

**MINUTES OF THE OCTOBER 28,2025
LAVTA FINANCE AND ADMINISTRATION COMMITTEE MEETING
COMMITTEE MEMBERS**

**KRISTIE WANG – CHAIR
JULIE TESTA**

MICHAEL McCORRISTON – VICE CHAIR

1. Call to Order and Pledge of Allegiance

Meeting called to order 4:00

2. Roll Call of Members

Members Present

Kristie Wang – City of Livermore

Michael McCorrison – City of Dublin

Julie Testa – City of Pleasanton

Members Absent

None

3. Meeting Open to Public

No public comments received online, or in person.

4. Minutes of the September 23, 2025 Meeting of the F&A Committee

Approved

There were no public comments received

Motion/Second: McCorrison/Testa

Aye: Testa, Wang, McCorrison

No: None

Abstain: None

Absent: None

5. Treasurer's Report for September 2025

Approved

There were no public comments received

Motion/Second: Testa/McCorrison

Aye: Testa, Wang, McCorrison

No: None

Abstain: None

Absent: None

6. Changes to the Treasurer’s Report

Staff presented the updated Treasurer’s Report format, explaining that it streamlines the information while retaining all required financial details. The balance sheet will remain, and a simplified spreadsheet with a prior-year comparison on the reverse will replace the multiple pages previously provided. Staff clarified that uneven revenue timing—such as semester payments from Las Positas and irregular Clipper payments—can make certain months appear irregular. Reserve balances do not change monthly, and at the Committee’s request, staff will include the annual reserve amount to avoid confusion.

As this was an informational item, staff asked whether to return the revised format to the Committee or proceed directly to the Board. Because the Committee is unlikely to meet in November or December, members agreed it would be most efficient for staff to make the noted edits and include the new format in the December Board packet. Staff may share revisions individually to avoid Brown Act issues, and any further feedback can be addressed in future cycles.

7. Draft Fiscal Year 2025 Annual Comprehensive Financial Report (ACFR)

Staff presented what is effectively the final ACFR for FY 2025, noting the financials are complete and no material changes are expected. The report remains labeled as a draft only while auditors await final OMB clearance. Staff described this year’s audit process, explaining that frequent auditor turnover brings new questions each cycle, which can be challenging but ultimately strengthens the review. Last year resulted in only two minor findings, and this year’s audit progressed smoothly.

Committee members discussed audit expectations, future RFP timing, and the value of reviewing the audit scope before the next procurement. Staff confirmed the Committee could recommend the draft report to the Board since no significant revisions are anticipated.

Approved

There were no public comments received

Motion/Second: McCorrison/Testa

Aye: Testa, Wang, McCorrison

No: None

Abstain: None

Absent: None

8. Update to LAVTA’s Human Resource Policies

Staff presented minor HR policy updates based on recommendations from LAVTA's insurance provider. The main change adds clear instructions for employees on how to request a reasonable accommodation. Staff also reorganized a few sections for clarity and proposed conducting full salary studies every three years, with CPI adjustments in the off years. A redlined and clean draft were provided.

Approved

There were no public comments received

Motion/Second: Testa/McCorrison

Aye: Testa, Wang, McCorrison

No: None

Abstain: None

Absent: None

9. Legislative Update

Staff reported that LAVTA's state and federal advocacy contracts have been renewed annually due to an unpredictable legislative climate, but a shift to multi-year agreements may now be beneficial. Agencies remain under scrutiny through a statewide audit, with concerns about consolidation and reliance on external funding. Staff also noted that the Rutan hydrogen retrofit project is substantially complete, providing upgraded ventilation, alarms, and fire-safety systems funded through expiring LCTOP dollars. These improvements prepare the facility for future hydrogen buses while offering safety benefits today.

10. Matters Initiated by Committee Members

No matters were initiated.

11. Next Meeting Date is Scheduled for: December 23, 2025

12. Adjourn 5:06