

August 23, 2024



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

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/Committee of the Whole (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 Friday, August 23, 2024, at 9:26 a.m., with Chair Rabbitt presiding. A remote audio option for public participation was available.

(1) **Call to Order:** 9:26 a.m.

(2) **Roll Call:** Senior Board Analyst Elizabeth Eells. **[00:08 Minutes Mark on the Audio Recording]**

Committee Members Present (8): Chair Rabbitt, Vice Chair Pahre; Directors Dorsey, Giudice, Grosboll, Mastin and Rodoni; President Cochran.

Committee Members Absent (1): Director Hernández.

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

Committee of the Whole Members Present (12): Directors Dorsey, Garbarino, Giudice, Grosboll, Mastin, Pahre, Rodoni, Thériault and Thier; Second Vice President Rabbitt; First Vice President Hill; President Cochran.

Committee of the Whole Members Absent (7): Directors Conroy, Engardio, Hernández, Moulton-Peters, Safaí, Snyder and Stefani.

Staff Present: General Manager Denis Mulligan; Auditor-Controller Joseph Wire; District Engineer John Eberle; Secretary of the District Amorette Ko-Wong; Attorney Kimon Manoliou; Deputy General Manager/Bridge Division Dave Rivera; Deputy General Manager/Bus Transit Division Les Belton; Deputy General Manager/Administration and Development Kellee Hopper; Deputy General Manager/Ferry Division Michael Hoffman; Executive Administrator to the General Manager Justine Bock; Senior Board Analyst Elizabeth Eells.

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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 [00:56 Minutes Mark on the Audio Recording]

Auditor-Controller Joseph Wire presented the Investment Report.

(a) Action by the Committee

Staff recommended and the Committee concurred by motion made and seconded by **Directors GIUDICE/DORSEY** 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, 2024 through July 31, 2024;
- (ii) Ratify investments made during the period July 15, 2024 through August 12, 2024;
- (iii) Authorize the reinvestment, within the established policy of the Board, of any investments maturing between August 13, 2024 and September 16, 2024, 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 July 2024.

**Action by the Board at its meeting of August 23, 2024 – Resolution
CONSENT CALENDAR**

AYES (12): Directors Dorsey, Garbarino, Giudice, Grosboll, Mastin, Pahre, Rodoni, Thériault and Thier; Second Vice President Rabbitt; First Vice President Hill; President Cochran.

NOES (0): None.

ABSENT (7): Directors Conroy, Engardio, Hernández, Moulton-Peters, Safaí, Snyder and Stefani.

(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 24/25 Budget [02:00 Hour Mark on the Audio Recording]**

Auditor-Controller Joseph Wire presented the informational staff report (page 27) and no action was taken. He reviewed what changed in the FY 24/25 Adopted Budget as a result of recent Board actions and provided additional information about the District's revenue.

(7) **Monthly Review of Golden Gate Bridge Traffic/Tolls and Bus and Ferry Transit Patronage/Fares (for One Month Ending July 2024) [05:07Hour Mark on the Audio Recording]**

Auditor-Controller Joseph Wire presented the informational staff report and no action was taken. He reviewed the traffic, ridership and revenue (page 37).

Mr. Mulligan added that in the month of July, the District carried over 300,000 passengers on its bus and ferry system.

(8) **Monthly Review of Financial Statements (for One Month Ending July 2024) [06:02 Hour Mark on the Audio Recording]**

- (a) **Statement of Revenue and Expenses**
- (b) **Statement of Capital Programs and Expenditures**

Auditor-Controller Joseph Wire presented the informational staff reports and no actions were taken.

[07:03 Minutes Mark on the Audio Recording]

Director Grosboll asked if there were any vacancies the District has been unable to fill.

Chair Rabbitt asked if a summer slowdown was a contributing factor in the low expenditures.

Mr. Wire responded to the Director's inquiries.

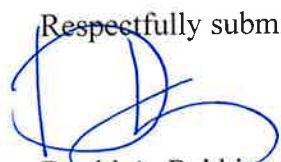
(9) **Public Comment [08:24 Minutes Mark on the Audio Recording]**

There were no Public Comments.

(10) **Adjournment [08:34 Minute Mark on the Audio Recording]**

All business having been concluded **Directors GIUDICE/DORSEY** moved and seconded that the meeting be adjourned at 09:35 a.m. **Carried**

Respectfully submitted,



David A. Rabbitt, Chair
Finance-Auditing Committee