



Agenda Item No. (9)(a)

To: Finance-Auditing Committee/Committee of the Whole
Meeting of October 22, 2026

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

Subject: **MONTHLY REVIEW OF FINANCIAL STATEMENTS (FOR THREE MONTHS ENDING SEPTEMBER 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 three months ending September 30, 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	\$77,777.6	\$65,952.9	\$66,544.1
Consolidated District Operating Expenses	\$64,773.2	\$73,435.7	\$65,230.9
Comparable Consolidated Revenues over Expenses	\$13,004.4	\$(7,482.8)	\$1,313.2

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 09/30/2026

							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	175,229.3	15,095.7	46,766.6	44,334.5	45,549.2	2,432.1	1,217.4
Transit Fares	020	24,519.6	2,498.6	7,748.7	6,866.8	7,150.4	881.9	598.3
Other Operating Income	040	1,790.4	184.9	658.4	1,804.1	447.7	(1,145.7)	210.7
MCTD Contract Revenues	041	12,653.9	1,218.2	3,318.2	3,432.7	3,163.5	(114.5)	154.7
Total	Operating Revenues	214,193.2	18,997.4	58,491.9	56,438.1	56,310.8	2,053.8	2,181.1
Operating Assistance								
State Operating Assistance	050	22,947.5	2,493.9	7,064.4	14,603.6	5,736.9	(7,539.2)	1,327.5
Federal Operating Assistance	060	897.2	0.0	0.0	0.0	224.3	0.0	(224.3)
Local Operating Assistance	070	4,984.5	264.7	1,246.0	1,228.1	1,246.1	17.9	(0.1)
Total	Operating Assistance	28,829.2	2,758.6	8,310.4	15,831.7	7,207.3	(7,521.3)	1,103.1
Non Oper Inc-Investment								
Non Oper Inc-Investment	941	9,739.3	(1,821.9)	(258.2)	5,507.8	2,434.8	(5,766.0)	(2,693.0)
Total	Non Oper Inc-Investment	9,739.3	(1,821.9)	(258.2)	5,507.8	2,434.8	(5,766.0)	(2,693.0)
Total	Revenues	252,761.7	19,934.1	66,544.1	77,777.6	65,952.9	(11,233.5)	591.2
Expenditures								
Operating Expenses								
Salaries	110	96,097.1	6,557.7	21,434.5	21,159.3	22,919.0	(275.2)	1,484.5
Fringe Benefits	130	81,540.6	5,513.2	15,909.0	16,423.3	19,961.3	514.3	4,052.3
Professional Fees	210	27,588.6	1,886.9	4,792.5	5,404.9	6,897.4	612.4	2,104.9
Maintenance and Security Svcs	240	13,632.3	1,007.0	2,829.7	2,309.8	3,408.4	(519.9)	578.7
Fuel and Related Taxes	310	10,922.8	1,142.2	3,323.3	2,581.4	2,730.7	(741.9)	(592.6)
Repair and Operating Supplies	320	9,639.2	714.2	1,928.1	2,235.7	2,410.2	307.6	482.1
Utilities	410	3,194.2	192.2	549.2	702.2	798.7	153.0	249.5
Insurance, Taxes and Permits	510	11,380.9	2,423.3	4,096.5	3,911.1	2,845.4	(185.4)	(1,251.1)
Purchased Transportation Svcs	710	1,509.3	130.0	390.0	190.9	377.3	(199.1)	(12.7)
General Administration	810	1,616.4	85.0	238.0	282.6	404.3	44.6	166.3
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	112.5	388.3	268.1	291.7	(120.2)	(96.6)
Depreciation	920	17,684.6	1,249.0	3,719.8	3,617.9	4,421.5	(101.9)	701.7
Total	Operating Expenses	296,972.4	22,763.2	64,848.9	64,337.2	72,715.9	(511.7)	7,867.0
Non Operating Expenses								
Debt Service-Interest Expense	950	2,879.0	131.0	382.0	436.0	719.8	54.0	337.8
Total	Non Operating Expenses	2,879.0	131.0	382.0	436.0	719.8	54.0	337.8
Total	Expenditures	299,851.4	22,894.2	65,230.9	64,773.2	73,435.7	(457.7)	8,204.8

Golden Gate Bridge, Highway & Transportation District
Budget to Actual - Consolidated (in \$000)
For Period Ending 09/30/2026

	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)	(2,960.1)	1,313.2	13,004.4	(7,482.8)	(11,691.2)	8,796.0

Golden Gate Bridge, Highway & Transportation District

Budget to Actual - Summarized (in \$000)

For Period Ending 09/30/2026

		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	15,095.7	46,766.6	44,334.5	45,549.2	2,432.1	1,217.4
	Transit Fares	020	0.0	0.0	0.0	0.0	0.0	0.0	
	Other Operating Income	040	497.7	53.2	163.9	691.9	124.4	(528.0)	39.5
	MCTD Contract Revenues	041	0.0	0.0	0.0	0.0	0.0	0.0	
	Total Operating Revenues		175,727.0	15,148.9	46,930.5	45,026.4	45,673.6	1,904.1	1,256.9
	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	(1,821.9)	(258.2)	5,507.8	2,434.8	(5,766.0)	(2,693.0)
	Total Non Oper Inc-Investment		9,739.3	(1,821.9)	(258.2)	5,507.8	2,434.8	(5,766.0)	(2,693.0)
	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		185,466.3	13,327.0	46,672.3	50,534.2	48,108.4	(3,861.9)	(1,436.1)	
Bridge Division	Expenditures								
	Operating Expenses								
	Salaries	110	33,642.2	2,393.8	7,842.7	7,178.4	7,763.6	(664.3)	(79.1)
	Fringe Benefits	130	27,142.7	1,873.0	5,186.8	5,626.8	6,532.3	440.0	1,345.5
	Professional Fees	210	18,966.6	1,147.6	3,595.8	4,252.2	4,741.6	656.4	1,145.8
	Maintenance and Security Svcs	240	4,423.5	432.4	971.3	740.7	1,106.0	(230.6)	134.7
	Fuel and Related Taxes	310	467.6	65.3	202.9	145.5	116.9	(57.4)	(86.0)
	Repair and Operating Supplies	320	4,060.5	294.4	661.6	1,011.6	1,015.3	350.0	353.7
	Utilities	410	1,057.7	79.1	224.4	239.7	264.4	15.3	40.0
	Insurance, Taxes and Permits	510	4,761.3	2,018.1	2,785.4	1,056.5	1,190.4	(1,728.9)	(1,595.0)
	General Administration	810	683.3	33.5	73.1	80.1	170.9	7.0	97.8
	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	4,250.0	4,250.0	0.0	0.0
	Leases and Rental	910	43.2	17.6	55.5	11.1	10.8	(44.4)	(44.7)
	Depreciation	920	9,242.4	530.5	1,539.1	1,464.6	2,310.7	(74.5)	771.6
	Total Operating Expenses		121,491.0	10,302.0	27,388.6	26,057.2	29,472.9	(1,331.4)	2,084.3
	Non Operating Expenses								
	Debt Service-Interest Expense	950	2,879.0	131.0	382.0	436.0	719.8	54.0	337.8
	Total Non Operating Expenses		2,879.0	131.0	382.0	436.0	719.8	54.0	337.8
	Total Expenditures		124,370.0	10,433.0	27,770.6	26,493.2	30,192.7	(1,277.4)	2,422.1
	Excess Revenue/(Loss)		61,096.3	2,894.0	18,901.7	24,041.0	17,915.7	(5,139.3)	986.0

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Golden Gate Bridge, Highway & Transportation District

Budget to Actual - Summarized (in \$000)

For Period Ending 09/30/2026

		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	896.4	2,691.8	2,308.6	2,349.5	383.2	342.3
	Other Operating Income	040	686.8	41.0	166.5	258.1	171.8	(91.6)	(5.3)
	MCTD Contract Revenues	041	12,653.9	1,218.2	3,318.2	3,432.7	3,163.5	(114.5)	154.7
	Total Operating Revenues		22,369.3	2,155.6	6,176.5	5,999.4	5,684.8	177.1	491.7
	Operating Assistance								
	State Operating Assistance	050	15,106.6	1,727.5	4,769.1	9,875.4	3,776.6	(5,106.3)	992.5
	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	264.7	1,246.0	1,228.1	1,246.1	17.9	(0.1)
	Total Operating Assistance		20,091.1	1,992.2	6,015.1	11,103.5	5,022.7	(5,088.4)	992.4
	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		42,460.4	4,147.8	12,191.6	17,102.9	10,707.5	(4,911.3)	1,484.1
Bus Division	Expenditures								
	Operating Expenses								
	Salaries	110	43,308.0	2,792.8	9,084.6	9,566.1	10,736.9	481.5	1,652.3
	Fringe Benefits	130	40,116.7	2,641.0	7,822.2	7,959.9	9,984.0	137.7	2,161.8
	Professional Fees	210	4,007.3	416.5	688.5	566.6	1,002.0	(121.9)	313.5
	Maintenance and Security Svcs	240	4,870.0	385.8	982.8	1,056.9	1,217.5	74.1	234.7
	Fuel and Related Taxes	310	3,549.8	310.4	979.3	718.2	887.5	(261.1)	(91.8)
	Repair and Operating Supplies	320	3,355.9	236.9	822.3	775.2	839.0	(47.1)	16.7
	Utilities	410	1,535.4	73.4	218.3	319.1	383.9	100.8	165.6
	Insurance, Taxes and Permits	510	3,733.9	182.4	620.1	2,175.5	933.5	1,555.4	313.4
	Purchased Transportation Svcs	710	1,509.3	130.0	390.0	190.9	377.3	(199.1)	(12.7)
	General Administration	810	631.9	33.4	122.8	156.3	158.0	33.5	35.2
	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	500.0	500.0	0.0	0.0
	Leases and Rental	910	994.6	84.6	302.0	235.5	248.6	(66.5)	(53.4)
	Depreciation	920	3,038.2	217.2	658.6	664.8	759.7	6.2	101.1
	Total Operating Expenses		112,651.0	7,671.1	23,191.5	24,885.0	28,027.9	1,693.5	4,836.4
	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		112,651.0	7,671.1	23,191.5	24,885.0	28,027.9	1,693.5	4,836.4
	Excess Revenue/(Loss)		(70,190.6)	(3,523.3)	(10,999.9)	(7,782.1)	(17,320.4)	(3,217.8)	6,320.5

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Golden Gate Bridge, Highway & Transportation District

Budget to Actual - Summarized (in \$000)

For Period Ending 09/30/2026

			Full Year Budget (Revised)	Current Month Actual	YTD Actual	YTD Prior Year	YTD Budget (Revised)	Variance	
								YTD Prior Year	Budget (Revised)
Ferry Division	Revenues								
	Operating Revenues								
	Transit Fares	020	15,491.0	1,602.2	5,056.9	4,558.3	4,800.9	498.6	256.0
	Other Operating Income	040	605.9	90.7	328.0	854.1	151.5	(526.1)	176.5
	MCTD Contract Revenues	041	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	Total	Operating Revenues	16,096.9	1,692.9	5,384.9	5,412.4	4,952.4	(27.5)	432.5
	Operating Assistance								
	State Operating Assistance	050	7,840.9	766.5	2,295.2	4,728.2	1,960.2	(2,433.0)	335.0
	Federal Operating Assistance	060	897.2	0.0	0.0	0.0	224.3	0.0	(224.3)
	Local Operating Assistance	070	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	Total	Operating Assistance	8,738.1	766.5	2,295.2	4,728.2	2,184.5	(2,433.0)	110.7
	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	2,459.4	7,680.1	10,140.6	7,136.9	(2,460.5)	543.2	
Ferry Division	Expenditures								
	Operating Expenses								
	Salaries	110	19,146.9	1,371.2	4,507.2	4,414.7	4,418.5	(92.5)	(88.7)
	Fringe Benefits	130	14,281.2	999.3	2,900.1	2,836.7	3,444.5	(63.4)	544.4
	Professional Fees	210	4,614.7	322.9	508.3	586.1	1,153.7	77.8	645.4
	Maintenance and Security Svcs	240	4,338.8	188.8	875.6	512.1	1,084.7	(363.5)	209.1
	Fuel and Related Taxes	310	6,905.4	766.5	2,141.1	1,717.7	1,726.3	(423.4)	(414.8)
	Repair and Operating Supplies	320	2,222.8	182.9	444.2	448.9	555.8	4.7	111.6
	Utilities	410	601.1	39.7	106.6	143.4	150.3	36.8	43.7
	Insurance, Taxes and Permits	510	2,885.7	222.8	691.0	679.1	721.5	(11.9)	30.5
	Purchased Transportation Svcs	710	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	General Administration	810	301.2	18.1	42.1	46.2	75.4	4.1	33.3
	Contributions Other Agencies	880	0.0	0.0	0.0	317.1	0.0	317.1	0.0
	Capital Contributions	890	2,000.0	166.7	500.0	500.0	500.0	0.0	0.0
	Leases and Rental	910	128.6	10.3	30.9	21.4	32.2	(9.5)	1.3
	Depreciation	920	5,404.0	501.4	1,522.1	1,488.5	1,351.0	(33.6)	(171.1)
	Total	Operating Expenses	62,830.4	4,790.6	14,269.2	13,711.9	15,213.9	(557.3)	944.7
	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		62,830.4	4,790.6	14,269.2	13,711.9	15,213.9	(557.3)	944.7
	Excess Revenue/(Loss)		(37,995.4)	(2,331.2)	(6,589.1)	(3,571.3)	(8,077.0)	(3,017.8)	1,487.9

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Golden Gate Bridge, Highway & Transportation District

Budget to Actual - Summarized (in \$000)

For Period Ending 09/30/2026

		Full Year Budget (Revised)	Current Month Actual	YTD Actual	YTD Prior Year	YTD Budget (Revised)	Variance		
							YTD Prior Year	Budget (Revised)	YTD
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	1,316.2	4,242.7	4,405.5	4,487.4	162.8	244.7
	Fringe Benefits	130	13,851.4	937.8	2,535.1	2,543.2	3,277.6	8.1	742.5
	Professional Fees	210	12,141.1	823.1	1,960.8	1,864.0	3,035.3	(96.8)	1,074.5
	Maintenance and Security Svcs	240	4,900.9	347.9	985.0	1,018.6	1,225.4	33.6	240.4
	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	39.4	59.9	113.5	144.3	53.6	84.4
	Utilities	410	251.7	16.6	49.6	57.0	63.0	7.4	13.4
	Insurance, Taxes and Permits	510	181.7	1.5	19.9	16.1	45.4	(3.8)	25.5
	General Administration	810	775.0	74.1	119.4	149.1	193.8	29.7	74.4
	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	3.6	10.2	3.2	15.9	(7.0)	5.7
	Depreciation	920	1,465.0	102.7	371.0	329.8	366.4	(41.2)	(4.6)
	Total Operating Expenses		53,652.7	3,662.9	10,353.6	10,500.0	12,854.5	146.4	2,500.9
	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	3,662.9	10,353.6	10,500.0	12,854.5	146.4	2,500.9
	Excess Revenue/(Loss)		(53,652.7)	(3,662.9)	(10,353.6)	(10,500.0)	(12,854.5)	146.4	2,500.9

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

Year to Date, September 30, 2026

- Year to Date (in \$000) -
September
2026

September
2025

Assets

Current Assets

Unrestricted Assets

Cash - Unrestricted	\$7,971	\$3,844
Investments	\$396,184	\$406,646
Capital/Oper Grants Receivable	\$5,273	\$6,975
Accounts Receivable	\$27,876	\$24,017
Leases Receivable	\$1,284	\$1,340
Maint Inventories and Supplies	\$7,918	\$5,896
Prepaid Expenses	\$19,085	\$17,430

Total Unrestricted Assets

\$465,591

\$466,148

Total Current Assets

\$465,591

\$466,148

Non Current Assets

Restricted Assets

Accounts Receivable	\$2,239	\$2,879
Cash - Restricted	\$29,960	\$34,785

Total Restricted Assets

\$32,199

\$37,664

Nondepreciable Capital Assets

Land	\$6,243	\$6,243
Construction In Progress	\$586,094	\$430,523

Total Nondepreciable Capital Assets

\$592,337

\$436,766

Depreciable Intangible Assets

Subscription Assets	\$13,768	\$13,553
Right to use - Ground Leases	\$11,872	\$11,872

Total Depreciable Intangible Assets

\$25,640

\$25,425

Depreciable Capital Assets

Capital Assets

Bridge	\$641,421	\$636,230
Bus Transit Property & Equip	\$202,340	\$201,514
Ferry Transit Property	\$248,085	\$240,972
Accumulated Depreciation	(\$684,308)	(\$640,550)

Total Depreciable Capital Assets

\$407,538

\$438,166

Other Assets

Related to Pensions	\$36,919	\$48,265
Related to OPEB	\$21,980	\$13,540

Total Other Assets

\$58,899

\$61,805

Total Non Current Assets

\$1,116,613

\$999,826

Total Assets

\$1,582,204

\$1,465,974

Liabilities

Current Liabilities

Trade Accounts Payable	\$14,781	\$14,681
Accrued Liabilities	\$4,961	\$5,419
Deferred Liabilities	\$8,636	\$6,815
Accrued Compensated Absences	\$770	\$671
Contract Retentions	\$7,538	\$8,193
Leases Payable	\$592	\$699
Self-Insurance Liabilities	\$7,263	\$5,563
Commercial Notes Payable	\$61,000	\$61,000

Total Current Liabilities

\$105,541

\$103,041

Non Current Liabilities

Net Pension/OPEB Liability	\$53,956	\$52,093
Aggregate Net Pension Liabilit	\$253,572	\$280,776
Accrued Compensated Absences	\$12,153	\$12,963
Leases Payable	\$7,333	\$7,734
Subscriptions Payable	\$697	\$3,231

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

Year to Date, September 30, 2026

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

Self-Insurance Liabilities	\$33,075	\$35,566
Total Non Current Liabilities	\$360,786	\$392,363
Deferred Inflow of Resources		
Inflow Related to Pensions	\$17,309	\$10,279
Inflow Related to OPEB	\$17,116	\$7,496
Inflow Related to Leases	\$3,322	\$4,112
Total Deferred Inflow of Resources	\$37,747	\$21,887
Total Liabilities	\$504,074	\$517,291
Net Position		
Restrict Net Position-Capital	\$938,875	\$813,932
Restrict Net Position-CP	\$12,791	\$12,791
Unrestricted Net Position	\$126,464	\$121,960
Total Net Position	\$1,078,130	\$948,683