



**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.