

**YOLO COUNTY FINANCIAL OVERSIGHT COMMITTEE**

**MINUTES OF MEETING NOVEMBER 06, 2018**

County Administration Building, County Admin Room  
625 Court Street  
Woodland, CA 95695

Members present: Duane Chamberlain (Chair - Supervisor), Crissy Huey (Education), , Eric Will (Public), and Kristin Sicke (Special District).

Members excused: Matt Rexroad (Supervisor), Richard Horan (Vice-Chair Public), Patrick Blacklock (CAO), Howard Newens (CFO), and Paul Navazio (Cities).

Others present: Mary Khoshmashrab (Internal Audit Manager), Mindi Nunes (Asst. CAO), Chad Rinde (Asst. CFO), Edward Burnham (Treasury Manager), Allison Kaune (PFM), Sarah Meacham (PFM), Karlee Ransom (VTD), and Josh Iverson (Accounting Manager).

Recorded by Mary Khoshmashrab.

- 1) Chair Chamberlain called the meeting to order at 3:12 PM. Four voting members were present; Duane, Crissy, Eric, and Kristin; a quorum was formed.
- 2) The agenda was reviewed and approved; agenda adopted (Sicke/Will).
- 3) Introductions were given by members and others in attendance. Special District Member, Kristin Sicke was introduced and welcomed. Matt Rexroad (Supervisor), Richard Horan (Vice-Chair Public), Patrick Blacklock (CAO), Howard Newens (CFO), and Paul Navazio (Cities) were noted as absent.
- 4) There were no follow-up items open from prior meeting.
- 5) Public comments: There were no public comments.
- 6) Approval of the 08/22/18 meeting minutes was accepted and approved (Will/Huey).
- 7) Independent Auditor's (VTD) verbally reported updates on (a) The CAFR; and (b) status update on audits of the treasury for quarters ended 6/30/2018 and 9/30/2018. Interim worked was completed on the CAFR which included test of controls, preliminary work, and background understanding and updates. The remainder of the work is underway and due to start in the upcoming week and scheduled to be completed by early December with a report issuance date of December 21<sup>st</sup> 2018; there are currently no findings. The Single Audit will follow with fieldwork starting sometime in January of 2019. Karlee (VTD) noted that the treasury reports for quarter ending 6/30/2018 and 9/30/2018 would be issued at the same time the CAFR report is issued.

- 8) Review Treasury and Cash Investments for Third Quarter 2018 (PFM)- Allison and Sarah provided an economic update and overview of the investment portfolio performance for the Third Quarter 2018.
- 9) Members received a copy of the 2019 Investment Policy. Rinde and Burnham provided the members with a brief walkthrough of the document. Burnham highlighted the major changes that resulted due to changes in the governing codes.
- 10) A verbal report was provided by Accounting Manager Iverson regarding the upcoming RFP for independent audit services for fiscal year ended June 30, 2019. An invitation was extended to FOC members that have interest in participating in the RFP process. Members requested that FOC staff support Khoshmashrab send an email to the members seeking interest in participating in the process.
- 11) A verbal report was provided by Treasury Manager Burnham regarding the planning and RFP for investment advisory services for June 30, 2019. An invitation was extended to FOC members that have interest in participating in the RFP process. Members requested that FOC staff support Khoshmashrab send an email to the members seeking interest in participating in the process.
- 12) Budget Officer Haynes provided members with a verbal update on the Countywide budget. Haynes shared that a report to the Board on November 20, 2019 will provide detail on the variances and analysis of the prior year budget and current year budget revisions.
- 13) Update on internal audit activities- Aa status update on internal audit activity was provided and included a verbal update on (a) the completion of the CAO's risk assessment that is pending the CAO's response to the report prior to issuance and distribution; HHSA's staff is being scheduled for training to begin the risk assessment process, with selected staff to complete risk training in November and December; (b) the status of the ongoing engagements of the purchase card, and the review of cash; (c) the completion of the follow-up Infor report that is nearing completion and scheduled to be issued final by the middle of December; and (c) an update on the budget approved 2 year-limited term Auditor I/II and the intention to update the annual audit plan to make use of the added resources.
- 14) Asst. CAO Nunes provided members with several options available to members that were interested in participating in the recruitment and hiring process of the Chief Financial Officer. Member Eric Will expressed interest in participating in the full process. Members requested that FOC staff support Khoshmashrab send an email to the members seeking interest in participating in the process which included the options discussed and Nunes would arrange for those interested in participating to get involved.
- 15) Members confirmed the next meeting date for February 12, 2019 at 3PM in the CAO Conference Room, 625 Court Street, Woodland CA, Administrative Building, Second Floor.
- 16) Committee members and staff announcement: Member Huey (Education) announced that Sandra Fowles has retired and her replacement and designee for Education is Veronica Moreno as of December 3, 2018.
- 17) Meeting Adjourned at 4:16 PM.