Agenda Item No. (8)(a)

To: Finance-Auditing Committee/Committee of the Whole
Meeting of July 24, 2025

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

Subject: **MONTHLY REVIEW OF FINANCIAL STATEMENTS (FOR TWELVE MONTHS ENDING JUNE 2025)**
A) STATEMENT OF REVENUE AND EXPENSES

Recommendation

The following report is provided for informational purposes and no action is recommended.

Summary

This report provides the attached financial statements for the twelve months ending June 30, 2025 for the Committee's information.

Revenues and Expenses (Year to Date: YTD / In thousands)

	Prior Year Actual 23/24 YTD	Current Year Budget 24/25 YTD	Current Year Actual 24/25 YTD
Consolidated District Revenues *(Including Federal One-Time ARPA Operating Assistance)*	$296,309.0	$238,177.6	$254,674.5
Federal One-Time ARPA Operating Assistance	$(51,186.0)		
Subtotal: District Operating Revenue	**$245,123.0**	**$238,177.6**	**$254,674.5**
Consolidated District Operating Expenses	**$242,568.6**	**$274,379.9**	**$262,515.0**
Comparable Consolidated Revenues over Expenses	**$2,554.4**	**$(36,202.3)**	**$(7,840.5)**

(A) *For Federal Operating Grant reporting, including CARES, CRRSAA, & ARPA grants, see the District's Single Audit Reports FY 2021-2024.*

Fiscal Impact

There is no fiscal impact associated with this informational report.

Attachments

Golden Gate Bridge, Highway & Transportation District
Budget to Actual - Consolidated (in $000)
For Period Ending 06/30/2025

		Full Year Budget (Revised)	Current Month Actual	YTD Actual	YTD Prior Year	YTD Budget (Revised)	Variance YTD Prior Year	Variance YTD Budget (Revised)
Revenues								
Operating Revenues								
Toll Revenues	010	158,289.1	13,755.4	161,106.6	154,303.9	158,289.1	6,802.7	2,817.5
Transit Fares	020	21,426.8	2,148.1	22,300.5	20,999.6	21,426.8	1,300.9	873.7
Other Operating Income	040	1,790.4	194.6	2,438.2	2,293.3	1,790.4	144.9	647.8
MCTD Contract Revenues	041	12,208.5	1,080.6	12,973.3	12,682.4	12,208.5	290.9	764.8
Total Operating Revenues		193,714.8	17,178.7	198,818.6	190,279.2	193,714.8	8,539.4	5,103.8
Operating Assistance								
State Operating Assistance	050	29,994.4	875.6	26,075.1	28,492.3	29,994.4	(2,417.2)	(3,919.3)
Federal Operating Assistance	060	65.2	0.0	75.3	51,384.6	65.2	(51,309.3)	10.1
Local Operating Assistance	070	3,001.3	701.9	4,308.0	4,609.4	3,001.3	(301.4)	1,306.7
Total Operating Assistance		33,060.9	1,577.5	30,458.4	84,486.3	33,060.9	(54,027.9)	(2,602.5)
Non Oper Inc-Investment								
Non Oper Inc-Investment	941	11,401.9	2,744.8	25,397.5	21,543.5	11,401.9	3,854.0	13,995.6
Total Non Oper Inc-Investment		11,401.9	2,744.8	25,397.5	21,543.5	11,401.9	3,854.0	13,995.6
Total Revenues		238,177.6	21,501.0	254,674.5	296,309.0	238,177.6	(41,634.5)	16,496.9
Expenditures								
Operating Expenses								
Salaries	110	86,822.3	12,503.7	86,380.9	79,308.0	86,822.3	(7,072.9)	441.4
Fringe Benefits	130	75,384.9	5,270.3	67,129.1	81,121.7	75,384.9	13,992.6	8,255.8
Professional Fees	210	24,290.5	2,350.9	22,441.7	20,160.4	24,290.5	(2,281.3)	1,848.8
Maintenance and Security Svcs	240	12,675.0	1,422.3	10,113.7	8,667.0	12,675.0	(1,446.7)	2,561.3
Fuel and Related Taxes	310	10,538.4	867.7	9,592.6	10,522.1	10,538.4	929.5	945.8
Repair and Operating Supplies	320	8,938.9	994.2	7,793.1	8,512.5	8,938.9	719.4	1,145.8
Utilities	410	2,622.3	223.4	2,576.8	2,529.4	2,622.3	(47.4)	45.5
Insurance, Taxes and Permits	510	10,351.7	806.3	9,534.9	7,327.6	10,351.7	(2,207.3)	816.8
Purchased Transportation Svcs	710	1,627.9	140.0	1,642.1	1,278.2	1,627.9	(363.9)	(14.2)
General Administration	810	1,410.2	60.6	1,200.3	1,422.1	1,410.2	221.8	209.9
Capital Contributions	890	21,000.0	1,750.0	21,000.0	804.6	21,000.0	(20,195.4)	0.0
Leases and Rental	910	1,143.5	79.8	1,163.8	352.8	1,143.5	(811.0)	(20.3)
Depreciation	920	14,474.3	1,434.6	20,038.0	18,350.0	14,474.3	(1,688.0)	(5,563.7)
Total Operating Expenses		271,279.9	27,903.8	260,607.0	240,356.4	271,279.9	(20,250.6)	10,672.9
Non Operating Expenses								
Debt Service-Interest Expense	950	3,100.0	129.0	1,908.0	2,212.2	3,100.0	304.2	1,192.0
Total Non Operating Expenses		3,100.0	129.0	1,908.0	2,212.2	3,100.0	304.2	1,192.0
Total Expenditures		274,379.9	28,032.8	262,515.0	242,568.6	274,379.9	(19,946.4)	11,864.9

Golden Gate Bridge, Highway & Transportation District
Budget to Actual - Consolidated (in $000)
For Period Ending 06/30/2025

	Full Year Budget (Revised)	Current Month Actual	YTD Actual	YTD Prior Year	YTD Budget (Revised)	Variance YTD Prior Year	Variance YTD Budget (Revised)
Excess Revenue/(Loss)	(36,202.3)	(6,531.8)	(7,840.5)	53,740.4	(36,202.3)	(61,580.9)	28,361.8

Golden Gate Bridge, Highway & Transportation District

Budget to Actual - Summarized (in $000)

For Period Ending 06/30/2025

			Full Year Budget (Revised)	Current Month Actual	YTD Actual	YTD Prior Year	YTD Budget (Revised)	Variance YTD Prior Year	Variance Budget YTD (Revised)
Bridge Division	**Revenues**								
	Operating Revenues								
	Toll Revenues	010	158,289.1	13,755.4	161,106.6	154,303.9	158,289.1	6,802.7	2,817.5
	Transit Fares	020	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	Other Operating Income	040	497.7	43.1	649.4	870.3	497.7	(220.9)	151.7
	MCTD Contract Revenues	041	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	Total Operating Revenues		158,786.8	13,798.5	161,756.0	155,174.2	158,786.8	6,581.8	2,969.2
	Operating Assistance								
	State Operating Assistance	050	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	Federal Operating Assistance	060	0.0	0.0	54.4	0.0	0.0	54.4	54.4
	Local Operating Assistance	070	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	Total Operating Assistance		0.0	0.0	54.4	0.0	0.0	54.4	54.4
	Non Oper Inc-Investment								
	Non Oper Inc-Investment	941	11,401.9	2,744.8	25,397.5	21,543.5	11,401.9	3,854.0	13,995.6
	Total Non Oper Inc-Investment		11,401.9	2,744.8	25,397.5	21,543.5	11,401.9	3,854.0	13,995.6
	Total Revenues		170,188.7	16,543.3	187,207.9	176,717.7	170,188.7	10,490.2	17,019.2
Bridge Division	**Expenditures**								
	Operating Expenses								
	Salaries	110	30,276.8	3,823.3	29,027.1	26,105.8	30,276.8	(2,921.3)	1,249.7
	Fringe Benefits	130	24,186.5	1,523.6	21,333.2	20,715.2	24,186.5	(618.0)	2,853.3
	Professional Fees	210	17,436.3	1,935.9	16,923.5	15,323.1	17,436.3	(1,600.4)	512.8
	Maintenance and Security Svcs	240	4,153.1	513.5	3,152.7	1,333.1	4,153.1	(1,819.6)	1,000.4
	Fuel and Related Taxes	310	467.6	46.0	466.7	443.0	467.6	(23.7)	0.9
	Repair and Operating Supplies	320	3,942.4	428.0	3,237.9	4,042.4	3,942.4	804.5	704.5
	Utilities	410	1,013.0	77.3	860.0	826.1	1,013.0	(33.9)	153.0
	Insurance, Taxes and Permits	510	4,590.1	307.8	3,752.8	2,568.0	4,590.1	(1,184.8)	837.3
	General Administration	810	602.2	26.8	385.3	380.9	602.2	(4.4)	216.9
	Contributions Other Agencies	880	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	Capital Contributions	890	13,000.0	1,083.3	13,000.0	305.7	13,000.0	(12,694.3)	0.0
	Leases and Rental	910	34.5	6.2	108.5	44.5	34.5	(64.0)	(74.0)
	Depreciation	920	5,591.8	509.7	6,245.5	7,807.0	5,591.8	1,561.5	(653.7)
	Total Operating Expenses		105,294.3	10,281.4	98,493.2	79,894.8	105,294.3	(18,598.4)	6,801.1
	Non Operating Expenses								
	Debt Service-Interest Expense	950	3,100.0	129.0	1,908.0	2,158.3	3,100.0	250.3	1,192.0
	Total Non Operating Expenses		3,100.0	129.0	1,908.0	2,158.3	3,100.0	250.3	1,192.0
	Total Expenditures		108,394.3	10,410.4	100,401.2	82,053.1	108,394.3	(18,348.1)	7,993.1
	Excess Revenue/(Loss)		61,794.4	6,132.9	86,806.7	94,664.6	61,794.4	(7,857.9)	25,012.3

Golden Gate Bridge, Highway & Transportation District

Budget to Actual - Summarized (in $000)

For Period Ending 06/30/2025

			Full Year Budget (Revised)	Current Month Actual	YTD Actual	YTD Prior Year	YTD Budget (Revised)	Variance YTD Prior Year	Variance Budget YTD (Revised)
Bus Division	**Revenues**								
	Operating Revenues								
	Transit Fares	020	8,155.9	568.4	7,932.5	7,754.6	8,155.9	177.9	(223.4)
	Other Operating Income	040	686.8	77.0	920.8	829.0	686.8	91.8	234.0
	MCTD Contract Revenues	041	12,208.5	1,080.6	12,973.3	12,682.4	12,208.5	290.9	764.8
	Total Operating Revenues		21,051.2	1,726.0	21,826.6	21,266.0	21,051.2	560.6	775.4
	Operating Assistance								
	State Operating Assistance	050	22,006.8	816.9	19,605.2	23,081.2	22,006.8	(3,476.0)	(2,401.6)
	Federal Operating Assistance	060	0.0	0.0	20.9	32,367.0	0.0	(32,346.1)	20.9
	Local Operating Assistance	070	3,001.3	701.9	4,308.0	4,609.4	3,001.3	(301.4)	1,306.7
	Total Operating Assistance		25,008.1	1,518.8	23,934.1	60,057.6	25,008.1	(36,123.5)	(1,074.0)
	Non Oper Inc-Investment								
	Non Oper Inc-Investment	941	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	Total Non Oper Inc-Investment		0.0	0.0	0.0	0.0	0.0	0.0	0.0
	Non Oper Inc-Other								
	Non Operating Revenues	940	0.0	0.0	0.0	13.4	0.0	(13.4)	0.0
	Total Non Oper Inc-Other		0.0	0.0	0.0	13.4	0.0	(13.4)	0.0
	Total Revenues		46,059.3	3,244.8	45,760.7	81,337.0	46,059.3	(35,576.3)	(298.6)
Bus Division	**Expenditures**								
	Operating Expenses								
	Salaries	110	39,871.5	6,473.4	40,631.9	38,118.3	39,871.5	(2,513.6)	(760.4)
	Fringe Benefits	130	38,973.3	2,847.7	34,396.4	51,261.5	38,973.3	16,865.1	4,576.9
	Professional Fees	210	3,369.3	224.6	2,915.3	2,428.6	3,369.3	(486.7)	454.0
	Maintenance and Security Svcs	240	4,458.0	431.7	4,143.9	3,813.8	4,458.0	(330.1)	314.1
	Fuel and Related Taxes	310	3,338.7	249.0	2,634.7	3,012.5	3,338.7	377.8	704.0
	Repair and Operating Supplies	320	2,996.3	288.3	2,572.6	2,680.0	2,996.3	107.4	423.7
	Utilities	410	1,172.7	107.3	1,230.9	1,269.8	1,172.7	38.9	(58.2)
	Insurance, Taxes and Permits	510	3,000.9	276.5	3,039.9	2,249.7	3,000.9	(790.2)	(39.0)
	Purchased Transportation Svcs	710	1,627.9	140.0	1,642.1	1,278.2	1,627.9	(363.9)	(14.2)
	General Administration	810	569.8	20.7	459.2	574.2	569.8	115.0	110.6
	Contributions Other Agencies	880	0.0	0.0	0.0	978.7	0.0	978.7	0.0
	Capital Contributions	890	3,000.0	250.0	3,000.0	329.9	3,000.0	(2,670.1)	0.0
	Leases and Rental	910	985.4	63.5	975.5	265.2	985.4	(710.3)	9.9
	Depreciation	920	3,455.5	318.3	2,639.2	3,971.4	3,455.5	1,332.2	816.3
	Total Operating Expenses		106,819.3	11,691.0	100,281.6	112,231.8	106,819.3	11,950.2	6,537.7
	Non Operating Expenses								
	Debt Service-Interest Expense	950	0.0	0.0	0.0	43.9	0.0	43.9	0.0
	Total Non Operating Expenses		0.0	0.0	0.0	43.9	0.0	43.9	0.0
	Total Expenditures		106,819.3	11,691.0	100,281.6	112,275.7	106,819.3	11,994.1	6,537.7
	Excess Revenue/(Loss)		(60,760.0)	(8,446.2)	(54,520.9)	(30,938.7)	(60,760.0)	(23,582.2)	6,239.1

Golden Gate Bridge, Highway & Transportation District

Budget to Actual - Summarized (in $000)

For Period Ending 06/30/2025

			Full Year Budget (Revised)	Current Month Actual	YTD Actual	YTD Prior Year	YTD Budget (Revised)	Variance YTD Prior Year	Variance Budget YTD (Revised)
Ferry Division	**Revenues**								
	Operating Revenues								
	Transit Fares	020	13,270.9	1,579.6	14,368.0	13,245.0	13,270.9	1,123.0	1,097.1
	Other Operating Income	040	605.9	74.4	868.0	593.9	605.9	274.1	262.1
	MCTD Contract Revenues	041	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	Total Operating Revenues		13,876.8	1,654.0	15,236.0	13,838.9	13,876.8	1,397.1	1,359.2
	Operating Assistance								
	State Operating Assistance	050	7,987.6	58.7	6,469.9	5,411.0	7,987.6	1,058.9	(1,517.7)
	Federal Operating Assistance	060	65.2	0.0	0.0	19,017.5	65.2	(19,017.5)	(65.2)
	Local Operating Assistance	070	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	Total Operating Assistance		8,052.8	58.7	6,469.9	24,428.5	8,052.8	(17,958.6)	(1,582.9)
	Non Oper Inc-Investment								
	Non Oper Inc-Investment	941	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	Total Non Oper Inc-Investment		0.0	0.0	0.0	0.0	0.0	0.0	0.0
	Total Revenues		21,929.6	1,712.7	21,705.9	38,267.4	21,929.6	(16,561.5)	(223.7)
Ferry Division	**Expenditures**								
	Operating Expenses								
	Salaries	110	16,674.0	2,207.1	16,721.9	15,083.9	16,674.0	(1,638.0)	(47.9)
	Fringe Benefits	130	12,225.1	899.0	11,399.5	9,145.1	12,225.1	(2,254.4)	825.6
	Professional Fees	210	3,484.9	190.4	2,602.9	2,408.7	3,484.9	(194.2)	882.0
	Maintenance and Security Svcs	240	4,063.9	477.1	2,817.1	3,520.1	4,063.9	703.0	1,246.8
	Fuel and Related Taxes	310	6,732.1	572.8	6,491.2	7,066.6	6,732.1	575.4	240.9
	Repair and Operating Supplies	320	2,000.2	277.9	1,982.7	1,790.1	2,000.2	(192.6)	17.5
	Utilities	410	436.6	38.8	486.0	433.4	436.6	(52.6)	(49.4)
	Insurance, Taxes and Permits	510	2,760.7	222.0	2,742.2	2,509.9	2,760.7	(232.3)	18.5
	Purchased Transportation Svcs	710	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	General Administration	810	238.2	13.1	355.9	467.1	238.2	111.2	(117.7)
	Contributions Other Agencies	880	0.0	0.0	2,014.0	277.3	0.0	(1,736.7)	(2,014.0)
	Capital Contributions	890	5,000.0	416.7	5,000.0	169.0	5,000.0	(4,831.0)	0.0
	Leases and Rental	910	123.6	10.1	79.8	43.0	123.6	(36.8)	43.8
	Depreciation	920	5,427.0	606.6	11,153.2	6,571.5	5,427.0	(4,581.7)	(5,726.2)
	Total Operating Expenses		59,166.3	5,931.6	63,846.4	49,485.7	59,166.3	(14,360.7)	(4,680.1)
	Non Operating Expenses								
	Debt Service-Interest Expense	950	0.0	0.0	0.0	9.9	0.0	9.9	0.0
	Total Non Operating Expenses		0.0	0.0	0.0	9.9	0.0	9.9	0.0
	Total Expenditures		59,166.3	5,931.6	63,846.4	49,495.6	59,166.3	(14,350.8)	(4,680.1)
	Excess Revenue/(Loss)		(37,236.7)	(4,218.9)	(42,140.5)	(11,228.2)	(37,236.7)	(30,912.3)	(4,903.8)

Golden Gate Bridge, Highway & Transportation District

Budget to Actual - Summarized (in $000)

For Period Ending 06/30/2025

			Full Year Budget (Revised)	Current Month Actual	YTD Actual	YTD Prior Year	YTD Budget (Revised)	Variance YTD Prior Year	Variance Budget YTD (Revised)
	Federal Operating Assistance	060	0.0	0.0	0.0	0.0	0.0	0.0	0.0
District Division	**Expenditures**								
	Operating Expenses								
	Salaries	110	18,023.1	3,073.9	18,373.8	16,517.0	18,023.1	(1,856.8)	(350.7)
	Fringe Benefits	130	12,384.0	827.8	10,981.0	8,955.9	12,384.0	(2,025.1)	1,403.0
	Professional Fees	210	9,007.5	595.9	10,738.2	8,365.1	9,007.5	(2,373.1)	(1,730.7)
	Maintenance and Security Svcs	240	4,842.0	418.3	4,041.8	3,934.8	4,842.0	(107.0)	800.2
	Fuel and Related Taxes	310	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	Repair and Operating Supplies	320	602.3	216.7	516.2	586.9	602.3	70.7	86.1
	Utilities	410	272.3	27.6	251.5	257.9	272.3	6.4	20.8
	Insurance, Taxes and Permits	510	119.8	0.8	141.1	96.2	119.8	(44.9)	(21.3)
	General Administration	810	690.9	44.6	584.5	567.6	690.9	(16.9)	106.4
	Contributions Other Agencies	880	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	Capital Contributions	890	0.0	0.0	0.0	804.6	0.0	804.6	0.0
	Leases and Rental	910	40.6	2.0	33.5	27.3	40.6	(6.2)	7.1
	Depreciation	920	1,414.9	113.3	1,375.8	2,997.8	1,414.9	1,622.0	39.1
	Total Operating Expenses		47,397.4	5,320.9	47,037.4	43,111.1	47,397.4	(3,926.3)	360.0
	Non Operating Expenses								
	Debt Service-Interest Expense	950	0.0	0.0	0.0	43.6	0.0	43.6	0.0
	Total Non Operating Expenses		0.0	0.0	0.0	43.6	0.0	43.6	0.0
	Total Expenditures		47,397.4	5,320.9	47,037.4	43,154.7	47,397.4	(3,882.7)	360.0
	Excess Revenue/(Loss)		(47,397.4)	(5,320.9)	(47,037.4)	(43,154.7)	(47,397.4)	(3,882.7)	360.0

Golden Gate Bridge, Highway & Transportation District
Statement of Net Position
Year to Date, June 30, 2025

	- -Year to Date (in $000) - June 2025	June 2024
Assets		
Current Assets		
Unrestricted Assets		
Cash - Unrestricted	$1,336	$2,394
Investments	$424,546	$461,599
Capital/Oper Grants Receivable	$8,880	$18,548
Accounts Receivable	$23,794	$20,994
Leases Receivable	$743	$743
Maint Inventories and Supplies	$5,624	$5,795
Prepaid Expenses	$2,072	$1,841
Total Unrestricted Assets	**$466,995**	**$511,914**
Total Current Assets	**$466,995**	**$511,914**
Non Current Assets		
Restricted Assets		
Accounts Receivable	$283	$283
Cash - Restricted	$35,385	$30,891
Total Restricted Assets	**$35,668**	**$31,174**
Nondepreciable Capital Assets		
Land	$6,243	$6,243
Construction In Progress	$423,747	$288,998
Total Nondepreciable Capital Assets	**$429,990**	**$295,241**
Depreciable Intagible Assets		
Subscription Assets	$10,544	$10,544
Right to use - Ground Leases	$11,872	$11,872
Total Depreciable Intagible Assets	**$22,416**	**$22,416**
Depreciable Capital Assets		
Capital Assets		
Bridge	$636,404	$639,945
Bus Transit Property & Equip	$201,338	$198,113
Ferry Transit Property	$239,482	$252,592
Accumulated Depreciation	($627,723)	($601,503)
Total Depreciable Capital Assets	**$449,501**	**$489,147**
Other Assets		
Related to Pensions	$72,256	$72,256
Related to OPEB	$20,034	$20,034
Total Other Assets	**$92,290**	**$92,290**
Total Non Current Assets	**$1,029,865**	**$930,268**
Total Assets	**$1,496,860**	**$1,442,182**
Liabilities		
Current Liabilities		
Trade Accounts Payable	$32,230	$9,268
Accrued Liabilities	$5,487	$5,299
Deferred Liabilities	$24,264	$17,745
Accrued Compensated Absences	$712	$683
Contract Retentions	$10,421	$10,440
Leases Payable	$693	$693
Self-Insurance Liabilities	$5,871	$5,113
Commercial Notes Payable	$61,000	$61,000
Total Current Liabilities	**$140,678**	**$110,241**
Non Current Liabilities		
Net Pension/OPEB Liability	$62,495	$62,495
Aggregate Net Pension Liabilit	$286,969	$286,969
Accrued Compensated Absences	$14,957	$10,413
Leases Payable	$8,440	$8,440
Subscriptions Payable	$3,335	$3,335

Golden Gate Bridge, Highway & Transportation District

Statement of Net Position

Year to Date, June 30, 2025	**- -Year to Date (in $000) -**	
	June 2025	**June 2024**
Self-Insurance Liabilities	$34,589	$33,812
Total Non Current Liabilities	**$410,785**	**$405,464**
Deferred Inflow of Resources		
Inflow Related to Pensions	$4,100	$4,100
Inflow Related to OPEB	$7,908	$7,908
Inflow Related to Leases	$793	$793
Total Deferred Inflow of Resources	**$12,801**	**$12,801**
Total Liabilities	**$564,264**	**$528,506**
Net Position		
Restrict Net Position-Capital	$818,491	$723,388
Restrict Net Position-CP	$12,791	$12,791
Unrestricted Net Position	$101,314	$177,497
Total Net Position	**$932,596**	**$913,676**