



July 23, 2026

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

These minutes are supplemented by the 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/Committee of the Whole 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 23, 2026, at 10:03 a.m., with Chair Giudice presiding. The meeting was held in a hybrid format; attendees were able to join in person or via Zoom.

- (1) **Call to Order:** 10:03 a.m.
- (2) **Roll Call:** Secretary of the District Amorette Ko-Wong. **[01:25 Minute Mark on the Audio Recording]**

Committee Members Present (6): Chair Giudice, Vice Chair Pahre; Directors Cochran, Mastin and Rodoni; President Rabbitt.

Committee Members Absent (2): Directors Devlin and Hernández.

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

Committee of the Whole Members Present (10): Directors Cochran, Giudice, Hill, Mastin, Pahre, Rodoni and Snyder; Second Vice President Garbarino; First Vice President Hardeman; President Rabbitt.

Committee of the Whole Members Absent (5): Directors Devlin, Hernández, Moulton-Peters, Parrish and Thier

[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/Administration and Development Kellee Hopper; Deputy General Manager/Bridge Division David Rivera; Director of Risk

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Management and Safety Kelli Vitale; 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 [01:45 Minute Mark on the Recording]

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

Director Mastin inquired about real personal income.

Ms. Spyke responded to the inquiry.

(a) Action by the Committee [08:10 Minute Mark on the Recording]

Staff recommended and the Committee concurred by motion made and seconded by **Directors COCHRAN/PAHRE** 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, 2026 through June 30, 2026;
- (ii) Ratify investments made during the period June 16, 2026 through July 13, 2026;
- (iii) Authorize the reinvestment, within the established policy of the Board, of any investments maturing between July 14, 2026, and August 17, 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 June 2026;
- (v) Accept the Portfolio of Investments Report for June 2026; and,
- (vi) Accept the Transactions Report for June 2026.

**Action by the Board at its meeting of July 24, 2026 – Resolution
CONSENT CALENDAR**

AYES (10) Directors Cochran, Giudice, Hill, Mastin, Pahre, Rodoni and Snyder; Second Vice President Garbarino; First Vice President Hardeman; President Rabbitt.

NOES (0): None.

ABSENT (5): Directors Devlin, Hernández, Moulton-Peters, Parrish and Thier.

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

No actions required authorization.

(5) Authorize Actions Related to Grant Programs

- (a) Authorize Filing an Application with the Metropolitan Transportation Commission for FY 26/27 Transportation Development Act, State Transit Assistance, Regional Measure 2, and Regional Measure 3 Operating Funds to Support Bus, Ferry, and Paratransit Services [08:50 Minutes Mark on the Recording]

Auditor-Controller Jennifer Mennucci provided the staff report.

General Manager Mulligan provided further comment.

(i) Action by the Committee [12:15 Minutes Mark on the Recording]

Staff recommended and the Committee concurred by motion made and seconded by Directors COCHRAN/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 26/27 funds:

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

to support bus, ferry, and paratransit services in the amount of \$27,573,265. Approval of this action also authorizes the General Manager to file revisions to this application if projected funding amounts change during FY 26/27.

Action by the Board at its meeting of July 24, 2026 – Resolution
NON-CONSENT CALENDAR

AYES (10): Directors Cochran, Giudice, Hill, Mastin, Pahre, Rodoni and Snyder; Second Vice President Garbarino; First Vice President Hardeman; President Rabbitt.

NOES (0): None.

ABSENT (5): Directors Devlin, Hernández, Moulton-Peters, Parrish and Thier.

(6) **Presentation on Worker's Compensation Claims Data 2026** [12:50 Minute Mark on the Recording]

Director of Risk Management and Safety Kelli Vitale presented the staff report.

Chair Giudice thanked Ms. Vitale for the presentation and her efforts to close claims.

Director Mastin and Director Garbarino echoed Chair Giudice's comments.

(7) **Status Report on the FY 25/26 Budget** [38:20 Minute Mark on the Recording]

Auditor-Controller Jennifer Mennucci provided the staff report.

(8) **Monthly Review of Golden Gate Bridge Traffic/Tolls and Bus and Ferry Transit Patronage/Fares (for Twelve Months Ending June 2026)** [41:55 Minute Mark on the Recording]

Auditor-Controller Jennifer Mennucci provided the staff report.

General Manager Mulligan provided additional comment.

(9) **Monthly Review of Financial Statements (for Twelve Months Ending June 2026)**

(a) **Statement of Revenue and Expenses** [43:38 Minute Mark on the Recording]

(b) **Statement of Capital Programs and Expenditures** [43:38 Minute Mark on the Recording]

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

(10) **Review of the District's FY 25/26 Fourth Quarterly Report of Judgments or Settled Claims** [45:48 Minute Mark on the Recording]

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

(11) **Review of the Auditor-Controller's FY 25/26 Fourth Quarterly Report on Authorized Budget Adjustments and Budget Transfers Under the General Manager's Authority** [46:40 Minute Mark on the Recording]

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

(12) **Review of the Auditor-Controller's FY 25/26 Fourth Quarterly Report on Procurement Actions Under the General Manager's Authority** [46:40 Minute Mark on the Recording]

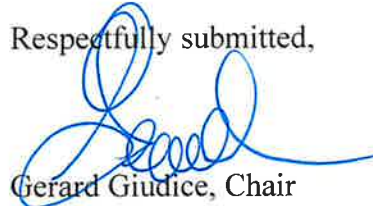
(13) **Public Comment** [47:27 Minutes Mark on the Recording]

(14) **Adjournment** [47:40 Minutes Mark on the Recording]

All business having been concluded **Directors MASTIN/HARDEMAN** moved and seconded that the meeting be adjourned at 10:50 a.m.

Carried

Respectfully submitted,



Gerard Giudice, Chair
Finance-Auditing Committee

GG:AMK:tm