



DRAFT

FINANCE AND AUDIT COMMITTEE MEETING MINUTES

May 20, 2021

Webcast at:

www.hsr.ca.gov

The meeting of the California High-Speed Rail Authority (Authority) Finance and Audit Committee Meeting was called to order on May 20th at 8:30 A.M. via webinar due to Governor Newsom's State of Emergency declaration regarding the COVID-19 outbreak and in accordance with Executive Order N-25-20 and the Guidance for Gatherings issued by the California Department of Public Health. The Meeting Minutes were prepared in the order items were presented during the meeting.

Committee Members Present:

Mr. Tom Richards, Committee Chair
Mr. Ernest Camacho, Committee Member
Mr. Jim Ghielmetti, Committee Member
Ms. Nancy Miller, Committee Member

Staff Present:

Mr. Brian Kelly, Chief Executive Officer
Mr. Brian Annis, Chief Financial Officer
Ms. Alicia Fowler, Chief Counsel
Ms. Paula Rivera, Chief Auditor

Public Comment

An opportunity for public comment was made at the outset of the meeting.

Item #1 – April Meeting Minutes

The April 22, 2021 Meeting Minutes were moved for approval by F&A Committee Member Ghielmetti and seconded by Committee Member Miller and approved unanimously by all members.

Item #2 – F&A Committee Chairman's Remarks, Initiatives, and Updates

Committee Chair Richards suggested the Central Valley Status Report (CVSR) be omitted from today's meeting, as there would be a Construction Update in Board Meeting with more timely information. All Committee members agreed.

Item #3 – Financial Reports Executive Summary

Chief Financial Officer Brian Annis presented the Financial Report Executive Summary to the F&A Committee Members.

Question:

Member Camacho asked if the expenditures for the construction packages include any change orders or anomalies?

Response:

Mr. Annis responded that the expenditures include previously approved change orders that have been invoiced against, however, there is another page in this report where newly implemented change orders are reported, and those will be invoiced over time.

Question:

Member Camacho asked if we are able to separate change order expenditures from the original contract scope expenditures?

Response:

Mr. Annis stated he would be happy to look into it.

Question:

Chair Richards asked if Mr. Annis could meet with Committee Members prior to the next meeting to discuss change order reporting?

Response:

Mr. Annis agreed.

Having no further business, the meeting was adjourned at 8:56 AM.

The Authority additionally posts on its website transcripts from F&A meetings, which detail the discussion, questions, and answers from the meeting.