

August 26, 2021



**MINUTES OF THE FINANCE-AUDITING COMMITTEE/
COMMITTEE OF THE WHOLE**

Executive Order N-25-20 and N-29-20, issued by the Governor of the State of California, in which portions of the Ralph M. Brown Act are suspended and allows all Board members, staff and the public to participate by telephone.

**These minutes are supplemented by the audio recording that is posted online at:
<https://www.goldengate.org/district/board-of-directors/meeting-documents>.**

Honorable Board of Directors
Golden Gate Bridge, Highway
and Transportation District

Honorable Members:

A meeting of the Finance-Auditing Committee/Committee of the Whole (Committee) of the Golden Gate Bridge, Highway and Transportation District (District) was held via audio conference, on Thursday, August 26, 2021, at 10:30 a.m., Chair Rabbitt presiding.

- (1) **Call to Order:** 10:30 a.m.
- (2) **Roll Call:** Secretary of the District Amorette M. Ko-Wong.

Committee Members Present (7): Chair Rabbitt; Vice Chair Fredericks; Directors Cochran, Grosboll, Mastin and Theriault; President Pahre.

Committee Members Absent (0): None.

Other Directors Present (4): Directors Garbarino, Hernández, Hill and Snyder.

Committee of the Whole Members Present (11): Directors Fredericks, Garbarino, Grosboll, Hernández, Hill, Mastin, Rabbitt and Snyder; Second Vice President Cochran; First Vice President Theriault; President Pahre.

Committee of the Whole Members Absent (5): Directors Arnold, Conroy, Melgar, Rodoni and Stefani.

[Note: On this date, there were three vacancies on the Board of Directors.]

Staff Present: General Manager Denis Mulligan; Auditor-Controller Joseph Wire; District Engineer Ewa Bauer-Furbush; Secretary of the District Amorette Ko-Wong; Attorney Madeline Chun; Deputy General Manager/Administration and Development

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Kellee Hopper; Executive Administrator to the General Manager Justine Bock; Senior Board Analyst Elizabeth Eells.

Copies of all reports are available on the District's web site at <https://www.goldengate.org/district/board-of-directors/meeting-documents> or upon request from the Office of the District Secretary.

(3) Ratification of Previous Actions by the Auditor-Controller [01:59 Minutes Mark on the Audio Recording]

PFM Senior Managing Consultant Lesley Murphy presented the Investment Report. She stated the portfolio remains well diversified and invested to meet legal requirements and the District's investment policy. She announced she will be on maternity leave through the end of calendar year 2021.

Chair Rabbitt expressed appreciation for the Investment Report.

(a) Action by the Committee

Staff recommended and the Committee concurred by motion made and seconded by **Directors FREDERICKS/COCHRAN** to forward the following recommendation to the Board of Directors for its consideration:

RECOMMENDATION

The Finance-Auditing Committee/Committee of the Whole recommends that the Board of Directors approve the following actions:

- (i) Ratify commitments and/or expenditures totaling \$30,088.40 for the period of July 1, 2021 through July 31, 2021;
- (ii) Ratify investments made during the period July 13, 2021 through August 16, 2021;
- (iii) Authorize the reinvestment, within the established policy of the Board, of any investments maturing August 17, 2021 and September 13, 2021 as well as the investment of all other funds not required to cover expenditures that may become available; and,
- (iv) Accept the Investment Report for July 2021.

**Action by the Board at its meeting of August 27, 2021 – Resolution
CONSENT CALENDAR**

AYES (11): Directors Fredericks, Garbarino, Grosboll, Hernández, Hill, Mastin, Rabbitt and Snyder; Second Vice President Cochran; First Vice President Theriault; President Pahre.

NOES (0): None.

ABSENT (5): Directors Arnold, Conroy, Melgar, Rodoni and Stefani.

(4) **Authorize Budget Adjustment(s) and/or Transfer(s)**

No actions required authorization.

(5) **Authorize Actions Related to Grant Programs**

No actions required authorization.

(6) **Status Report on the FY 20/21 Budget** [14:08 Minutes Mark on the Audio Recording]

Auditor-Controller Joseph Wire presented the staff report, which was for informational purposes only and no action was taken. The FY 20/21 Adopted Budget is available on the District's website at: <https://www.goldengate.org/documents>.

(7) **Status Report on the FY 21/22 Budget** [19:12 Minutes Mark on the Audio Recording]

Auditor-Controller Joseph Wire presented the staff report, which was for informational purposes only and no action was taken. The FY 21/22 Adopted Budget is available on the District's website at: <https://www.goldengate.org/documents>.

The following individual spoke under public comment: [22:32 Minutes Mark on the Audio Recording]

- David Pilpel, San Francisco County Resident

[26:09 Minutes Mark on the Audio Recording]

Mr. Wire responded to the public comment. Chair Rabbitt added to Mr. Wire's response.

(8) **Monthly Review of Golden Gate Bridge Traffic/Tolls and Bus and Ferry Transit Patronage/Fares (for Twelve Months Ending June 2021 and One Month Ending July 2021)** [29:58 Minutes Mark on the Audio Recording]

Auditor-Controller Joseph Wire presented the staff report, which was for informational purposes only and no action was taken.

(9) **Monthly Review of Financial Statements (for Twelve Months Ending June 2021 and One Month Ending July 2021)** [35:28 Minutes Mark on the Audio Recording]

(a) **Statement of Revenue and Expenses**

(b) **Statement of Capital Programs and Expenditures** [40:13 Minutes Mark on the Audio Recording]

Auditor-Controller Joseph Wire presented the staff report, which was for informational purposes only and no action was taken.

Director Mastin inquired about the staff report. He inquired about the negative numbers under expenses, and the amount of unrestricted cash.

Mr. Wire responded to the Director's inquiries.

(10) **Public Comment**

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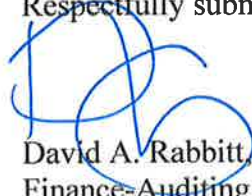
There was no "Public Comment."

(11) Adjournment [43:05 Minutes Mark on the Audio Recording]

All business having been concluded Directors COCHRAN/THERIAULT moved and seconded that the meeting be adjourned at 11:14 a.m.

Carried

Respectfully submitted,



David A. Rabbitt, Chair
Finance-Auditing Committee

DAR:AMK:EIE:tnm