

MEETING of the Finance Committee of the
Clean Power Alliance of Southern California
Wednesday, July 22, 2020, 11:00 a.m.

MINUTES

The Finance Committee conducted this meeting in accordance with California Governor Newsom's Executive Order N-29-20 and COVID-19 pandemic protocols.

WELCOME & ROLL CALL

Chair Julian Gold called the meeting to order at 11:02 a.m. and Clerk of the Board, Gabriela Monzon, conducted roll call.

Roll Call			
Beverly Hills	Julian Gold	Committee Chair	Remote
Carson	Reata Kulcsar	Committee Member	Remote
Claremont	Corey Calaycay	Committee Member	Remote
Rolling Hills Estates	Steve Zuckerman	Committee Member	Remote
Santa Monica	Pam O'Connor	Committee Member	Remote

All votes are unanimous unless otherwise stated.

GENERAL PUBLIC COMMENT

There was no public comment.

CONSENT AGENDA

1. Approve Minutes from the May 27, 2020 Finance Committee Meeting
2. Receive and File May 2020 Monthly Financial Dashboard
3. Receive and File May 2020 Risk Management Team Report
4. Receive and File Audit Planning Letter from Baker Tilly

Motion: Committee Member Zuckerman, Rolling Hills Estates

Second: Committee Member Kulcsar, Carson

Vote: The consent agenda was approved by a roll call vote.

REGULAR AGENDA

5. Report from the Chief Financial Officer
David McNeil, Chief Financial Officer, provided an update on the organization's May financial performance touched on year to date results, and discussed the higher than expected load due to seasonal heat waves, emphasizing the relationship between revenues and warmer weather. Mr. McNeil also reported on treasury operations and cashflow, remittances, and accounts receivable aging; and briefly reviewed the Local

Agency Investment Fund (LAIF) report, adding that CPA was diversifying where reserves were held.

In response to Committee Member's questions, Mr. McNeil noted that Southern California Edison (SCE) had benchmarks for 90-day receivables that staff used as a standard for comparison.

6. Review and Provide Input on Proposed Enhancements to Financial Reporting

Mr. McNeil discussed the proposed changes to the financial reporting, emphasizing that it was intended to support Committee Members and similarly, Board Members, in their oversight role. Mr. Bardacke added that CPA is building the staffing resources to provide this type of detailed reporting.

Committee Members expressed satisfaction with the content of the proposed financial reporting.

In response to Chair Gold's question regarding the inclusion of information on the aging of accounts receivable, Mr. McNeil noted that it might be premature to include it but asked for more time to consider the implications of doing so. Mr. Bardacke added that the select financial indicators on page 22 were intended to provide some of that aging accounts receivable information. In response to Committee Member Zuckerman's question, Mr. McNeil noted that CPA could potentially receive a credit rating in 2-3 years.

COMMITTEE MEMBER COMMENTS

None.

ADJOURN

Committee Chair Gold adjourned the meeting at 12:02 p.m.