



**REGULAR MEETING of the Audit and Finance Committee of the
Peninsula Clean Energy Authority (PCEA)
Monday, July 17, 2017**

555 Marshall St, 2nd Floor
Redwood City, CA 94063
2:00 p.m.

Meetings are accessible to people with disabilities. Individuals who need special assistance or a disability-related modification or accommodation (including auxiliary aids or services) to participate in this meeting, or who have a disability and wish to request an alternative format for the agenda, meeting notice, agenda packet or other writings that may be distributed at the meeting, should contact Anne Bartoletti, Board Clerk, at least 2 working days before the meeting at abartoletti@peninsulacleanenergy.com. Notification in advance of the meeting will enable the PCEA to make reasonable arrangements to ensure accessibility to this meeting and the materials related to it. Attendees to this meeting are reminded that other attendees may be sensitive to various chemical based products.

If you wish to speak to the Committee, please fill out a speaker's slip located on the tables as you enter the meeting room. If you have anything that you wish to be distributed to the Committee and included in the official record, please hand it to a member of PCEA staff who will distribute the information to the Committee members and other staff.

WELCOME

ROLL CALL

PUBLIC COMMENT

This item is reserved for persons wishing to address the Committee on any PCEA-related matters that are as follows: 1) Not otherwise on this meeting agenda; 2) Chief Executive Officer's of Staff Report on the Regular Agenda; 3) Committee Members' Reports on the Regular Agenda. Public comments on matters not listed above shall be heard at the time the matter is called.

As with all public comment, members of the public who wish to address the Committee are requested to complete a speaker's slip and provide it to PCEA staff. Speakers are customarily limited to two minutes, but an extension can be provided to you at the discretion of the Committee Chair.

ACTION TO SET AGENDA AND APPROVE THE CONSENT AGENDA

This item is to set the final regular agenda and approve the items listed on the consent agenda. All items on the consent agenda are approved by one action.

REGULAR AGENDA

1. Review Auditor Proposals (Action)
2. Reserve Policy (Discussion)
3. Future meeting dates and times (Action)

Public records that relate to any item on the open session agenda for a regular Committee meeting are available for public inspection. Those records that are distributed less than 72 hours prior to the meeting are available for public inspection at the same time they are distributed to all members, or a majority of the members of the Committee. The Peninsula Clean Energy Authority office at 555 Marshall St, 2nd Floor, Redwood City, CA 94063, has been designated for the purpose of making those public records available for inspection. The documents are also available on the PCEA's Internet Web site. The website is located at: <http://www.peninsulacleanenergy.com>.

CONSENT AGENDA

4. Approval of the Minutes for the May 31, 2017 Meeting (Action)



**REGULAR MEETING of the Audit and Finance Committee
of the Peninsula Clean Energy Authority (PCEA)
Wednesday, May 31, 2017
MINUTES**

555 Marshall St., 2nd Floor, Redwood City, CA
2:00 p.m.

CALL TO ORDER

Meeting was called to order at 2:18 pm.

ROLL CALL

Present: Donna Colson, City of Burlingame, *Chair*
Lori Liu, City of Brisbane

Absent: Laurence May, Town of Hillsborough

Staff: Jan Pepper, Chief Executive Officer, Peninsula Clean Energy
Anne Bartoletti, Board Clerk, Peninsula Clean Energy
Michael J. Maher, CPA, Maher Accountancy

A quorum was established.

PUBLIC COMMENT

No public comment.

No Consent Agenda items.

REGULAR AGENDA

1) NEW DIRECTOR OF FINANCE OPEN POSITION

Donna Colson—Chair—opened the meeting of the Audit and Finance Committee (the Committee). Jan Pepper—Chief Executive Officer—introduced Mike Maher of Maher

Accountancy, who is preparing Peninsula Clean Energy's (PCE's) monthly financial reports and financial projections. The Committee reviewed a draft Finance job description and agreed the title of the position should be Director of Finance and Administration.

2) AUDITOR SELECTION PROCESS

Donna Colson announced that, as a public agency, PCE needs to do an audit but not a CAFR. Mike Maher reported that the earliest reporting covenant is with Barclays Bank, 180 days after the fiscal year end of June 30, 2017. The pros and cons of issuing an RFP (Request for Proposal) were discussed.

The Committee decided to send out an RFP to select the auditor, with the following requirements:

- a. Cash Management policy
- b. Investment policy
- c. Pension policy
- d. 3-year contract

Mike Maher offered to issue the RFP to three vendors, and review proposals.

3) RECOMMEND APPROVAL OF DRAFT BUDGET

The Committee reviewed a 'Best Practice on Audit Committees' document and a draft budget, both provided by Mike Maher. The Committee agreed that financial statements should be provided monthly to the Audit and Finance Committee, and quarterly to the Board of Directors on the Consent Agenda, with a mid-year review and June fiscal budget approval as Discussion items on the Board's Regular Agenda.

Motion Made / Seconded: Colson / Liu

Motion passed unanimously 2-0 (Absent: May)

4) FUTURE MEETING DATES AND TIMES

The Committee decided to meet again before the July 27th Board meeting to review the Auditor proposals.

ADJOURNMENT

Meeting was adjourned.