

GOLDEN GATE BRIDGE, HIGHWAY AND TRANSPORTATION DISTRICT

RESOLUTION NO. 2011-075

**AUTHORIZE A BUDGET TRANSFER FROM DISTRICT RESERVES
TO THE FY 10/11 OPERATING BUDGET**

September 9, 2011

WHEREAS, in accordance with policies of the Golden Gate Bridge, Highway and Transportation District (District), budget transfers greater than \$50,000.00, which are made across different Divisions or across different line items within the same Division, are subject to the approval of the Board of Directors (Board); and,

WHEREAS, the Workers' Compensation Program is regulated by the State Labor Code, and requires employers to compensate employees for work-related injuries and illnesses; and,

WHEREAS, the District ensures compliance with all applicable laws related to its self-insurance Workers' Compensation Program and monitors the Third Party Administrator for workers' compensation claims; and,

WHEREAS, the adopted Fiscal Year (FY) 10/11 Operating Budget had a total expense allocation of \$170.4 million; and,

WHEREAS, the FY 10/11 Actual Expenses were \$171.1 million, which caused the District to exceed its operating expense allocation in the amount of \$656,000.00, due to the unanticipated cost of the prior-year reserve for Workers' Compensation Program adjustments; and,

WHEREAS, increases similar to those experienced in FY 10/11 are not anticipated to continue; and,

WHEREAS, the Finance-Auditing Committee, at its meeting of September 8, 2011, has so recommended; now, therefore, be it

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RESOLVED that the Board of Directors of the Golden Gate Bridge, Highway and Transportation District (District) hereby authorizes the transfer in the amount of \$656,000.00 from District Reserves to the FY 10/11 Operating Budget, as a result of unanticipated costs associated with the Workers' Compensation Program.

ADOPTED this 9th day of September 2011, by the following vote of the Board of Directors:

- AYES (15):** Directors Arnold, Boro, Campos, Chu, Cochran, Elsbernd, Mar, Rabbitt, Renée, Snyder, Sobel, Stroeh and Theriault; Second Vice President Grosboll; First Vice President Eddie; President Reilly
- NOES (0):** None
- ABSENT (4):** Directors Brown, Moylan and Pahre; Second Vice President Grosboll



Janet Reilly
President, Board of Directors

ATTEST: 

Janet S. Tarantino
Secretary of the District