



May 21, 2026

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, May 21, 2026, at 9:45 a.m., with Chair Giudice presiding. A remote audio option for public participation was available.

- (1) **Call to Order:** 9:45 a.m.
- (2) **Roll Call:** Secretary of the District Amorette Ko-Wong. **[00:20 Minute Mark on the Audio Recording]**

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

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

Other Directors Present (3): Directors Garbarino, Hardeman 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 Dayna Louie; Deputy General Manager/Administration and Development Kellee Hopper; Deputy General Manager/Bridge Division David Rivera; Deputy General Manager/Bus Division Hitham Hamdon; Director of Budget and Financial Analysis Grant Martinez; 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** **[00:55 Minute Mark on**

the Audio Recording]

Auditor-Controller Jennifer Mennucci presented the Investment Report.

(a) Action by the Committee [02:00 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 recommends that the Board of Directors approve the following actions:

- (i) There are no commitments and/or expenditures to ratify for the period of April 1, 2026 through April 30, 2026;
- (ii) Ratify investments made during the period April 14, 2026 through May 11, 2026;
- (iii) Authorize the reinvestment, within the established policy of the Board, of any investments maturing between May 12, 2026, and June 15, 2026, as well as the investment of all other funds not required to cover expenditures that may become available;
- (iv) Accept the Investment Report for April 2026;
- (v) Accept the Portfolio of Investments Report for April 2026; and,
- (vi) Accept the Transactions Report for April 2026.

Action by the Board at its meeting of May 22, 2026 – Resolution
CONSENT CALENDAR

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

NOES (0): None.

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

(4) Authorize Budget Adjustment(s) and/or Transfer(s) [02:35 Minute Mark on the Audio Recording]

No actions required authorization.

(5) Authorize Actions Related to Grant Programs [02:35 Minute Mark on the Audio Recording]

No actions required authorization.

(6) Annual Review of the District's 457(B) Deferred Compensation and 401(A) Defined Contribution Programs [02:36 Minute Mark on the Audio Recording]

FINANCE-AUDITING COMMITTEE
MAY 21, 2026/PAGE 3

Director of Budget and Financial Analysis Grant Martinez presented the informational staff report.

(7) Initial Presentation of the Proposed FY 26/27 Operating and Capital Budget [08:20 Minute Mark on the Audio Recording]

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

Director Garbarino inquired about health insurance.

President Rabbitt inquired about the impact of the reserves upon the District's credit rating.

Director Snyder inquired about the Amalgamated Transit Union and the Golden Gate Transit Amalgamated Retirement Plan.

Director Cochran inquired about fuel prices.

Chair Giudice and Director Hernández thanked Ms. Mennucci and her staff for their work in preparing the proposed budget.

General Manager Mulligan and Ms. Mennucci responded to the inquiries.

(8) Status Report on the FY 25/26 Budget [55:30 Minute Mark on the Audio Recording]

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

(9) Monthly Review of Golden Gate Bridge Traffic/Tolls and Bus and Ferry Transit Patronage/Fares (for Ten Months Ending April 2026) [56:40 Minute Mark on the Audio Recording]

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

(10) Monthly Review of Financial Statements (for Nine Months Ending March 2026)

(a) Statement of Revenue and Expenses [56:40 Minute Mark on the Audio Recording]

(b) Statement of Capital Programs and Expenditures [56:40 Minute Mark on the Audio Recording]

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

[Agenda Item 12: Public Comment, was taken out of order]

(12) Public Comment [58:50 Minute Mark on the Audio Recording]

There were no public comments.

(11) Closed Session [59:20 Minute Mark on the Audio Recording]

At the request of Chair Giudice, Attorney Dayna Louie stated that the Committee would convene in Closed Session, as permitted by the Brown Act, to discuss the following matters listed below:

- (a) Conference with Legal Counsel – Existing Litigation
Pursuant to Government Code Section 54956.9(d)(2)
Report of Hanson Bridgett LLP
 - (i) *Gary Dawkins v. Golden Gate Bridge, Highway and Transportation District*
 - (ii) *Lynn McKinney v. Golden Gate Bridge, Highway and Transportation District,*
San Francisco County Superior Court
Case No. CGC-25-623257

[01:16:15 Hour Mark on the Audio Recording]

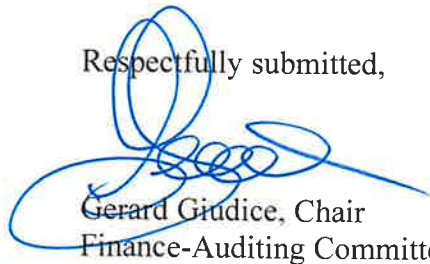
After Closed Session, Chair Giudice called the meeting to order in Open Session with a quorum present. Attorney Dayna Louie stated that the Committee had met in Closed Session, as permitted by the Brown Act, to discuss the above-listed matters and gave legal counsel appropriate guidance.

(13) Adjournment [01:16:30 Hour Mark on the Audio Recording]

All business having been concluded Directors HERNÁNDEZ/GIUDICE moved and seconded that the meeting be adjourned at 11:02 a.m.

Carried

Respectfully submitted,



Gerard Giudice, Chair
Finance-Auditing Committee