

MINUTES

COMMUTE.ORG FINANCE COMMITTEE

October 22, 2018

400 Oyster Point Blvd, Suite 409, South San Francisco

I. ROLL CALL

Finance Committee

Members Present:

Bob Grassilli, City of San Carlos

Sue Digre, City of Pacifica

Richard Garbarino, City of South San Francisco

John Hoang, C/CAG

Other Board

Members Present:

none

Staff in Attendance:

John Ford, Executive Director

The October 22, 2018 meeting of the Finance Committee was called to order at 10:00 a.m. by Mr. Grassilli.

II. ACTIONS/DISCUSSIONS

- From the Regular Agenda, on a motion/second by Mr. Hoang and Mr. Garbarino, the minutes from the May 21, 2018 meeting were approved as presented.
- From the Regular Agenda, Mr. Ford reviewed the FY 2017-2018 Audited Financial Statements prepared by Maze & Associates. On a motion/second by Ms. Digre and Mr. Garbarino, the statements were accepted as presented. The committee recommended that Mr. Ford ask Maze to add a note explaining the revenue that was not included in the fiscal year due to its receipt occurring more than 60 days after the end of the year. If the auditors will not add the note, then Mr. Ford was advised to include a note on the agenda item when the board reviews the statements at their November 15 meeting.
- From the Regular Agenda, Mr. Ford reviewed the FY 2018-2019 Financial Reports (preliminary) for the months of July, August and September. The reports, once finalized, will be submitted to the full board or acceptance.
- From the Regular Agenda, Mr. Ford reviewed the FY 2018-2019 budget and recommended an adjustment to account for the new revenue/expense expected from the Carpool 2.0 Incentive program that is being funded by C/CAG. The board will need to accept the budget changes at their November meeting.

- From the Regular Agenda, Mr. Ford reviewed the FY 2018-2019 Q1 investment performance report for the CERBT OPEB fund.
- Mr. Grassilli and Ms. Digre will both be leaving their respective city councils at the end of their current terms. Both were thanked for their service on the Finance Committee. New members are still being recruited from the board.
- The meeting was adjourned by Chair Grassilli at 10:50 a.m.