



**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 Piseni & 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.