



September 22, 2005
(For Board: October 14, 2005)

REPORT OF THE FINANCE-AUDITING COMMITTEE

Honorable Board of Directors
Golden Gate Bridge, Highway
and Transportation District

Honorable Members:

A meeting of the Finance-Auditing Committee was held in the Board Room, Administration Building, Toll Plaza, San Francisco, California, on Thursday, September 22, 2005, at 10:07 a.m., Chair Stroeh presiding.

Committee Members Present (8): Chair Stroeh; Directors Boro, Cochran, Eddie, Murray, Reilly and Shahum; President Middlebrook (Ex Officio)

Committee Members Absent (1): Vice Chair Pahre

Other Directors Present (0): None

[Note: On this date, there was one vacancy on the Board of Directors.]

Staff Present: Acting General Manager and District Engineer Denis J. Mulligan; Auditor-Controller Joseph M. Wire; District Secretary Janet S. Tarantino; Attorney David J. Miller; Deputy General Manager/Bus Division Susan C. Chiaroni; Deputy General Manager/ Administration and Development Teri W. Mantony; Planning Director Alan R. Zahradnik; Public Affairs Director Mary C. Currie; Executive Assistant to the General Manager Amorette Ko; Assistant Clerk of the Board Patsy Whala

Visitors Present: None

1. Ratify Actions by the Auditor-Controller

In a memorandum to Committee, Auditor-Controller Joseph Wire and General Manager Celia Kupersmith outlined disbursements and investments. A copy of the report is available in the Office of the District Secretary and on the District's web site.

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Nancy Jones, Public Financial Management, was not present at the meeting to provide a verbal report on the status of the District's investment portfolio. Ms. Jones' written report was included in the Committee packet. In the absence of Ms. Jones, Joe Wire gave a brief financial report, stating that during this period of steadily increasing interest rates, the portfolio manager will seek more short-term investments, with the flexibility to invest in longer-term investments that are favorable to the District.

Staff recommended and the Committee concurred by motion made and seconded by **Directors MURRAY/EDDIE** 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 following actions by the Auditor-Controller:

- a. Ratify commitments and/or expenditures totaling \$57,615.55;
- b. Ratify investments made by the Auditor-Controller during the period August 16, 2005 through September 12, 2005, as follows:

SECURITY	PURCHASE DATE	MATURITY DATE	ORIGINAL COST	PERCENT YIELD
Federal Home Loan Bank Discount Note	09/01/05	09/16/05	7,324,455.94	3.45
Toyota Motor Credit Corp. Commercial Paper	09/08/05	09/19/05	5,474,139.45	3.50

- c. Authorize the Auditor-Controller to re-invest, within the established policy of the Board, investments maturing between September 13, 2005, and October 17, 2005, as well as the investment of all other funds not required to cover expenditures that may become available; and,
- d. Accept the Investment Report for August 2005 prepared by Public Financial Management.

**Action by the Board - Resolution
CONSENT CALENDAR**

- AYES (8):** Chair Stroeh; Directors Boro, Cochran, Eddie, Murray, Reilly and Shahum; President Middlebrook (Ex Officio)
- NOES (0):** None
- ABSENT (1):** Vice Chair Pahre

2. Review of Golden Gate Bridge Traffic/Tolls and Bus and Ferry Transit Patronage/Fares for Two Months Ending August 31, 2005

In a memorandum to Committee, Auditor-Controller Joseph Wire and General Manager Celia Kupersmith provided a schedule comparing categories of Bridge

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traffic for two months ending August 31, 2005. A copy of the report is available in the Office of the District Secretary and on the District's web site.

Action by the Board – None Required

3. Review of Financial Statements for Two Months Ending August 31, 2005

a. Statement of Revenue and Expenses

In a memorandum to Committee, Auditor-Controller Joseph Wire and General Manager Celia Kupersmith provided a financial statement entitled, *Statement of Revenues and Expenses for Two Months Ending August 31, 2005*. A copy of the report is available in the Office of the District Secretary and on the District's web site.

Action by the Board – None Required

b. Statement of Capital Programs and Expenditures

In a memorandum to Committee, Capital and Grants Manager Nina Rannells, Auditor-Controller Joseph Wire and General Manager Celia Kupersmith provided a financial statement entitled, *Statement of Capital Programs and Expenditures for Two Months Ending August 31, 2005*. A copy of the report is available in the Office of the District Secretary and on the District's web site.

Action by the Board – None Required

4. Public Comment

There was no public comment.

5. Adjournment

All business having been concluded, the meeting was adjourned at 10:10 a.m.

Respectfully submitted,

J. Dietrich Stroeh, Chair
Finance-Auditing Committee

JDS:JST:PLW:plw