GOLDEN GATE BRIDGE, HIGHWAY & TRANSPORTATION DISTRICT

Annual Comprehensive Financial Report for the Fiscal Years Ended June 30, 2025 and June 30, 2024

Presented by the Accounting Department, San Francisco, California

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Golden Gate Bridge, Highway and Transportation District

Annual Comprehensive Financial Report

For the Fiscal Years Ended June 30, 2025 and 2024

SAN FRANCISCO, CALIFORNIA
www.goldengate.org
Prepared by the Accounting Department, Office of the Auditor-Controller
Jennifer H. Mennucci, Auditor-Controller/CFO

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GOLDEN GATE BRIDGE, HIGHWAY AND TRANSPORTATION DISTRICT

ANNUAL COMPREHENSIVE FINANCIAL REPORT
For the Fiscal Years Ended June 30, 2025 and 2024

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Introductory Section

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November 17, 2025
Board of Directors
Golden Gate Bridge, Highway and Transportation District
P. O. Box 29000, Presidio Station
San Francisco, CA 94129-0601

Subject: Golden Gate Bridge, Highway and Transportation District, San Francisco, CA
Annual Comprehensive Financial Report

We are pleased to present the Annual Comprehensive Financial Report for the Golden Gate Bridge, Highway and Transportation District (District) for the fiscal year ended June 30, 2025. This transmittal letter provides a summary of the District's finances, services, achievements, and economic prospects for readers without a technical background in accounting or finance. Readers may refer to the Management's Discussion and Analysis portion of the Financial Section of this report, beginning on page 19 for a more detailed discussion of the District's financial results.

Management assumes sole responsibility for the accuracy of the data and the completeness and fairness of the presentation, including all disclosures. To the best of our knowledge, we believe this report to be complete and reliable in all material respects. To provide a reasonable basis for making this representation, we have established a comprehensive system of internal controls designed to protect the District's assets from loss, to identify and record transactions accurately and to compile the information necessary to produce financial statements in conformity with generally accepted accounting principles (GAAP). Because the cost of internal controls should not exceed the likely benefits, the District's internal control system intends to provide reasonable, but not absolute, assurance that the financial statements are free from material misstatement.

The District's financial statements have been audited by Eide Bailly LLP, Certified Public Accountants. The firm is based in Menlo Park, CA, and is licensed to practice in the State of California. The goal of the independent audit was to provide reasonable assurance that the financial statements of the District for the fiscal years ended June 30, 2025 and June 30, 2024, are free of material misstatement. The auditor expressed an opinion that the District's financial statements are fairly stated in all material respects and in compliance with accounting principles generally accepted in the United States of America. This conclusion is the most desirable and is commonly known as an "unmodified" opinion. Financial statements and the auditor's opinion can be found in the Financial Section of this report which commences on page 16.

The District is also required to undergo an annual Single Audit in conformity with the provisions of the audit requirements of Title 2 U.S. Code of Federal Regulations, Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards (Uniform Guidance). The results of this audit, including findings and recommendations, if any, can be found in the separately issued Single Audit Report.

Profile of the Agency

On December 4, 1928, the District was incorporated as a special district of the State of California as the entity established to design, construct, finance, and operate the Golden Gate Bridge. The District was created under the Bridge and Highway District Act of 1923 and is subject to regulation under this Act, as amended. A 19-member Board of Directors (Board) sets policy for the District. Board members represent the counties of Marin, Sonoma, Del Norte, the City and County of San Francisco, and portions of Napa and Mendocino counties.

On November 10, 1969, the State of California legislature passed Assembly Bill 584 authorizing the District to develop a transportation facility plan for implementing a mass transportation program in the Highway 101/Golden Gate Corridor as a means of managing traffic congestion across the Bridge as traffic levels had reached capacity. The mass transportation program was to include any and all forms of transit, including ferry transit. At that time, the word “Transportation” was added to the District name to indicate its new commitment to public transportation.

Since 1970, the District has maintained and operated three service-oriented divisions: Golden Gate Bridge (Bridge) which opened to traffic on May 28, 1937, Golden Gate Ferry (GGF) which launched its first vessel on August 15, 1970, and Golden Gate Transit bus service (GGT) which began regional service on January 1, 1972. An administrative division supports operations and includes functions such as finance, information systems, customer relations, environmental health and safety, human resources, planning, and marketing. The District employs 768 employees, down from 775 in FY 2023–2024.

The District is unique in the San Francisco Bay Area in that its operations and administration are not supported by direct sales tax measures or dedicated general funds. Primary sources of revenues are derived from the operation itself (Bridge tolls and transit fares), supplemented by government grant programs, investments and capital contributions, along with limited revenue programs such as transit advertising, concessions, and leases. The District’s FY 2024–2025 programs and services were based upon an adopted Operating Budget of $274 million and an adopted Capital Budget of $46 million.

Financial Condition of the District

Local Economy

The San Francisco Bay Area’s economic indicators are still not back to pre-pandemic levels, especially as it relates to core downtown office vacancy rates, which impacts the District’s business model. Downtown San Francisco commute workers represented the largest demographic of District crossings and ridership pre-pandemic. Due to this, ridership and bridge crossings, when compared to pre-pandemic levels, are still below this benchmark, though crossings and ridership continue to trend upward slowly:

- 16.9 million vehicles crossed the Bridge southbound (up 0.2 million from FY 2023/2024).
- 1.5 million customers rode Golden Gate regional buses (up 0.1 million from FY 2023/2024).
- 1.6 million customers rode Golden Gate ferries (up 0.2 million from FY 2023/2024).

Recreational and tourism travel has returned while commute travel continues to lag. Bus and Ferry ridership remain at less than half of their pre-pandemic levels, while Bridge traffic is more than 15% below pre-pandemic levels. Thankfully, travel in the Golden Gate Corridor is slowly trending upward. In FY 2024–2025, Bridge traffic increased 1%, Bus ridership is up 5% and Ferry ridership 11%.

Given the state of downtown San Francisco, demand for Bridge, bus and ferry travel during commute periods remains depressed. In response, the District is offering significantly less express commute transit service as compared to pre-pandemic levels while maintaining regional bus service and ferry service. Today, during the morning commute, Bridge traffic is down by about 25% percent below normal. Not surprisingly, the absence of commute travel creates fiscal challenges for the District.

The local and state-wide economy also impacts the District's finances. The U.S. Bureau of Labor Statistics shows that California's unemployment rate for June 2025 was 5.4%, which is a minimal increase of 0.2% from June 2024. The local unemployment rate was 4.7% in June 2025.

There are still 150,000 fewer people in downtown San Francisco each weekday as compared to pre-pandemic. In downtown San Francisco, the office vacancy rate is close to 40 percent.

Tolls are the District's largest source of revenue, fully funding Bridge operations while serving as the principal funding source for our bus and ferry service. Transit fares are our second largest source of operating revenue. Fewer customers mean less revenue for the District.

Today, through attrition and maintaining vacancies, the District has fewer staff, which has reduced expenses.

Recognizing that we are in the customer service business, the District continues to assess customer demand and adjust bus and ferry service incrementally as customers return to traveling in the Golden Gate Corridor.

Long-Term Financial Planning

As noted above, the District has limited funding sources that include tolls, transit fares, government grants, and revenues from advertising, concessions and leases. To develop financial strategies to sustain its services and operations, the Board adopted a Financial Plan for Achieving Long-Term Financial Stability (Plan) in October 2002 which was redone in 2009 and then again in 2014. The Board of Directors undertook a strategic planning process in 2023 that was completed in May of 2024 with the Board approval of the 2024 Strategic Plan. The Plans encompass and reflect the following:

- The findings of the Five and Ten-Year Projections (Projections) which are prepared annually, following the adoption of the annual budget. The Projections serve as a target for the setting of fiscal policy as they incorporate previously enacted policies and programs and demonstrate the District's fiscal status.

- The data in the Short Range Transportation Plan (SRTP). The SRTP is updated periodically, with the most recent edition covering the period of 2022–2028. The development of the SRTP is the principal process for creation and modification of the District's transit service goals, objectives, measures, and standards.

- The District's Mission Statement: The mission of the Golden Gate Bridge, Highway and Transportation District is to provide safe and reliable operation, maintenance, and enhancement of the Golden Gate Bridge and to provide transportation services, as resources allow, for customers within the U.S. Highway 101 Golden Gate Corridor.

- The District's Strategic Plan ensures that both revenue enhancements and expense reductions initiatives are identified for consideration, evaluation, and public input, with expense reductions focused on efficiencies in services rather than the elimination of services.

Major Initiatives

COVID-19 IMPACTS & RESPONSE

As noted above, the long tail of the COVID-19 pandemic has changed the world in ways that affect travel in the Golden Gate Corridor. Overall, travel in the Golden Gate Corridor - by Bridge, Bus and Ferry - remains well below pre-pandemic levels. While recreational and tourist travel have mostly returned, commute travel has not.

In response, the District has been aggressively reducing expenses, including offering less commute transit service. We also operate our services more efficiently than before the pandemic.

Recognizing that we are in the customer service business, the District continues to add back bus and ferry service incrementally as customers return to traveling in the Golden Gate Corridor. That said, the District is currently spending one-time Senate Bill 125 funds to maintain current transit service levels.

The District has been fortunate to receive state and federal assistance to help navigate the long tail of the pandemic. The District received $287.9 million in one-time federal COVID relief funds and will receive an additional $41.1 million in one-time funds ($35.2 million from Senate Bill 125 and $5.9 million from Regional Measure 3) from the Metropolitan Transportation Commission over three fiscal years. These funds provide a vital lifeline for the District to sustain its operations; however, one-time state funds are being spent quickly.

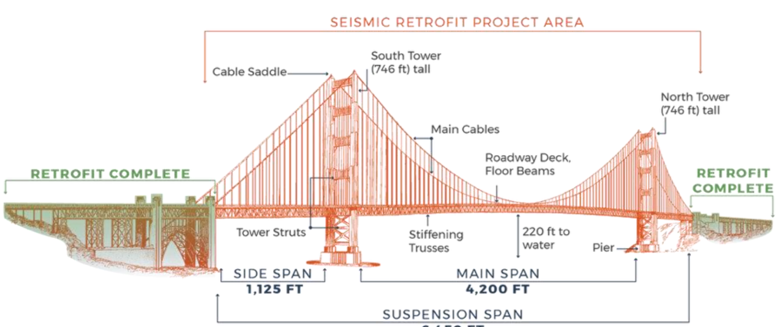
Despite reducing expenses, the District exhausted all federal COVID relief funds at the end of the 2023–2024 fiscal year and expects to exhaust the $41 million in SB125 one-time funds by the middle of fiscal year 2025–2026.

The return of commute Bridge travel is essential to our ability to fund bus and ferry service and meet the community's demand for travel in the Golden Gate corridor. Absent a rapid return of commuters, the District will face annual shortfalls of over $50 million beginning in the 2026 – 2027 fiscal year. Over three years from fiscal year 2026–2027 through 2028–2029, the District projects a shortfall totaling $158 million.

Without further financial assistance, the District will have to reduce its transit services, which will impact travel in the Highway 101 corridor and the streets of San Francisco.

Saving Lives at the Golden Gate Bridge

Since January 1, 2024, the Golden Gate Bridge has had a continuous physical suicide barrier (Net) installed the full length of the 1.7-mile-long Bridge. The purpose of the Net is to reduce the number of deaths associated with individuals jumping off the Bridge. The Net is a proven design that deters people from jumping, serves as a symbol of care and hope to despondent individuals, and if necessary, offers people a second chance. Calendar year 2024 saw a 73 percent reduction in deaths at the Golden Gate Bridge as compared to the average yearly deaths for the 20 years prior to the construction of the Net.



Golden Gate Bridge Seismic Retrofit

Protecting the Golden Gate Bridge for future generations is the District's highest priority. In December 2022, the District was awarded $400 million in federal Bridge Investment Program (BIP) discretionary funds for construction of the Golden Gate Suspension Bridge Seismic Retrofit Project (Project). In September 2024, the District's Board of Directors approved a funding plan for the Project that includes $149 million in new federal funds through Caltrans' Local Highway Bridge Program (HBP), bringing the total HBP contribution to $238 million.

While all federal grants were temporarily frozen in early 2025, this grant is no longer frozen and was obligated in September 2025. The District expects to award a construction contract, and begin work on the Bridge in late 2025 to ensure this funding is not lost.

Golden Gate Bridge Maintenance

The District continues to operate and maintain the Bridge, which is essential for the community. Most importantly, Bridge Security staff continue to protect the Bridge and remain vigilant in their suicide intervention efforts on the Bridge sidewalks. Maintenance projects in FY 24/25 included continued work on steel orthotropic deck repainting, installing clips on the west sidewalk to reduce wind noise, replacing pedestals under the roadway, replacing aged Heating, Venting and Air Conditioning (HVAC) units, replacing navigation aides to assist marine vessels passing underneath the Bridge, upgrading electrical panels, and assisting other divisions with maintenance requests. The District Administration building and surrounding office trailers maintenance continues with the assistance from the various maintenance forces.

Marin-Sonoma Coordinated Transit Service (MASCOTS) Plan Moves Forward

The existing transit system in the Redwood Empire has evolved over time. Recognizing this reality, the District has joined a new effort to look at all bus, rail and ferry service connecting Sonoma, Marin and San Francisco as if it was all operated by one company and to redesign and redeploy transit service consistent with this integrated approach.

The advent of Sonoma-Marin Area Rail Transit (SMART) has provided a consistent transit connection between Sonoma and Marin when SMART is in operation. Shortly after the SMART extension to Larkspur opened the COVID-19 pandemic struck, changing travel in the Golden Gate Corridor. Today, about two-thirds of all trips from Marin and Sonoma to San Francisco originate from San Rafael south.

The District is working with the Transportation Authority of Marin (TAM), Marin Transit, Sonoma County Transportation Authority (SCTA), SMART, Petaluma Transit, Santa Rosa City Bus, Sonoma County Transit and the MTC to develop a comprehensive service plan focused on the Highway 101 corridor, dubbed MASCOTS.

The study is looking to SMART to fill some of their service gaps and at the District to redirect Route 101 resources to more frequent bus service between Marin and San Francisco to better match service with customer demand. The District would still operate Sonoma commute bus service but could operate less, if any, regional bus service in Sonoma under the proposal.

The District conducted joint public outreach on the proposal in summer 2025. After receiving input from the public, the goal is for all participating agencies to implement changes in Spring 2026.

San Rafael Transit Center Relocation Project Moves Forward

In Fiscal Year 24/25, the District further developed plans for the San Rafael Transit Relocation Project. Staff continues to share updates on the project with local councils and boards while working towards preliminary engineering drawings and final design. Thus far, the District has also conducted 11 community engagement meetings to inform the preliminary design, which is set to be completed in 2025.

Golden Gate Ferry Awarded FTA Grant for Vessel Replacement

The Federal Transit Administration (FTA) announced in September 2024 their Passenger Ferry Grants, and the District was one of 18 projects selected nationwide to receive funding. FTA awarded $4.9 million to the District for the replacement of the Motor Vessel (MV) Del Norte with a new low-emission, 500 passenger high-speed catamaran.

The MV Del Norte replacement will adhere to the District's MV Liwa class design, which features a hull design that will consume about one-third less fuel than existing vessels in our fleet, complemented by EPA Tier 4 engine and emission control systems delivering an estimated 85 percent decrease in NOx emissions and a 95 percent reduction in particulate matter emissions. The MV Liwa class design stands out as the first marine EPA-certified engine equipped with both a diesel particulate filter and a selective catalytic converter package. These engines, utilized in Europe, adhere to the "Euro Stage 5" emissions standards.

Awards and Acknowledgements

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the District for the fiscal year ended June 30, 2024. This is the eighteenth consecutive year that the District has achieved this prestigious award. To be awarded a Certificate of Achievement, the District must publish an easily readable and efficiently organized Annual Comprehensive Financial Report. This report must satisfy both accounting principles generally accepted in the United States of America and applicable legal requirements.

A Certificate of Achievement is valid for a period of one year only. We believe that our current Annual Comprehensive Financial Report continues to meet the Certificate of Achievement Program's requirements and we are submitting it to the GFOA to determine its eligibility for another certificate.

The District has also been awarded GFOA's Award for Distinguished Budget Presentation for the fiscal year ending June 30, 2024. This is the nineteenth consecutive year the District has received this award.

Grateful acknowledgement is made to the entire staff of the Finance Department and the Marketing Department as the preparation of this report would not have been possible without the efficient and dedicated services of these staff members.

Special appreciation is also expressed to the entire Board of Directors, the Executive Management Team and all District staff who remain steadfast to the District's mission of providing safe and reliable services.

Sincerely,

Denis J. Mulligan
General Manager/Chief Executive Officer

Jennifer H. Mennucci
Auditor-Controller/Chief Financial Officer

Government Finance Officers Association

Certificate of Achievement for Excellence in Financial Reporting

Presented to

Golden Gate Bridge
Highway and Transportation District
California

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

June 30, 2024

Christopher P. Morrill

Executive Director/CEO

District Board of Directors and Executive Management Team

as of June 30, 2025

Board of Directors

President
Gerald D. Cochran, Del Norte County

First Vice President
Elbert (Bert) Hill, City and County of San Francisco

Second Vice President
David A. Rabbitt, Sonoma County

City & County of San Francisco*

Liam Devlin
Joel Engardio
Greg Hardeman
Sabrina Hernández
Amber Parrish
Danny Sauter

Marin County

Patricia Garbarino
Stephanie Moulton-Peters
Dennis Rodoni
Holli Thier

Sonoma County

Gerard Giudice
Chris Snyder

Napa County

Barbara L. Pahre

Mendocino County

James Mastin

Del Norte County

(see above)

** As of April 1, 2025, there are two vacancies in the Board of Directors, representing the City and County of San Francisco.*

Officers of the District

General Manager/CEO
Denis J. Mulligan

Auditor-Controller/CFO
Jennifer Mennucci

Attorney for the District
Kimon Manolius

District Engineer
John Eberle

Secretary of the District
Amorette M. Ko-Wong

Deputy General Managers

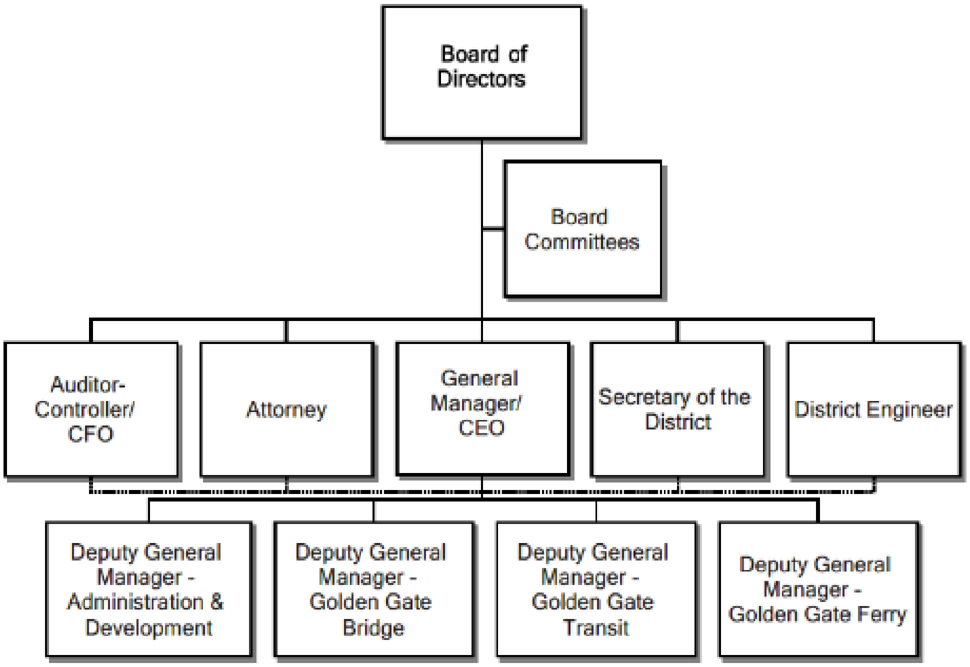
Administration & Development
Kellee Hopper

Bridge Division
David Rivera

Bus Division
Les Belton

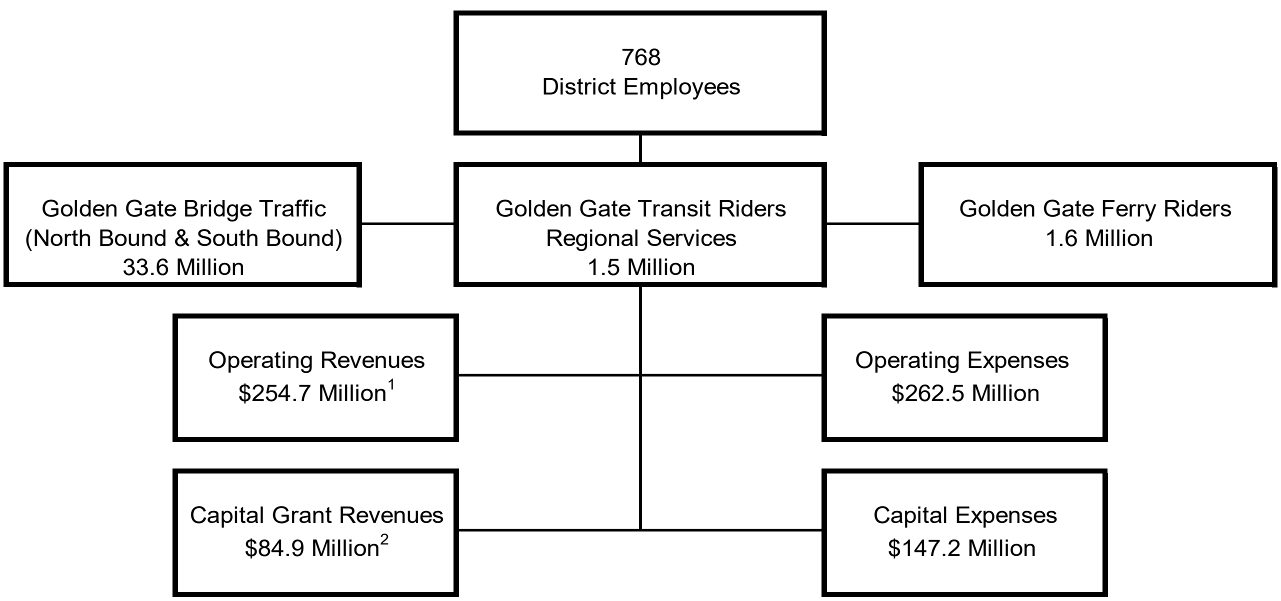
Ferry Division
Michael Hoffman

District Organizational Chart



District Mission

The mission of the Golden Gate Bridge, Highway and Transportation District is to provide safe and reliable operation, maintenance, and enhancement of the Golden Gate Bridge and to provide transportation services, as resources allow, for customers within the US Highway 101 Golden Gate Corridor.



1. The Board of Directors designated up to $21.0 million in operating revenues to fund future capital projects; any excess of expenses over revenues is funded from accumulated Unrestricted Net Position.
2. The capital funding shortfall is funded by revenues designated for the capital projects by the Board of Directors in past years.

Transit Service Area Map

Employees of the Month

July 2024
Vyrone Alvarez
Deckhand, Ferry Division

August 2024
Hung Lam
Mechanic, Bus Division

September 2024
Barton Hackworth
Vessel Master, Ferry Division

October 2024
Dominique Gabriel
Chief of Roadway Services, Bridge Division

November 2024
Michael Domenichelli
Bus Operator, Bus Division

December 2024
Jennifer Doherty
Ferry Program Manager, Ferry Division

Employees of the Month

January 2025
Fred Mixon
Paint Superintendent, Bridge Division

February 2025
Joe Leong
Senior Information Systems Manager, District Division

March 2025
Edwin Low
Terminal Assistant, Ferry Division

April 2025
Kwan Lee
Paint Laborer, Bridge Division

May 2025
2024 Health and Wellness Expo Set-Up Crew, Bridge & Bus Divisions

June 2025
David Adams
Marine Storekeeper, Ferry Division

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Financial Section

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Independent Auditor's Report

The Board of Directors of the
Golden Gate Bridge, Highway & Transportation District
San Francisco, California

Report on the Financial Statements

Opinions

We have audited the financial statements of the business-type activities and fiduciary activities of the Golden Gate Bridge, Highway & Transportation District (District) as of and for the years ended June 30, 2025 and June 30, 2024, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the business-type activities and fiduciary activities of the District, as of June 30, 2025 and June 30, 2024, and the respective changes in financial position, and, where applicable, cash flows thereof for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States *(Government Auditing Standards)*. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the District and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America; and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

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Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control–related matters that we identified during the audit.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis, the Schedule of Changes in the Net Pension Liability and Related Ratios and Schedule of Contributions – CalPERS, the Schedule of Changes in the Net Pension Liability and Related Ratios and Schedule of Contributions – GGTAR, the Schedule of Changes in the Net OPEB Liability and Related Ratios and Schedule of Contributions – OPEB and the Schedule of MEBA and IBU Pension Contributions, be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements.

We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's basic financial statements. The Supplemental Schedule of Revenues and Expenses by Division (Non-GAAP Basis) and the Reconciliation of the Supplemental Schedule of Revenues and Expenses by Division (Non-GAAP Basis) to the Basic Financial Statements are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the Supplemental Schedule of Revenues and Expenses by Division (Non-GAAP Basis) and the Reconciliation of the Supplemental Schedule of Revenues and Expenses by Division (Non-GAAP Basis) to the Basic Financial Statements are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

Management is responsible for the other information included in the annual report. The other information comprises the introductory and the statistical sections but does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated November 17, 2025, on our consideration of the District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the District's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control over financial reporting and compliance.

Eide Bailly LLP

Menlo Park, California
November 17, 2025

MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED) FOR THE YEARS ENDED JUNE 30, 2025 AND 2024

The following Management's Discussion and Analysis (MD&A) of the Golden Gate Bridge, Highway and Transportation District's (District) activities and financial performance provides an introduction to the financial statements of the District for the fiscal years ended June 30, 2025 and 2024.

Following this MD&A are the basic financial statements of the District, together with the notes, are essential to a full understanding of the data contained in the financial statements.

This section should be read in conjunction with the transmittal letter located in the front of this report and the basic financial statements following this section.

DISTRICT ORGANIZATION AND BUSINESS

The District was formed under authority of the Golden Gate Bridge and Highway Act of 1923, and incorporated on December 4, 1928, to include within its boundaries the City and County of San Francisco, the counties of Marin, Sonoma, Del Norte, most of Napa county, and part of Mendocino counties. The District is governed by a 19-member Board of Directors that is appointed by the elected representatives of their constituent counties. Today, the District, based in San Francisco, operates the Golden Gate Bridge (Bridge), the regional Golden Gate Transit (GGT) bus service connecting Sonoma, Marin, San Francisco, and Contra Costa counties, and the Golden Gate Ferry (GGF) system, which links Marin and San Francisco counties. An administrative division supports these operating divisions. To fund its public transportation services, the District relies primarily on toll and transit fares. The disbursement of funds received by the District is controlled by statute and by provisions of various grant contracts entered into with the federal government, the State of California, and other local governments. The General Manager oversees the operations of all divisions according to the policy and direction of the Board of Directors (Board).

A summary of District indicators (in thousands) is shown below:

	2025	2024	2023
Total southbound vehicle crossings	16,888	16,735	16,346
% increase/(decrease)	0.9%	2.4%	2.6%
Bus patronage - regional service	1,502	1,432	1,308
% increase/(decrease)	4.9%	9.5%	26.0%
Ferry patronage	1,583	1,421	1,155
% increase/(decrease)	11.4%	23.0%	67.4%

The District is unique among Bay Area transit operations because it provides transit services without support from direct sales tax measures or dedicated general funds. As the District does not have the authority to levy taxes, the use of surplus Bridge toll revenue is the only available local means the District has to support the District's regional bus and ferry transit services. Presently, GGT and GGF operations are funded approximately 56% by Government grants and 27% by Patron fares. See table "How the District was Funded in Fiscal Year 2025" shown on page 26, for further funding details.

FINANCIAL POSITION SUMMARY

Total net position serves as a useful indicator of the District's financial position. The District's assets and deferred outflows of resources exceeded its liabilities and deferred inflows of resources by $942.4 million at June 30, 2025, a $28.7 million increase from June 30, 2024.

A condensed summary of the District's net position (in thousands) at June 30 is shown below:

	2025	2024	2023
Assets:			
Current assets	$ 470,879	$ 511,913	$ 448,556
Other noncurrent assets	39,417	31,175	21,438
Capital assets	902,009	806,803	813,300
Total assets	1,412,305	1,349,891	1,283,294
Deferred Outflows of Resources	61,805	92,290	95,678
Liabilities:			
Current liabilities	55,769	49,231	47,636
Debt outstanding	61,000	61,000	61,000
Other noncurrent liabilities	393,053	405,474	377,980
Total liabilities	509,822	515,705	486,616
Deferred Inflows of Resources	21,887	12,801	21,742
Net Position:			
Net investment in capital assets	816,029	720,963	738,873
Restricted			
Debt service requirements	12,791	12,791	12,791
Unrestricted (deficit)	113,581	179,921	118,950
Total Net Position	**$ 942,401**	**$ 913,675**	**$ 870,614**

The District has been focusing on balancing the operating expenses to revenues, including adjusting transit service to meet customer demand and looking to operate our services more efficiently than before the pandemic. These initiatives have increased current assets year over year. The District also continues to receive operating grants in response to depressed toll & transit revenues due to the COVID-19 pandemic. Its investment earnings also increased the overall fair value of the District's investment portfolio. Deferred outflows of resources related to the District's pension plan decreased mainly as a result of the net differences between projected and actual earnings on plan investments used by CalPERS. Deferred outflows of resources related to Amalgamated Transit Union's (ATU) pension plan were lower due to change in assumption. Deferred outflows related to other post-employment benefits (OPEB) activities decreased primarily as a result of the change in actual and expected experience and changes in assumptions.

The majority of the decrease in other noncurrent liabilities is derived from the net OPEB liability and the net pension liability for the CalPERS and Amalgamated Transit Union retirement plans. GASB 68 requires the District to include the unfunded liabilities of the CalPERS and Golden Gate Transit Amalgamated Retirement Plan (GGTAR) pensions on its financial statement. The District is legally responsible for the ultimate actuarial funding for the benefits provided under CalPERS. By contract with CalPERS, the District is required to contribute the Actuarially Determined Contribution (ADC) to CalPERS. This will eliminate the unfunded liability in the coming years with operating earnings and thus will not require funding from reserves. The District is not legally responsible for the unfunded liabilities of the GGTAR, but is only legally responsible for the contributions agreed to under collective bargaining under the terms of the GGTAR.

Of note is the decrease in the District's Net OPEB liability of $10.4 million in 2025 is due to return on investments and contributions to the plan made by the District. District Board Policy dictates the contribution of the ADC to the OPEB trust fund; eliminating the unfunded liability in the coming years. The District will continue funding the ADC as prescribed by the Policy; in fiscal year 2025, the ADC was $11.8 million. Thus, the District's financial plans allocate the existing available resources GASB 68 and 75 denote to future capital projects (see table below).

The largest portion of the District's net position (87.7% at June 30, 2025) represents its investment in capital assets (i.e., Bridge, buses, ferries, buildings, improvements, and equipment), less the related debt outstanding used to acquire those capital assets. The District uses these capital assets to provide services to its customers. Although the District's investment in capital assets is reported net of related debt, it should be noted the resources required to repay this debt must be provided annually from operations, because the capital assets themselves are unlikely to be liquidated to pay for future liabilities.

An additional portion of the District's net position (1.4% at June 30, 2025) represents resources that are subject to external restrictions imposed by creditors (debt covenants), grantors, contributors, or laws or regulations of other governments or constraints imposed by laws through constitutional provisions or enabling legislation, that restrict the use of net position. Lastly, the unrestricted net position has decreased by $66.3 million over the prior year due to an increase in net investments in capital assets and income loss before capital grants.

Counting the reserves set aside by the implementation of GASB Statement No. 75 (OPEB) in fiscal year 2018 and GASB Statement No. 68 (Pension) in fiscal year 2015, the District has the following net position available for future capital and operating needs (in thousands):

	2025	**2024**
Unrestricted Net Position	**$ 113,581**	**$ 179,921**
GASB 68 Effect:		
CalPERS:		
Deferred Outflows	(41,108)	(38,631)
Net Pension Liability	129,819	119,819
Deferred Inflows	553	2,494
Subtotal CalPERS	89,264	83,682
GGTAR:		
Deferred Outflows	(7,157)	(33,625)
Net Pension Liability	150,957	167,150
Deferred Inflows	9,726	1,606
Subtotal GGTAR	153,526	135,131
Total Net GASB 68 Effect	**242,790**	**218,813**
GASB 75 Effect:		
Deferred Outflows	(13,540)	(20,034)
Net OPEB Liability	52,093	62,495
Deferred Inflows	7,496	7,908
Total Net GASB 75 Effect	46,049	50,369
Net Position Available for Future Capital and Operating Needs	$ 402,420	$ 449,103

FISCAL YEAR 2025 FINANCIAL OPERATIONS HIGHLIGHTS

- Operating revenues, when compared to the prior fiscal year, increased from $190.3 million to $198.8 million, a change of $8.5 million. This was primarily due to bridge crossings and bus and ferry ridership trending upwards, though they are still below pre-pandemic levels. The increase was also due to a toll rate increase, in which FasTrak® rates increased from $8.75 to $9.25, Pay-By-Plate rates increased from $9.00 to $9.50 and invoice rates increased from $9.75 to $10.25. By year-end, the average toll rate had climbed from $9.22 to $9.54.

- Operating expenses before depreciation, increased from $221.2 million in 2024 to $233.3 million in 2025, a change of $12.1 million. The increase was related to continued incremental service restoration for both ferry & bus services due to slightly increasing demand for public transportation. Expenses were also recorded for the changes in net pension liabilities, deferred outflows and inflows from $41.3 million in 2024 to $44.6 million in 2025.

- Operating losses before depreciation and other non-operating revenues and expenses reflected a loss of $34.5 million, an increase of $3.6 million over last year's loss of $30.9 million. Depreciation increased $2.4 million ($54.7 million in 2025 compared to $52.3 million in 2024) due to the District finishing a few major capital projects – i.e. capital equipment, Novato Pavement and Restoration, CAD/AVL Clipper Integration, et al – and the depreciation expense related to the projects being incorporated with operating expenses. As a result, operating income/loss before non-operating revenues showed a loss of $89.2 million in 2025 compared to a loss of $83.2 million in 2024.

- Non-operating net revenues/expenses amounted to $51.1 million in 2025 in net revenues compared to net revenue of $101.5 million in 2024. The decrease of $50.4 million was because the District exhausted all federal COVID relief funds at the end of the 2024 fiscal year. Capital grants from Federal, State and Local governments increased from $24.9 million in 2024 to $66.8 million in 2025. The increase was related to the suicide deterrent system being completed in FY2025 and grants being used for its completion. Federal funding for operations was $75 thousand in 2025 and $51 million in 2024, again due to federal COVID relief funding expiring.

FISCAL YEAR 2024 FINANCIAL OPERATIONS HIGHLIGHTS

- Operating revenues, when compared to the prior fiscal year, increased from $180.4 million to $190.3 million, a change of $9.9 million. This was primarily due to bridge crossings and bus and ferry ridership trending upwards, though they are still below pre-pandemic levels. The increase was also due to a toll rate increase, in which FasTrak® rates increased from $8.40 to $8.75, Pay-By-Plate rates increased from $8.80 to $9.05 and invoice rates increased from $9.40 to $9.75. By year-end, the average toll rate had climbed from $8.95 to $9.23.

- Operating expenses before depreciation, increased from $187.3 million in 2023 to $221.2 million in 2024, a change of $33.9 million. The increase was related to continued incremental service restoration for both ferry & bus services due to slightly increasing demand for public transportation. Expenses were also recorded for the increase in net pension liabilities from $278.9 million in 2023 to $287 million in 2024.

FISCAL YEAR 2024 FINANCIAL OPERATIONS HIGHLIGHTS (Continued)

- Operating losses before depreciation and other non-operating revenues and expenses reflected a loss of $30.9 million, an increase of $24 million over last year's loss of $6.9 million. Depreciation increased $4.9 million ($52.3 million in 2024 compared to $47.4 million in 2023) due to the District finishing a few major capital projects – i.e. channel dredging, toll plaza re-pavement, ferry vessel rehabilitation, et al – and the depreciation expense related to the projects being incorporated with operating expenses. As a result, operating income/loss before non-operating revenues showed a loss of $83.2 million in 2024 compared to a loss of $54.3 million in 2023.

- Non-operating net revenues/expenses amounted to $101.5 million in 2024 in net revenues compared to net revenue of $87.9 million in 2023. The increase of $13.6 million is the result of an increase in investment income due to fair value increasing for the District's portfolio. Capital grants from Federal, State and Local governments decreased from $28.3 million in 2023 to $24.9 million in 2024. The decrease was related to production schedules of major projects being changed due to the complexity of different phases beginning. This includes: the suicide deterrent project and additional ferry improvements. Federal funding for operations was $51 million in 2024 and $61 million in 2023.

SUMMARY OF CHANGES IN NET POSITION
(In thousands)

	2025	2024	2023
Operating revenues	$ 198,797	$ 190,279	$ 180,394
Operating expenses	(233,309)	(221,199)	(187,305)
Income before depreciation and other non-operating revenue and expenses	(34,512)	(30,920)	(6,911)
Depreciation	(54,668)	(52,329)	(47,359)
Operating loss	(89,180)	(83,249)	(54,270)
Other non-operating revenue and expenses, net	51,064	101,454	87,866
Income before capital grants	(38,116)	18,205	33,596
Capital grants	66,842	24,856	28,330
Change in Net Position	28,726	43,061	61,926
Net Position, beginning	913,675	870,614	808,688
Net Position, ending	**$ 942,401**	**$ 913,675**	**$ 870,614**

DISTRICT TOLLS AND FARES

Golden Gate Bridge tolls are set by Board Policy and change when determined necessary by the Board. The changes to the toll rates over the last decade are listed as follows: in July of 2008, the District Board approved a 20% increase in the auto cash Bridge toll to $6.00 and a 25% increase in the FasTrak® toll to $5.00, effective September 2, 2008. In July, 2012, the District eliminated its free carpool program and implemented a car pool toll rate at 50% of the cash toll for 2-axle vehicles. In addition, tolls for multi-axle vehicles increased as part of a two-stage program; the second increase occurred in July of 2012. At its meeting in February 2014, the Board approved an increase in the FasTrak® toll to $6.00, effective April 7, 2014, along with a $1.00 increase for Pay-By-Plate ($7.00). The Board also approved a five-year toll increase program in which a twenty-five cent increase occurred during each of the four subsequent years. In 2019, the Board approved a five-year fare increase resulting in FasTrak® tolls being $8.75; Pay-By-Plate is $9.05 and invoiced tolls being $9.75 as of July 1, 2023. In March 2024, the Board approved a new five-year toll program which went into effect July 1, 2024 and increased tolls for most customers by $0.50 over the next five years. Offsetting these increases is higher projected cost-of-living (salary), pension, medical insurance and District-wide professional services expenses.

DISTRICT TOLLS AND FARES (Continued)

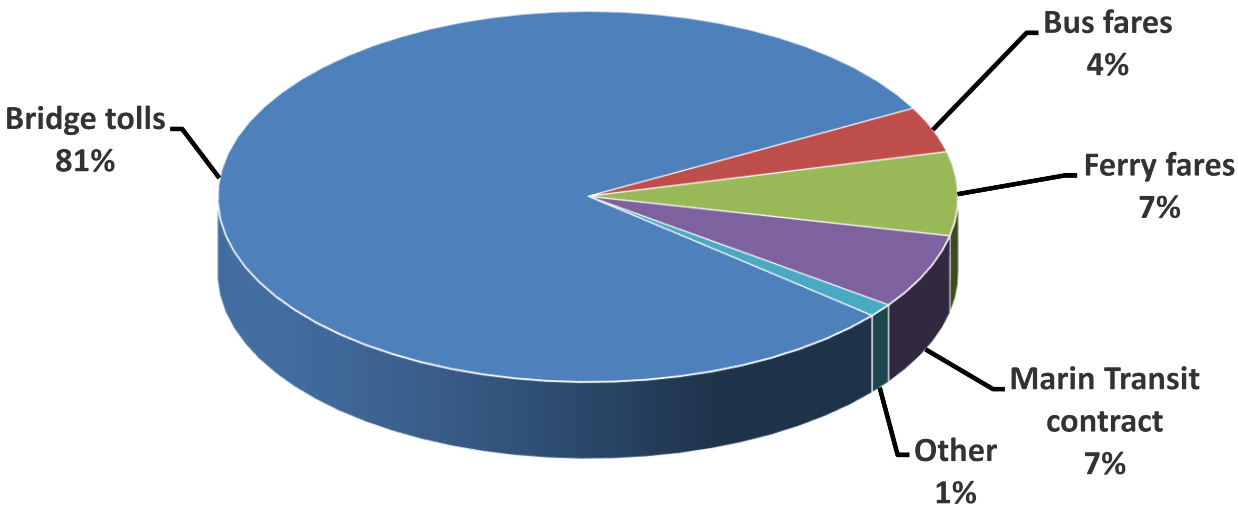
Board Policy sets Golden Gate regional transit fares. Changes to the fare structure are typically established through five-year fare programs which historically approximate a 4% increase each year. In March 2023, a new 5-year fare program was approved and fares increased an average of 2% as of July 1, 2023. Fares were not increased for fiscal year 2023 by Board action. In fiscal year 2024, fares increased by $0.25. Fares increased by $0.50 in fiscal year 2025.

The following is a summary of tolls and fares:

	2025	2024	2023
Average Bridge toll	$9.54	$9.22	$8.95
Average bus fare-regional service	$5.17	$5.41	$5.42
Average ferry fare	$9.08	$9.31	$9.32

REVENUES

The following chart shows the major sources and the percentage of operating revenues for the year ended June 30, 2025 (tolls, transit fares and other):



REVENUES (Continued)

A summary of revenues for the years ended June 30, 2025 and 2024, and the amount and percentage of change in relation to prior year amounts (in thousands), is as follows:

	2025 Amount	Percent of Total	Increase/ (Decrease) From 2024	Percent Increase/ (Decrease)
Operating Revenues:				
Bridge tolls	$ 161,024	50.1%	$ 6,720	4.4%
Bus fares	7,984	2.5%	229	3.0%
Ferry fares	14,520	4.5%	1,275	9.6%
Marin Transit contract	12,973	4.0%	291	2.3%
Other	2,296	0.7%	3	0.1%
Total operating revenues	198,797	61.9%	8,518	4.5%
Non-operating Revenues:				
Operating assistance	30,082	9.4%	(54,404)	(64.4%)
Investment income (expense)	25,409	7.9%	3,852	17.9%
Total non-operating revenues	55,491	17.3%	(50,552)	(46.5%)
Capital grants	66,842	20.8%	41,986	168.9%
Total Revenues	**$ 321,130**	**100.0%**	**$ (48)**	**(0.0%)**

	2024 Amount	Percent of Total	Increase/ (Decrease) From 2023	Percent Increase/ (Decrease)
Operating Revenues:				
Bridge tolls	$ 154,304	48.0%	$ 7,845	5.4%
Bus fares	7,755	2.4%	649	9.1%
Ferry fares	13,245	4.1%	2,735	26.0%
Marin Transit contract	12,682	3.9%	534	4.4%
Other	2,293	0.7%	(1,878)	(45.0%)
Total operating revenues	190,279	59.2%	9,885	6.1%
Non-operating Revenues:				
Operating assistance	84,486	26.3%	(2,017)	(2.3%)
Investment income (expense)	21,557	6.7%	16,217	303.7%
Total non-operating revenues	106,043	33.0%	14,200	15.5%
Capital grants	24,856	7.7%	(3,474)	(12.3%)
Total Revenues	**$ 321,178**	**100.0%**	**$ 20,611**	**6.9%**

	2023 Amount	Percent of Total	Increase/ (Decrease) From 2022	Percent Increase/ (Decrease)
Operating Revenues:				
Bridge tolls	$ 146,459	48.7%	$ 14,010	10.6%
Bus fares	7,106	2.4%	1,694	31.3%
Ferry fares	10,510	3.5%	3,816	57.0%
Marin Transit contract	12,148	4.0%	845	7.5%
Other	4,171	1.4%	(1,323)	(24.1%)
Total operating revenues	180,394	60.0%	19,042	15.4%
Non-operating Revenues:				
Operating assistance	86,503	28.8%	(4,698)	(5.2%)
Investment income (expense)	5,340	1.8%	14,761	(156.7%)
Total non-operating revenues	91,843	30.6%	10,063	12.3%
Capital grants	28,330	9.4%	5,387	23.5%
Total Revenues	**$ 300,567**	**100.0%**	**$ 34,492**	**13.0%**

REVENUES (Continued)

The primary reason for the change in revenues in 2025 was due to a continuing rebound in Bridge toll crossings and the planned scheduled toll increase along with increase in capital funding which was offset by the decrease in federal COVID relief grants. Demand for public transit services in fiscal year 2025 continues to trend upwards from 2024. Overall, the pandemic significantly impacted bridge crossings and transit ridership negatively in comparison to pre-pandemic years and it has taken years for the transit demand and bridge crossings to trend toward pre-pandemic levels. The sustained hybrid work schedules in San Francisco have resulted in slower growth in bridge traffic and transit ridership. However, bridge traffic for the 2025 fiscal year is 1% higher than the prior year.

Bus patronage is up 5% year over year and ferry ridership is up 11% year over year. Again, while the usage is trending upwards, it is still well below pre-pandemic levels.

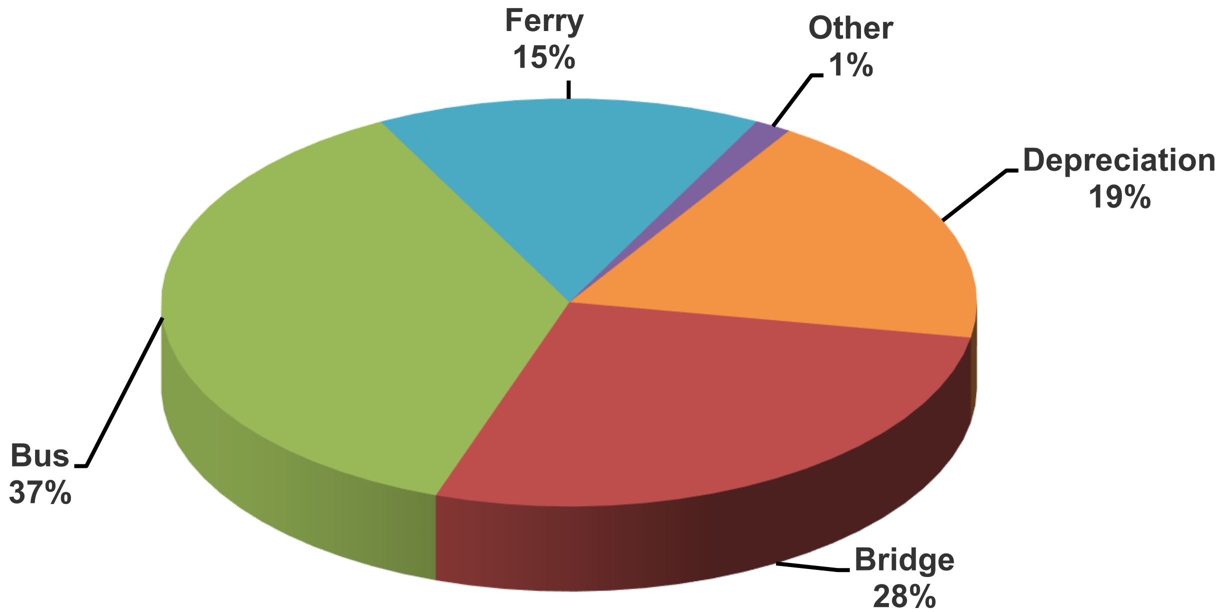
The District funds its operations with Bridge tolls, transit fares, government grants, and other revenues from operations or investments. The operations of the Bridge Division produce a surplus of Bridge toll revenues that are used to subsidize transit operations. Additionally, in years where there are not sufficient Bridge toll revenues to fully subsidize transit operations, the District uses reserve funds to cover the shortfall. The reserves were funded with Bridge toll revenues from past years. The following table, which is derived from the Supplemental Schedule of Revenues and Expenses by Division (Non-GAAP Basis), shows how the divisions were funded in fiscal year 2025. The table includes transfers to designated reserves in the amount of $22.3 million to be used to fund capital projects and Bridge self-insurance reserves.

HOW THE DISTRICT WAS FUNDED IN FISCAL YEAR 2025 (In thousands)

	Bridge Division		Bus Transit Division		Ferry Transit Division		Combined Transit Divisions Division		District Total	
Funding category	$	%	$	%	$	%	$	%	$	%
Operating revenues:										
Bridge tolls	$ 161,024	76%	$ -	0%	$ -	0%	$ -	0%	$ 161,024	54%
Patron fares	-	0%	7,984	15%	14,520	47%	22,504	27%	22,504	8%
Marin Transit	-	0%	12,973	24%	-	0%	12,973	15%	12,973	4%
Other revenues	647	0%	782	1%	867	3%	1,649	2%	2,296	1%
Government grants	49,800	24%	31,490	59%	15,634	50%	47,124	56%	96,924	33%
Total	**$ 211,471**	**100%**	**$ 53,229**	**100%**	**$ 31,021**	**100%**	**$ 84,250**	**100%**	**$ 295,721**	**100%**

EXPENSES

The following chart shows the major cost centers and the percentage of expenses (excluding disposal of capital assets) for the year ended June 30, 2025:



EXPENSES (Continued)

Interest expense is related to the commercial paper notes issued to support the Golden Gate Bridge (Bridge) seismic retrofit project. Depreciation expense is divided among the Bridge, Bus, and Ferry divisions based on projects assigned to each; expense allocation is 46%, 35%, and 20%, respectively.

A summary of expenses for the years ended June 30, 2025 and 2024, and the amount and percentage of change in relation to prior year amounts (in thousands), is as follows:

	2025 Amount	Percent of Total	Increase/ (Decrease) From 2024	Percent Increase/ (Decrease)
Operating Expenses:				
Bridge	$ 80,428	27.5%	$ 8,650	12.1%
Bus	108,233	37.0%	1,279	1.2%
Ferry	44,648	15.3%	2,181	5.1%
Total operating expenses, excluding depreciation	233,309	79.8%	12,110	5.5%
Other Expenses:				
Passed through grants	2,168	0.7%	912	72.6%
Interest expense	2,078	0.7%	(134)	-6.1%
Depreciation	54,668	18.7%	2,339	4.5%
(Gain)/loss on disposal of assets	181	0.1%	(135)	-42.7%
Capital Contribution Expense	-	0.0%	(805)	-100.0%
Total other expenses	59,095	20.2%	2,177	3.8%
Total Expenses	**$ 292,404**	**100.0%**	**$ 14,287**	**5.1%**

	2024 Amount	Percent of Total	Increase/ (Decrease) From 2023	Percent Increase/ (Decrease)
Operating Expenses:				
Bridge	$ 71,778	25.8%	$ 17,862	33.1%
Bus	106,954	38.5%	12,009	12.6%
Ferry	42,467	15.3%	4,023	10.5%
Total operating expenses, excluding depreciation	221,199	79.5%	33,894	18.1%
Other Expenses:				
Passed through grants	1,256	0.5%	(375)	-23.0%
Interest expense	2,212	0.8%	410	22.8%
Depreciation	52,329	18.8%	4,970	10.5%
(Gain)/loss on disposal of assets	316	0.1%	(228)	-41.9%
Capital Contribution Expense	805	0.3%	805	0.0%
Total other expenses	56,918	20.5%	5,582	10.9%
Total Expenses	**$ 278,117**	**100.0%**	**$ 39,476**	**18.4%**

	2023 Amount	Percent of Total	Increase/ (Decrease) From 2022	Percent Increase/ (Decrease)
Operating Expenses:				
Bridge	$ 53,916	22.6%	$ 5,382	11.1%
Bus	94,945	39.8%	20,078	26.8%
Ferry	38,444	16.1%	9,895	34.7%
Total operating expenses, excluding depreciation	187,305	78.5%	35,355	5.1%
Other Expenses:				
Passed through grants	1,631	0.7%	268	19.7%
Interest expense	1,802	0.8%	1,413	363.2%
Depreciation	47,359	19.8%	(363)	-0.8%
(Gain)/loss on disposal of assets	544	0.2%	454	504.4%
Capital Contribution Expense	-	0.0%	-	0.0%
Total other expenses	51,336	21.5%	1,772	3.6%
Total Expenses	**$ 238,641**	**100.0%**	**$ 37,127**	**18.4%**

EXPENSES (Continued)

Total operating expenses encompass salaries, benefits, including pension and healthcare costs, and other business expenses. Bridge, Bus and Ferry operating expenses increased due to rising salary (cost of living increases), healthcare costs – i.e. pension, fringe & other-post-employment benefits – and incremental increases to transit service to meet customer demand for public transportation services. Interest expense increase as the result rising interest rates in the marketplace.

FINANCIAL STATEMENTS

The District's financial statements are prepared on an accrual basis in accordance with generally accepted accounting principles pronounced by the Governmental Accounting Standards Board. The District operations are reported in a single enterprise fund with revenues recognized when earned, not when received. Expenses are recognized when incurred, not when they are paid. Capital assets are capitalized and (except land and construction in progress) are depreciated over their useful lives. Amounts are restricted for debt service and, where applicable, for construction purposes. See Note 2 to the financial statements for a summary of the District's significant accounting policies.

CAPITAL ACQUISITIONS AND CONSTRUCTION ACTIVITIES

During 2025, the District expended $147.3 million, an increase of $104.8 million or 247% more than the amount expended in 2024, on capital activities. This included the following major construction and procurement projects:

- Suicide Deterrent project ($107.4 million).
- Seismic 3 Design ($10.5 million).
- D1 Employee Lot Resurfacing ($8.8 million).
- Ferry Vessel Rehab ($4.3 million).

During 2025, completed projects totaling $12.9 million, a decrease of $33.3 million over the amount completed in 2024, were closed from construction in progress to their respective capital accounts. The major completed projects included:

- D2 Pavement & Remediation ($6.7 million).
- FY25 Capital Equipment Purchases ($2 million).
- CAD/AVL Clipper Integration ($1 million).

During 2024, the District expended $42.5 million, a decrease of $12.1 million or 22% less than the amount expended in 2023, on capital activities. This included the following major construction and procurement projects:

- Suicide Deterrent project ($17.8 million).
- Toll Plaza Overlay ($3.3 million).
- Ferry Vessel Rehab ($5.2 million).

During 2024, completed projects totaling $46.2 million, an increase of $15.6 million over the amount completed in 2023, were closed from construction in progress to their respective capital accounts. The major completed projects included:

- Larkspur Ferry Dredging ($14.7 million).
- Ferry Fleet Upgrades ($9.3 million).
- Toll Plaza Overlay ($3.6 million).

CAPITAL ACQUISITIONS AND CONSTRUCTION ACTIVITIES (Continued)

Capital asset acquisitions are capitalized at cost. Acquisitions are funded using a variety of financing techniques, including federal grants with matching state grants and District reserve funds, debt issuance, and District revenues. Additional information on the District's capital assets and commitments can be found in Note 4 (Capital Assets) in the financial statements.

DEBT ADMINISTRATION

On July 12, 2000, the District issued commercial paper notes Series A and Series B in an amount of $30,500,000 for each series to provide funds for the Golden Gate Bridge (Bridge) seismic retrofit project and the renovation of main cables of the Bridge. The commercial paper notes are secured by a pledge of the District's revenues and two dedicated reserves, and also secured by a line of credit. Under this program, the District can issue commercial paper notes at prevailing interest rates for periods of maturity not to exceed 270 days. There has been no change in the debt balance since the inception of the program. At June 30, 2025, $61,000,000 in commercial paper notes was outstanding and maturing within 84 to 112 days, with interest ranging from 2.80% to 2.92% (3.65% to 3.84% in 2024).

CREDIT RATINGS AND BOND ISSUANCE

Standard and Poor's Corporation (S&P) and Fitch began rating the District in 2000 when the District issued commercial paper for the first time. The District has the highest credit rating (AA- for S&P, and A+ for Fitch) in the nation for a single toll facility. These are implied credit ratings as the District has no outstanding long-term debt and has no current plans to issue any. Currently, the District has $61.0 million in outstanding commercial paper.

The Commercial Paper Notes are secured by a pledge of the District's revenues and a $76.2 million line of credit. As additional security, the District established both an Operating Reserve Fund and a Debt Service Reserve Fund. See additional information on the District's commercial paper notes payable in Note 5 (Commercial Paper Notes Payable) in the financial statements.

ADDITIONAL FINANCIAL INFORMATION

This financial report is designed to provide the District's customers, investors and other interested parties with an overview of the District's financial operations and financial condition. Should the reader have questions regarding the information included in this report or wish to request additional financial information, please contact the District's Auditor-Controller at P.O. Box 29000, Presidio Station, San Francisco, CA 94129-9000 or visit www.goldengate.org

GOLDEN GATE BRIDGE,
HIGHWAY AND TRANSPORTATION DISTRICT
STATEMENTS OF NET POSITION
JUNE 30, 2025 AND 2024 (IN THOUSANDS)

	2025	2024
Assets:		
Current assets:		
Cash and cash equivalents	$ 1,334	$ 2,394
Investments	423,393	461,599
Capital and operating grants receivable	13,504	18,548
Accounts receivable	23,612	20,994
Leases receivable	1,340	742
Maintenance inventories and supplies	5,624	5,795
Prepaid items	2,072	1,841
Total current assets	470,879	511,913
Noncurrent assets:		
Restricted cash and cash equivalents	36,538	30,891
Leases receivable	2,879	284
Capital assets:		
Nondepreciable capital assets:		
Land	6,243	6,243
Construction in progress	423,407	288,998
Total nondepreciable capital assets	429,650	295,241
Depreciable capital and intangible assets:		
Intangible assets:		
Subscription assets	13,553	10,544
Right to use assets-Ground leases	11,872	11,872
Property and equipment:		
Bridge, related buildings and equipment	636,208	639,945
Bus transit property and equipment	201,493	198,112
Ferry transit property and equipment	239,527	252,592
Accumulated depreciation and amortization	(630,294)	(601,503)
Total depreciable capital assets	472,359	511,562
Total capital assets	902,009	806,803
Total noncurrent assets	941,426	837,978
Total Assets	**1,412,305**	**1,349,891**
Deferred Outflows of Resources:		
Related to pensions	48,265	72,256
Related to other post-employment benefits	13,540	20,034
Total Deferred Outflows of Resources	**61,805**	**92,290**

GOLDEN GATE BRIDGE,
HIGHWAY AND TRANSPORTATION DISTRICT
STATEMENTS OF NET POSITION (Concluded)
JUNE 30, 2025 AND 2024 (IN THOUSANDS)

	2025	2024
Liabilities:		
Current liabilities:		
Trade accounts payable	$ 10,260	$ 9,268
Accrued liabilities	2,901	2,713
Unearned revenue	22,877	17,745
Accrued compensated absences	671	683
Contract retentions	10,421	10,440
Leases payable	508	683
Subscriptions payable	2,405	1,932
Self-insurance liabilities	5,726	5,767
Commercial notes payable	61,000	61,000
Total current liabilities	116,769	110,231
Noncurrent liabilities:		
Accrued compensated absences	13,150	10,413
Leases payable	7,925	8,450
Subscriptions payable	3,721	3,335
Self-insurance liabilities	35,388	33,812
Net other post-employment benefits liability	52,093	62,495
Aggregate net pension liability	280,776	286,969
Total noncurrent liabilities	393,053	405,474
Total Liabilities	**509,822**	**515,705**
Deferred Inflows of Resources:		
Related to leases	4,112	793
Related to pensions	10,279	4,100
Related to other post-employment benefits	7,496	7,908
Total Deferred Inflows of Resources	**21,887**	**12,801**
Net Position:		
Net investment in capital assets	816,029	720,963
Restricted:		
Debt service requirements	12,791	12,791
Unrestricted	113,581	179,921
Total Net Position	**$ 942,401**	**$ 913,675**

See accompanying notes to the financial statements.

GOLDEN GATE BRIDGE,
HIGHWAY AND TRANSPORTATION DISTRICT
STATEMENTS OF REVENUES, EXPENSES
AND CHANGES IN NET POSITION
YEARS ENDED JUNE 30, 2025 AND 2024 (IN THOUSANDS)

	2025	2024
Operating revenues:		
Bridge tolls	$ 161,024	$ 154,304
Transit fares	22,504	21,000
Marin Transit revenues	12,973	12,682
Other operating revenues	2,296	2,293
Total operating revenues	198,797	190,279
Operating expenses:		
Operations	112,135	109,634
Maintenance	52,643	50,311
General and administrative	68,531	61,254
Depreciation	54,668	52,329
Total operating expenses	287,977	273,528
Operating loss	(89,180)	(83,249)
Non-operating revenues (expenses):		
Operating grants:		
State operating grants	25,545	28,492
Federal operating grants	75	51,385
Local operating grants	4,462	4,609
Total operating grants	30,082	84,486
Passed through to other agencies	(2,168)	(1,256)
Investment income (expense)	25,409	21,557
Interest expense	(2,078)	(2,212)
Gain (Loss) on disposal of capital assets	(181)	(316)
Capital Contribution Expense	-	(805)
Total non-operating revenues (expenses)	51,064	101,454
Income (Loss) before capital grants	(38,116)	18,205
Capital grants	66,842	24,856
Change in Net Position:	28,726	43,061
Net Position, beginning of year	913,675	870,614
Net Position, end of year	**$ 942,401**	**$ 913,675**

See accompanying notes to the financial statements.

GOLDEN GATE BRIDGE,
HIGHWAY AND TRANSPORTATION DISTRICT
STATEMENTS OF CASH FLOWS
YEARS ENDED JUNE 30, 2025 AND 2024 (IN THOUSANDS)

	2025	2024
Cash flows from operating activities:		
Cash receipts from customers	$ 197,990	$ 187,752
Cash payments to suppliers for goods and services	(112,276)	(104,710)
Cash payments to employees for services	(102,601)	(94,871)
Net cash used for operating activities	(16,887)	(11,829)
Cash flows from noncapital financing activities:		
Operating grants received	35,872	75,397
Grants disbursed to other agencies	(2,168)	(2,061)
Net cash provided by non-capital financing activities	33,704	73,336
Cash flows from capital and related financing activities:		
Capital grants	69,711	33,891
Interest paid	(2,078)	(2,212)
Purchase of capital assets	(143,291)	(49,641)
Net cash used for capital and related financing activities	(75,658)	(17,962)
Cash flows from investing activities:		
Proceeds from sales of investment securities	376,139	264,758
Purchases of investment securities	(337,933)	(327,316)
Investment income received	25,222	22,414
Net cash used for investing activities	63,428	(40,144)
Net increase (decrease) in cash and equivalents	4,587	3,401
Cash and equivalents, beginning of year	33,285	29,884
Cash and equivalents, end of year	**$ 37,872**	**$ 33,285**
Cash equivalents are reported as follows on the accompanying statements of net position:		
Unrestricted cash and cash equivalents	$ 1,334	$ 2,394
Restricted cash and cash equivalents	36,538	30,891
Total cash and cash equivalents	**$ 37,872**	**$ 33,285**

See accompanying notes to the financial statements.

GOLDEN GATE BRIDGE,
HIGHWAY AND TRANSPORTATION DISTRICT
STATEMENTS OF CASH FLOWS (Concluded)
YEARS ENDED JUNE 30, 2025 AND 2024 (IN THOUSANDS)

	2025	2024
Reconciliation of operating loss to net cash used for operating activities:		
Operating loss	$ (89,180)	$ (83,249)
Adjustments to reconcile operating loss to net cash used for operating activities:		
Depreciation	54,668	52,329
Pension liabilities and related deferrals	23,977	21,987
Other post-employment benefits liabilities and related deferrals	(4,320)	(3,820)
Effect of changes in assets:		
Accounts receivable	(875)	(2,532)
Leases receivables and deferrals	126	(34)
Prepaid items	(231)	(548)
Inventory and supplies	171	(782)
Effect of changes in liabilities:		
Trade accounts payable	(5,671)	(93)
Accrued liabilities	188	1,699
Accrued compensated absences	2,725	844
Self-insurance liabilities	1,535	2,370
Net cash provided by (used for) operating activities	**$ (16,887)**	**$ (11,829)**
Supplemental disclosures of cash flow information:		
Noncash investing activities:		
Increase (decrease) in fair value of investments	$ 10,476	$ 9,757
Noncash capital and related financing activities:		
Capital asset purchases on account	15,253	8,648
Subscription capital assets added on account	3,009	-
Leased capital assets added on account	-	3,781

See accompanying notes to the financial statements.

GOLDEN GATE BRIDGE,
HIGHWAY AND TRANSPORTATION DISTRICT
STATEMENTS OF FIDUCIARY NET POSITION
JUNE 30, 2025 AND 2024 (IN THOUSANDS)

	2025	2024
Assets:		
Cash and cash equivalents	$ 2,221	$ 544
Mutual funds	120,518	113,148
Private Capital Investments	19,925	14,677
Accounts Receivable	11	175
Total Assets	142,675	128,544
Liabilities:		
Accounts payable	587	449
Total Liabilities	587	449
Net position restricted for post-employment benefits other than pensions	**$ 142,088**	**$ 128,095**

See accompanying notes to the financial statements.

GOLDEN GATE BRIDGE,
HIGHWAY AND TRANSPORTATION DISTRICT
STATEMENTS OF CHANGES IN FIDUCIARY NET POSITION
YEARS ENDED JUNE 30, 2025 AND 2024 (IN THOUSANDS)

	2025	2024
Additions:		
Employer contributions	$ 11,845	$ 8,109
Net investment income:		
Net increase in fair value of investments	(13,653)	8,315
Investment earnings	28,789	7,234
Total net investment income	15,136	15,549
Total additions	**26,981**	**23,658**
Deductions:		
Benefits paid to participants	12,715	10,778
Administrative expenses	273	286
Total deductions	**12,988**	**11,064**
Increase in Net Position	13,993	12,594
Restricted Net Position for post-employment benefits:		
Beginning of year	128,095	115,501
End of year	**$ 142,088**	**$ 128,095**

See accompanying notes to the financial statements.

(1) ORGANIZATION

The Golden Gate Bridge, Highway and Transportation District (District) was originally formed under the authority of the Golden Gate Bridge and Highway Act of 1923, and incorporated on December 4, 1928, to include within its boundaries the City and County of San Francisco, the counties of Marin, Sonoma, Del Norte, most of Napa county, and part of Mendocino county. The District is governed by a 19-member Board of Directors who are appointed by the elected representatives of their constituent counties. The District, based in San Francisco, operates the Golden Gate Bridge (Bridge), the regional Golden Gate Transit (GGT) bus service connecting Sonoma, Marin, San Francisco, and Contra Costa counties, and the Golden Gate Ferry (GGF) system, which links Marin and San Francisco counties. To fund its public transportation services, the District relies primarily on toll and transit fares. The disbursement of funds received by the District is controlled by statute and by provisions of various grant contracts entered into with the federal government, the State of California and other local governments. The District consists of three operating divisions, Bridge, Bus and Ferry, and an administrative District Division. The District Division has no revenue and all District Division expenses are allocated to general and administrative expenses of the other divisions.

The accompanying basic financial statements also include the financial activities of the Golden Gate Bridge, Highway and Transportation District Other Post-Employment Benefits Trust (Trust) as a fiduciary fund. The Trust is a legally separate organization. The financial activities of the Trust are included in the basic financial statements because they serve the employees of the District exclusively and are governed by the District's Board, and management has operational responsibility with respect to investments and benefit administration.

(2) SIGNIFICANT ACCOUNTING POLICIES

Reporting Entity – The District's reporting entity includes all activities of the District.

Basis of Accounting and Measurement Focus – The District accounts for its activities in enterprise and fiduciary funds. Those funds maintain their records using the economic resources measurement focus and the accrual basis of accounting. Under this method, revenues are recorded when earned and expenses are recorded when the related liability is incurred, regardless of the timing of the related cash flows.

Cash Equivalents – The District considers all highly liquid investments with a maturity of three months or less to be cash equivalents (See Note 3).

Investments – Investments are stated at fair value (see Note 3). The California Government Code or the District's investment policy, when more restrictive, authorizes the District to invest in obligations of the U.S. Treasury, its agencies and instrumentalities; negotiable certificates of deposit; commercial paper rated A-1 by Standard and Poor's Corporation or P-1 by Moody's Commercial Paper Record; bankers' acceptances; repurchase agreements; reverse repurchase agreements; and the State Treasurer's investment pool, having maturities of five years or less.

OPEB investment policy is established by the OPEB Trust Board and are stated at fair value. The policy allows domestic and international equities, fixed income securities and other investments, including nontraditional asset classes such as private equity, when deemed appropriate within the Trust's investments objective and guidelines.

Restricted Assets – consist of monies and other resources that are restricted legally as described below:

Operating Reserve Fund – These assets are restricted for the Bridge Division principal and interest on the July 12, 2000, commercial paper notes which must be at least equal to the lesser of $12,000,000 or 12% of the principal amount of all notes then outstanding.

Debt Service Reserve Fund – These assets represent the July 12, 2000 commercial paper notes proceeds held in Debt Reserve Account, which must be at least equal to the lesser of 125% of average annual debt service on all notes then outstanding or 10% of the principal amount of all notes then outstanding.

Inventory – All inventories are valued at cost using the average cost method, which approximates the market.

Deferred Outflows and Inflows of Resources – In addition to assets, the Statement of Net Position will report a separate section for deferred outflows of resources. Deferred outflows of resources represents a consumption of net assets that applies to a future period(s) and so will not be recognized as an outflow of resources (expense) until then. In addition to liabilities, the Statement of Net Position will report a separate section for deferred inflows of resources. Deferred inflows of resources represents an acquisition of net assets that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time.

Capital Assets – The District defines capital assets as assets with an initial, individual cost of more than $5,000 and an estimated useful life in excess of one year. Major additions and replacements are capitalized. Maintenance, repairs and additions of a minor nature are expensed as incurred. The costs of acquisition and construction of equipment and facilities are recorded as construction in progress until such assets are completed and placed in service, at which time the District commences recording depreciation expense.

Depreciation – The District calculates depreciation on the straight-line method over the estimated useful lives of the assets, as follows:

Bridge structural components	100 years
Bridge buildings, toll plaza structure, deck, roadways and sidewalks	20 - 50 years
Buses	5 - 16 years
Ferry vessels	25 - 30 years
Other transit properties	5 - 50 years

Operating Grants – The District's operating grants are recorded as non-operating revenue when all eligibility requirements have been satisfied.

Capital Grants – The District has grant contracts with the U.S. Department of Transportation through the Federal Transit Administration for certain capital improvements. Federal Transit Administration funds are used to replace and improve the District's buses, ferries, and transit facilities. Capital funding provided under government grants is considered earned as the related allowable expenses are incurred.

Grants for property & equipment acquisition and facility development & rehabilitation are reported as capital grants in the Statement of Revenues, Expenses, and Changes in Net Position after non-operating revenues and expenses.

The District's capital grants for the years ended June 30, 2025 and 2024 are as follows (in thousands):

	Bridge Division	Bus Division	Ferry Division	Total
Capital grants in fiscal year 2025:	.			
U.S. Department of Transportation	$ 49,697	$ 7,927	$ 6,060	$ 63,684
State Transportation Program	-	-	1,907	1,907
Low Carbon Transit Program	-	-	105	105
U.S. Department of Homeland Security	-	-	965	965
Local assistance	49	-	132	181
Total capital grants	**$ 49,746**	**$ 7,927**	**$ 9,169**	**$ 66,842**
Capital grants in fiscal year 2024:				
U.S. Department of Transportation	$ 9,396	$ 1,861	$ 12,763	$ 24,020
State Transportation Program	-	(7)	368	361
Low Carbon Transit Program	-	-	202	202
Local assistance	98	-	175	273
Total capital grants	**$ 9,494**	**$ 1,854**	**$ 13,508**	**$ 24,856**

Compensated Absences – Accumulated vacation and sick leave is recorded as an expense and liability as the benefits accrue to employees. The District's compensated absences for the years ended June 30, 2025 and 2024 are as follows (in thousands):

	2025	2024
Beginning Balance	$ 11,096	$ 10,252
Payments	(11,009)	(8,646)
Additions	13,734	9,490
Ending Balance	13,821	11,096
Current Portion	671	683
Non-current Portion	**$ 13,150**	**$ 10,413**

The current portion of the compensated absences liability is reflected as a current liability in the Statement of Net Position and is expected to be used within one year. Unused accumulated vacation leave is paid at the time of employment termination up to the maximum of 320 hours for 40 hours employees. Unused accumulated sick leave is paid at the time of employee's death or retirement at 50 percent.

Operating and Non Operating Revenues and Expenses – Operating revenues consists of those revenues that result from the ongoing principal operations of the District, primarily bridge tolls and transit fares. Continuing with the contract entered into May 2015 with the Marin County Transit District, the fare revenues for the Marin local bus service lines and the related revenues from Marin County's state and local funding sources are classified as operating revenues. Non-operating revenues and expenses consist of those revenues and expenses that are related to financing and investing type of activities and result from non-exchange transactions or ancillary activities.

Leases – The District entered lease contracts in which the District is a lessor and lessee as described below:

Lessee – The District is a lessee for a noncancellable lease of buildings and equipment. The District recognizes a lease liability and an intangible right-to-use lease asset (lease asset) in the financial statements. At the commencement of a lease, the District initially measures the lease liability at the present value of payments expected to be made during the lease term. Subsequently, the lease liability is reduced by the principal portion of lease payments made. The lease asset is initially measured as the initial amount of the lease liability, adjusted for lease payments made at or before the lease commencement date. Subsequently, the lease asset is amortized on a straight-line basis over its useful life. Key estimates and judgments related to leases include how the District determines (1) the discount rate it uses to discount the expected lease payments to present value, (2) lease term, and (3) lease payments. The District uses the interest rate charged by the lessor as the discount rate if available. When the interest rate charged by the lessor is not provided, the District generally uses its estimated incremental borrowing rate as the discount rate for leases. The lease term includes the noncancellable period of the lease. The District monitors changes in circumstances that would require a remeasurement of its lease and will remeasure the lease asset and liability if certain changes occur that are expected to significantly affect the amount of the lease liability. Lease assets are reported with other capital assets and lease liabilities are reported as current non-current lease liability on the statement of net position.

Lessor – The District is a lessor for a noncancellable lease of buildings and equipment. The District recognizes a lease receivable and a deferred inflow of resources in the financial statements. At the commencement of a lease, the District initially measures the lease receivable at the present value of payments expected to be received during the lease term. Subsequently, the lease receivable is reduced by the principal portion of lease payments received. The deferred inflow of resources is initially measured as the initial amount of the lease receivable, adjusted for lease payments received at or before the lease commencement date. Subsequently, the deferred inflow of resources is recognized as revenue over the life of the lease term. Key estimates and judgments include how the District determines (1) the discount rate it uses to discount the expected lease receipts to present value, (2) lease term, and (3) lease receipts. The lease term includes the noncancellable period of the lease. Lease receipts included in the measurement of the lease receivable is composed of fixed payments from the lessee. The District monitors changes in circumstances that would require a remeasurement of its lease and will remeasure the lease receivable and deferred inflows of resources if certain changes occur that are expected to significantly affect the amount of the lease receivable.

Subscription Based Information Technology –The District has non-cancellable subscription-based IT arrangements for the right-to-use information technology software. For subscription-based IT arrangements with a maximum possible term of twelve months or less at commencement, the District recognizes an expense based on the provisions of the subscription-based IT arrangements. For all other subscription-based IT arrangements, the District recognizes a subscription-based IT liability and an intangible right-to-use subscription-based IT asset.

Net Position – Net position comprises the various net earnings from operating income, non-operating revenues, expenses and capital grants. Net position is classified into the following three components:

Net Investment in Capital Assets – This component of net position consists of capital assets, net of accumulated depreciation and reduced by the outstanding balances of any bonds, mortgages, notes, or other borrowings that are attributable to the acquisition, construction, or improvement of those assets. If there are outstanding capital-related borrowings restricted for debt payment at year-end, the portion of the debt attributable to the unspent proceeds is not included in the calculation of net investment in capital assets. Rather, that portion of the debt proceeds is included in the net position component restricted for debt services.

Restricted – This component of net position consists of external constraints imposed by creditors (through debt covenants), grantors, contributors, or laws or regulations of other governments or constraints imposed by law through constitutional provisions or enabling legislation, that restrict the use of net position.

Unrestricted – This component of net position consists of net position that does not meet the definition of "restricted" or "net investment in capital assets."

Reserves and Balances – The Board policy funds the operating reserve at 7.5% of the operating budget or to cover the expected operating deficit, whichever is larger. The Board policy funds the emergency reserve at 3.5% of the operating budget to enable the amount kept in reserve for emergencies to remain relative to the size of the District's operations. The balances of these reserves at June 30, 2025, are $36.2 million and $9.6 million, respectively.

Spending Policy – The District applies restricted resources first when an expense is incurred for purposes for which both restricted and unrestricted net positions are available.

Pension Plans – The District participates in several pension plans covering all employees. Certain members are covered under a plan that currently has members from only one employer, the Golden Gate Transit Amalgamated Retirement plan (GGTAR), or other multi-employer plans, while other union and non-union employees participate in the CalPERS plan. Pension contributions are based on rates established by negotiated labor contracts or by the actual plans.

For purposes of measuring the net pension liability and deferred outflows/inflows of resources related to pensions, and pension expense, information about the fiduciary net position of CalPERS plan and GGTAR plan and additions to/deductions from the Plans' fiduciary net position have been determined on the same basis as they are reported by CalPERS and GGTAR. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value. Note that it has been determined GASB 68 requires an agency to report net pension obligations as a liability on its financial statement even if the agency is not legally responsible for the net pension obligation. Thus, the net pension liability of the GGTAR is recorded along with the District's portion of the net pension liability of CalPERS, even though under the terms of the GGTAR plan the District is only responsible for contributions agreed-upon in the collective bargaining process.

Other Post-employment Benefits (OPEB) – For purposes of measuring the net OPEB liability, deferred outflows of resources and deferred inflows of resources related to OPEB, and OPEB expense, information about the fiduciary net position of the District's plan (OPEB Plan) and additions to/deductions from the OPEB Plan's fiduciary net position have been determined on the same basis. For this purpose, benefit payments are recognized when currently due and payable in accordance with the benefit terms. Investments are reported at fair value.

New Accounting Pronouncements – Effective This Fiscal Year

GASB Statement No. 101 – In June 2022, GASB Issued Statement No. 101, Compensated Absences. The objective of this Statement is to better meet the information needs of the financial statement users by updating the recognition and measurement guidance for compensated absences. The requirements of this Statement are effective for fiscal years beginning after December 15, 2023. This Standard did not have a significant impact on the District's financial statements.

GASB Statement No. 102 – In June 2022, GASB Issued Statement No. 102, Certain Risk Disclosures. The objective of this Statement is to enhance disclosures about risks related to vulnerabilities due to certain concentrations or constraints. The Statement defines a concentration as a lack of diversity related to an aspect of a significant inflow or outflow of resources. The requirements of this Statement are effective for fiscal years beginning after June 15, 2024. This Standard did not have a significant impact on the District's financial statements.

New Accounting Pronouncements – Effective in Future Fiscal Years

GASB Statement No. 103 – In April 2024, GASB Issued Statement No. 103, *Financial Reporting Model Improvements*. The objective of this Statement is to improve key components of the financial reporting model to enhance its effectiveness in providing information that is essential for decision making and assessing a government's accountability. This Statement also addresses certain application issues. The requirements of this Statement are effective for fiscal years beginning after June 15, 2025. The District is evaluating the impact of this Statement on the financial statements.

GASB Statement No. 104 – In September 2024, GASB Issued Statement No. 104, *Disclosure of Certain Capital Assets*. The Statement requires certain types of capital assets to be disclosed separately in the capital assets note disclosures and also requires additional disclosures for capital assets held for sale. The requirements of this Statement are effective for fiscal years beginning after June 15, 2025. The District is evaluating the impact of this Statement on the financial statements.

Use of Estimates – The preparation of basic financial statements in conformity with generally accepted accounting principles in the United States of America requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

(3) CASH AND INVESTMENTS

The District maintains cash and investments that are available for general use subject to prior Board designations and debt covenant or grant restrictions. At June 30, cash and investments are comprised of the following (in thousands):

	2025	2024
Reported in the enterprise fund as:		
Unrestricted:		
Cash and cash equivalents	$ 1,334	$ 2,394
Investments	423,393	461,599
Total unrestricted cash and investments	424,727	463,993
Restricted:		
Cash and cash equivalents	36,538	30,891
Total cash and investments in the enterprise fund	**$ 461,265**	**$ 494,884**
Reported in the fiduciary fund as:		
Restricted:		
Cash and cash equivalents	$ 2,221	$ 544
Investments	140,443	127,825
Total cash and investments in the fiduciary fund	**$ 142,664**	**$ 128,369**

Deposits – Custodial Credit Risk – Custodial credit risk is the risk that in the event of a bank failure, the District's deposits may not be returned to it. California Government Code Section 53600 requires California banks and savings and loan associations to secure governmental deposits by pledging government securities as collateral. The fair value of pledged securities must equal at least 110% of the public agency deposits. California law also allows financial institutions to secure public agency deposits by pledging first trust deed mortgage notes having a value of 150% of the public agency total deposits. As of June 30, 2025 (and 2024), of the District's bank balance of $23,741,000 (2024, $19,494,000) approximately $23,241,000 (2024, $18,994,000) is uninsured but is collateralized in conformance with the California Government Code.

Investments

At June 30, 2025 and 2024, cash and investments excluding the OPEB Trust Fund investments, were comprised of the following (in thousands):

	June 30, 2025			June 30, 2024		
Investments	**Fair Value**	**Less than 1 Year**	**1-5 Years**	**Fair Value**	**Less than 1 Year**	**1-5 Years**
Federal Agency Notes	$ 62,667	$ 3,018	$ 59,649	$ 61,353	$ 15,782	$ 45,571
Certificate of Deposit	12,048	4,417	7,631	18,576	8,989	9,587
US Treasury Notes	135,789	40,878	94,911	131,357	27,499	103,858
Municipal Bonds	4,752	3,799	953	9,934	5,386	4,548
Medium-term Corporate Notes	90,378	4,690	85,688	101,862	20,417	81,445
Asset Backed Securities	53,268	-	53,268	60,289	-	60,289
Commercial Paper	1,447	1,447	-	7,202	7,202	-
California Asset Management Program	74,292	74,292	-	76,408	76,408	-
Local Agency Investment Fund	856	856	-	1,256	1,256	-
Supra National Agency Bonds	2,407	-	2,407	7,061	4,825	2,236
	437,904	$133,397	$304,507	475,298	$167,764	$307,534
Cash and deposits						
Demand deposits	23,356			19,579		
Cash on hand	5			7		
Total cash and investments - District	**$461,265**			**$494,884**		

At June 30, 2025 and 2024 the OPEB Trust Fund cash and investments were comprised of the following (in thousands):

	June 30, 2025			June 30, 2024		
Investments	**Fair Value**	**Less than 1 Year**	**1-5 Years**	**Fair Value**	**Less than 1 Year**	**1-5 Years**
Mutual Funds - Equity	$ 75,720	$ 75,720	$ -	$ 75,463	$ 75,463	$ -
Mutual Funds - Fixed Income	44,798	44,798	-	37,685	37,685	-
Private Capital Investments	19,925	-	19,925	14,677	-	14,677
Total investments	140,443	$120,518	$ 19,925	127,825	$113,148	$ 14,677
Cash and deposits						
Demand deposits	2,221			544		
Total OPEB Trust Cash & Investments	**$142,664**			**$128,369**		

Interest Rate Risk – Interest rate risk is the risk that changes in market rates adversely will affect the fair value of an investment. State law limits investment maturities to five years as a means of managing entities' exposure to fair value losses arising from increasing interest rates. In addition, eligible commercial paper issues have a maximum maturity of 270 days or less. The District also invests in callable Federal Agency notes as noted above. These issues are sensitive to interest rate changes and are callable at par prior to maturity based on these rate changes.

Credit Risk – The District's investment policy limits corporate commercial paper and medium-term corporate notes investments as follows:

Corporate commercial paper with less than 270 days of maturity and no more than 25% of the District's investment pool, rated in the highest short-term category, as rated National Rating agencies; provided that the issuing corporation is organized and operating within the United States, has total assets of $500 million and has an "A" or higher rating for its long-term debt.

Medium-term corporate notes with less than 5 years of maturity and no more than 30% of the pool, issued by corporations organized and operating within the United States or by depository institutions licensed by the United States or any state and operating within the United States may be purchased. These notes are to be rated at a level of "A", its equivalent or better by a nationally recognized rating service.

As of June 30, 2025 and 2024, the District held investments with the following national ratings and amounts (in thousands):

Investment	Rating	2025	2024
Federal agency bond/note	AAA	$ 62,667	$ 61,353
Asset backed securities	AAA	53,268	60,289
Medium-term corporate notes	AAA	-	1,499
Municipal bonds	AAA	-	946
California Asset Management Program	AAA	74,292	76,408
Supra national agency bonds/notes	AAA	2,407	7,061
Treasury notes	AA	135,789	131,357
Certificate of deposits	AA	5,601	5,552
Medium-term corporate notes	AA	31,148	38,550
Municipal bonds	AA	4,752	8,988
Certificate of deposits	A	6,447	13,024
Corporate commercial paper	A	1,447	7,202
Medium-term corporate notes	A	59,230	61,813
Local Agency Investment Fund	Unrated	856	1,256
Total		**$ 437,904**	**$ 475,298**

As of June 30, 2025 and 2024, the District's investment in the State Treasurer's investment pool (LAIF) was $856,000 and $1,256,000 respectively. The Local Investment Advisory Board (Board) has oversight responsibility for LAIF. The Board consists of five members as designated by State Statute. The value of the District's pro rata shares in LAIF, which may be withdrawn, is determined on an amortized cost basis, which is different than the fair value of the District's position in the pool. The District's investment in LAIF is unrated. LAIF is not registered with the SEC. Investments reported in the OPEB fiduciary fund were invested in mutual funds or private capital investments funds. These investments were unrated as of June 30, 2025.

Concentration of Credit Risk – The District limits the purchase of medium-term corporate notes to 30% of the District's surplus money. At June 30, 2025 and 2024, these investments were 21% and 21%, respectively, of the District's total investments. At June 30, 2025 and 2024, the District held more than 5% of the District's investments portfolio in the following issuers:

Investment	2025	2024
Federal Home Loan Mortgage	10.55%	8.66%

Fair Value Hierarchy - The District categorizes its fair value measurement within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure fair value of the assets. Level 1 inputs are quoted prices in an active market for identical assets; Level 2 inputs are based on quoted prices for similar assets or liabilities in active markets; quoted prices for identical or similar assets or liabilities in inactive markets; inputs other than quoted prices that are observable for the asset or liability or inputs that are derived principally from observable market data by correlation or other means; and Level 3 inputs are significant unobservable inputs. Investments in LAIF and CAMP are uncategorized because deposits to and from the pool are made on the basis of $1.00 and not at fair value. For Level 2 investments, the District uses matrix pricing to value its investments. The following is a summary of the fair value hierarchy of the fair value of investments of the District, including investments reported in the OPEB fiduciary fund, as of June 30, 2025 and June 30, 2024 (in thousands):

		Fair Value Measurements Using	
	June 30, 2025	**Level One**	**Level Two**
Reported at fair value - Enterprise Fund:			
US Treasury Notes	$ 135,789	$ 135,789	$ -
Federal Agency Notes	62,667	-	62,667
Municipal Bonds	4,752	-	4,752
Corporate Notes	90,378	-	90,378
Certificate of Deposit	12,048	-	12,048
Asset-Backed Security	53,268	-	53,268
Commercial Paper	1,447	-	1,447
Supra National Agency Bonds	2,407	2,407	-
Total Enterprise Fund Investments at Fair Value	362,756	$ 138,196	$ 224,560
Uncategorized:			
CAMP	74,292		
LAIF	856		
Total Enterprise Fund Investments	437,904		
Reported at fair value - Fiduciary Fund:			
Mutual Funds-Equity	75,720	$ 75,720	$ -
Mutual Funds-Fixed Income	44,798	44,798	-
Total Fiduciary Fund Investments at Fair Value	120,518	$ 120,518	$ -
Reported at net asset value:			
Private Capital Investments	19,925		
Total Fiduciary Fund Investments	140,443		
Total investments	**$ 578,347**		

			Fair Value Measurements Using			
	June 30, 2024		Level One		Level Two	
Reported at fair value - Enterprise Fund:						
US Treasury Notes	$	131,357	$	131,357	$	-
Federal Agency Notes		61,353		-		61,353
Municipal Bonds		9,934		-		9,934
Corporate Notes		101,862		-		101,862
Certificate of Deposit		18,576		-		18,576
Asset-Backed Security		60,289		-		60,289
Commercial Paper		7,202		-		7,202
Supra National Agency Bonds		7,061		7,061		-
Total Enterprise Fund Investments at Fair Value		397,634	$	138,418	$	259,216
Uncategorized:						
CAMP		76,408				
LAIF		1,256				
Total Enterprise Fund Investments		475,298				
Reported at fair value - Fiduciary Fund:						
Mutual Funds-Equity		75,463	$	75,463	$	-
Mutual Funds-Fixed Income		37,685		37,685		-
Total Fiduciary Fund Investments at Fair Value		113,148	$	113,148	$	-
Reported at net asset value:						
Private Capital Investments		14,677				
Total Fiduciary Fund Investments		127,825				
Total investments	**$**	**603,123**				

As of June 30, 2025, “Private Capital Investments” consists of two private real estate funds, four private debt funds, two private infrastructure funds, and three private equity funds. The fair value of the investments has been determined based on net asset value provided by the investment managers of the funds. All but one of the funds are closed-end vehicles and are not redeemable in the open markets. One of the Private infrastructure funds is an open-ended, perpetual life vehicle for which quarterly redemption of units may be permitted following the expiration of the lockup period; however, it is still considered an illiquid investment that is not expected to have a developed, public market. It is expected that the closed-end investments will be held for the duration of their respective fund lives. The open-ended investment may be held in perpetuity or redeemed at the discretion of the investor. Distributions are made from the free cash flow of the funds. Distributions typically occur quarterly but may occur more or less frequently. Private real estate funds distribute rental income and proceeds from the sale of properties to investors. Private debt funds distribute interest and principal received from underlying debt instruments to investors. Private infrastructure funds distribute income and proceeds generated from the operations and sale of underlying infrastructure assets to investors. Private equity funds distribute earnings and proceeds from the sale of underlying portfolio companies to investors. All but one of these funds have total lifespans ranging from seven to twelve year, subject to multiple “one-year” extensions. One of the private infrastructure funds does not have a finite life span. Due to the inherent uncertainty in the valuation of these types of investments, the fair value reported on the financial statements may differ from the values that would have been used if a ready market for such securities existed.

(4) CAPITAL ASSETS

Capital asset activity for the years ended June 30, 2025 and 2024 was as follows (in thousands):

	Balance July 1, 2024	Additions	Retirements/ Adjustments	Transfers	Balance June 30, 2025
Capital assets, not being depreciated:					
Land	$ 6,243	$ -	$ -	$ -	$ 6,243
Construction in progress	288,998	148,912	(1,595)	(12,908)	423,407
Total capital assets, not being depreciated	295,241	148,912	(1,595)	(12,908)	429,650
Capital assets, being depreciated:					
Bridge, related buildings and equipment	639,945	13	(7,875)	4,125	636,208
Bus transit property and equipment	198,112	-	(5,311)	8,692	201,493
Ferry transit property and equipment	252,592	-	(13,156)	91	239,527
Total capital assets, being depreciated	1,090,649	13	(26,342)	12,908	1,077,228
Accumulated depreciation:					
Bridge, related buildings and equipment	(300,396)	(15,456)	7,530	-	(308,322)
Bus transit property and equipment	(129,998)	(13,082)	5,302	-	(137,778)
Ferry transit property and equipment	(162,675)	(23,266)	13,045	-	(172,896)
Total accumulated depreciation	(593,069)	(51,804)	25,877	-	(618,996)
Total capital assets, being depreciated, net	497,580	(51,791)	(465)	12,908	458,232
Intangible assets, being depreciated:					
Subscription assets	10,544	3,009	-	-	13,553
Right to use assets - Ground leases	11,872	-	-	-	11,872
Total intangible assets, being depreciated	22,416	3,009	-	-	25,425
Accumulated amortization:					
Subscription assets	(5,604)	(2,155)	-	-	(7,759)
Right to use assets - Ground leases	(2,830)	(709)	-	-	(3,539)
Total accumulated amortization	(8,434)	(2,864)	-	-	(11,298)
Total intangible assets, being amortized, net	13,982	145	-	-	14,127
Total capital and intangible assets, net	**$ 806,803**	**$ 97,266**	**$ (2,060)**	**$ -**	**$ 902,009**

	Balance July 1, 2023	Additions	Retirements/ Adjustments	Transfers	Balance June 30, 2024
Capital assets, not being depreciated:					
Land	$ 6,243	$ -	$ -	$ -	$ 6,243
Construction in progress	292,701	46,233	(3,688)	(46,248)	288,998
Total capital assets, not being depreciated	298,944	46,233	(3,688)	(46,248)	295,241
Capital assets, being depreciated:					
Bridge, related buildings and equipment	629,595	-	(798)	11,148	639,945
Bus transit property and equipment	196,313	-	(260)	2,059	198,112
Ferry transit property and equipment	237,360	-	(17,809)	33,041	252,592
Total capital assets, being depreciated	1,063,268	-	(18,867)	46,248	1,090,649
Accumulated depreciation:					
Bridge, related buildings and equipment	(284,528)	(16,357)	489	-	(300,396)
Bus transit property and equipment	(116,772)	(13,380)	154	-	(129,998)
Ferry transit property and equipment	(160,691)	(19,714)	17,730	-	(162,675)
Total accumulated depreciation	(561,991)	(49,451)	18,373	-	(593,069)
Total capital assets, being depreciated, net	501,277	(49,451)	(494)	46,248	497,580
Intangible assets, being depreciated:					
Subscription assets	10,544	-	-	-	10,544
Right to use assets - Ground leases	8,091	3,781	-	-	11,872
Total intangible assets, being depreciated	18,635	3,781	-	-	22,416
Accumulated amortization:					
Subscription assets	(3,435)	(2,169)	-	-	(5,604)
Right to use assets - Ground leases	(2,121)	(709)	-	-	(2,830)
Total accumulated amortization	(5,556)	(2,878)	-	-	(8,434)
Total intangible assets, being amortized, net	13,079	903	-	-	13,982
Total capital and intangible assets, net	**$ 813,300**	**$ (2,315)**	**$ (4,182)**	**$ -**	**$ 806,803**

Construction in progress consists of the following projects at June 30, 2025 and 2024 (in thousands):

	2025	2024
Bridge seismic design review III	$ 25,165	$ 25,165
Bridge main cable restoration	2,160	2,160
Bridge Suicide Deterrent System - Construction	275,293	167,848
Bridge wind retrofit	10,949	10,584
Seismic 3 Design/CMGC	15,267	4,741
Bridge south approach improvement	1,035	1,035
Bridge Suicide Deterrent System - Design	5,478	5,478
Toll Plaza Admin Buildings HVAC Replacement	2,730	2,730
Suicide Deterrent Investigation	1,973	1,973
Toll System Upgrade	8,049	8,004
Toll Plaza Gantry Construction	2,094	2,065
Bus replacement	2,127	2,127
D1 Heavy Duty Shop Rehab	1,504	1,504
Gangway & Piers Design	10,103	9,453
MV Mendocino Capital Imp & DD	2,592	2,592
Corte Madera Marsh Restoration Construction	2,593	2,226
MVN Engine QL3 Overhaul	1,011	1,011
MV Del Norte Vessel Mods, Door	1,571	1,571
Transit Scheduling System	36	-
SRTC Relocation Design/Eng	4,340	3,501
MV Golden Gate Dry Dock Improvement	1,579	1,579
D2 Pavement & Remediation	-	6,680
SF Ferry Terminal East & West Berth Rehab	2,034	-
District Systems & Building Improvements	18,646	8,148
Engine Overhauls for Ferry Fleet	5,133	4,171
FY23-30 Ferry Vessel Rehab/DD	9,683	5,324
Spaulding Drydocking	4,129	1,137
Purchase New Vessel	2,026	1,499
Other	4,107	4,692
	$ 423,407	**$ 288,998**

At June 30, 2025 and 2024, the District had construction in progress of approximately $423,407,000 and $288,998,000 respectively; Bridge-related projects are approximately $380,191,000 and $231,783,000 respectively.

(5) COMMERCIAL PAPER NOTES PAYABLE

On July 12, 2000, the District issued commercial paper notes Series A and Series B in an amount of $30,500,000 for each series to provide funds for the Golden Gate Bridge (Bridge) seismic retrofit project and the renovation of main cables of the Bridge. The Commercial Paper (Notes) are secured by a pledge of certain District's revenues and a $76.2 million line of credit. In addition, the notes are also secured by a $7.3 million operating reserve fund and a $5.6 million debt service fund. As stipulated in the indenture, the District's required debt coverage ratio is two times each year's annual debt service. In the event that the debt coverage ratio is less than two times the annual debt service, the District is required to take measures to revise its operations so as to comply with the debt coverage ratio requirement. The debt coverage ratio for years ended June 30, 2025, and June 30, 2024, were 14.8 and 41.3 respectively (see Table 8 on page 97).

The District is not required by the Indenture to repay the principal of the Notes in any particular amount or at any particular time except in the full amount of principal on each maturity date of the Notes. This may be paid from the proceeds of the resale of the Notes or loans from the $76.2 million line of credit in the event the Dealer is unable to resell the Notes. No portion of the line of credit was drawn upon during the year. The unused amount line of credit at June 30, 2025 was $76.2 million.

Under this program, the District can issue commercial paper notes at prevailing interest rates for periods of maturity not to exceed 270 days. There has been no change in the debt balance since the inception of the program. On June 30, 2025, $61,000,000 in commercial paper notes was outstanding and maturing within 84 to 112 days, with interest ranging from 2.80% to 2.92%.

(6) LEASES

Leases receivable – The District entered into lease contracts for property and equipment. The leases have scheduled rent payments of $67 thousand monthly and expire between fiscal years 2025 through 2034. In fiscal year 2025, the District recognized $748,000 in lease revenue and $12,000 in interest revenue and in fiscal year 2024, the District recognized $722,000 in lease revenue and $13,000 in interest revenue. As of June 30, 2025 and June 30, 2024, the District's receivable for lease payments was $4,219,000 and $1,026,000, respectively. Also, the District has a deferred inflow of resources associated with this lease that will be recognized as revenue over the lease term. As of June 30, 2025, and June 30, 2024 the balances of the deferred inflow of resources was $4,112,000 and $793,000, respectively.

Leases payable – The District entered into lease contracts for property and equipment. As of June 30, 2025 and June 30, 2024, the value of the lease liability was $8,433,000 and $9,133,000, respectively. The District is required to make monthly principal and interest payments as shown below. The leases have an interest rate of approximately 2.34%. The equipment and buildings estimated useful life are depreciated in accordance with the District's policy similar to purchased or acquired capital assets. The net value of the right-to-use asset was $11,872,000 and $11,872,000 at June 30, 2025 and June 30, 2024, respectively. The related accumulated amortization was $3,539,000 and $2,830,000, at June 30, 2025 and June 30, 2024, respectively. The net right-to-use leased assets as of June 30, 2025 and June 30, 2024 are $8,333,000 and $9,042,000, respectively. The changes in leases payable over the last two fiscal years are as follows (in thousands):

	Balance July 1, 2024	Additions	Retirements/ Adjustments	Balance June 30, 2025	Due in One Year
Leases payable	$ 9,133	$ -	$ (700)	$ 8,433	$ 508

	Balance July 1, 2023	Additions	Retirements/ Adjustments	Balance June 30, 2024	Due in One Year
Leases payable	$ 6,055	$ 3,781	$ (703)	$ 9,133	$ 683

The scheduled principal and interest payments are as follows (in thousands):

Fiscal Year Ending June 30,	Principal	Interest	Total
2026	$ 508	$ 8	$ 516
2027	366	113	479
2028	314	122	436
2029	318	121	439
2030	322	120	442
2031-35	1,527	582	2,109
2036-40	1,619	535	2,154
2041-45	1,088	446	1,534
2046-50	877	321	1,198
2051-55	1,235	153	1,388
2056-59	259	5	264
	$ 8,433	$ 2,526	$ 10,959

(7) Subscription-Based Information Technology Arrangements

A subscription-based IT arrangement (SBITA) is defined as a contractual agreement that conveys control of the right to-use another entity's IT asset, alone, or in conjunction with a tangible capital asset, for a minimum contractual period of greater than one year, in an exchange or exchange-like transaction. The District enters into SBITAs such as software licenses downloaded or available remotely, data storage, and hardware necessary to use the IT asset. The related obligations are presented in the amounts equal to the present value of SBITA payments, payable during the remaining SBITA term. As the licensee, the District recognizes a SBITA liability and an associated intangible-SBITA asset on the Statement of Net Position.

The District has several leasing arrangements accounted for under GASB No. 96, *Subscriptions Based Information Technology Arrangements*. These arrangements are summarized below.

Licensee Activities

The District has accrued liabilities for eight subscription based information technology (IT) arrangements as of June 30, 2025. Software subscriptions accrued provide the District with remote desktops capabilities, ride scheduling, tolling system and enterprise application functionality. The remaining liability for these subscriptions is $6,126,000 and $5,267,000 as of June 30, 2025 and 2024, respectively. Right to use assets, net of amortization, for these subscriptions is $5,794,000 as of June 30, 2025 and $4,940,000 as of June 30, 2024. Interest expense recognized on these subscriptions was $159,000 and $204,000 for the fiscal years ended June 30, 2025 and 2024, respectively. Principal payments of $2,150,000 and $2,105,000 were recognized in the years ended June 30, 2025 and June 30, 2024, respectively. Final payment on these subscription arrangements is expected in fiscal year 2028.

	Balance July 1, 2024	Additions	Retirements/ Adjustments	Balance June 30, 2025	Due in One Year
Subscription payable (in thousands)	$ 5,267	$ 3,009	$ (2,150)	$ 6,126	$ 2,405

	Balance July 1, 2023	Additions	Retirements/ Adjustments	Balance June 30, 2024	Due in One Year
Subscription payable (in thousands)	$ 7,372	$ -	$ (2,105)	$ 5,267	$ 1,932

The District's schedule of future payments included in the measurement of subscriptions payable is as follows (in thousands):

Fiscal Year Ending June 30,	Principal	Interest	Total
2026	$ 2,405	$ 154	$ 2,559
2027	2,291	82	2,373
2028	1,430	16	1,446
	$ 6,126	$ 252	$ 6,378

(8) PAYMENTS PASSED THROUGH TO OTHER AGENCIES

For the years ended June 30, 2025 and 2024, the District passed through its federal capital grants allocation to the Metropolitan Transportation Commission, $0 (2024, $978,700) and City of Sausalito, $1,428,000 (2024, $231,100). These amounts were treated as federal capital grants when the funds were received from the Federal Transit Administration (FTA) and then recorded as capital expenses on behalf of other agencies when the funds were passed through.

The District also passed through $286,000 and $46,000 in other monies to the City of Sausalito for capital related projects in fiscal year 2025 and 2024 respectively. $300,000 was passed through to San Francisco Bay Ferry for operation of a hydrogen fuel ferry and $153,600 was passed through to Sonoma Marin Rail Transit District (SMART) for connecting SMART to the Larkspur Ferry Terminal.

(9) LOW CARBON TRANSIT OPERATIONS PROGRAM

As part of the Transit, Affordable Housing, and Sustainable Communities Program established by the California Legislature in 2014 by Senate Bill 862, the District received funding from the Low Carbon Transit Operations Program (LCTOP). During fiscal years 2025 and 2024, LCTOP activity included the District receiving $2,784,000 and $2,588,000 in LCTOP funding and spending $89,000 and $202,000, respectively. These transactions resulted in unspent LCTOP proceeds and interest balances of $12,998,000 and $9,814,500 at June 30, 2025 and 2024 respectively. Total funding allocated from the LCTOP program to the District is $18,142,300 and $15,358,300 as of June 30, 2025 and 2024 respectively.

(10) STATE OF GOOD REPAIR

As part of the Road Repair and Accountability Act of 2017 established by the California Legislature by Senate Bill (SB) 1 (Chapter 5, Statutes of 2017), the District was awarded funding from the State of Good Repair (SGR) program. During fiscal years 2025 and 2024, SGR activity included the District receiving $1,638,000 and $1,531,000 in SGR funding and spending $231,000 and $368,000 respectively. These transactions resulted in unspent SGR proceeds and interest balances of $8,682,000 and $7,006,000 at June 30, 2025 and 2024 respectively. Total funding allocated from the SGR program to the District is $10,631,000 and $8,993,000 as of June 30, 2025 and 2024, respectively.

(11) OPERATING GRANTS

The District receives operating grants from various federal, state and local sources. Transportation Development Act funds are received from the state through Marin and Sonoma Counties to meet, in part, the District's operating requirements based on annual claims filed by the District and approved by MTC. Federal funds are distributed to the District by the Federal Transit Administration after approval by MTC. The District also receives Marin County Transit local funds and other amounts of grants from other state agencies.

Operating grants are summarized as follows for the years ended June 30, 2025 and 2024 (in thousands):

	2025	2024
Transportation Development Act	$ 13,793	$ 13,222
Federal Transit Administration	75	51,385
State Transit Assistance	11,752	15,270
Regional Measure 2	2,307	2,217
Regional Measure 3	1,871	2,182
Other	284	210
Total operating grants	**$ 30,082**	**$ 84,486**

(12) PENSION PLANS

The District offers two defined benefit pension plans. The amounts reported on the financial statements for each of the plans is as follows (in thousands):

	2025				2024			
	Net Pension Liability	Deferred Outflows of Resources	Deferred Inflows of Resources	Pension Expense (Credit)	Net Pension Liability	Deferred Outflows of Resources	Deferred Inflows of Resources	Pension Expense (Credit)
California Public Employee Retirement System Plan	$129,819	$ 41,108	$ 553	$ 23,170	$119,819	$ 38,631	$ 2,494	$ 17,200
Golden Gate Transit Amalgamated Retirement Plan	150,957	7,157	9,726	21,420	167,150	33,625	1,606	24,102
Total pension plans	**$280,776**	**$ 48,265**	**$ 10,279**	**$ 44,590**	**$286,969**	**$ 72,256**	**$ 4,100**	**$ 41,302**

CALIFORNIA PUBLIC EMPLOYEES' RETIREMENT FUND

Plan Description – All permanent District employees (except bus and ferry operators and deckhands) are eligible to participate in the Public Employees' Retirement Fund (Fund) of the State of California's Public Employees' Retirement System (CalPERS). The Fund is an agent multiple-employer defined benefit retirement plan that acts as a common investment and administrative agent for various local and state governmental agencies within the State of California. The Fund provides retirement, disability, and death benefits based on employees' age, years of service, and the highest year's compensation. Employees vest after five years of service and may receive retirement benefits commencing at age 50. These benefit provisions and all other requirements are established by state statute. A standalone report for the District's plan is not available; however, CalPERS' annual financial report can be found on their website www.calpers.ca.gov.

Benefits Provided – CalPERS provides service retirement and disability benefits, annual cost of living adjustments and death benefits to plan members, who must be public employees and beneficiaries. Benefits are based on years of credited service, equal to one year of full-time employment. Members with five years of total service are eligible to retire at age 50 to 52 with statutorily reduced benefits. All members are eligible for non-duty disability benefits after 10 years of service. The death benefit is one of the following: the Basic Death Benefit, the 1957 Survivor Benefit, or the Optional Settlement 2W Death Benefit. The cost of living adjustments for each plan are applied as specified by the California Public Employees' Retirement Law.

The Plans' provisions and benefits in effect at June 30, 2025, are summarized as follows:

	Miscellaneous		
Hire date	Prior to January 1, 2013	Prior to January 1, 2013	On or after January 1, 2013
Benefit formula	2.5% @ 55	2.0% @ 60	2.0% @ 62
Benefit vesting schedule	5 years service	5 years service	5 years service
Benefit payments	monthly for life	monthly for life	monthly for life
Retirement age	50-67+	50-67+	52-67+
Monthly benefits, as a % of	2.000%-2.500%	1.092%-2.418%	1.000%-2.500%
Required employee contribution rates	8.00%	7.00%	7.75%
Required employer contribution rates	36.570%	36.570%	36.570%

Employees Covered – At the June 30, 2023, and June 30, 2022, valuation dates, the following employees were covered by the benefit terms for each Plan:

Valuation as of June 30	2023	2022
Inactive employees or beneficiaries currently receiving benefits	685	688
Inactive employees entitled to but not yet receiving benefits	246	235
Active employees	436	421
Total	**1,367**	**1,344**

Contributions – Section 20814(c) of the California Public Employees' Retirement Law requires that the employer contribution rates for all public employers be determined on an annual basis by the actuary and effective on the July 1 following notice of a change in the rate. Funding contributions for the Plan is determined annually on an actuarial basis as of June 30 by CalPERS. The actuarially determined rate is the estimated amount necessary to finance the costs of benefits earned by employees during the year, with an additional amount to finance any unfunded accrued liability. The District is required to contribute the difference between the actuarially determined rate and the contribution rate of employees.

For the years ended June 30, 2025 and 2024, the District has paid the employer's and a portion of the employees' shares of the contributions. The contributions recognized, were as follows (in thousands):

	2025	2024
Employer	$ 17,590	$ 16,069

Net Pension Liability - The District's net pension liability for each Plan is measured as the total pension liability, less the pension plan's fiduciary net position. The net pension liability as of June 30, 2025, for the Plan is measured as of June 30, 2024, using an actuarial valuation as of June 30, 2023, rolled forward to June 30, 2024, using standard update procedures. A summary of principal assumptions and methods used to determine the net pension liability is shown below.

Actuarial Assumptions – The total pension liabilities in the June 30, 2023 and June 30, 2022, actuarial valuations rolled forward to June 30, 2024 and June 30, 2023, using standard update procedures, were determined using the following actuarial assumptions, respectively:

Fiscal Year	**2025**	**2024**
Valuation Date	June 30, 2023	June 30, 2022
Measurement Date	June 30, 2024	June 30, 2023
Actuarial Cost Method	Entry-Age Normal Cost Method	Entry-Age Normal Cost Method
Actuarial Assumptions:		
Discount Rate	6.90%	6.90%
Inflation	2.30%	2.50%
Projected Salary Increase	Varies by entry age and service	Varies by entry age and service
Investment Rate of Return	6.80%	7.00%

The underlying mortality assumptions and all other actuarial assumptions used in the June 30, 2023 were based on the results of a 2021 actuarial experience study for the period 2000 to 2019. The underlying mortality assumptions and all other actuarial assumptions used in the June 30, 2022 valuations were based on the results of a 2017 actuarial experience study for the period 1997 to 2015. Further details of the Experience Study can be found on the CalPERS website.

Discount Rate – The discount rate used to measure the total pension liability was 6.90% and 6.90% for the years 2024 and 2023. To determine whether the municipal bond rate should be used in the calculation of a discount rate for each plan, CalPERS stress-tested plans that would most likely result in a discount rate that would be different from the actuarially assumed discount rate. Based on the testing, none of the tested plans run out of assets. Therefore, the current 6.90% discount rate is adequate and the use of the municipal bond rate calculation is not necessary. The long term expected discount rate of 6.90% will be applied to all plans in the Public Employees Retirement Fund (PERF). The stress test results are presented in a detailed report that can be obtained from the CalPERS website.

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class.

In determining the long-term expected rate of return, CalPERS took into account long-term market return expectations as well as the expected pension fund cash flows. Projected returns for all asset classes are estimated and, combined with risk estimates, are used to project compound (geometric) returns over the long term. The discount rate used to discount liabilities was informed by the long-term projected portfolio return. The target asset allocation and best estimates of arithmetic real rates of return for each major asset class are summarized in the following table:

Asset Class	**Strategic Allocation**	**Expected Real Return Years [1] [2]**
Global Equity - Cap-Weighted	30.0%	4.54%
Global Equity - Non-Cap-Weighted	12.0%	3.84%
Private Equity	13.0%	7.28%
Treasury	5.0%	0.27%
Mortgage-Backed Securities	5.0%	0.50%
Investment Grade Corporates	10.0%	1.56%
High Yield	5.0%	2.27%
Emerging Market Debt	5.0%	2.48%
Private Debt	5.0%	3.57%
Real Assets	15.0%	3.21%
Leverage	-5.0%	-0.59%
Total	**100.0%**	

[1] An expected inflation of 2.30% used for this period.
[2] Figures are based on the 2021-22 Asset Liability Management study.

Changes in the Net Pension Liability

The changes in the net pension liability for the plan follows (in thousands):

	Increase (Decrease)		
	Total Pension Liability	**Plan Fiduciary Net Position**	**Net Pension Liability**
Balance at June 30, 2024	**$ 498,200**	**$ 378,381**	**$ 119,819**
Changes in the year:			
Service cost	9,110	-	9,110
Interest on the total pension liability	35,116	-	35,116
Differences between actual and expected	21,554	-	21,554
Changes in benefit terms	-	-	-
Contribution - employer	-	15,987	(15,987)
Contribution - employee	-	4,162	(4,162)
Net investment income	-	35,939	(35,939)
Administrative expenses	-	(308)	308
Benefits payments, including refunds of employee contributions	(30,773)	(30,773)	-
Net changes	**35,007**	**25,007**	**10,000**
Balance at June 30, 2025	**$ 533,207**	**$ 403,388**	**$ 129,819**

	Increase (Decrease)		
	Total Pension Liability	**Plan Fiduciary Net Position**	**Net Pension Liability**
Balance at June 30, 2023	**$ 480,101**	**$ 364,321**	**$ 115,780**
Changes in the year:			
Service cost	8,261	-	8,261
Interest on the total pension liability	32,835	-	32,835
Differences between actual and expected experience	5,825	-	5,825
Changes in benefit terms	434	-	434
Contribution - employer	-	17,346	(17,346)
Contribution - employee	-	3,787	(3,787)
Net investment income	-	22,450	(22,450)
Administrative expenses	-	(267)	267
Benefits payments, including refunds of employee contributions	(29,256)	(29,256)	-
Net changes	**18,099**	**14,060**	**4,039**
Balance at June 30, 2024	**$ 498,200**	**$ 378,381**	**$ 119,819**

Sensitivity of the Net Pension Liability to Changes in the Discount Rate – The following presents the net pension liability of the District for each Plan, calculated using the discount rate for the Plan, as well as what the District's net pension liability would be if it were calculated using a discount rate that is 1-percentage point lower or 1-percentage point higher than the current rate (in thousands):

	2025	2024
1% Decrease	5.90%	5.90%
Net Pension Liability	$ 192,616	$ 178,819
Current Discount Rate	6.90%	6.90%
Net Pension Liability	$ 129,818	$ 119,819
1% Increase	7.90%	7.90%
Net Pension Liability	$ 77,190	$ 70,423

Pension Plan Fiduciary Net Position – Detailed information about each pension plan's fiduciary net position is available in the separately issued CalPERS financial reports.

Pension Expenses and Deferred Outflows/Inflows of Resources Related to Pensions

For the years ended June 30, 2025 and 2024, the District recognized pension expense of $23,170,000 and $17,200,000, respectively. At June 30, 2025 and 2024, the District reported deferred outflows of sources and deferred inflows of resources related to pensions from the following sources (in thousands):

	2025		2024	
	Deferred Outflow of Resources	**Deferred Inflow of Resources**	**Deferred Outflow of Resources**	**Deferred Inflow of Resources**
Pension contributions subsequent to measurement date	$ 17,590	$ -	$ 16,069	$ -
Differences between actual and expected experience	17,206	553	4,004	2,494
Changes in assumptions	302	-	1,310	-
Net differences between projected and actual earnings on plan investments	6,010	-	17,248	-
Total	**$ 41,108**	**$ 553**	**$ 38,631**	**$ 2,494**

$17,590,000 reported as deferred outflows of resources related to contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ended June 30, 2026. Other amounts reported as deferred inflows of resources related to pensions will be recognized as pension expense as follows (in thousands):

Year June 30,	**Deferred outflows (inflows) of resources**
2026	$ 7,745
2027	16,881
2028	387
2029	(2,047)
Total	**$ 22,966**

GOLDEN GATE TRANSIT AMALGAMATED RETIREMENT PLAN

Plan Description – All qualified permanent and probationary Bus Operators are eligible to participate in the District's separate single-employer defined benefit plan. This plan is administered by the Golden Gate Transit Amalgamated Retirement Plan (GGTAR), which acts as a common investment and administrative agent for the GGTAR. Benefit provisions under the Plan are established by the GGTAR's pension board. GGTAR issues publicly available reports that include a full description of the pension plan regarding benefit provisions, assumptions, and membership information that can be requested by writing to Golden Gate Transit - Amalgamated Retirement Plan 1141 Harbor Bay Parkway, Suite 100, Alameda, CA 94502.

Benefits Provided – The GGTAR Plan provides retirement, disability, and death benefits. Retirement benefits are calculated as a percentage (depending on length of service) of average final earnings. Average final earnings for participants hired prior to January 1, 2016 are the greater of average monthly earnings the year before retirement and the average monthly earnings for the highest single calendar year. Average Final Earnings for participants hired on or after January 1, 2016 are the average monthly earnings for the highest consecutive 36 month period. For participants hired prior to January 1, 2016 the GGTAR Plan provides for retirement with reduced benefits for participants aged 50 to 65 if they have satisfied the specified length of service requirements. The retirement benefit for members at least age 65 and with 20 years of service is the greatest of the following, capped at 70% of average final earnings: (1) the percentage of average final earnings shown on a chart in the Plan (ranging from 36% to 70%); (2) 50% of average final earnings; and, (3) for members with 20 years of service $1,200 per month. There are reductions for members with at least 20 but less than 25 years of service and less than 80 points (age + service), with further reductions for members who have attained age 55 but have at least 15 years of service but not 20 years of service. For participants hired on or after January 1, 2016 the Plan provides for retirement with reduced benefits for participants beginning at age 52 if they have completed at least 5 years of service. The retirement benefits for these participants is the percentage corresponding to age at retirement shown on a chart in the Plan (ranging from 1.00% to 2.50%), multiplied by years of service, multiplied by the average final earnings. Participants whose employment is terminated before retirement are entitled to termination benefits based upon the greater of a) a percentage of covered earnings, plus interest or b) a refund of the employee's contribution to the Plan, plus interest. There are provisions regarding a Special Payment Plan that provided for assets set aside for each active, full-time participant in annual amounts of $2,000 plus accrued interest at 8% from 1999 through 2002. The spouse of a member who dies while actively employed will receive a 50% joint and survivor benefit if the member was eligible to retire or died in the line of duty. If the member was ineligible to retire but had 15 years of service, the spouse will receive a benefit of 25% of average final earnings. Beneficiaries of members with between 1 and 15 years of service receive a death benefit of the greater of a) 4% of total gross earnings while employed as a full-time bus operator, with interest at 5% compounded annually or b) a refund of the employee's contributions to the Plan, plus 6% interest. Active full-time employees with at least 10 years of service who become physically disqualified from their jobs are entitled to disability retirement benefits. The benefits are between 25% and 35% of average final earnings, depending on length of service. If a member is disabled in the line of duty, the benefit will be 50% of final earnings.

Employees Covered - The Plan used the January 1, 2025, valuation for the net pension liabilities measured as of December 31, 2024 and January 1, 2024 for the net pension liability measured as of December 31, 2023. The following employees were covered by the benefit terms:

Valuation as of January 1 -	**2025**	**2024**
Retired employees	448	450
Active employees	161	156
Total	**609**	**606**

Contributions – Section 17.2 of the GGTAR Plan provides that the District will make contributions to the Plan only as provided under the current collective bargaining agreement. The Retirement Board reports rates based on an actuarially determined rate recommended by an independent actuary, but there is no legal obligation of the District to make contributions other than those set forth in Article 35 of the current collective bargaining agreement. The actuarially determined rate reported by the Retirement Board in its financial report is the estimated amount necessary to finance the costs of benefits earned by employees during the year, with an additional amount to finance any net pension liability, assuming that the Retirement Board does not reduce benefits or the parties do not increase contributions to the Plan. The District is not required to contribute the difference between the actuarially determined rate and the contribution rate of the District and the employees. In March 2016, the District contributions rates was 19.165% and the employee contribution rate was 4%. In March 2017, the District contribution rate was increased to 20.165% and the employee contribution rate was increased to 5%. In January 2018, the District contribution rate increased to 22.165% and the employee contribution rate increased to 7% for non-PEPRA employees and 7.25% for PEPRA employees. In May 2023, the District contributions increased to 34.5% and the employee contribution rate was 8.25%.

For the year ended June 30, 2025, the District paid $5,646,000 to the GGTAR Plan, and employees contributed $1,222,000 to the Plan as of June 30, 2025. For the year ended June 30, 2024, the District paid $5,671,000 to the GGTAR Plan, and employees contributed $1,211,000 to the Plan.

Net Pension Liability – The net pension liability for the Plan is measured as the total pension liability, less the pension plan's fiduciary net position. The net pension liability for the Plan is measured as of December 31, 2024, using an annual actuarial valuation as of January 1, 2025. A summary of principal assumptions and methods used to determine the net pension liability is shown below.

Actuarial Assumptions – The total pension liabilities in the December 31, 2024 and December 31, 2023, measurement dates, were determined using the following actuarial assumptions:

Fiscal Year	2025	2024
Valuation Date	January 1, 2025	January 1, 2024
Measurement Date	December 31, 2024	December 31, 2023
Actuarial Cost Method	Entry-Age Normal Cost Method	Entry-Age Normal Cost Method
Actuarial Assumptions:		
Discount Rate	4.86%	4.08%
Inflation	2.75%	2.75%
Projected Salary Increase	3.25% plus additional 6% in final year before retirement	3.25% plus additional 6% in final year before retirement
Investment Rate of Return	6.75%	6.75%
Mortality	Sex distinct RP-2014 for both Healthy Blue Collar and Disabled Mortality tables with adjustments using MP-2016.	Sex distinct RP-2014 for both Healthy Blue Collar and Disabled Mortality tables with adjustments using MP-2016.

Discount Rate – The discount rates in for the December 31, 2024 measurement was 4.86% and the discount rate in the December 31, 2023 measurement was 4.08%. The projection of cash flows used to determine the discount rate assumed that the District will contribute to the Plan according to the rates agreed to in the most recent bargaining agreement. The projection of cash flows used to determine the discount rate assumed plan member contributions will be made at the current contribution rate and that employer contributions will be made at rates equal to the actuarially determined contribution rates. For this purpose, only employee and employer contributions that are intended to fund benefits for current plan members and their beneficiaries are included. Projected employer contributions that are intended to fund the service costs for future plan members and their beneficiaries, as well as projected contributions from future plan members, are not included.

The plan is expected to maintain a positive fiduciary net position until fiscal year 2037 at which point only a portion of the benefit payments can be made from the projected Fiduciary Net Position. Therefore, projected benefit payments through fiscal year 2037 are discounted at the long-term expected return on assets of 6.75% to the extent the Fiduciary Net Position is available to make payments, and at the municipal bond rate of 3.72% for the portion of benefits not covered by the projected Fiduciary Net Position in fiscal year 2037 and later.

The long-term expected rate of return on assets was determined using a building block approach in which an expected future real rate of return is developed for each major asset class. These expected rates are combined to produce the long-term expected geometric rate of return by weighting the expected future rates of return by the target asset allocation percentage adjusted by inflation and a risk adjustment. The target allocation and projected geometric real rates of return, after deducting inflation but before investment expenses, used in the derivation of the long-term expected investment rate of return assumption for each major asset class from the 2025 investment policy are summarized in the table shown below.

Asset Class	**Target Allocation**	**Long-Term Expected Real Rate of Return**
U.S. Equity	27.00%	4.21%
International Equity	13.00%	5.27%
Core Fixed Income	14.50%	2.59%
Multi-Sector Bond	19.00%	3.29%
Private Debt	5.00%	5.34%
Real Estate	7.50%	4.45%
Private Equity	9.00%	6.40%
Infrastructure	5.00%	4.79%
Multi-Asset	0.00%	-2.36%
	100.00%	

Changes in the Net Pension Liability

The changes in the Net Pension Liability for the Plan follows (in thousands):

	Increase (Decrease)		
	Total Pension Liability	Plan Fiduciary Net Position	Net Pension Liability
Balance at June 30, 2024	**$ 257,230**	**$ 90,080**	**$ 167,150**
Changes for the year:			
Service cost	4,021	-	4,021
Interest	10,253	-	10,253
Changes in benefit terms	-	-	-
Differences between actual and expected experience	2,102	-	2,102
Changes in assumptions	(19,453)	-	(19,453)
Contribution - employer	-	6,036	(6,036)
Contribution - member	-	1,385	(1,385)
Net investment income	-	6,333	(6,333)
Benefit payments, including refund of member contributions	(16,021)	(16,021)	-
Administrative expense	-	(638)	638
Net changes	**(19,098)**	**(2,905)**	**(16,193)**
Balance at June 30, 2025	**$ 238,132**	**$ 87,175**	**$ 150,957**

	Increase (Decrease)		
	Total Pension Liability	Plan Fiduciary Net Position	Net Pension Liability
Balance at June 30, 2023	**$ 250,194**	**$ 87,080**	**$ 163,114**
Changes for the year:			
Service cost	3,511	-	3,511
Interest	10,588	-	10,588
Changes in benefit terms	(5,441)	-	(5,441)
Differences between actual and expected experience	7,277	-	7,277
Changes in assumptions	7,223	-	7,223
Contribution - employer	-	10,370	(10,370)
Contribution - member	-	1,104	(1,104)
Net investment income	-	8,295	(8,295)
Benefit payments, including refund of member contributions	(16,122)	(16,122)	-
Administrative expense	-	(647)	647
Net changes	**7,036**	**3,000**	**4,036**
Balance at June 30, 2024	**$ 257,230**	**$ 90,080**	**$ 167,150**

Sensitivity of the Net Pension Liability to Changes in the Discount Rate – The following presents the net pension liability of the Plan, calculated using the discount rate, as well as what the net pension liability would be if it were calculated using a discount rate that is 1-percentage point lower or 1-percentage point higher than the current rate (in thousands):

	2025	2024
1% Decrease	3.86%	3.08%
Net Pension Liability	$176,384	$196,471
Current Discount Rate	4.86%	4.08%
Net Pension Liability	$150,957	$167,150
1% Increase	5.86%	5.08%
Net Pension Liability	$129,520	$142,585

Pension Plan Fiduciary Net Position – Detailed information about the pension plan's fiduciary net position is available in the separately issued financial reports. While GASB 68 requires the District to report the unfunded pension obligations under the GGTAR Plan as a liability on its financial statement, the District is not legally responsible for the unfunded pension obligation. The District is only legally responsible for the contributions agreed to in collective bargaining under the terms of the GGTAR plan document and is not legally responsible for the current GGTAR plan unfunded net pension liability of $150,957,000. For the years ended June 30, 2025 and 2024, the District recognized pension expenses of $21,420,000 and $24,102,000, respectively. At June 30, 2025 and 2024, the District reported deferred outflows of resources and deferred inflows of resources related to the GGTAR Plan from the following sources (in thousands):

	2025		2024	
	Deferred Outflows of Resources	Deferred Inflows of Resources	Deferred Outflows of Resources	Deferred Inflows of Resources
Pension Contributions Subsequent to measurement date	$ 3,024	$ -	$ 3,247	$ -
Differences between actual and expected experience	1,051	-	3,672	1,606
Changes in assumptions	-	9,726	21,930	-
Net differences between projected and actual earnings on plan investments	3,082	-	4,776	-
Total	**$ 7,157**	**$ 9,726**	**$ 33,625**	**$ 1,606**

$3,024,000 reported as deferred outflows of resources related to contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ended June 30, 2026. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized as pension expense as follows (in thousands):

Year June 30	Deferred Outflows (Inflows) of Resources
2026	$ (7,580)
2027	2,727
2028	(629)
2029	(111)
Total	**$ (5,593)**

OTHER RETIREMENT PLANS

The District's deckhands and terminal assistants participate in the Inlandboatmen's Union of the Pacific National Pension Plan (Inlandboatmen's), a union-administered cost-sharing multiple-employer defined benefit pension plan in which the District is a participating employer. Participants are comprised of both non-government and government employees. The plan provides retirement death and disability benefits based upon years of benefit service and contributions made by the District on the employee's behalf. Employees vest after five years of service and receive retirement benefits commencing at age 65, with provisions for early retirement. The District makes contributions on behalf of the participants at a rate determined through collective bargaining. The plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended.

Annual pension cost for the Inlandboatmen's plan was $842,000 and $769,000 for the years ended June 30, 2025 and 2024, respectively. The District contributed to Inlandboatmen's plan 22.4% and 21.3%, of payroll for covered employees for the years ended June 30, 2025 and 2024, respectively and equaled 100% of the employer-required contributions. The District's covered payroll for employees participating in this plan was $3,759,000 and, $3,619,000, for the years ended June 30, 2025 and 2024, respectively. As of June 30, 2025, the number of employees covered by Inlandboatmen's plan was 74 active and 49 inactive, or retired, employees. Audited financial statements can be obtained directly from IBU Administrator, 5331 SW Macadam Ave, Suite 220, Portland, OR 97239.

The District's ferry operators participate in the MEBA Pension Trust for Towboat Operators (MEBA), a union-administered cost-sharing multiple-employer defined benefit pension plan in which the District is a participating employer. Participants are composed of both non-government and government employees. The plan provides retirement death and disability benefits based on employees' age, years of service and average compensation. Employees vest after 5 years of service and receive retirement benefits commencing at age 65, with provisions for early retirement. The District makes contributions on behalf of the participants at a rate determined through collective bargaining. The plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended.

Annual pension cost for the MEBA plan was $407,000 and $366,000, for the years ended June 30, 2025, and June 30, 2024, respectively. The District contributed to MEBA 16.7% and 16.3%, of payroll for covered employees for the years ended June 30, 2025 and, 2024, respectively and equaled 100% of the employer-required contributions. The District's covered payroll for employees participating in this plan was $2,437,000 and $2,247,000, for the years ended June 30, 2025 and 2024, respectively. As of June 30, 2025, the number of employees covered by MEBA plan was 25 active and 17 inactive, or retired, employees. Audited financial statements can be obtained directly from MEBA Administrator, 1007 Eastern Avenue, Baltimore, MD 21202.

The plans adopted withdrawal liability procedures for employer members who cease contributions and/or completely withdraws or partially withdraws from the plans to pay its required share of unfunded vested benefit liability. Benefit terms and contribution amounts are established and may be amended for either plan by the Union and the District. The net pension liabilities for those two plans and related deferrals are excluded from the financial statements because the plans are administered as a non-governmental pension plan and the majority of the plan participants are non-governmental employers.

(13) POST-EMPLOYMENT HEALTH CARE PLAN

Plan Description – In August 2007, the District's Board of Directors adopted the Golden Gate Bridge Highway and Transportation District Other Post-Employment Benefits (OPEB) Trust (Trust) and created the Golden Gate Bridge, Highway and Transportation OPEB Retirement Investment Trust Board to oversee the assets of the Trust. The Trust, single employer defined benefit plan, is irrevocable and is exempt from federal and state income taxes under Internal Revenue Code Section 115. The sole purpose of the Trust is to provide funds to pay post-employment benefits to qualified retirees and their surviving spouse/domestic partner. Benefit allowance provisions are established through employment agreements and memoranda of understanding (MOUs) between the District and its employees. As a separate legal entity from the District, the Trust's assets are not available to any of the District's creditors.

Benefits Provided – For employees (other than Bus Operators) hired on or after August 9, 1991, the benefits are provided to retiree and dependent coverage based on age plus years of services as follow: 1) the District does not contribute toward the cost of post-employment health benefits for retirees whose combination of age and number of years of service amounts to less than 70 points; 2) the retiree contributes the normal contribution paid by all retirees plus 30% of the COBRA rates for the coverage they select if their combination of age and number of years of service falls within 70-74 points; 3) the retiree contributes the normal contribution paid by all retirees plus 20% of the COBRA rates for the coverage if their combination of age and number of years of service falls within 75-79 points; and 4) the retiree contributes the normal contribution paid by all retirees if their combination of age and number of years of service is equal to or over 80 points. To qualify for coverage, a minimum of 10 years of service for retiree coverage and 15 years of service for retiree and dependent coverage is required.

Benefit terms are established and may be amended by the District.

The benefits are provided to all employees (other than Bus Operators) hired between July 1, 1983, through August 8, 1991, who retire from the District on or after attaining age 55 with at least 10 years of service. For those employees age 55 with at least 15 years of service, survivor and dependent care benefits are also received. If the employee began employment at the District prior to January 1, 1983, the benefits are provided on or after attaining age 50 with at least 5 years of service. Currently, 491 retirees meet the eligibility requirements.

The Bus Operator retiree medical benefits plan is governed by separate provisions in the MOU between the District and the Amalgamated Transit Union and the Union pension plan document. Currently, 372 retirees meet the eligibility requirements for Bus Operator retirees.

For Bus Operator employees hired on January 1, 2003, or before, retirees, with a combination of the minimum retirement age of 52 or more and number of years of service amounting to 70 or less, the retiree receives only the minimum required contribution, implemented in steps over a 20-year period, starting at $1 for the first year. If the minimum retirement age at 52 years or more plus years of service is equal to; 1) 75 or more, the retiree receives health benefits at the same levels as active employees; and 2) 70-74 points, the retiree pays 20% of the health benefits paid for active employees. Employees will be eligible for survivor and dependent care benefits when they achieve 15 years if service.

For Bus Operator employees hired after January 1, 2003 with a combination of the minimum retirement age of 55 or more and number of years of service amounting to less than 70, the retiree receives only the minimum required contribution, implemented in steps over a 20-year period, starting at $1 for the first year. If the minimum retirement age is 55 years plus years of service is between; 1) 70 to 74 points, the retiree pays 30% of the health benefits amount paid for active employees; 2) 75 to 80 points, the retiree pays 20% of the health benefits amount paid for active employees and 3) 80 points or higher, the District pays the same amount that it pays for active employees. Employees will be eligible for survivor and dependent care benefits when they achieve 15 years of service.

Employees Covered – At the July 1, 2023 and July 1, 2021 valuation dates, the following employees were covered by the benefit terms for the OPEB Plan:

Valuation as of July 1,	2023	2021
Retired employees	880	860
Active employees	638	643
Total	**1,518**	**1,503**

Net OPEB Liability – The District's net OPEB liability was measured as of June 30, 2025 and the total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation dated July 1, 2023 that was rolled forward to determine the June 30, 2025 total OPEB liability, based on the following actuarial methods and assumptions:

Fiscal year	2025	2024
Valuation Date	July 1, 2023	July 1, 2023
Actuarial Cost Method	Entry-Age Normal Cost Method	Entry-Age Normal Cost Method
Actuarial Assumptions:		
Discount Rate	6.75%	6.75%
Inflation	2.50%	2.50%
Healthcare Cost Trend	Non-Medicare - 8.50% for 2025, decreasing to an ultimate rate of 3.45% in 2076 Medicare - 7.50% for 2025, decreasing to an ultimate rate of 3.45% in 2076 Dental at 3% and Vision at 3%	Non-Medicare - 8.50% for 2025, decreasing to an ultimate rate of 3.45% in 2076 Medicare - 7.50% for 2025, decreasing to an ultimate rate of 3.45% in 2076 Dental at 3% and Vision at 3%
Mortality	CalPERS 2000-2019 Experience Study for CalPERS members. All Other Members: RP 2014 Blue Collar	CalPERS 2000-2019 Experience Study for CalPERS members. All Other Members: RP 2014 Blue Collar

Contributions – The District's contributions to the plan are based on the actuarial valuation that provides an estimate of an actuarially determined contribution (ADC) to be used by the District to fully fund the Trust. It is the District's intent to fully fund each year's ADC and the current year's contributions to the plan were $11,845,000 and $9,255,000 for fiscal years ended June 30, 2025 and June 30, 2024.

Discount Rate – The discount rate used to measure the total OPEB liability was 6.75%. The projection of cash flows used to determine the discount rate assumed that District contributions will be made at rates equal to the actuarially determined contribution rates. Based on those assumptions, the OPEB plan's fiduciary net position was projected to be available to make all projected OPEB payments for current active and inactive employees. Therefore, the long-term expected rate of return on OPEB plan investments was applied to all periods of projected benefit payments to determine the total OPEB liability. The long-term expected rate of return on OPEB plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of OPEB plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. The target allocation and best estimates of arithmetic real rates of return for each major asset class are summarized in the following table:

Asset Class	Target Allocation
Growth	
Domestic Equity	36.00%
International Equity	19.00%
Private Equity	6.70%
Private Debt	6.70%
Real Assets	6.60%
Cash Equivalents	0.00%
Income	
Fixed Income	25.00%
	100.00%

The District's change in net OPEB liability is as follows (in thousands):

	Increase (Decrease)		
	Total OPEB Liability	**Plan Fiduciary Net Position**	**Net OPEB Liability**
Balance at June 30, 2024	**$ 190,590**	**$ 128,095**	**$ 62,495**
Changes for the year:			
Service cost	3,572	-	3,572
Interest	12,678	-	12,678
Differences between actual and expected experience	-	-	-
Changes in assumptions	-	-	-
Contribution - employer	-	11,845	(11,845)
Net investment income	-	15,136	(15,136)
Benefit payments	(12,659)	(12,659)	-
Administrative expense	-	(329)	329
Net changes	**3,591**	**13,993**	**(10,402)**
Balance at June 30, 2025	**$ 194,181**	**$ 142,088**	**$ 52,093**

	Increase (Decrease)		
	Total OPEB Liability	**Plan Fiduciary Net Position**	**Net OPEB Liability**
Balance at June 30, 2023	**$ 163,094**	**$ 115,501**	**$ 47,593**
Changes for the year:			
Service cost	3,232	-	3,232
Interest	10,826	-	10,826
Changes in benefit terms	-	-	-
Differences between actual and expected experience	14,998	-	14,998
Changes in assumptions	10,316	-	10,316
Contribution - employer	-	9,255	(9,255)
Net investment income	-	15,549	(15,549)
Other miscellaneous income	-	-	-
Benefit payments	(11,876)	(11,876)	-
Administrative expense	-	(334)	334
Net changes	**27,496**	**12,594**	**14,902**
Balance at June 30, 2024	**$ 190,590**	**$ 128,095**	**$ 62,495**

Sensitivity of the net OPEB liability to change in discount rate – The following presents the net OPEB liability of the District's, as well as what the District's net OPEB liability would be if it were calculated using a discount rate that is one percentage point lower, or one percentage point higher, than the current discount rate (in thousands):

	2025	2024
Net OPEB Liability at 1% increase	$ 33,723	$ 44,394
Net OPEB Liability at current rate	52,093	62,495
Net OPEB Liability at 1% decrease	73,951	84,048

Sensitivity of the net OPEB liability to change in healthcare costs – The following presents the net OPEB liability of the District, as well as what the District's net OPEB liability would be if it were calculated using healthcare cost trend rates that are one percentage point lower, or one percentage point higher, than the current healthcare cost trend rates (in thousands):

	2025	2024
Net OPEB Liability at 1% increase	$ 79,065	$ 86,964
Net OPEB Liability at current rate	52,093	62,495
Net OPEB Liability at 1% decrease	29,764	42,190

Recognition of Deferred Outflows and Deferred Inflows of Resources – Gains and losses related to changes in total OPEB liability and fiduciary net position are recognized in OPEB expense systematically over time. Amounts are first recognized in OPEB expense for the year the gain or loss occurs. The remaining amounts are categorized as deferred outflows and deferred inflows of resources related to OPEB and are to be recognized in future OPEB expense. The recognition period differs depending on the source of the gain or loss. The net difference between projected and actual earnings on OPEB plan investments is amortized over a five year period. All other amounts are amortized over the expected average remaining service lifetime (EARSL) of 4.3 years.

OPEB Expense and Deferred Outflows/Inflows of Resources Related to OPEB – For the fiscal years ended June 30, 2025 and June 30, 2024, the District recognized OPEB expense of $4,319,000 and $5,434,000, respectively. As of fiscal years ended June 30, 2025 and June 30, 2024, the District reported deferred outflows of resources related to OPEB from the following sources:

	2025		2024	
	Deferred Outflows of Resources	Deferred Inflows of Resources	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between actual and expected experience	$ 8,022	$ 593	$ 11,510	$ 2,542
Changes in assumptions	5,518	1,025	8,524	3,076
Net differences between projected and actual earnings on plan investments	-	5,878	-	2,290
Total	**$ 13,540**	**$ 7,496**	**$ 20,034**	**$ 7,908**

The reported as deferred outflows of resources related to OPEB will be recognized as expense as follows:

Year	Deferred outflows (inflows) of resources
2026	$ 5,703
2027	2,645
2028	(1,040)
2029	(1,264)
Total	**$ 6,044**

(14) SELF-INSURANCE

The District is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees and patrons; natural disasters; employee, retiree and dependent health benefits. The District is self-insured for its health benefits, general liability, workers' compensation, Bridge physical use and occupancy, auto liability and public transportation liabilities. The District has set aside assets for claim settlements associated with the above risks of loss up to certain limits. In April 2006, the District did not renew its Bridge Physical Use and Occupancy policy and became self-insured. As a result, the District has designated $25 million in net position as of June 30, 2025 for Bridge self-insurance. Self-insurance and limits are as follows:

Type of Coverage	Self-Insurance	Excess Coverage
General/Vehicle Liability	$3,000,000 per occurrence General Liability $7,500,000 Automobile Liability	$85,000,000
Environmental Liability (Pollution)	$250,000	$5,000,000 Limit $1,000,000 Sublimit Bioterrorism
Fiduciary Liability	$25,000	$5,000,000 Limit
Workers' Compensation	$1,250,000 per claim	$25,000,000
Health Benefits	$1,000,000 per individual	$175,000 stop loss; unlimited lifetime
Property (earthquake, fire) Term	$250,000 (5% /$250,000 per unit Minimum Earthquake and Flood)	$20,000,000 earthquake; $76,000,000 fire
Ferry Hull, Machinery	see below	see below
Environmental Impairment	see below	see below
Marine	see below	see below
Crime and Dishonesty	$10,000 per occurrence	$1,000,000 employee theft
	$10,000 per occurrence	$1,000,000 forgery/alteration
	$5,000	$500,000 robbery or safe burglary
	$150	$15,000 money orders /counterfeit paper currency
	$50,000 Fraudulent Impersonation	$250,000 fraudulent Impersonation (Social Engineering)
	$10,000	$1,000,000 computer fraud and funds transfer
Public Officials Liability	$250,000 per claim D&O Liability	$3,000,000 per occurrence/ annual aggregate
	$250,000 per claim employment practices	
	$1,000,000 per claim class action suit/ Layoffs	
Cyber Liability	$50,000 per occurrence	$5,000,000 per claim
		$5,000,000 per claim Ransomware

Type of Coverage	Deductible (Self-Insurance)	Total Insurance Limit (Excess Coverage)
Ferry Hull, Machinery	$200,000 any one accident or occurrence	Per Vessel Schedule
Protection & Indemnity	$55,000 any one accident or occurrence / $350,000 annual aggregate deductible (AAD)	$1,000,000,000 any one accident or occurrence
Environmental Impairment (Vessel Pollution)	None	$5,000,000 per occurrence, $1,000,000,000 club placement is excess the $5M primary
Marine General Liability	$10,000 Each Occurrence	$50,000,000 per occurrence

All property is insured at full replacement value. To date, no settlement amounts have exceeded commercial insurance coverage for the last five years.

The District's estimated self-insurance liability is based on requirements of GASB Statement No. 10 and 30. These statements require a liability for claims to be reported if information prior to issuance of the financial statements indicates that it is probable that a liability has been incurred and the amount of loss can be reasonably estimated. The actuarially determined liability includes allocated expenses and a provision for incurred but not reported claims. Changes in the balances of claims liabilities for the years ended June 30, 2025 and 2024 are as follows (in thousands):

	Balance July 1, 2024	Incurred Claims and Changes in Estimates	Claim Payments and Related Costs	Balance June 30, 2025	Current Portion	Noncurrent Portion
Workers' compensation liability	$ 23,064	$ 5,751	$ (5,401)	$ 23,414	$ 4,552	$ 18,862
General and property insurance liability	1,318	1,624	(1,041)	1,901	1,055	846
Pollution remediation liability	14,543	1,137	-	15,680	-	15,680
Subtotal: Self-insurance liability	38,925	8,512	(6,442)	40,995	5,607	35,388
Other medical claims liability	654	(18,991)	18,456	119	119	-
Combined self-insurance and other medical liability	**$ 39,579**	**$ (10,479)**	**$ 12,014**	**$ 41,114**	**$ 5,726**	**$ 35,388**

	Balance July 1, 2023	Incurred Claims and Changes in Estimates	Claim Payments and Related Costs	Balance June 30, 2024	Current Portion	Noncurrent Portion
Workers' compensation liability	$ 20,690	$ 8,509	$ (6,135)	$ 23,064	$ 4,480	$ 18,584
General and property insurance liability	1,322	139	(143)	1,318	633	685
Pollution remediation liability	14,543	-	-	14,543	-	14,543
Subtotal: Self-insurance liability	36,555	8,648	(6,278)	38,925	5,113	33,812
Other medical claims liability	654	(16,417)	16,417	654	654	-
Combined self-insurance and other medical liability	**$ 37,209**	**$ (7,769)**	**$ 10,139**	**$ 39,579**	**$ 5,767**	**$ 33,812**

(15) ALLOCATION OF DISTRICT DIVISION EXPENSE

For the years ended June 30, 2025 and 2024, District Division expense has been allocated to the general and administrative expenses of the other divisions by resolution of the Board of Directors as follows (in thousands):

	2025	2024
Bridge Division	$ 20,880	$ 18,456
Bus Division	15,865	16,107
Ferry Division	8,945	8,592
Total	**$ 45,690**	**$ 43,155**

(16) ENVIRONMENTAL REMEDIATION

During 1992, the District discovered lead contamination in the soil beneath the north and south approaches to the Golden Gate Bridge. The District entered into a Voluntary Cleanup Agreement (VCA) with the State of California Department of Toxic Substances Control (DTSC) to implement a Remedial Action Plan (RAP) for the first phase of a two-phased cleanup program and a Remedial Investigation/Feasibility Study (RI/FS) and a RAP for the second phase. The District has completed the Phase I cleanup under the VCA and has expensed approximately $6.5 million for that work. The VCA requires that the District complete an RI/FS and RAP of the Phase II area. The District prepared and submitted an initial draft RI/FS to DTSC and has been discussing with DTSC a soil cleanup value for the site and next steps for finalizing the document and implementing the cleanup. After the cleanup plan is approved, the District estimates completing the cleanup within five years.

The estimate of the lead contamination remediation liability amounted to $14.0 million as of July 1, 2008. It was subsequently reviewed in 2012 and 2017 with no significant change in exposure. The amount is determined upon the expected cash flow technique. The liability can change over time due to changes in costs of goods and services, changes in remediation technology, or changes in laws and regulations governing the remediation effort. In July 2023, the District provided a draft Feasibility Study/Remedial Action Plan outline, an updated RI/FS outline and supporting technical documents to DTSC for their review and comments. The District is continuing work with DTSC to finalize an updated cleanup value based on future public accessibility criteria which includes a revised estimated contamination remediation liability based on the work needed to be performed for the Phase II cleanup. As of June 30, 2025, the estimate equals $14,900,000.

The District is also involved in one additional environmental remediation activity for underground storage tank clean up located at the Novato Bus Facility. On August 28, 2020, the District awarded a construction contract to perform the site cleanup. The work included removing and temporarily relocating existing utilities, installing sheet piling shoring, removing and disposing asphalt concrete surfacing, excavating contaminated material, dewatering and disposing of contaminated water, backfilling the excavated area, reinstalling utilities, placing new asphalt concrete surfacing, pavement delineation, and other associated work. Costs spent on construction in fiscal year 2025 and 2024 totaled $67 thousand and $1 thousand respectively.

Total costs incurred over the lifetime of the remediation is $6.75 million. A site closure request was submitted to and approved by the San Francisco Regional Water Quality Control Board, with conditions, on June 13, 2022. On September 29, 2023, the Water Board requested a Case Closure Summary document to facilitate their case closure analysis. The District completed the Case Closure Summary document and on April 2, 2024, distributed same to adjacent property owners and interested parties. After a 60-day public review period, no comments were received by the Water Board. On June 19, 2024, the Water Board issued the District a directive to destroy the remaining ten (10) groundwater monitoring wells at the site and submit a final closure report by October 2024. The District prepared a Workplan and in August 2024, obtained well destruction permits from the Marin County Health Department. The well destruction was completed in October 2024 and on November 5, 2024, the District submitted a final closure report to the Water Board. The Water Board on December 13, 2024, issued a No Further Action letter to the District.

The Water Board has determined that the site meets the State’s low risk criteria and further remediation is not required at this time. However, if future activities requiring excavation at the site are required, proper soil handling and disposal protocols must be followed. This project was closed in this fiscal year.

(17) CONTINGENCIES

Litigation - The District is involved in various litigation arising from the normal course of business. In the opinion of management, the disposition of all litigation pending is not expected to have a material effect on the overall financial position of the District at June 30, 2025.

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SCHEDULE OF CHANGES IN THE NET PENSION LIABILITY AND RELATED RATIOS AND SCHEDULE OF CONTRIBUTIONS
(Dollar Amounts in Thousands)

CALIFORNIA PUBLIC EMPLOYEES' RETIREMENT SYSTEM

	Fiscal Year 2025	Fiscal Year 2024	Fiscal Year 2023
TOTAL PENSION LIABILITY			
Service cost	$ 9,110	$ 8,261	$ 8,281
Interest on Total Pension Liability	35,116	32,835	31,601
Changes of benefit terms	-	434	-
Changes of Assumptions	-	-	3,326
Difference Between Expected and Actual Experience	21,554	5,825	(6,081)
Benefit Payments, Including Refunds of Employee Contributions	(30,773)	(29,256)	(27,277)
Net Change in Total Pension Liability	35,007	18,099	9,850
Total Pension Liability - Beginning	498,200	480,101	470,251
Total Pension Liability - Ending (a)	$ 533,207	$ 498,200	$ 480,101
PLAN FIDUCIARY NET POSITION			
Contributions - Employer	15,987	17,346	16,195
Contributions - Employee	4,162	3,787	3,397
Net Investment Income	35,939	22,450	(30,316)
Net Plan to Plan Resource Movement	-	-	-
Other Miscellaneous Income	-	-	-
Benefit Payments, Including Refunds of Employee Contributions	(30,773)	(29,256)	(27,277)
Administrative Expense	(308)	(267)	(249)
Net Change in Fiduciary Net Position	25,007	14,060	(38,250)
Plan Fiduciary Net Position - Beginning	378,381	364,321	402,571
Plan Fiduciary Net Position - Ending (b)	$ 403,388	$ 378,381	$ 364,321
Plan Net Pension Liability/(Asset) - Ending (a) - (b)	**$ 129,819**	**$ 119,819**	**$ 115,780**
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	75.65%	75.95%	75.88%
Covered Payroll	$ 45,240	$ 44,984	$ 47,478
Plan Net Pension Liability/(Asset) as a Percentage of Covered Payroll	286.96%	266.36%	243.86%
Discount rate used	6.90%	6.90%	6.90%
Measurement Date	6/30/2024	6/30/2023	6/30/2022

CalPERS - Schedule of Pension Contributions (in Thousands):

	Fiscal Year 2025	Fiscal Year 2024	Fiscal Year 2023
Actuarially Determined Contribution	$ 17,590	$ 16,069	$ 17,335
Contributions in Relation to the Actuarially Determined Contribution	(17,590)	(16,069)	(17,335)
Contribution Deficiency (Excess)	$ -	$ -	$ -
Covered Payroll	$ 50,754	$ 45,240	$ 44,984
Contributions as a Percentage of Covered Payroll	34.66%	35.52%	38.54%

Fiscal Year 2022	Fiscal Year 2021	Fiscal Year 2020	Fiscal Year 2019	Fiscal Year 2018	Fiscal Year 2017	Fiscal Year 2016
$ 8,114	$ 7,915	$ 7,805	$ 7,792	$ 7,723	$ 6,460	$ 6,334
31,978	31,091	30,128	28,965	28,828	28,355	27,534
-	-	-	-	-	-	-
-	-	-	(12,426)	22,252	-	(6,253)
(1,085)	76	2,800	(346)	(4,339)	(3,241)	(3,242)
(26,060)	(25,172)	(24,016)	(22,568)	(21,238)	(20,421)	(19,479)
12,947	13,910	16,717	1,417	33,226	11,153	4,894
457,304	443,394	426,677	425,260	392,034	380,881	375,987
$ 470,251	$ 457,304	$ 443,394	$ 426,677	$ 425,260	$ 392,034	$ 380,881
15,369	14,919	13,429	11,687	11,232	9,445	7,861
3,320	3,601	3,437	3,419	3,221	3,129	2,934
75,347	16,199	20,487	25,169	30,399	1,387	6,381
-	-	-	(1)	(12)	-	-
-	-	1	(877)	-	-	-
(26,060)	(25,172)	(24,016)	(22,568)	(21,238)	(20,421)	(19,478)
(337)	(459)	(223)	(462)	(403)	(171)	(316)
67,639	9,088	13,115	16,367	23,199	(6,631)	(2,618)
334,932	325,844	312,729	296,362	273,163	279,794	282,412
$ 402,571	$ 334,932	$ 325,844	$ 312,729	$ 296,362	$ 273,163	$ 279,794
$ 67,680	**$ 122,372**	**$ 117,550**	**$ 113,948**	**$ 128,898**	**$ 118,871**	**$ 101,087**
85.61%	73.24%	73.49%	73.29%	69.69%	69.68%	73.46%
$ 45,327	$ 44,949	$ 43,939	$ 43,531	$ 41,361	$ 37,619	$ 36,328
149.31%	272.25%	267.53%	261.76%	311.64%	315.99%	278.26%
7.15%	7.15%	7.15%	7.15%	7.15%	7.65%	7.65%
6/30/2021	6/30/2020	6/30/2019	6/30/2018	6/30/2017	6/30/2016	6/30/2015

Fiscal Year 2022	Fiscal Year 2021	Fiscal Year 2020	Fiscal Year 2019	Fiscal Year 2018	Fiscal Year 2017	Fiscal Year 2016
$ 15,876	$ 15,876	$ 14,771	$ 13,267	$ 11,406	$ 11,453	$ 9,475
(15,876)	(15,876)	(14,771)	(13,267)	(11,406)	(11,453)	(9,475)
$ -	$ -	$ -	$ -	$ -	$ -	$ -
$ 47,478	$ 45,327	$ 44,949	$ 43,939	$ 43,531	$ 41,361	$ 37,619
33.44%	35.03%	32.86%	30.19%	26.20%	27.69%	25.19%

SCHEDULE OF CHANGES IN THE NET PENSION LIABILITY AND RELATED RATIOS AND SCHEDULE OF CONTRIBUTIONS
(Dollar Amounts in Thousands)
GOLDEN GATE TRANSIT AMALGAMATED RETIREMENT PLAN

	Fiscal Year 2025	Fiscal Year 2024	Fiscal Year 2023
TOTAL PENSION LIABILITY			
Service cost	$ 4,021	$ 3,511	$ 1,994
Interest on Total Pension Liability	10,253	10,588	13,561
Changes of benefit terms	-	(5,441)	-
Changes of Assumptions	(19,453)	7,223	54,959
Difference Between Expected and Actual Experience	2,102	7,277	(4,820)
Benefit Payments, Including Refunds of Employee Contributions	(16,021)	(16,122)	(16,234)
Net Change in Total Pension Liability	(19,098)	7,036	49,460
Total Pension Liability - Beginning	257,230	250,194	200,734
Total Pension Liability - Ending (a)	$ 238,132	$ 257,230	$ 250,194
PLAN FIDUCIARY NET POSITION			
Contributions - Employer	$ 6,036	$ 10,370	$ 4,724
Contributions - Employee	1,385	1,104	995
Net Investment Income	6,333	8,295	(9,627)
Benefit Payments, Including Refunds of Employee Contributions	(16,021)	(16,122)	(16,234)
Administrative Expense	(638)	(647)	(662)
Net Change in Fiduciary Net Position	(2,905)	3,000	(20,804)
Plan Fiduciary Net Position - Beginning	90,080	87,080	107,884
Plan Fiduciary Net Position - Ending (b) [1]	$ 87,175	$ 90,080	$ 87,080
Plan Net Pension Liability/(Asset) - Ending (a) - (b)	**$ 150,957**	**$ 167,150**	**$ 163,114**
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	36.61%	35.02%	34.80%
Covered Payroll	$ 17,831	$ 15,047	$ 13,153
Plan Net Pension Liability/(Asset) as a Percentage of Covered Payroll	846.60%	1110.85%	1240.13%
Discount rate used	4.86%	4.08%	4.34%
Measurement Date	12/31/2024	12/31/2023	12/31/2022

[1] GASB 68 requires the District to report the unfunded pension obligations under the GGTAR Plan as a liability on its financial statement even if the District is not legally responsible for the unfunded pension obligation. The District is only legally responsible for the contributions agreed to in collective bargaining under the terms of the GGTAR plan document and is not legally responsible for the current GGTAR plan unfunded net pension liability.

GGTAR - Schedule of Pension Contributions (in Thousands)

	Fiscal Year 2025	Fiscal Year 2024	Fiscal Year 2023
Actuarially Determined Contribution	$ 10,467	$ 9,263	$ 9,263
Contributions in Relation to the Actuarially Determined Contribution	(6,035)	(5,671)	(10,151)
Contribution Deficiency (Excess)	$ 4,432	$ 3,592	$ (888)
Covered Payroll	$ 11,854	$ 13,798	$ 14,982
Contributions as a Percentage of Covered Payroll	50.91%	41.10%	77.18%

Fiscal Year 2022	Fiscal Year 2021	Fiscal Year 2020	Fiscal Year 2019	Fiscal Year 2018	Fiscal Year 2017	Fiscal Year 2016
$ 2,288	$ 3,855	$ 5,188	$ 5,070	$ 5,169	$ 3,573	$ 3,509
13,562	13,353	11,864	11,478	11,153	10,687	11,661
-	-	(1,453)	-	-	-	-
-	-	(31,465)	(1,589)	(3,552)	16,918	29,833
139	1,560	3,433	2,941	-	5,746	
(15,488)	(14,542)	(13,972)	(13,292)	(12,763)	(12,184)	(11,202)
501	4,226	(26,405)	4,608	7	24,740	33,801
200,233	196,007	222,412	217,804	217,797	193,057	159,256
$ 200,734	$ 200,233	$ 196,007	$ 222,412	$ 217,804	$ 217,797	$ 193,057
$ 4,892	$ 5,863	$ 4,927	$ 5,046	$ 4,583	$ 4,174	$ 3,967
1,027	1,385	1,594	1,636	1,115	804	622
15,030	6,832	14,010	(6,643)	13,452	7,220	(835)
(15,488)	(14,542)	(13,972)	(13,292)	(12,763)	(12,184)	(11,202)
(703)	(797)	(751)	(614)	(517)	(410)	(494)
4,758	(1,259)	5,808	(13,867)	5,870	(396)	(7,942)
103,126	104,385	98,577	112,444	106,574	106,970	114,912
$ 107,884	$ 103,126	$ 104,385	$ 98,577	$ 112,444	$ 106,574	$ 106,970
$ 92,850	**$ 97,107**	**$ 91,622**	**$ 123,835**	**$ 105,360**	**$ 111,223**	**$ 86,087**
53.74%	51.50%	53.26%	44.32%	51.63%	48.93%	55.41%
$ 15,085	$ 19,332	$ 22,248	$ 23,393	$ 22,875	$ 22,713	$ 22,327
615.51%	502.31%	411.82%	529.37%	460.59%	489.69%	385.57%
7.00%	7.00%	7.00%	5.44%	5.37%	5.21%	5.66%
12/31/2021	12/31/2020	12/31/2019	12/31/2018	12/31/2017	12/31/2016	12/31/2015

Fiscal Year 2022	Fiscal Year 2021	Fiscal Year 2020	Fiscal Year 2019	Fiscal Year 2018	Fiscal Year 2017	Fiscal Year 2016
$ 8,825	$ 6,961	$ 7,925	$ 7,771	$ 8,095	$ 6,666	$ 6,666
(4,646)	(5,408)	(5,498)	(5,275)	(4,976)	(4,318)	(3,769)
$ 4,179	$ 1,553	$ 2,427	$ 2,496	$ 3,119	$ 2,348	$ 2,897
$ 12,555	$ 14,341	$ 23,366	$ 22,781	$ 23,334	$ 22,442	$ 22,158
30.80%	37.71%	23.53%	23.16%	21.33%	19.24%	17.01%

SCHEDULE OF CHANGES IN THE NET OPEB LIABILITY AND RELATED RATIOS AND SCHEDULE OF CONTRIBUTIONS
(Dollar Amounts in Thousands)

OTHER POST-EMPLOYMENT EMPLOYEE BENEFITS

	Fiscal Year 2025	Fiscal Year 2024
TOTAL OPEB LIABILITY		
Service cost	$ 3,572	$ 3,232
Interest on Total OPEB Liability	12,678	10,826
Changes of benefit terms	-	-
Changes of Assumptions	-	10,316
Difference Between Expected and Actual Experience	-	14,998
Benefit Payments, Including Refunds of Employee Contributions	(12,659)	(11,876)
Net Change in Total OPEB Liability	3,591	27,496
Total OPEB Liability - Beginning	190,590	163,094
Total OPEB Liability - Ending (a)	$ 194,181	$ 190,590
PLAN FIDUCIARY NET POSITION		
Contributions - Employer	$ 11,845	$ 9,255
Net Investment Income	15,136	15,549
Other Miscellaneous Income	-	-
Benefit Payments, Including Refunds of Employee Contributions	(12,659)	(11,876)
Administrative Expense	(329)	(334)
Net Change in Fiduciary Net Position	13,993	12,594
Plan Fiduciary Net Position - Beginning	128,095	115,501
Plan Fiduciary Net Position - Ending (b)	$ 142,088	$ 128,095
Plan Net OPEB Liability - Ending (a) - (b)	**$ 52,093**	**$ 62,495**
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability	73.17%	67.21%
Covered-Employee Payroll	$ 84,995	$ 83,572
Plan Net OPEB Liability as a Percentage of Covered-Employee Payroll	61.29%	74.78%
Discount rate used	6.75%	6.75%
Measurement Date	6/30/2025	6/30/2024

Schedule of OPEB Contributions (in Thousands)

	Fiscal Year 2025	Fiscal Year 2024
Actuarially Determined Contribution	$ 11,845	$ 9,255
Contributions in Relation to the Actuarially Determined Contribution	(11,845)	(9,255)
Contribution Deficiency (Excess)	$ -	$ -
Covered-Employee Payroll	$ 84,995	$ 83,572
Contributions as a Percentage of Covered-Employee Payroll	13.94%	11.07%
Money Weighted Rate of Return	16.07%	18.57%

* Historical information is not available prior to the implementation of the OPEB standards.

Fiscal Year 2023	Fiscal Year 2022	Fiscal Year 2021	Fiscal Year 2020	Fiscal Year 2019	Fiscal Year 2018	Fiscal Year 2017*
$ 3,300	$ 4,000	$ 4,472	$ 5,051	$ 4,892	$ 4,508	$ 4,155
11,419	11,474	12,169	12,911	12,423	12,275	12,122
(1,861)	-	(7,462)	-	-	372	-
-	(9,229)	4,660	(350)	-	(3,452)	4,661
-	(5,329)	(5,867)	(16,508)	915	(97)	220
(11,036)	(11,264)	(11,445)	(10,823)	(11,982)	(11,783)	(10,129)
1,822	(10,348)	(3,473)	(9,719)	6,248	1,823	11,029
161,272	171,620	175,093	184,812	178,564	176,741	165,712
$ 163,094	$ 161,272	$ 171,620	$ 175,093	$ 184,812	$ 178,564	$ 176,741
$ 9,343	$ 13,125	$ 12,363	$ 13,722	$ 14,313	$ 13,810	$ 11,649
9,562	(15,141)	27,369	5,264	4,376	6,429	7,083
677	-	-	-	-	-	-
(11,036)	(11,264)	(11,445)	(10,823)	(11,982)	(11,783)	(10,129)
(292)	(399)	(307)	(278)	(238)	(249)	(191)
8,254	(13,679)	27,980	7,885	6,469	8,207	8,412
107,247	120,926	92,946	85,061	78,592	70,385	61,973
$ 115,501	$ 107,247	$ 120,926	$ 92,946	$ 85,061	$ 78,592	$ 70,385
$ 47,593	**$ 54,025**	**$ 50,694**	**$ 82,147**	**$ 99,751**	**$ 99,972**	**$ 106,356**
70.82%	66.50%	70.46%	53.08%	46.03%	44.01%	39.82%
$ 74,528	$ 67,833	$ 67,141	$ 87,840	$ 78,000	$ 76,850	$ 61,759
63.86%	79.64%	75.50%	93.52%	127.89%	130.09%	172.21%
6.75%	6.75%	7.00%	7.00%	7.00%	7.00%	7.00%
6/30/2023	6/30/2022	6/30/2021	6/30/2020	6/30/2019	6/30/2018	6/30/2017

Fiscal Year 2023	Fiscal Year 2022	Fiscal Year 2021	Fiscal Year 2020	Fiscal Year 2019	Fiscal Year 2018	Fiscal Year 2017*
$ 9,343	$ 13,125	$ 12,363	$ 13,722	$ 14,313	$ 13,810	$ 11,649
(9,343)	(13,125)	(12,363)	(13,722)	(14,313)	(13,810)	(11,649)
$ -	$ -	$ -	$ -	$ -	$ -	$ -
$ 74,528	$ 67,833	$ 67,141	$ 87,840	$ 78,000	$ 76,850	$ 61,759
12.54%	19.35%	18.41%	15.62%	18.35%	17.97%	18.86%
12.36%	-12.16%	27.53%	7.00%	5.50%	9.00%	11.00%

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SCHEDULE OF MEBA AND IBU CONTRIBUTIONS

	Fiscal Year 2025	Fiscal Year 2024	Fiscal Year 2023
Actuarially Determined Contribution	$ 407	$ 366	$ 408
Contributions in Relation to Actuarially Determined Contribution	407	366	408
Contribution Deficiency (Excess)	$ -	$ -	$ -
Covered Payroll	$ 2,437	$ 2,247	$ 2,136
Contributions as a Percentage of Covered Payroll	16.70%	16.29%	19.10%

Schedule of IBU Contributions (In Thousands)

	Fiscal Year 2025	Fiscal Year 2024	Fiscal Year 2023
Actuarially Determined Contribution	$ 842	$ 769	$ 844
Contributions in Relation to Actuarially Determined Contribution	842	769	844
Contribution Deficiency (Excess)	$ -	$ -	$ -
Covered Payroll	$ 3,759	$ 3,619	$ 3,337
Contributions as a Percentage of Covered Payroll	22.40%	21.25%	25.29%

Fiscal Year 2022	Fiscal Year 2021	Fiscal Year 2020	Fiscal Year 2019	Fiscal Year 2018	Fiscal Year 2017	Fiscal Year 2016
$ 313	$ 159	$ 202	$ 424	$ 346	$ 322	$ 283
313	159	202	424	346	322	283
$ -	$ -	$ -	$ -	$ -	$ -	$ -
$ 2,179	$ 1,920	$ 2,324	$ 2,199	$ 2,456	$ 2,283	$ 2,172
14.36%	8.28%	19.28%	19.28%	14.09%	14.10%	13.03%

Fiscal Year 2022	Fiscal Year 2021	Fiscal Year 2020	Fiscal Year 2019	Fiscal Year 2018	Fiscal Year 2017	Fiscal Year 2016
$ 629	$ 472	$ 740	$ 813	$ 935	$ 653	$ 597
629	472	740	813	935	653	597
$ -	$ -	$ -	$ -	$ -	$ -	$ -
$ 2,689	$ 1,750	$ 3,100	$ 4,982	$ 3,596	$ 3,257	$ 2,844
23.39%	26.97%	16.32%	16.32%	26.00%	20.05%	20.99%

SUPPLEMENTARY SCHEDULE OF REVENUES AND EXPENSES BY DIVISION (UNAUDITED NON-GAAP BASIS), YEAR ENDED JUNE 30, 2025 AND 2024 (In thousands)

	Total		Bridge Division	
	2025	**2024**	**2025**	**2024**
Operating Revenues				
Bridge tolls	$ 161,024	$ 154,304	$161,024	$ 154,304
Transit fares	22,504	21,000	-	-
Marin Transit revenues	12,973	12,682	-	-
Other operating revenues	2,296	2,293	647	870
Total operating revenues	198,797	190,279	161,671	155,174
Operations	112,135	109,634	20,747	18,834
Maintenance	52,643	50,311	28,666	27,285
General and administrative	68,531	61,254	31,015	25,659
Depreciation	54,668	52,329	15,898	16,289
Total operating expenses	287,977	273,528	96,326	88,067
Operating Income (Loss)	(89,180)	(83,249)	65,345	67,107
Non-operating Revenues (Expenses):				
Operating Grants:				
State operating grants	25,545	28,492	-	-
Federal operating grants	75	51,385	54	-
Local operating grants	4,462	4,609	-	-
Total operating grants	30,082	84,486	54	-
Investment income (expense)	25,409	21,557	25,397	21,544
Interest expense	(2,078)	(2,212)	(2,034)	(2,158)
Gain (Loss) on disposal of assets	(181)	(316)	(214)	(330)
Contribution to capital reserve	(21,000)	(21,000)	(21,000)	(21,000)
Contribution to self-insurance reserve	(1,300)	(1,300)	(1,300)	(1,300)
Passed through to other agencies	(2,168)	(1,256)	-	(757)
Capital Contribution Expense	-	(805)	-	(805)
Total non-operating revenues (expenses)	28,764	79,154	903	(4,806)
Net Income (Loss)	(60,416)	(4,095)	66,248	62,301
Depreciation and Gain/Loss on Capital Assets Acquired with Capital Grants	31,860	34,296	8,414	8,814
Excess Revenues (Loss)	**$ (28,556)**	**$ 30,201**	**$ 74,662**	**$ 71,115**

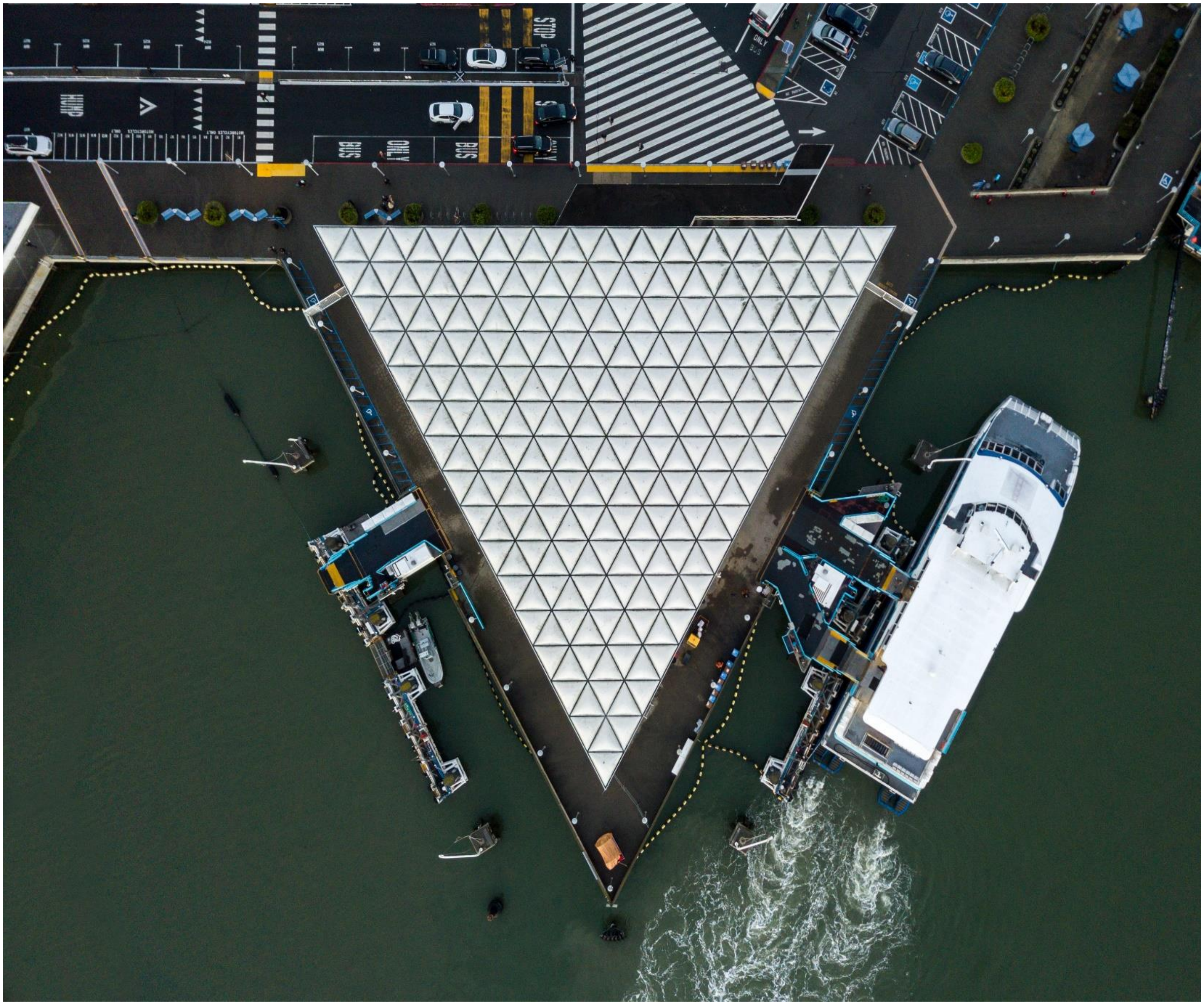
Bus Division		Ferry Division	
2025	2024	2025	2024
$ -	$ -	$ -	$ -
7,984	7,755	14,520	13,245
12,973	12,682	-	-
782	829	867	594
21,739	21,266	15,387	13,839
67,196	67,992	24,192	22,808
16,790	15,805	7,187	7,221
24,247	23,157	13,269	12,438
14,924	15,594	23,846	20,446
123,157	122,548	68,494	62,913
(101,418)	(101,282)	(53,107)	(49,074)
19,080	23,081	6,465	5,411
21	32,367	-	19,018
4,462	4,609	-	-
23,563	60,057	6,465	24,429
12	13	-	-
(36)	(44)	(8)	(10)
27	14	6	-
-	-	-	-
-	-	-	-
(154)	(330)	(2,014)	(169)
-	-	-	-
23,412	59,710	4,449	24,250
(78,006)	(41,572)	(48,658)	(24,824)
10,973	11,608	12,473	13,874
$ (67,033)	**$ (29,964)**	**$ (36,185)**	**$ (10,950)**

RECONCILIATION OF THE SUPPLEMENTAL SCHEDULE OF REVENUES AND EXPENSES BY DIVISION (UNAUDITED NON-GAAP BASIS) TO THE BASIC FINANCIAL STATEMENTS

As discussed in Note 2, the accompanying basic financial statements have been prepared on the accrual basis of accounting in conformity with GASB pronouncements. The following summary reflects the differences between the Supplemental Schedule of Revenues and Expenses and the GAAP basic financial statement for the years ended June 30, 2025 and 2024 (in thousands):

	2025	2024
Non-GAAP excess revenue (loss)	$ (28,556)	$ 30,201
Contribution to capital reserve and Bridge self-insurance reserve	22,300	22,300
Depreciation and gain/(loss) on capital assets acquired with capital grants are not recorded within operating divisions	(31,860)	(34,296)
Capital grants not recognized within operating	66,842	24,856
Total Non-GAAP reconciling items	57,282	12,860
Net change in net position - GAAP	**$ 28,726**	**$ 43,061**

Statistical Section



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Statistical Section

This section of the annual comprehensive financial report of the District presents detailed information about the District's financial results, major revenue sources, outstanding debt obligations, demographic statistics, and operating activities to help the reader understand the District's overall financial condition.

CONTENTS **Page**

FINANCIAL TRENDS

These schedules contain trend information to help the reader understand how the District's financial performance has changed over time.

REVENUE CAPACITY

These schedules contain information to help the reader assess the District's local revenue sources (tolls and transit fares).

DEBT CAPACITY

This schedule presents information to help the reader assess the affordability of the District's current outstanding debts and the District's ability to issue additional debt in the future.

DEMOGRAPHIC AND ECONOMIC INFORMATIONs

These schedules contain demographic and economic indicators to assist the reader in understanding the environment within which the District's financial activities take place.

OPERATING INFORMATION

This schedule contains service and facility statistics to help the reader understand how the District's financial report relates to its services and operating activities.

Source: Unless otherwise noted, the information in these schedules was derived from the District's financial statements.

TABLE 1: REVENUES BY SOURCE, LAST TEN YEARS (IN THOUSANDS)

	2016	2017	2018	2019	2020
OPERATING REVENUES:					
Bridge tolls	$ 137,619	$ 143,011	$ 146,596	$ 146,404	$ 125,401
Bus Transit fares	15,646	15,105	15,526	15,526	2,947
Marin Transit revenues	11,973	10,210	10,446	10,904	10,707
Ferry Transit fares	19,695	20,321	20,922	20,213	23,567
Other	3,341	3,149	3,037	3,339	4,063
OPERATING REVENUES	$ 188,274	$ 191,796	$ 196,527	$ 196,386	$ 166,685
OTHER REVENUES:					
State operating grants	16,317	18,737	16,510	23,745	23,585
Federal operating grants	211	232	35	143	43,933
Local operating grants	2,777	2,968	2,855	2,855	2,754
Investment income (expense)	3,822	1,831	2,084	9,604	9,938
Capital grants	33,298	13,213	24,906	78,468	59,626
TOTAL REVENUES	**$ 244,699**	**$ 228,777**	**$ 242,917**	**$ 311,201**	**$ 306,521**

2021	2022	2023	2024	2025
$ 108,591	$ 132,449	$ 146,459	$ 154,304	$ 161,024
2,947	5,412	7,106	7,755	7,984
10,121	11,303	12,148	12,682	12,973
848	6,694	10,510	13,245	14,520
1,182	5,494	4,171	2,293	2,296
$ 123,689	$ 161,352	$ 180,394	$ 190,279	$ 198,797
20,513	23,566	21,111	28,492	25,545
67,505	65,280	61,142	51,385	75
1,986	2,355	4,250	4,609	4,462
1,028	(9,421)	5,340	21,557	25,409
31,892	22,943	28,330	24,856	66,842
$ 246,613	**$ 266,075**	**$ 300,567**	**$ 321,178**	**$ 321,130**

TABLE 2: EXPENSES BY FUNCTION, LAST TEN YEARS (IN THOUSANDS)

Operating Expenses:	2016	2017	2018	2019	2020
Bridge					
Operations	$ 16,706	$ 17,961	$ 18,498	$ 18,976	$ 18,099
Maintenance	21,610	22,397	22,429	23,752	24,043
General & administrative	9,153	12,246	20,309	14,791	21,340
Depreciation	14,157	14,440	14,963	14,356	14,340
Bridge	61,626	67,044	76,199	71,875	77,822
Bus					
Operations	54,463	54,286	56,964	59,108	57,606
Maintenance	14,497	15,102	14,972	16,702	15,221
General & administrative	27,674	35,263	33,127	37,972	21,403
Depreciation	9,801	10,384	10,393	10,143	14,261
Bus	106,435	115,035	115,456	123,925	108,491
Ferry					
Operations	16,734	18,013	19,741	20,421	19,043
Maintenance	5,659	4,798	5,197	5,691	5,897
General & administrative	9,238	9,406	9,336	10,263	9,573
Depreciation	7,306	8,519	8,449	9,128	8,268
Ferry	38,937	40,736	42,723	45,503	42,781
Total Operating Expenses	206,998	222,815	234,378	241,303	229,094
Non Operating Expenses:					
Passed through to other agencies	76,123	2,217	3,790	551	683
Capital Contribution Expense	-	-	-	-	-
Interest	81	426	717	1,016	692
Other	(1)	(8)	(734)	(118)	104
TOTAL EXPENSES	**$ 283,201**	**$ 225,450**	**$ 238,151**	**$ 242,752**	**$ 230,573**

2021	2022	2023	2024	2025
$ 14,255	$ 17,343	$ 18,561	$ 18,834	$ 20,747
21,629	23,312	25,038	27,285	28,666
10,660	7,879	10,317	25,659	31,015
14,788	14,914	15,808	16,289	15,898
61,332	63,448	69,724	88,067	96,326
42,708	40,920	57,279	67,992	67,196
14,120	13,856	14,288	15,805	16,790
14,444	20,091	23,378	23,157	24,247
14,978	15,542	13,221	15,594	14,924
86,250	90,409	108,166	122,548	123,157
13,095	16,373	21,170	22,808	24,192
5,353	3,894	6,262	7,221	7,187
9,457	8,282	11,012	12,438	13,269
11,790	17,266	18,330	20,446	23,846
39,695	45,815	56,774	62,913	68,494
187,277	199,672	234,664	273,528	287,977
1,119	1,363	1,631	1,256	2,168
-	-	-	805	-
109	389	1,802	2,212	2,078
1,828	90	544	316	181
$ 190,333	**$ 201,514**	**$ 238,641**	**$ 278,117**	**$ 292,404**

TABLE 3: CHANGES IN NET POSITION, LAST TEN YEARS (IN THOUSANDS)

	2016	2017	2018	2019	2020
Operating revenues	$ 188,272	$ 191,796	$ 196,527	$ 196,386	$ 166,685
Operating expenses	(175,742)	(189,472)	(200,573)	(207,676)	(192,225)
Income before depreciation and other nonoperating revenues and expenses	12,531	2,324	(4,046)	(11,290)	(25,540)
Depreciation	(31,256)	(33,343)	(33,805)	(33,627)	(36,869)
Operating loss	(18,725)	(31,019)	(37,851)	(44,917)	(62,409)
Other nonoperating revenues and expenses, net	(53,076)	21,133	17,711	34,898	78,731
Income/(loss) before capital Grants and restatements	(71,801)	(9,886)	(20,140)	(10,019)	16,322
Capital grants	33,298	13,213	24,906	78,468	59,626
Change in net position	(38,503)	3,327	4,766	68,449	75,948
Net position, beginning	680,214	641,711	645,038	543,448	611,897
Restatements [1]	-	-	(106,356)	-	-
Net position, ending	$ 641,711	$ 645,038	$ 543,448	$ 611,897	$ 687,845

1 The restatement of the beginning net position is due to the changes in accounting principles related to GASB Statements 68 – Accounting Reporting for Pensions, GASB Statement No. 75 – Accounting and Reporting for Other Post-employment Benefits, GASB Statement No. 87 – Leases, and GASB Statement No.96 – Subscription-Bases Information Technology Arrangements.

2021	2022	2023	2024	2025
$ 123,689	$ 161,352	$ 180,394	$ 190,279	$ 198,797
(145,721)	(151,950)	(187,305)	(221,199)	(233,309)
(22,030)	9,402	(6,911)	(30,920)	(34,512)
(41,556)	(47,722)	(47,359)	(52,329)	(54,668)
(63,586)	(38,320)	(54,270)	(83,249)	(89,180)
87,976	79,938	87,866	101,454	51,064
24,390	41,618	33,596	18,205	(38,116)
31,892	22,943	28,330	24,856	66,842
56,282	64,561	61,926	43,061	28,726
687,845	744,127	808,688	870,614	913,675
-	-	-	-	-
$ 744,127	$ 808,688	$ 870,614	$ 913,675	$ 942,401

TABLE 4: NET POSITION, LAST TEN YEARS (IN THOUSANDS)

	2016	2017	2018	2019	2020
ASSETS					
Current assets and noncurrent assets	$ 266,415	$ 295,002	$ 311,035	$ 340,283	$ 349,891
Capital assets	663,318	649,179	655,598	738,383	786,710
Total Assets	929,733	944,181	966,633	1,078,666	1,136,601
DEFERRED OUTFLOWS OF RESOURCES	39,168	66,179	53,445	43,651	25,598
LIABILITIES					
Current liabilities	38,499	33,108	33,172	57,189	39,165
Debt outstanding	61,000	61,000	61,000	61,000	61,000
Noncurrent, other liabilities	221,358	265,924	368,696	375,875	328,142
Total Liabilities	320,857	360,032	462,868	494,064	428,307
DEFERRED INFLOWS OF RESOURCES	6,333	5,290	13,762	16,356	46,047
NET POSITION					
Net investment in capital assets	602,318	588,179	594,598	677,383	725,710
Restricted					
Debt service requirements	12,791	12,791	12,791	12,791	12,791
Unrestricted (deficit)[1,2,3]	26,602	44,068	(63,941)	(78,277)	(50,656)
TOTAL NET POSITION	**$ 641,711**	**$ 645,038**	**$ 543,448**	**$ 611,897**	**$ 687,845**

1. GASB 68 requires the District to report the unfunded pension obligations under the Golden Gate Transit Amalgamated Retirement Plan (GGTAR) as a liability on its financial statement even if the District is not legally responsible for the unfunded pension obligation. The District is only legally responsible for the contributions agreed to in collective bargaining under the terms of the GGTAR document and is not legally responsible for the current GGTAR plan unfunded net pension liability of $151 million. The liability has resulted in a deficit for this reporting year.
2. GASB 75 was implemented in FY2018 requiring the net other postemployment benefits (OPEB) liability to be reported on the face of the financial statements.
3. The restatement of the beginning net position is due to the changes in accounting principles related to GASB Statements 68 – Accounting Reporting for Pensions, GASB Statement No. 75 – Accounting and Reporting for Other Post-employment Benefits, GASB Statement No. 87 – Leases, and GASB Statement No.96 – Subscription-Bases Information Technology Arrangements.

	2021	2022	2023	2024	2025
	$ 376,804	$ 421,711	$ 469,994	$ 543,088	$ 510,296
	803,392	805,978	813,300	806,803	902,009
	1,180,196	1,227,689	1,283,294	1,349,891	1,412,305
	30,355	29,798	95,678	92,290	61,805
	41,909	45,230	47,636	49,231	55,769
	61,000	61,000	61,000	61,000	61,000
	313,446	267,081	377,980	405,474	393,053
	416,355	373,311	486,616	515,705	509,822
	50,069	75,488	21,742	12,801	21,887
	734,968	729,645	738,873	720,963	816,029
	12,791	12,791	12,791	12,791	12,791
	(3,632)	66,252	118,950	179,921	113,581
	$ 744,127	**$ 808,688**	**$ 870,614**	**$ 913,675**	**$ 942,401**

TABLE 5: TRAFFIC/PATRON COUNT AND TOLL/FARE PER VEHICLE/PATRON, LAST TEN YEARS (IN THOUSANDS)

	2016	2017	2018	2019	2020
TRAFFIC/PATRON COUNT:					
Bridge traffic (southbound)[1]	20,557	20,592	20,469	20,002	16,235
Bus passengers - regional	3,499	3,137	3,159	3,110	2,280
Ferry passengers	2,545	2,523	2,578	2,470	1,713
TOLL/FARE PER VEHICLE/PATRON[1]:					
Average toll	$ 6.69	$ 6.95	$ 7.16	$ 7.32	$ 7.72
Average bus fare (regional services)	$ 4.49	$ 4.81	$ 4.81	$ 4.99	$ 5.27
Average ferry fare	$ 7.74	$ 8.05	$ 8.24	$ 8.18	$ 8.47

1. The District only charges tolls for one-way (Southbound) traffic direction.

Data Source: District Annual Reports and/or Annual Comprehensive Financial Reports

2021	2022	2023	2024	2025
13,417	15,925	16,346	16,735	16,888
652	1,038	1,308	1,432	1,502
90	690	1,155	1,421	1,583
$ 8.07	$ 8.30	$ 8.95	$ 9.22	$ 9.54
$ 4.52	$ 5.24	$ 5.42	$ 5.41	$ 5.17
$ 9.44	$ 9.65	$ 9.32	$ 9.31	$ 9.08

TABLE 6: CATEGORIES OF TRAFFIC (SOUTHBOUND), LAST TEN YEARS (IN THOUSANDS)

	2016		2017		2018	
CATEGORY:	**COUNT**	**%**	**COUNT**	**%**	**COUNT**	**%**
Two-Axle Vehicles	19,805	96.6%	19,798	96.1%	19,640	95.9%
Three + Axle Vehicles	107	0.5%	105	0.5%	114	0.6%
Discount - Other	459	1.9%	507	2.5%	533	2.6%
Discount - Carpools	29	0.1%	28	0.1%	27	0.1%
Non Revenue	157	0.8%	154	0.7%	155	0.7%
TOTAL VEHICLES[1]	**20,557**	**100%**	**20,592**	**100%**	**20,469**	**100%**

	2019		2020		2021	
CATEGORY:	**COUNT**	**%**	**COUNT**	**%**	**COUNT**	**%**
Two-Axle Vehicles	19,179	95.9%	15,545	95.7%	12,900	95.7%
Three + Axle Vehicles	119	0.6%	105	0.6%	58	0.4%
Discount - Other	28	0.1%	414	2.6%	383	2.9%
Discount - Carpools	522	2.6%	25	0.2%	24	0.2%
Non Revenue	154	0.8%	146	0.9%	112	0.8%
TOTAL VEHICLES[1]	**20,002**	**100%**	**16,235**	**100%**	**13,477**	**100%**

	2022		2023		2024	
CATEGORY:	**COUNT**	**%**	**COUNT**	**%**	**COUNT**	**%**
Two-Axle Vehicles	15,242	95.7%	15,630	95.6%	16,010	95.7%
Three + Axle Vehicles	93	0.6%	93	0.6%	92	0.5%
Discount - Other	469	2.9%				
Discount - Carpools	20	0.1%	522	3.2%	529	3.2%
Non Revenue	101	0.6%	101	0.6%	104	0.6%
TOTAL VEHICLES[1]	**15,925**	**100%**	**16,346**	**100%**	**16,735**	**100%**

	2025	
CATEGORY:	**COUNT**	**%**
Two-Axle Vehicles	15,974	94.5%
Three + Axle Vehicles	95	0.6%
Discount - Carpools	727	4.3%
Non Revenue	107	0.6%
TOTAL VEHICLES[1]	**16,903**	**100%**

1. The District charges tolls only in the southbound direction; therefore, the category for Total Vehicles includes only the southbound traffic.

Data Source: Finance-Auditing Committee Board Reports

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TABLE 7: OPERATING INDICATORS BY TRANSIT MODE, LAST TEN YEARS[1]

	2016	2017	2018	2019	2020
AVERAGE PASSENGER FARES :					
Bus - regional services	$4.49	$4.81	$4.81	$4.99	$5.27
Bus - local services under contract	N/A	N/A	N/A	N/A	N/A
Bus - combined	N/A	N/A	N/A	N/A	N/A
Ferry	$7.74	$8.05	$8.24	$8.18	$8.47
PASSENGER COUNT*:					
Bus - regional services	3,499	3,137	3,159	3,110	2,280
Bus - local services under contract	N/A	N/A	N/A	N/A	N/A
Bus - combined	N/A	N/A	N/A	N/A	N/A
Ferry	2,545	2,523	2,578	2,470	1,713
OPERATING COSTS*					
Bus - combined	$104,651	$104,651	$105,063	$123,925	$109,030
Ferry	$32,217	$34,274	$34,274	$45,503	$42,781
PASSENGER MILES*:					
Bus - regional services	63,440	58,500	58,506	58,180	42,951
Bus - local services under contract	N/A	N/A	N/A	N/A	N/A
Bus - combined	N/A	N/A	N/A	N/A	N/A
Ferry	27,885	27,370	27,534	26,733	18,588
REVENUE VEHICLE MILES*:					
Bus - regional services	4,266	4,249	4,228	4,176	3,956
Bus - local services under contract	N/A	N/A	N/A	N/A	N/A
Bus - combined	N/A	N/A	N/A	N/A	N/A
Ferry	190	196	209	208	167
NUMBER OF ACTIVE BUSES/VESSELS:					
Bus - regional services	160	159	150	151	147
Bus - local services under contract	17	17	27	29	30
Bus - combined	177	176	177	180	177
Ferry	7	7	7	8	7

*These figures are in thousands.
N/A - Information not available.
Data Source: Average Passenger Fares and Passenger Count tables and Operating Costs tables in the National Transit Database Report or the State Controller's Report.

2021	2022	2023	2024	2025
$4.52	$5.24	$5.42	$5.41	$5.17
N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A
$9.44	$9.70	$9.32	$9.31	$9.08
652	1,038	1,308	1,432	1,502
N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A
90	690	1,156	1,421	1,583
$86,221	$90,409	$108,166	$122,548	$123,157
$39,695	$45,815	$56,774	$62,913	$68,494
12,210	19,439	20,006	21,194	22,854
N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A
1,080	7,110	11,507	14,777	16,696
2,404	2,099	2,050	2,053	2,184
N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A
57	127	179	211	216
147	147	147	147	124
23	23	23	23	20
170	170	170	170	144
7	7	7	7	7

TABLE 8: COMMERCIAL PAPER DEBT PAYMENT COVERAGE COVENANT, LAST TEN YEARS (IN THOUSANDS)

	2016	2017	2018	2019	2020
Total revenues (less capital contribution)	$ 211,400	$ 215,564	$ 218,011	$ 232,733	$ 246,895
Less:					
Total operating expenses (less depreciation)	(175,734)	(189,472)	(200,573)	(207,676)	(192,225)
Total Net Revenues	35,666	26,092	17,438	25,057	54,670
Plus:					
Operating reserve fund	7,320	7,320	7,320	7,320	7,320
Total net revenues and operating reserve fund	42,986	33,412	24,758	32,377	61,990
Actual Commercial Paper debt service	$ 81	$ 426	$ 717	$ 1,016	$ 692
Coverage (with operating reserve)	530.7	78.4	34.5	31.9	89.6
Coverage (without operating reserve)	440.3	61.2	24.3	24.7	79.0

On July 12, 2000, the District issued commercial paper notes in Series A and Series B in the amount of $30.5 million for each series to provide funds for the Golden Gate Bridge seismic retrofit project and the renovation of main cables of the Bridge. The commercial paper covenant requires the District to establish a budget that produces sufficient revenues to pay twice as much debt service as projected. Debt service requirement includes a $7.3 million Operating Reserve Fund and a $5.6 million Debt Reserve Fund, as required by the covenant.

Interest expense displayed in this table is only related to debt service of the District's commercial paper. It does not include other interest expenses related to leases, investments, et al as presented in the District's Statement of Revenues, Expenses and Changes in Net Position.

2021	2022	2023	2024	2025
$ 214,721	$ 243,132	$ 272,237	$ 296,322	$ 254,288
(145,721)	(151,950)	(187,305)	(221,199)	(233,309)
69,000	91,182	84,932	75,123	20,979
7,320	7,320	7,320	7,320	7,320
76,320	98,502	92,252	82,443	28,299
$ 98	$ 212	$ 1,521	$ 1,996	$ 1,908
778.8	464.6	60.7	41.3	14.8
704.1	430.1	55.8	37.6	11.0

TABLE 9: RATIO OF OUTSTANDING DEBT AND DEBT SERVICE, LAST TEN YEARS (IN THOUSANDS)

	2016	2017	2018	2019	2020
COMMERCIAL PAPER	$ 61,000	$ 61,000	$ 61,000	$ 61,000	$ 61,000
LEASES PAYABLE	-	-	-	-	-
SUBSCRIPTIONS PAYABLE	-	-	-	-	-
Percentage of Personal Income (Three County Region)[1]	0.0428%	0.0398%	0.0368%	0.0341%	0.0331%
Per Capita (Three County Region)[2]	$ 0.04	$ 0.04	$ 0.04	$ 0.04	$ 0.04
Total Outstanding Debt Per Traffic/Passenger Count	$ 2.29	$ 2.32	$ 2.33	$ 2.38	$ 3.02
DEBT SERVICE:	$ 81	$ 426	$ 717	$ 1,016	$ 692
Percentage of Personal Income (Three County Region)[1]	0.0002%	0.0008%	0.0013%	0.00170%	0.00113%
Per Capita (Three County Region)[2]	$ 0.00015	$ 0.00078	$ 0.00131	$ 0.00185	$ 0.00127
Total Outstanding Debt Service Per Traffic/Passenger Count [3]	$ 0.003	$ 0.016	$ 0.027	$ 0.0397	$ 0.034

1.Due to unavailable statistical information, some percentages used a prior year personal income figures.

2.Due to unavailable statistical information, some figures used prior year per capita figures.

3.Information of traffic/passenger count is as follows (thousands):

	2016	2017	2018	2019	2020
Traffic Vehicle Count	20,557	20,592	20,469	20,002	16,235
Number of Transit Passengers	6,044	5,660	5,737	5,580	3,993
Total Traffic/Regional Passenger Count	**26,601**	**26,252**	**26,206**	**25,582**	**20,228**

*GASB 87 was implemented in fiscal year 2021.
**GASB 96 was implemented in fiscal year 2022.

	2021*	2022**	2023	2024	2025
	$ 68,424	$ 61,000	$ 61,000	$ 61,000	$ 61,000
	7,424	6,739	6,055	9,133	8,433
	-	8,594	7,372	5,267	6,126
	0.0354%	0.0365%	0.0343%	0.0431%	0.0432%
	$ 0.04	$ 0.05	$ 0.05	$ 0.06	$ 0.06
	$ 5.33	$ 4.32	$ 3.96	$ 3.85	$ 3.78
	$ 98	$ 212	$ 1,521	$ 1,996	$ 1,908
	0.00015%	0.00030%	0.00211%	0.00228%	0.00218%
	$ 0.00018	$ 0.00041	$ 0.00295	$ 0.00313	$ 0.00297
	$ 0.007	$ 0.012	$ 0.081	$ 0.102	$ 0.096

	2021*	2022**	2023	2024	2025
	13,477	15,925	16,323	16,735	16,888
	742	1,728	2,463	2,853	3,085
	14,219	**17,653**	**18,786**	**19,588**	**19,973**

TABLE 10: DEMOGRAPHIC AND ECONOMIC INFORMATION, LAST TEN YEARS

		Marin County[1]		
	Population	Personal Income (In Thousands)	Per Capita Personal Income	Average Unemployment Rate
2015	261,221	28,492,821	109,076	3.50%
2016	260,651	30,222,883	115,952	3.50%
2017	260,955	32,502,500	124,552	2.20%
2018	259,666	34,866,708	134,275	2.30%
2019	258,826	36,684,680	141,735	2.00%
2020	257,332	37,461,199	145,575	5.40%
2021	260,206	42,704,366	164,118	4.70%
2022	256,018	43,824,350	171,177	2.20%
2023	254,407	45,939,619	180,575	3.30%
2024*	Unavailable	Unavailable	Unavailable	3.80%

		City/County of San Francisco[2]		
	Population	Personal Income (In Thousands)	Per Capita Personal Income	Average Unemployment Rate
2015	862,004	89,533,450	103,867	4.00%
2016	876,103	96,161,308	109,760	3.40%
2017	879,166	106,006,635	120,576	3.10%
2018	880,696	115,444,581	131,083	2.60%
2019	881,549	117,635,944	133,442	2.30%
2020	870,393	122,788,484	141,072	4.80%
2021	811,253	131,043,138	161,532	6.90%
2022	808,437	133,601,151	165,259	3.30%
2023	808,437	137,238,298	169,758	2.70%
2024	804,842	134,844,875	167,542	3.60%

		Sonoma County[3]		
	Population	Personal Income (In Thousands)	Per Capita Personal Income	Average Unemployment Rate
2015	496,253	24,606,709	49,585	4.30%
2016	501,959	26,874,652	53,540	4.10%
2017	505,120	27,034,022	53,520	3.60%
2018	503,332	28,457,348	56,538	2.40%
2019	500,675	30,183,693	60,286	2.80%
2020	492,980	32,889,161	66,715	11.60%
2021	484,207	35,601,803	73,526	5.80%
2022	482,404	39,359,689	81,591	2.70%
2023	478,174	37,598,558	78,629	3.70%
2024	478,146	40,187,189	84,048	4.00%

1. County of Marin June 30, 2024, ACFR
   a) Average unemployment rate for 2024 provided by California Employment Development Department.
2. City and County of San Francisco June 30, 2024, ACFR, with additional information as follows:
   a) Average unemployment rate for 2024 provided by California Employment Development Department.
3. County of Sonoma June 30, 2024, ACFR, with additional information as follows:
   a) Average unemployment rate for 2024 provided by California Employment Development Department.

*2024 data not available

TABLE 11: PRINCIPAL EMPLOYERS, CURRENT AND PREVIOUS PERIOD COMPARISON

Marin County

Principal Employers[1,3]	Type of Entity	Employees in 2024	Rank	% of Total County Employment	Employees in 2016	Rank	% of Total County Employment
Kaiser Permanente Medical Center	Hospital	5,012	1	3.98%	2,061	2	1.51%
Bio Marin Pharmaceutical Inc.	Pharmaceutical	3,401	2	2.70%			
County of Marin	Government	2,506	3	1.99%	2,282	1	1.67%
Marin Health Medical Center	Hospital	1,900	4	1.51%	1,757	3	1.29%
Corrections Department	Government	1,233	5	0.98%	1,662	4	1.22%
YMCA San Francisco	Nonprofit	1,096	6	0.87%			
RH (Restoration Hardware)	Retail	1,048	7	0.83%			
Bay Equity	Banking	1,012	8	0.80%			
Glassdoor Inc	Technology	860	9	0.68%	500	8	0.37%
College of Marin	School	508	10	0.40%			
San Rafael City Schools	School				700	7	0.51%
Novato Unified School District	School				800	5	0.59%
Marin County Office of Education	School				351	9	0.26%
Autodesk, Inc.	Software				719	6	0.53%
Dominican University	School				456	10	0.33%
Total		**18,576**		**14.74%**	**11,288**		**8.28%**

City/County of San Francisco

Principal Employers[2,3]	Type of Entity	Employees in 2022	Rank	% of Total City County Employment	Employees in 2016	Rank	% of Total County Employment
City and County of San Francisco	Government	35,643	1	6.62%	29,962	1	5.53%
UCSF Health	Hospital	29,475	2	5.48%			
Salesforce	Software	11,953	3	2.22%	6,600	5	1.22%
United Airlines	Transportation	10,000	4	1.86%			
San Francisco Unified School District	School	8,842	5	1.64%	9,227	3	1.70%
Sutter Health	Hospital	6,134	6	1.14%			
Wells Fargo & Co	Banking	5,886	7	1.09%	8,195	4	1.51%
Kaiser Permanente	Hospital	4,676	8	0.87%	4,100	9	0.76%
Allied Universal	Security	3,827	9	0.71%			
Uber Technologies Inc	Transportation	3,413	10	0.64%	3,650	10	0.67%
University of California, San Francisco	School				25,398	2	4.69%
California Pacific Medical Center	Hospital				6,000	6	1.11%
PG&E Corporation	Utility				4,325	7	0.80%
Gap, Inc	Retail				4,268	8	0.79%
Total		**119,849**		**22.27%**	**101,725**		**18.78%**

Note: In some instances, information for current year and nine years ago is not available; information for periods that are available are provided as an alternative.

1. Data Source: County of Marin, June 30, 2024, ACFR.
2. Data Source: City and County of San Francisco, June 30, 2024, ACFR.
3. Date Source: County of Marin, June 30, 2016 ACFR and City and County of San Francisco, June 30, 2016, ACFR.

Sonoma County

Principal Employers[1,2]	Type of Entity	Employees in 2024	Rank	% of Total County Employment	Employees in 2016	Rank	% of Total County Employment
County of Sonoma	Government	4,170	1	1.73%	3,855	1	1.43%
Kaiser Permanente	Hospital	3,995	2	1.66%	2,640	3	0.98%
Santa Rosa Junior College	School	2,975	3	1.23%	3,733	2	1.39%
Providence (Santa Rosa Memorial)	Hospital	1,879	4	0.78%			
Keysight Technologies (Agilent)	Technology	1,700	5	0.71%	1,300	6	0.48%
Santa Rosa City Schools	School	1,691	6	0.70%			
City of Santa Rosa	Government	1,279	7	0.53%	1,254	7	0.47%
Sutter Medical Center	Hospital	1,196	8	0.50%			
Sonoma State University	School	1,089	9	0.45%	1,505	8	0.56%
Olivers Market	Grocery	800	10	0.33%			
Medronic/Arterial Vascular Eng	Medical	682	11	0.28%			
Redwood Credit Union	Banking	620	12	0.26%			
Granton Resort & Casino	Casino				2,000	4	0.74%
St. Joseph's Health System	Hospital				1,578	5	0.59%
Sutter Santa Rosa Regional Hospital	Hospital				936	9	0.35%
Amy's Kitchen	Food and Drink				870	10	0.32%
Total		**22,076**		**9.16%**	**19,671**		**7.31%**

Note: In some instances, information for current year and nine years ago is not available; information for periods that are available are provided as an alternative.

1. Data Source: County of Sonoma, June 30, 2024, ACFR.
2. Data Source: County of Sonoma, June 30, 2016, ACFR.

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TABLE 12: CAPITAL ASSETS BY DIVISION, LAST TEN YEARS (IN THOUSANDS)

	2016	2017	2018	2019	2020
Function					
Traffic:					
Bridge structure	1	1	1	1	1
Maintenance buildings	1	1	1	1	1
Service vehicles	51	53	49	62	62
Total capital expenditures for Bridge, related buildings and equipment (not being depreciated)[1]	$637,731	$643,306	$643,276	$644,309	$648,050
Bus Transit[2]:					
Number of active buses - regional services	160	159	150	151	147
Number of active buses - local services under contract	17	17	27	29	30
Number of active buses - combined	177	176	177	180	177
Service vehicles	30	29	30	35	28
Operating yards	3	3	3	3	3
Total capital expenditures for Bus Transit property and equipment (not being depreciated)	$175,621	$159,366	$158,764	$153,010	$210,039
Ferry Transit:					
Number of active ferry vessels	7	7	7	8	7
Passenger stations	4	5	5	5	6
Service vehicles	9	10	10	10	11
Service crafts	2	2	2	2	2
Operating yards	1	1	1	1	1
Total capital expenditures for Ferry Transit property and equipment (not being depreciated)	$138,287	$148,755	$176,398	$177,376	$179,345

N/A - Information not available.

Organization: Political subdivision of the State of California. Governing body: 19-member Board of Directors, with appointed General Manager/CEO
*Information is to the nearest 1,000

1. Reflects Bridge Seismic Retrofit Construction for South Viaduct (Phase II).

*GASB 87 was implemented in fiscal year 2021.
**GASB 96 was implemented in fiscal year 2022.

2021*	2022**	2023	2024	2025
1	1	1	1	1
1	1	1	1	1
61	54	54	65	44
$623,861	$625,399	$629,595	$639,945	$636,208
147	147	147	147	124
23	23	20	23	20
170	170	170	170	144
29	26	26	27	26
3	3	3	3	3
$196,426	$196,116	$196,313	$198,112	$204,572
7	7	7	7	7
6	6	7	6	6
11	11	11	10	11
2	2	2	2	2
1	1	1	1	1
$207,280	$213,729	$237,360	$252,592	$242,688

TABLE 13: MISCELLANEOUS OPERATING INFORMATION, LAST TEN YEARS

	2016	2017	2018
Annual traffic volume (Southbound only)*	20,557	20,592	20,469
Bridge employees - Operations	58	66	66
Bridge employees - Maintenance & Administration	114	113	113
Bridge employees - Total	172	179	179
Number of active buses (regional)	160	159	150
Number of active buses (local services under contract)	17	17	27
Number of active buses (combined)	177	176	177
Annual revenue vehicle miles (regional)*	4,266	4,249	4,228
Annual revenue vehicle miles (local services under contract)	N/A	N/A	N/A
Annual revenue vehicle miles (combined)*	N/A	N/A	N/A
Annual revenue vehicle hours (regional)*	249	248	249
Annual revenue vehicle hours (local services under contract)	N/A	N/A	N/A
Annual revenue vehicle hours (combined)*	N/A	N/A	N/A
Bus employees - Bus Operators (regional)	215	228	221
Bus employees - Bus Operators (local services under contract)	65	52	59
Bus employees - Bus Operators (combined)	280	280	280
Bus Employees - Maintenance & Administration	121	121	121
Bus employees - Total	401	401	401
Number of active vessels in fleet	7	7	7
Annual revenue vessel miles*	190	196	209
Annual revenue vessel hours*	14	14	15
Ferry employees - Operations	76	76	78
Ferry Employees - Maintenance & Administration	17	21	20
Ferry employees - Total	93	97	98
Golden Gate Bridge Administrative Staff (including Finance, Information Systems, Human Resources, Planning, etc.)	136	143	143
Total number of Districtwide employees	802	820	821
Service Area Provided by Golden Gate Transit			
Square Miles	145	145	145
Population	869	887	896

Organization: Political subdivision of the State of California. Governing body: 19-member Board of Directors, with appointed General Manager/CEO
*Information is to the nearest 1,000

*GASB 87 was implemented in fiscal year 2021.
**GASB 96 was implemented in fiscal year 2022.

Data Source: District Adopted Budget, tables within this ACFR, and the National Transit Database Report.

2019	2020	2021*	2022**	2023	2024	2025
20,002	16,235	13,417	15,925	16,323	16,735	16,888
66	66	66	66	66	66	66
113	117	117	117	117	117	117
179	183	183	183	183	183	183
151	147	147	147	147	147	124
29	30	23	23	23	23	20
180	177	170	170	170	170	144
4,176	3,956	2,404	2,099	2,050	2,053	2,184
N/A	N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A	N/A
242	232	136	121	121	122	130
N/A	N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A	N/A
221	221	154	124	114	111	109
59	59	64	66	63	63	63
280	280	218	190	117	174	172
120	122	122	122	122	125	127
400	402	340	312	299	299	299
8	7	7	7	7	7	7
208	167	57	127	179	211	216
15	12	4	11	15	17	17
79	79	81	81	81	140	140
22	22	23	23	23	24	24
101	101	104	104	104	164	164
143	150	150	151	150	134	137
826	836	839	840	840	780	768
145	145	118	124	124	124	124
904	910	826	834	834	837	835