August 27, 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, August 27, 2026, at 10:44 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:** 10:44 a.m.

(2) **Roll Call**: Senior Board Analyst Leticia Rosas **[01:33 Minute Mark on the Audio Recording]**

Committee Members Present (8): Chair Giudice, Vice Chair Pahre; Directors Cochran, Devlin, Hernández, Mastin and Rodoni; President Rabbitt.
Committee Members Absent (0): None.
Other Directors Present (4): Directors Garbarino, Hardeman, Moulton-Peters, and Snyder.

Committee of the Whole Members Present (12): Directors Cochran, Devlin, Giudice, Hernández, Mastin, Moulton-Peters, Pahre, Rodoni and Snyder; Second Vice President Garbarino, First Vice President Hardeman; President Rabbitt.

Committee of the Whole Members Absent (3): Directors Hill, 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; Deputy General

Manager/Bus Division Hitham Hamdon; 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 [02:40 Minute Mark on the Recording]

PFM Asset Management (PFMAM) Monique Spyke was not present, and Auditor-Controller Jennifer Mennucci presented the Investment Report.

(a) Action by the Committee [06:15 Minute Mark on the Recording]

Staff recommended and the Committee concurred by motion made and seconded by **Directors MASTIN/MOULTON-PETERS** 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 July 1, 2026 through July 31, 2026;
(ii) Ratify investments made during the period July 14, 2026 through August 17, 2026;
(iii) Authorize the reinvestment, within the established policy of the Board, of any investments maturing between August 18, 2026, and September 14, 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 July 2026;
(v) Accept the Portfolio of Investments Report for July 2026; and,
(vi) Accept the Transactions Report for July 2026.

Action by the Board at its meeting of August 28, 2026 – Resolution
CONSENT CALENDAR

AYES (12) Directors Cochran, Devlin, Giudice, Hernández, Mastin, Moulton-Peters, Pahre, Rodoni and Snyder; Second Vice President Garbarino, First Vice President Hardeman; President Rabbitt.
NOES (0): None.
ABSENT (3): Directors Hill, Parrish and Thier.

(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 26/27 Budget [07:00 Minute Mark on the Recording]

Auditor-Controller Jennifer Mennucci provided the staff report.

Director Mastin requested clarification of the usage of the District's reserves. Ms. Mennucci and Mr. Mulligan responded.

Director Snyder inquired about the potential effects if Senate Bill 607 were to pass. Mr. Mulligan responded.

(7) Monthly Review of Golden Gate Bridge Traffic/Tolls and Bus and Ferry Transit Patronage/Fares (for One Month Ending July 2026) [16:47 Minute Mark on the Recording]

Auditor-Controller Jennifer Mennucci provided the staff report.

Director Mastin inquired if the fares on Page 54 of the revised chart are accurate. Mr. Mulligan responded.

(8) Monthly Review of Financial Statements (for One Month Ending July 2026)

(a) Statement of Revenue and Expenses [20:37 Minute Mark on the Recording]

(b) Statement of Capital Programs and Expenditures [20:37 Minute Mark on the Recording]

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

(9) Public Comment [22:08 Minutes Mark on the Recording]

There were no public comments.

(10) Adjournment [22:59 Minutes Mark on the Recording]

All business having been concluded, **Directors PAHRE/MOULTON-PETERS** moved and seconded that the meeting be adjourned at 11:10 a.m.

Carried

Respectfully submitted,

Gerard Giudice, Chair
Finance-Auditing Committee

GG:AMK:tm