



Orange County Transportation Authority

Legislation Details (With Text)

File #: 19-2054

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On agenda: 8/28/2019 **Final action:** 9/9/2019

Title: Agreement with Element Markets Renewable Energy, LLC, for Purchase of Natural Gas and Monetization of Federal and State Credits, Internal Audit Report No. 19-511

Sponsors: Gabriel Tang, Janet Sutter

Indexes:

Code sections:

Attachments: 1. Transmittal, 2. Staff Report, 3. Attachment A

| Date | Ver. | Action By | Action | Result |
|-----------|------|--------------------------------------|--------|--------|
| 9/9/2019 | 1 | Board | | |
| 8/28/2019 | 1 | Finance and Administration Committee | | |

Agreement with Element Markets Renewable Energy, LLC, for Purchase of Natural Gas and Monetization of Federal and State Credits, Internal Audit Report No. 19-511

The Internal Audit Department has completed an audit of the agreement with Element Markets Renewable Energy, LLC, for the purchase of renewable natural gas and monetization of credits under the state Low Carbon Fuel Standard Program and the federal Renewable Fuel Standard Program. Based on the audit, program oversight controls are adequate, contractor selection complied with procurement policy, credit revenues are properly monitored, reconciled, and recorded, and invoices are properly reviewed and authorized.

Receive and file Agreement with Element Markets Renewable Energy, LLC, for Purchase of Natural Gas and Monetization of Federal and State Credits, Internal Audit Report No. 19-511, as an information item.