



**REGULAR MEETING of the Audit and Finance Committee of the
Peninsula Clean Energy Authority (PCEA)
Monday, December 9, 2019
10:00 a.m.**

Peninsula Clean Energy, 2075 Woodside Road,
Redwood City, CA 94061

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 (650) 260-0111 and/or 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.

CALL TO ORDER / 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) Listed on the Consent Agenda; 3) Chief Executive Officer's or Staff Report on the Regular Agenda; or 4) 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 TO APPROVE CONSENT AGENDA ITEMS

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

REGULAR AGENDA

1. Chair Report (Discussion)
2. Staff Report (Discussion)
3. Approve Audit and Finance Committee Meeting Schedule for 2020 (Action)
4. Review Sample Financial Reporting Options (Discussion)
5. Review Reserve Policy and Options (Discussion)
6. Review Rubric for Second Investment Manager Selection RFP (Discussion)
7. Explanation of Revenues by Period (Discussion)
8. Committee Members' Reports (Discussion)

CONSENT AGENDA

9. Approval of the Minutes for the November 13, 2019 Meeting (Action)

Public records that relate to any item on the open session agenda for a board 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 Board. The Board has designated Peninsula Clean Energy's office, located at 2075 Woodside Road, Redwood City, CA 94061, 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>.



Audit and Finance Committee Meeting Schedule 2020

Location: Peninsula Clean Energy, 2075 Woodside Road, Redwood City, CA 94061

Meeting Date:	Time:	Location:
February 10, 2020 (Monday)	10:00 am	Lobby conference room
May 11, 2020 (Monday)	10:00 am	Lobby conference room
June 8, 2020 (Monday)	10:00 am	Lobby conference room
August 10, 2020 (Monday)	10:00 am	Lobby conference room
October 13, 2020 (Tuesday)	10:00 am	Lobby conference room
November 9, 2020 (Monday)	10:00 am	Lobby conference room

DRAFT



**REGULAR MEETING of the Audit and Finance Committee
of the Peninsula Clean Energy Authority (PCEA)
Wednesday, November 13, 2019
MINUTES**

2075 Woodside Road, Redwood City, CA
10:00 a.m.

CALL TO ORDER

Meeting was called to order at 10:06 a.m.

ROLL CALL

Present: Donna Colson, City of Burlingame, *Chair*
Carlos Romero, City of East Palo Alto
Laurence May, Town of Hillsborough
Jeff Aalfs, Town of Portola Valley
Pradeep Gupta, Director Emeritus

Absent: Carole Groom, County of San Mateo

Staff: Jan Pepper, Chief Executive Officer
Andy Stern, Chief Financial Officer
Jennifer Stalzer Kraske, Deputy County Counsel
Hailey Wu, Senior Financial Analyst
Anne Bartoletti, Board Clerk

A quorum was established.

PUBLIC COMMENT

No public comment.

ACTION TO SET THE AGENDA AND APPROVE CONSENT AGENDA ITEMS

Motion Made / Seconded: Aalfs / May

Motion passed unanimously 4-0 (Absent: Groom)

REGULAR AGENDA

1. CHAIR REPORT

Donna Colson—Chair—reported that she was re-elected to the Burlingame City Council, and she reported that the Burlingame City Council is discussing reach codes.

2. STAFF REPORT

Andy Stern—CFO—introduced Hailey Wu, Senior Financial Analyst, who joined PCE in August. Andy discussed various new reporting options for monthly and quarterly financial reports, and he offered to provide samples at the December Committee meeting.

3. RECOMMEND APPROVAL OF THE AUDITED FINANCIAL STATEMENTS FOR FISCAL YEAR 2018-2019

Brett Bradford, Audit Partner, from Pisenti & Brinker LLP, reviewed an advance draft of PCE’s audited financial statements. Brett reported the audit is near completion and they don’t expect any changes to the numbers. The Committee reached a consensus on recommending approval of the draft audited financial statements for fiscal year 2018-2019.

4. REVIEW FINANCIAL REPORTS AND INVESTMENT SUMMARY FOR FIRST QUARTER 2019-2020

Andy Stern reviewed financial reports for the first quarter for fiscal year 2019-2020, and identified trends in revenue, cost of energy, and changes in net position. Andy also provided a comparison of financial statements to the budget.

5. APPROVE AUDIT AND FINANCE COMMITTEE MEETING SCHEDULE FOR 2020

Anne Bartoletti –Board Clerk—asked Committee members to review the draft 2020 meeting schedule so it can be approved at the December Committee meeting.

6. COMMITTEE MEMBERS’ REPORTS

None.

ADJOURNMENT

Meeting was adjourned at 11:51 a.m.