

C/CAG

CITY/COUNTY ASSOCIATION OF GOVERNMENTS OF SAN MATEO COUNTY

Atherton • Belmont • Brisbane • Burlingame • Colma • Daly City • East Palo Alto • Foster City • Half Moon Bay • Hillsborough • Menlo Park
Millbrae • Pacifica • Portola Valley • Redwood City • San Bruno • San Carlos • San Mateo • San Mateo County • South San Francisco • Woodside

C/CAG FINANCE COMMITTEE MEETING AGENDA

Date: Wednesday, April 24, 2024	Join by Zoom Webinar: https://us02web.zoom.us/j/83866526378?pwd=aFlhWkl4RDJjMlpLbjlrNGNVVzllZz09
Time: 12:00 p.m.	
Location: San Mateo City Hall Conference Room C 300 W. 20th Ave San Mateo, CA 94403	Zoom Webinar ID: 838 6652 6378 Password: 835838 Join by Phone: (669) 900-6833

HYBRID MEETING - IN-PERSON AND BY VIDEOCONFERENCE

This meeting of the C/CAG Finance Committee will be held in person and by teleconference pursuant to Government Code Section 54953(e). Members of the public will be able to participate in the meeting remotely via the Zoom platform or in person at the location above. The Committee welcomes comments, including criticism, about the policies, procedures, programs, or services of the agency, or of the acts or omissions of the Board and committees. Speakers shall not disrupt, disturb, or otherwise impede the orderly conduct of a Board meeting. For information regarding how to participate in the meeting, either in person or remotely, please refer to the instructions at the end of the agenda.

1. CALL TO ORDER/ROLL CALL Chair Colson No materials
2. PUBLIC COMMENT ON RELATED ITEMS NOT ON THE AGENDA Chair Colson No materials
Note: Public comment is limited to two minutes per speaker. Please refer to the instructions at the end of this agenda for details regarding how to provide public comments. Members of the public who wish to address the Committee should complete a speaker's slip to make a public comment in person or raise their hand in Zoom to speak virtually
3. Approval of minutes from the November 29, 2023 and February 14, 2024 meetings. (Action) Wever Page 1-5
4. Review the initial draft, assumptions, and input on the C/CAG Fiscal Year 2024/25 Program Budget and Member Fees. (Information) Charpentier Page 6

ADJOURN

The next regularly scheduled meeting will be on May 22, 2024.

PUBLIC NOTICING: All notices of C/CAG regular Board meetings, standing committee meetings, and special meetings will be posted at the San Mateo County Court Yard, 555 County Center, Redwood City, CA, and on C/CAG's website at: <http://www.ccag.ca.gov>.

PUBLIC RECORDS: Public records that relate to any item on the open session agenda for a regular Finance Committee meeting, standing committee meeting, or special meeting are available for public inspection. Those public records that are distributed less than 72 hours prior to a regular Finance Committee meeting are available for public inspection at the same time they are distributed to all members, or a majority of the members, of the Finance Committee. The Finance Committee has designated the City/County Association of Governments of San Mateo County (C/CAG), located at 555 County Center, 5th Floor, Redwood City, CA 94063, for the purpose of making public records available for inspection. Such public records are also available on C/CAG's website at: <http://www.ccag.ca.gov>. Please note that C/CAG's office is temporarily closed to the public; please contact Kim Wever at (650) 599-1451 to arrange for inspection of public records.

PUBLIC PARTICIPATION DURING VIDEOCONFERENCE MEETINGS: Persons with disabilities who require auxiliary aids or services to participate in this meeting should contact Kim Wever at (650) 599-1451, five working days prior to the meeting date.

ADA REQUESTS: Persons with disabilities who require auxiliary aids or services to participate in this meeting should contact Kim Wever at (650) 599-1451 or kwever@smcgov.org by 10:00 a.m. prior to the meeting date.

PUBLIC PARTICIPATION DURING HYBRID MEETINGS: During hybrid meetings of the Finance Committee, members of the public may address the Committee as follows:

Written comments should be emailed in advance of the meeting. Please read the following instructions carefully:

1. Your written comment should be emailed to kwever@smcgov.org.
2. Your email should include the specific agenda item on which you are commenting or note that your comment concerns an item that is not on the agenda.
3. Members of the public are limited to one comment per agenda item.
4. The length of the emailed comment should be commensurate with the two minutes customarily allowed for verbal comments, which is approximately 250-300 words.
5. If your emailed comment is received at least 2 hours prior to the meeting, it will be provided to the C/CAG Finance Committee members and made publicly available on the C/CAG website along with the agenda. We cannot guarantee that emails received less than 2 hours before the meeting will be made publicly available on the C/CAG website prior to the meeting, but such emails will be included in the administrative record of the meeting.

Spoken comments will be accepted during the meeting in person and through Zoom. Public comments will be taken first by speakers in person, followed by via Zoom. Please read the following instructions carefully:

***In-person participation:**

1. If you wish to speak to the C/CAG Finance Committee, please fill out a speaker's slip located on the 2nd floor auditorium side table against the wall. If you have anything that you wish distributed to the Committee and included in the official record, please hand it to the C/CAG staff who will distribute the information to the Committee members and staff.

***Remote participation:**

Spoken comments will be accepted during the meeting through Zoom. Please read the following instructions carefully:

1. The C/CAG Finance Committee meeting may be accessed through Zoom at the online location indicated at the top of this agenda.
2. You may download the Zoom client or connect to the meeting using an internet browser. If using your browser, make sure you are using a current, up-to-date browser: Chrome 30+, Firefox 27+, Microsoft Edge 12+, Safari 7+. Certain functionality may be disabled in older browsers including Internet Explorer.
3. You will be asked to enter an email address and name. We request that you identify yourself by your name as this will be visible online and will be used to notify you that it is your turn to speak.
4. When C/CAG Staff or Co-Chairs call for the item on which you wish to speak, click on "raise hand." Staff will activate and unmute speakers in turn. Speakers will be notified shortly before they are called on to speak. If calling in via phone, press *9 to raise your hand and when called upon press *6 to unmute.
5. When called, please limit your remarks to the time allotted.

If you have any questions about this agenda, please contact Sean Charpentier at scharpentier@smcgov.org or Kim Wever at kwever@smcgov.org

**CITY/COUNTY ASSOCIATION OF GOVERNMENTS
FINANCE COMMITTEE
MEETING MINUTES
November 29, 2023**

In compliance with the provisions of the Government Code section 54953(e), this meeting of the C/CAG Finance Committee was held in person and by teleconference.

Committee Members Attending In-Person:

Davina Hurt (City of Belmont)
Donna Colson (City of Burlingame)
Ricardo Ortiz (City of Burlingame)
Carlos Romero (City of East Palo Alto)
Adam Rak (City of San Carlos)

Guests or Staff Attending In-Person:

Sean Charpentier, Kaki Cheung, Kim Wever – C/CAG Staff

Guests or Staff Attending Remotely:

Paul Harris, Tammy Mak – City of San Carlos Finance Staff
Samo Michel, Ahmed Badawi – Badawi & Associates Staff

1. Call to order/Roll Call

At 12:10 P.M. Chair Colson called the Finance Committee meeting to order.

2. Brief overview of teleconference meeting procedures

C/CAG staff Kim Wever described how the Finance Meeting would run virtually and in-person. Kim also welcomed those attending virtually: City of San Carlos Finance staff Paul Harris and Tammy Mak; Badawi & Associates staff Samo Michel and Ahmed Badawi.

3. Public comment on related items not on the agenda.

City of San Carlos Financial Services Manager Paul Harris announced City of San Carlos Senior Accountant, Tammy Mak's retirement at the end of 2023.

4. Approval of minutes of August 23, 2023 meeting. (Action)

Motion – To approve the minutes of the August 23, 2023 Finance Committee meeting, Hurt/Romero. All members in attendance voted to approve. Motion passed.

5. Receive copies of monthly investment statements for July, August and September 2023 (Information)

C/CAG Executive Director Sean Charpentier summarized the investment statements. Committee members reviewed the investment statements, cash flow reports, and the investment summary page.

6. Review of the quarterly investment report and recommend modifications to the C/CAG investment portfolio as needed. (Action)

C/CAG Executive Director Sean Charpentier stated that the total C/CAG portfolio asset allocation at the end of the quarter was 60% to LAIF and 40% to the CoPool Fund, which is within the stated investment policy allocation ranges and Sean recommended no modifications at this time. Sean also stated that there was a typo on page 23 of the staff report the investment portfolio as of September 30, 2023 table's second column should state 9/30/2023 not 6/30/2023.

Motion – To recommend no change to the C/CAG investment portfolio. The Committee guided staff to continue monitoring the interest rates, Romero/Ortiz. All members in attendance voted to approve. Motion passed.

7. Accept the C/CAG Financial Statements (Audit) for Fiscal Year Ended June 30, 2023 and communicate with representative from auditing firm. (Action)

C/CAG Executive Director Sean Charpentier stated that there were no notable findings in the audit.

City of San Carlos Financial Services Manager Paul Harris agreed it was a clean audit. He shared that this is the first year with the new auditors, so they were much more thorough. Paul introduced Ahmed Badawi, a representative from Badawi & Associates, the accounting firm that performed the annual audits.

Ahmed Badawi reported that the audit was clean and consistent. However, there is a possible finding in the Single Audit. C/CAG Executive Director Sean Charpentier stated staff is working with the auditors and will bring the Single Audit item to the next Finance Committee meeting.

Member Romero recommended adding term language to provide more detail under Note 8 – Cooperative Funding Agreement – Loan Receivable on page 70. Staff agreed to add the term language.

Motion – To accept the C/CAG Financial Statements (Audit) for Fiscal Year Ended June 30, 2023 with adding term language under Note 8, Rak/Romero. All members in attendance voted to approve. Motion passed.

8. Review Accept the following C/CAG Programs Audits:

8A. Accept the C/CAG State Transportation Improvement Program (STIP) Planning, Programming & Monitoring Program (PPM) Final Project Expenditure Audit Report from July 1, 2022 through June 30, 2023 (Action)

Motion – To accept the C/CAG State Transportation Improvement Program (STIP) Planning, Programming & Monitoring Program (PPM) Final Project Expenditure Audit Report from July 1, 2022 through June 30, 2023, Romero/Ortiz. All members in attendance voted to approve. Motion passed.

8B. Accept the Measure M Fund Financial Statements (Audit) for the Year Ended June 30, 2023. (Action)

Motion – To accept Measure M Fund Financial Statements (Audit) for the Year Ended June 30, 2023, Rak/Ortiz. All members in attendance voted to approve. Motion passed.

9. Review and approve the 2024 Finance Committee Meeting Calendar. (Action)

C/CAG staff Kim Wever presented the 2024 Finance Committee Meeting Calendar.

Committee Members recommended moving the February meeting to one week earlier to February 14th, 2024. City of San Carlos Finance Staff agreed they could make the deadline in providing the quarterly investment report a week early.

Motion – To approve the 2024 Finance Committee Meeting Calendar with the revision of moving February meeting to February 14th, 2024, Ortiz/Rak. All members in attendance voted to approve. Motion passed.

10. Presentation on CAMP Fund (Information)

C/CAG staff Kim Wever introduced PFM Managing Director Monique Skye and PFM Assistant Program Administrator Kyle Tanaka. Kyle presented on the CAMP Fund.

Committee Members recommended following up with City of San Carlos Finance Staff on logistics adding the CAMP Fund to C/CAG's portfolio. Staff will follow up and bring back to the Committee.

11. Adjournment.

The meeting adjourned at approximately 1:33 P.M.

**CITY/COUNTY ASSOCIATION OF GOVERNMENTS
FINANCE COMMITTEE
MEETING MINUTES
February 14, 2024**

In compliance with the provisions of the Government Code section 54953(e), this meeting of the C/CAG Finance Committee was held in person and by teleconference.

Committee Members Attending In-Person:

Donna Colson (City of Burlingame)
Adam Rak (City of San Carlos)

Guests or Staff Attending In-Person:

Sean Charpentier, Kaki Cheung, Kim Wever – C/CAG Staff
Paul Harris, Paula Decano – City of San Carlos Finance Staff

Guests or Staff Attending Remotely:

Samo Michel – Badawi & Associates Staff

1. Call to order/Roll Call

At 12:13 P.M. Chair Colson called the Finance Committee meeting to order.

2. Public comment on related items not on the agenda.

There were no public comments regarding items not on the agenda.

3. Approval of minutes of November 29, 2023 meeting. (Action)

No action was taken on this item as quorum was not met.

4. Receive copies of monthly investment statements for October, November, and December 2023 (Information)

C/CAG Executive Director Sean Charpentier summarized the investment statements. Committee members reviewed the investment statements, cash flow reports, and the investment summary page.

5. Review of the quarterly investment report and recommend modifications to the C/CAG investment portfolio as needed. (Action)

This item was presented as an information item as quorum was not met.

C/CAG Executive Director Sean Charpentier stated that the total C/CAG portfolio asset allocation at the end of the quarter was 60% to LAIF and 40% to the CoPool Fund, which is within the stated investment policy allocation ranges. Staff recommended no modifications at this time.

Committee Members agreed that no change was needed to the investment portfolio, however no action was taken on this item as quorum was not met.

6. Accept the C/CAG Single Audit Report for the Year Ended June 30, 2023. (Action)

This item was presented as an information item as quorum was not met.

C/CAG Executive Director Sean Charpentier stated that there was a significant deficiency with subrecipient communication. Sean summarized management's response to the deficiency which includes adding language to future subrecipient agreements and amending the current fiscal year's subrecipient agreement. Sean also stated that there was a typo on page 10 of the Single Audit Report should state OBAG 2 not OBAG 3.

Committee Members had no issues with management's response, however no action was taken on this item as quorum was not met.

7. Receive the draft 2024 and 2025 C/CAG Agency Work Plan (Information)

C/CAG Executive Director Sean Charpentier summarized the agency's accomplishments in the past year, and discussed ongoing and upcoming projects and programs.

Committee Members suggested to make the font larger and change the green to lighter color.

8. Adjournment.

The meeting adjourned at approximately 12:54 P.M.

C/CAG AGENDA REPORT

Date: April 24, 2024

To: C/CAG Finance Committee

From: Sean Charpentier, Executive Director

Subject: Review the initial draft of the C/CAG Fiscal Year 2025-25 Program Budget and Member Fees and provide feedback.

(For further information or questions contact Sean Charpentier at scharpentier@smcgov.org)

RECOMMENDATION

That the C/CAG Finance Committee review the initial draft of the C/CAG Fiscal Year 2024-25 Program Budget and Member Fees and provide feedback.

FISCAL IMPACT

In accordance with the proposed C/CAG 2024-25 Program Budget.

SOURCE OF FUNDS

Funding sources for C/CAG include member assessments, cost reimbursements from partners, grants, regional/state/federal transportation and other funds, property taxes/fees, Department of Motor Vehicle fees, and interest earnings.

BACKGROUND

Each year, the C/CAG Finance Committee reviews the draft annual budget and member fees in the month of April in advance of full Board review (May) and approval (June).

Additional supplementary materials will be forthcoming and made accessible online before the Committee meeting.

ATTACHMENT

1. Consolidated Fiscal Year 2024-25 Proposed Budget (The document will be available on the C/CAG website (See “Additional Materials”) at: <https://ccag.ca.gov/committees/finance-committee/>)