

July 24, 2025



MINUTES OF THE FINANCE-AUDITING COMMITTEE

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:

The Finance-Auditing Committee of the Golden Gate Bridge, Highway and Transportation District (District) met in regular session in the Board Room, Administration Building, Golden Gate Bridge Toll Plaza, San Francisco, CA, on Thursday, July 24, 2025, at 9:33 a.m., with Chair Rabbitt presiding. A remote audio option for public participation was available.

- (1) **Call to Order:** 9:33 a.m.
- (2) **Roll Call:** Secretary of the District Amorette Ko-Wong. **[00:09 Minute Mark on the Audio Recording]**

Committee Members Present (5): Chair Rabbitt; Directors, Giudice, Hernández and Mastin; President Cochran.

Committee Members Absent (3): Vice Chair Pahre; Directors Devlin and Rodoni.

Other Directors Present (4): Directors Garbarino, Hill, Moulton-Peters and Snyder.

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

Staff Present: General Manager Denis Mulligan; District Engineer John Eberle; Secretary of the District Amorette Ko-Wong; Attorney Katherine Tsou; Deputy General Manager/Administration and Development Kellee Hopper; Director of Accounting Cody Smith; Director of Risk Management and Safety Kelli Vitale; Executive Administrator to the General Manager Justine Bock.

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** [00:53 Minute Mark on the Audio Recording]

PFM Asset Management (PFMAM) Managing Director LLC Monique Spyke presented the Investment Report.

Chair Rabbitt and Director Moulton Peters thanked Ms. Spyke for her report.

(a) **Action by the Committee**

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

RECOMMENDATION

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

- (i) There are no commitments and/or expenditures to ratify for the period of June 1, 2025 through June 30, 2025;
- (ii) Ratify investments made during the period June 17, 2025 through July 14, 2025;
- (iii) Authorize the reinvestment, within the established policy of the Board, of any investments maturing between July 15, 2025 and August 11, 2025, 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 June 2025.

Action by the Board at its meeting of July 25, 2025 – Resolution
CONSENT CALENDAR

AYES (5): Chair Rabbitt; Directors, Giudice, Hernández, and Mastin; President Cochran.

NOES (0): None.

ABSENT (3): Vice Chair Pahre; Directors Devlin and Rodoni.

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

- (a) **Budget Transfer in the FY 25/26 District Division Capital Budget from Project #1810, ERP (Enterprise Resource Planning) System Replacement to Project #2515, ERP Expansion And Improvement Project – Scope and Design** [06:35 Minutes Mark on the Audio Recording]

Director of Accounting Cody Smith presented the staff report.

(i) **Action by the Committee**

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

RECOMMENDATION

The Finance-Auditing Committee recommends that the Board of Directors authorize a District Division Capital Budget transfer of \$3,000,000 from Project #1810, *ERP (Enterprise Resource Planning) System Replacement*, to Project #2515, *ERP Expansion and Improvement Project – Scope and Design*, totaling the project budget for Project #2515 to \$4,140,493.

**Action by the Board at its meeting of July 25, 2025 – Resolution
NON-CONSENT CALENDAR**

AYES (5): Chair Rabbitt; Directors, Giudice, Hernández, and Mastin; President Cochran.

NOES (0): None.

ABSENT (3): Vice Chair Pahre; Directors Devlin and Rodoni

(5) Authorize Actions Related to Grant Programs [09:08 Minutes Mark on the Audio Recording]

(a) Authorize Filing an Application With the Metropolitan Transportation Commission for FY 25/26 Transportation Development Act, State Transit Assistance, Regional Measure 2, Regional Measure 3, and Senate Bill 125 Operating Funds to Support Bus, Ferry, and Paratransit Services

Director of Accounting Cody Smith presented the staff report.

Mr. Mulligan thanked the State Legislature under the leadership of Senator Scott Wiener getting Senate Bill 125 passed and thanked the Metropolitan Transportation Commission (MTC) for recognizing the financial challenges faced by the District.

Chair Rabbitt thanked Director Moulton-Peters, as MTC Vice Chair, for her efforts.

(i) Action by the Committee

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

RECOMMENDATION

The Finance-Auditing Committee recommends that the Board of Directors authorize the General Manager to file an application with the Metropolitan Transportation Commission (MTC) for the following FY 25/26 funds:

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- Transportation Development Act (TDA),
- State Transit Assistance (STA),
- Regional Measure 2 (RM2),
- Regional Measure 3 (RM3), and
- Senate Bill 125 (SB 125)

- 1) to support bus, ferry, and paratransit services in the amount of \$65,767,610. Approval of this action also authorizes the General Manager to file revisions to this application if projected funding amounts change during FY 25/26.

Action by the Board at its meeting of July 25, 2025 – Resolution
NON-CONSENT CALENDAR

AYES (5): Chair Rabbitt; Directors, Giudice, Hernández, and Mastin; President Cochran

NOES (0): None.

ABSENT (3): Vice Chair Pahre; Directors Devlin and Rodoni.

(6) Status Report on the FY 24/25 Budget [13:07 Minute Mark on the Audio Recording]

Director of Accounting Cody Smith presented the informational staff report, and no action was taken.

(7) Monthly Review of Golden Gate Bridge Traffic/Tolls and Bus and Ferry Transit Patronage/Fares (for Twelve Months Ending June 2025) [14:06 Minute Mark on the Audio Recording]

Director of Accounting Cody Smith presented the informational staff report, and no action was taken.

Mr. Mulligan stated that Bridge traffic and bus and ferry ridership increased compared to the prior fiscal year.

Chair Rabbitt inquired about the increase in ferry ridership. Mr. Mulligan responded.

(8) Monthly Review of Financial Statements (for Twelve Months Ending June 2025) [15:54 Minute Mark on the Audio Recording]

(a) Statement of Revenue and Expenses

(b) Statement of Capital Programs and Expenditures

Director of Accounting Cody Smith presented the informational staff reports, and no actions were taken.

(9) Review of the District's FY 24/25 Fourth Quarterly Report of Judgments or Settled Claims [18:00 Minute Mark on the Audio Recording]

Director of Risk Management and Safety Kelli Vitale presented the informational staff report, and no action was taken.

Director Mastin inquired about the number of open claims. Ms. Vitale responded.

(10) Review of the Auditor-Controller's FY 24/25 Fourth Quarterly Report on Authorized Budget Adjustments and Budget Transfers Under the General Manager's Authority [20:01 Minute Mark on the Audio Recording]

Director of Accounting Cody Smith presented the informational staff report, and no action was taken.

(11) Review of the Auditor-Controller's FY 24/25 Fourth Quarterly Report on Procurement Actions and Agreements Under the General Manager's Authority [20:38 Minute Mark on the Audio Recording]

Director of Accounting Cody Smith presented the informational staff report, and no action was taken.

[This item was taken out of order.]

(12) Public Comment [21:45 Minute Mark on the Audio Recording]

(13) Closed Session [22:34 Minute Mark on the Audio Recording]

At the request of Chair Rabbitt, Attorney Katherine Tsou stated that the Committee would convene in Closed Session, as permitted by the Brown Act, to discuss the following matter listed on the Agenda as Item No. 15:

(a) Conference with Legal Counsel – Existing Litigation
Pursuant to Government Code Section 54956.9(a)
Report of Athens Administrators, Inc.

(i) *Lawrence Dehart v. Golden Gate Bridge, Highway and Transportation District.*

(ii) *David De La Paz v. Golden Gate Bridge, Highway and Transportation District.*

[33:10 Minutes Mark on the Audio Recording]

After Closed Session, Chair Rabbitt called the meeting to order in Open Session with a quorum present. Attorney Tsou stated that the Committee had met in Closed Session, as permitted by the Brown Act, to discuss the above listed matters, and gave legal counsel appropriate guidance.

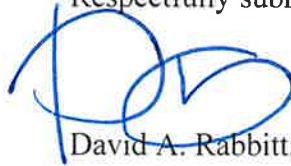
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(14) Adjournment [33:24 Minute Mark on the Audio Recording]

All business having been concluded Directors GIUDICE/MASTIN moved and seconded that the meeting be adjourned at 10:10 a.m.

Carried

Respectfully submitted,



David A. Rabbitt; Chair
Finance-Auditing Committee

DAR:AMK:tnm