

MINUTES

COMMUTE.ORG FINANCE COMMITTEE

February 6, 2017

400 Oyster Point Blvd, Suite 409, South San Francisco

I. ROLL CALL

Finance Committee

Members Present:

John Hoang, C/CAG

Bob Grassilli, City of San Carlos

Richard Garbarino, City of South San Francisco

Maria Saguisag-Sid, City of Brisbane

Other Board

Members Present:

none

Staff in Attendance:

John Ford, Executive Director

The February 6, 2017 meeting of the Finance Committee was called to order at 10:03 a.m. by Mr. Grassilli.

II. ACTIONS/DISCUSSIONS

- From the Regular Agenda, on a motion/second by Mr. Hoang and Mr. Garbarino, the minutes of the August 22, 2016 meeting were approved as presented.
- From the Regular Agenda, Mr. Ford reviewed the FY 2015-2016 Audited Financial Reports. On a motion/second by Ms. Saguisag-Sid and Mr. Garbarino, the reports were recommended for acceptance by the board.
- From the Regular Agenda, Mr. Ford reviewed the FY 2016-2017 Financial Reports for the months of July-September. On a motion/second by Mr. Garbarino and Mr. Hoang, the reports were recommended for acceptance by the board.
- From the Regular Agenda, Mr. Ford reviewed the FY 2016-2017 Q2 investment performance report for the CERBT OPEB fund. On a motion/second by Ms. Saguisag-sid and Mr. Garbarino, the report was approved.
- From the Regular Agenda, on a motion/second by Mr. Garbarino and Ms. Saguisag-Sid, the committee authorized the annual OPEB contribution for the current fiscal year at the rate recommended by the OPEB Liability AMM report of \$6,588. Mr. Ford was instructed to process that contribution in the next 30 days and instruct that it is to be invested in the CERBT Strategy 2 fund.

- From the Regular Agenda, Mr. Ford reviewed the FY 2016-2017 budget through January 31. Revenues are tracking to budget, while expenses are slightly below budget. Mr. Ford shared the updated staffing chart and described the changes that have been implemented within the agency to account for the change in staff – promotions and job function changes. Mr. Ford described a strategy for remaining at eight full-time staff supplemented by one full-time AmeriCorps fellow. process with the committee. The committee asked Mr. Ford to present a draft budget at the next regularly scheduled meeting on March 27.
- From the Regular Agenda, Mr. Ford reviewed the FY 2017-2018 budget process with the committee. The committee asked Mr. Ford to present a draft budget at the next regularly scheduled meeting on March 27.
- The meeting was adjourned by Chair Grassilli at 10:35 a.m.