

December 18, 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, December 18, 2025, at 10:02 a.m., with Vice Chair Pahre presiding. A remote audio option for public participation was available.

- (1) **Call to Order:** 10:02 a.m.
- (2) **Roll Call:** Secretary of the District Amorette Ko-Wong. **[00:10 Minute Mark on the Audio Recording]**

Committee Members Present (6): Chair Rabbitt; Directors Devlin, Hernández, Mastin and Rodoni; President Cochran.

Committee Members Absent (2): Director Giudice and Vice Chair Pahre.

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

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

Staff Present: General Manager Denis Mulligan; Auditor-Controller Jennifer Mennucci; District Engineer John Eberle; Secretary of the District Amorette Ko-Wong; Attorney Kimon Manolius; Deputy General Manager/Bridge Division, David Rivera; Deputy General Manager/Ferry Division, Michael Hoffman; Director of Accounting Cody Smith; Executive Administrator to the General Manager Justine Bock; Senior Board Analyst Leticia Rosas.

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** **[00:40 Minute Mark on the Audio Recording]**

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

Chair Rabbitt thanked Ms. Spyke for the report.

Director Mastin thanked Ms. Spyke for the report and inquired about an overlay between the Federal Interest rate and the Unemployment rate.

Ms. Spyke stated that PFMAM would add a chart reflecting how the Federal Interest rate affects the Unemployment rate in the next report.

(a) Action by the Committee [08:52 Minute Mark on the Audio Recording]

Staff recommended and the Committee concurred by motion made and seconded by **Directors HERNÁNDEZ/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) There are no commitments and/or expenditures to ratify for the period of November 1, 2025 through November 30, 2025;
- (ii) Ratify investments made during the period November 11, 2025 through December 8, 2025;
- (iii) Authorize the reinvestment, within the established policy of the Board, of any investments maturing between December 9, 2025 and January 12, 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 November 2025.

Action by the Board at its meeting of December 19, 2025 – Resolution
CONSENT CALENDAR

AYES (6): Directors Devlin, Hernández, Mastin, Rabbitt and Rodoni; President Cochran.

NOES (0): None.

ABSENT (2): Director Giudice; Vice Chair Pahre.

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

(a) Budget Increase in the FY 25/26 Ferry Division Capital Budget for Project #2641, Drainage Culvert Rehabilitation [09:22 Minutes Mark on the Audio Recording]

(i) Action by the Committee

Staff recommended and the Committee concurred by motion made and seconded by

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Directors RODONI/COCHRAN to forward the following recommendation to the Board of Directors for its consideration:

RECOMMENDATION

The Finance-Auditing Committee recommends, in concurrence with the Building and Operating Committee at its meeting on December 18, 2025, that the Board of Directors authorize a budget increase in the FY 25/26 Ferry Division Capital Budget, in the amount of \$360,086.80, to Project 2641, *Drainage Culvert Rehabilitation*, for a revised total project budget of \$1,948,086.80.

Action by the Board at its meeting of December 19, 2025 – Resolution
Refer to Building and Operating Committee Meeting of December 18, 2025
NON-CONSENT CALENDAR

AYES (6): Directors Devlin, Hernández, Mastin, Rabbitt and Rodoni; President Cochran.

NOES (0): None.

ABSENT (2): Director Giudice; Vice Chair Pahre.

(5) Authorize Actions Related to Grant Programs [10:15 Minute Mark on the Audio Recording]

No actions required authorization.

(6) Receive the Independent Auditor's Annual Comprehensive Financial Report for the Year Ending June 30, 2025, as Submitted by Eide Bailly, LLP [10:17 Minute Mark on the Audio Recording]

Director of Accounting Cody Smith introduced Ahmad Gharaibeh of Eide Bailly LLP, who presented the staff report.

(a) Action by the Committee

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

RECOMMENDATION

The Finance-Auditing Committee recommends the Board of Directors receive the Independent Auditor's financial reports as submitted by Eide Bailly, LLP (EB), for the following:

- a. The Annual Comprehensive Financial Report (ACFR) for the year ending June 30, 2025; and,

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- b. The Independent Auditor's Communication Letter regarding matters related to the audit..

**Action by the Board at its meeting of December 19, 2025 – Resolution
NON-CONSENT CALENDAR**

AYES (6): Directors Devlin, Hernández, Mastin, Rabbitt and Rodoni; President Cochran.

NOES (0): None.

ABSENT (2): Director Giudice; Vice Chair Pahre.

(7) Status Report on the FY 25/26 Budget [15:55 Minute Mark on the Audio Recording]

Auditor-Controller Jennifer Mennucci presented the informational staff report; no action was taken.

General Manager Mulligan provided additional comment.

Chair Rabbitt thanked Ms. Mennucci for controlling the spending.

(8) Monthly Review of Golden Gate Bridge Traffic/Tolls and Bus and Ferry Transit Patronage/Fares (for Four Months Ending October 2025) [19:54 Minute Mark on the Audio Recording]

Auditor-Controller Jennifer Mennucci presented an informational staff report; no action was taken.

(9) Monthly Review of Financial Statements (for Four Months Ending October 2025)

(a) Statement of Revenue and Expenses

(b) Statement of Capital Programs and Expenditures [20:50 Minute Mark on the Audio Recording]

Auditor-Controller Jennifer Mennucci presented an informational staff report; no action was taken.

[Public Comment item was taken out of order.]

(10) Closed Session [23:46 Minute Mark on the Audio Recording]

At the request of Chair Rabbitt, Attorney Kimon Manolius stated that the Committee would convene in Closed Session, as permitted by the Brown Act, to discuss the following matter listed below:

(a) Conference with Legal Counsel – Existing Litigation

Pursuant to Government Code Section 54956.9(d)(2)

Report of Hanson Bridgett LLP

*International Federation of Professional and Technical Engineers Local 21 v.
Golden Gate Bridge, Highway and Transportation District*

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[34:43 Minutes Mark on the Audio Recording]

After Closed Session, Chair Rabbitt called the meeting to order in Open Session with a quorum present. Attorney Kim Manolius 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.

(11) Public Comment [23:08 Minute Mark on the Audio Recording]

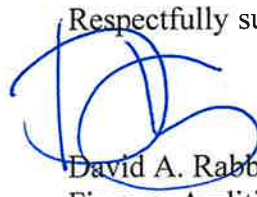
There were no public comments.

(12) Adjournment

All business having been concluded Directors MASTIN/HERNÁNDEZ moved and seconded that the meeting be adjourned at 10:39 a.m.

Carried

Respectfully submitted,



David A. Rabbitt, Chair
Finance-Auditing Committee

BP:AMK:tnm