)	26.3
General Administration		810	683.3	34.6	39.6	45.3	113.9	5.7	74.3
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	2,833.3	2,833.3	2,833.3	0.0	0.0
Leases and Rental		910	43.2	18.5	37.9	8.5	7.2	(29.4)	(30.7)
Depreciation		920	9,242.4	497.4	1,008.6	972.5	1,540.4	(36.1)	531.8
Total Operating Expenses			121,491.0	9,539.9	17,086.6	17,431.3	19,648.6	344.7	2,562.0
Non Operating Expenses									
Debt Service-Interest Expense		950	2,879.0	125.0	251.0	296.0	479.8	45.0	228.8
Total Non Operating Expenses			2,879.0	125.0	251.0	296.0	479.8	45.0	228.8
Total Expenditures			124,370.0	9,664.9	17,337.6	17,727.3	20,128.4	389.7	2,790.8
Excess Revenue/(Loss)		61,096.3	7,659.9	16,007.5	15,696.1	12,264.5	311.4	3,743.0	

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Golden Gate Bridge, Highway & Transportation District
Budget to Actual - Summarized (in \$000)
For Period Ending 08/31/2026

		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	9,028.6	925.1	1,795.4	1,524.1	1,562.0	271.3	233.4
	Other Operating Income	040	686.8	61.9	125.5	155.2	114.5	(29.7)	11.0
	MCTD Contract Revenues	041	12,653.9	1,100.0	2,100.0	2,353.0	2,109.0	(253.0)	(9.0)
	Total	Operating Revenues	22,369.3	2,087.0	4,020.9	4,032.3	3,785.5	(11.4)	235.4
	Operating Assistance								
	State Operating Assistance	050	15,106.6	1,520.8	3,041.7	6,583.6	2,517.8	(3,541.9)	523.9
	Federal Operating Assistance	060	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	Local Operating Assistance	070	4,984.5	414.9	981.4	825.6	830.7	155.8	150.7
	Total	Operating Assistance	20,091.1	1,935.7	4,023.1	7,409.2	3,348.5	(3,386.1)	674.6
	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
	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		42,460.4	4,022.7	8,044.0	11,441.5	7,134.0	(3,397.5)	910.0
Bus Division	Expenditures								
	Operating Expenses								
	Salaries	110	43,308.0	3,574.6	6,291.9	6,637.3	6,662.8	345.4	370.9
	Fringe Benefits	130	40,116.7	2,763.9	5,181.2	5,330.9	6,466.5	149.7	1,285.3
	Professional Fees	210	4,007.3	54.5	272.0	470.7	668.0	198.7	396.0
	Maintenance and Security Svcs	240	4,870.0	370.4	596.9	663.0	811.7	66.1	214.8
	Fuel and Related Taxes	310	3,549.8	334.2	668.9	481.6	591.6	(187.3)	(77.3)
	Repair and Operating Supplies	320	3,355.9	317.7	585.4	543.4	559.3	(42.0)	(26.1)
	Utilities	410	1,535.4	79.5	144.9	192.3	255.9	47.4	111.0
	Insurance, Taxes and Permits	510	3,733.9	210.6	437.7	1,961.4	622.3	1,523.7	184.6
	Purchased Transportation Svcs	710	1,509.3	130.0	260.0	145.3	251.6	(114.7)	(8.4)
	General Administration	810	631.9	26.9	89.4	118.6	105.3	29.2	15.9
	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	333.3	333.3	333.3	0.0	0.0
	Leases and Rental	910	994.6	84.7	217.4	174.0	165.8	(43.4)	(51.6)
	Depreciation	920	3,038.2	210.8	441.4	444.0	506.4	2.6	65.0
	Total	Operating Expenses	112,651.0	8,324.5	15,520.4	17,495.8	18,000.5	1,975.4	2,480.1
	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		112,651.0	8,324.5	15,520.4	17,495.8	18,000.5	1,975.4	2,480.1
	Excess Revenue/(Loss)		(70,190.6)	(4,301.8)	(7,476.4)	(6,054.3)	(10,866.5)	(1,422.1)	3,390.1

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Golden Gate Bridge, Highway & Transportation District

Budget to Actual - Summarized (in \$000)

For Period Ending 08/31/2026

			Full Year Budget	Current Month	YTD	YTD	YTD	Variance	
			(Revised)	Actual	Actual	Prior Year	Budget (Revised)	YTD Prior Year	Budget YTD (Revised)
Ferry Division	Revenues								
	Operating Revenues								
	Transit Fares	020	15,491.0	1,754.9	3,454.7	3,176.5	3,426.7	278.2	28.0
	Other Operating Income	040	605.9	95.8	237.3	774.3	101.0	(537.0)	136.3
	MCTD Contract Revenues	041	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	Total Operating Revenues		16,096.9	1,850.7	3,692.0	3,950.8	3,527.7	(258.8)	164.3
	Operating Assistance								
	State Operating Assistance	050	7,840.9	764.4	1,528.8	3,152.1	1,306.8	(1,623.3)	222.0
	Federal Operating Assistance	060	897.2	0.0	0.0	0.0	149.5	0.0	(149.5)
	Local Operating Assistance	070	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	Total Operating Assistance		8,738.1	764.4	1,528.8	3,152.1	1,456.3	(1,623.3)	72.5
	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		24,835.0	2,615.1	5,220.8	7,102.9	4,984.0	(1,882.1)	236.8	
Ferry Division	Expenditures								
	Operating Expenses								
	Salaries	110	19,146.9	2,080.2	3,136.0	3,044.1	2,945.7	(91.9)	(190.3)
	Fringe Benefits	130	14,281.2	1,122.4	1,900.8	1,973.3	2,296.3	72.5	395.5
	Professional Fees	210	4,614.7	(24.7)	185.4	325.1	769.1	139.7	583.7
	Maintenance and Security Svcs	240	4,338.8	583.0	686.9	292.2	723.1	(394.7)	36.2
	Fuel and Related Taxes	310	6,905.4	649.9	1,374.7	1,186.8	1,150.9	(187.9)	(223.8)
	Repair and Operating Supplies	320	2,222.8	178.3	261.3	243.3	370.5	(18.0)	109.2
	Utilities	410	601.1	40.3	66.9	90.6	100.2	23.7	33.3
	Insurance, Taxes and Permits	510	2,885.7	240.5	468.2	451.9	481.0	(16.3)	12.8
	Purchased Transportation Svcs	710	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	General Administration	810	301.2	22.2	24.0	28.9	50.3	4.9	26.3
	Contributions Other Agencies	880	0.0	0.0	0.0	216.2	0.0	216.2	0.0
	Capital Contributions	890	2,000.0	166.7	333.3	333.3	333.3	0.0	0.0
	Leases and Rental	910	128.6	10.3	20.5	14.3	21.4	(6.2)	0.9
	Depreciation	920	5,404.0	505.4	1,020.7	1,018.8	900.7	(1.9)	(120.0)
	Total Operating Expenses		62,830.4	5,574.5	9,478.7	9,218.8	10,142.5	(259.9)	663.8
	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		62,830.4	5,574.5	9,478.7	9,218.8	10,142.5	(259.9)	663.8
	Excess Revenue/(Loss)		(37,995.4)	(2,959.4)	(4,257.9)	(2,115.9)	(5,158.5)	(2,142.0)	900.6

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Golden Gate Bridge, Highway & Transportation District

Budget to Actual - Summarized (in \$000)

For Period Ending 08/31/2026

		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	19,445.7	2,038.7	2,926.5	3,031.2	2,991.6	104.7	65.1
	Fringe Benefits	130	13,851.4	1,040.9	1,597.3	1,605.8	2,185.1	8.5	587.8
	Professional Fees	210	12,141.1	584.4	1,137.7	1,147.4	2,023.5	9.7	885.8
	Maintenance and Security Svcs	240	4,900.9	384.8	637.1	592.8	816.9	(44.3)	179.8
	Fuel and Related Taxes	310	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	Repair and Operating Supplies	320	576.8	14.1	20.6	79.2	96.2	58.6	75.6
	Utilities	410	251.7	19.5	33.0	38.6	42.0	5.6	9.0
	Insurance, Taxes and Permits	510	181.7	4.3	18.4	12.3	30.3	(6.1)	11.9
	General Administration	810	775.0	37.8	45.3	74.6	129.2	29.3	83.9
	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	3.4	6.5	2.2	10.6	(4.3)	4.1
	Depreciation	920	1,465.0	112.0	268.3	219.9	244.2	(48.4)	(24.1)
	Total Operating Expenses		53,652.7	4,239.9	6,690.7	6,804.0	8,569.6	113.3	1,878.9
	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			53,652.7	4,239.9	6,690.7	6,804.0	8,569.6	113.3	1,878.9
Excess Revenue/(Loss)			(53,652.7)	(4,239.9)	(6,690.7)	(6,804.0)	(8,569.6)	113.3	1,878.9

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

Year to Date, August 31, 2026

- Year to Date (in \$000) -
August
2026 **August**
2025

Assets

Current Assets

Unrestricted Assets

Cash - Unrestricted	\$215	\$3,459
Investments	\$407,077	\$405,904
Capital/Oper Grants Receivable	\$5,029	\$7,045
Accounts Receivable	\$33,387	\$24,423
Leases Receivable	\$1,340	\$1,340
Maint Inventories and Supplies	\$7,287	\$5,693
Prepaid Expenses	\$20,787	\$19,203

Total Unrestricted Assets

\$475,122 **\$467,067**

Total Current Assets

\$475,122 **\$467,067**

Non Current Assets

Restricted Assets

Accounts Receivable	\$2,879	\$2,879
Cash - Restricted	\$29,961	\$36,464

Total Restricted Assets

\$32,840 **\$39,343**

Nondepreciable Capital Assets

Land	\$6,243	\$6,243
Construction In Progress	\$573,764	\$426,845

Total Nondepreciable Capital Assets

\$580,007 **\$433,088**

Depreciable Intangible Assets

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

Total Depreciable Intangible Assets

\$25,425 **\$25,425**

Depreciable Capital Assets

Capital Assets

Bridge	\$640,917	\$636,178
Bus Transit Property & Equip	\$202,354	\$201,514
Ferry Transit Property	\$248,085	\$240,957
Accumulated Depreciation	(\$678,734)	(\$637,218)

Total Depreciable Capital Assets

\$412,622 **\$441,431**

Other Assets

Related to Pensions	\$58,750	\$48,265
Related to OPEB	\$13,540	\$13,540

Total Other Assets

\$72,290 **\$61,805**

Total Non Current Assets

\$1,123,184 **\$1,001,092**

Total Assets

\$1,598,306 **\$1,468,159**

Liabilities

Current Liabilities

Trade Accounts Payable	\$12,905	\$11,618
Accrued Liabilities	\$4,336	\$4,669
Deferred Liabilities	\$11,290	\$11,992
Accrued Compensated Absences	\$770	\$671
Contract Retentions	\$7,226	\$10,322
Leases Payable	\$699	\$699
Self-Insurance Liabilities	\$5,067	\$7,163
Commercial Notes Payable	\$61,000	\$61,000

Total Current Liabilities

\$103,293 **\$108,134**

Non Current Liabilities

Net Pension/OPEB Liability	\$52,093	\$52,093
Aggregate Net Pension Liabilit	\$264,659	\$280,776
Accrued Compensated Absences	\$12,179	\$12,892
Leases Payable	\$7,734	\$7,734
Subscriptions Payable	\$3,231	\$3,231

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

Year to Date, August 31, 2026

- - Year to Date (in \$000) -

	August 2026	August 2025
Self-Insurance Liabilities	\$35,638	\$35,811
Total Non Current Liabilities	\$375,534	\$392,537
Deferred Inflow of Resources		
Inflow Related to Pensions	\$20,643	\$10,279
Inflow Related to OPEB	\$7,496	\$7,496
Inflow Related to Leases	\$4,112	\$4,112
Total Deferred Inflow of Resources	\$32,251	\$21,887
Total Liabilities	\$511,078	\$522,558
Net Position		
Restrict Net Position-Capital	\$931,629	\$813,519
Restrict Net Position-CP	\$12,791	\$12,791
Unrestricted Net Position	\$142,808	\$119,291
Total Net Position	\$1,087,228	\$945,601