

**YOLO COUNTY FINANCIAL OVERSIGHT COMMITTEE**

**MINUTES OF MEETING AUGUST 20, 2019**

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

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

Members excused: Paul Navazio (Cities) and Richard Horan (Public),

Others present: Patrick Blacklock (CAO), Chad Rinde (CFO), Edward Burnham (Treasury Manager), Marilyn Tiriboyi (Accounting Manager), Lesley Murphy (PFM), Brandon Young (LSL), and Kim Eldredge, Noemy Mora-Beltran, David Estrada (Internal Audit).

Recorded by Kim Eldredge

- 1) Duane Chamberlain called the meeting to order at 3:03 PM with Gary, Eric and Crissy in attendance. Kristin arriving at 3:41 PM. Quorum was formed with five voting members present.
- 2) The agenda was reviewed and approved; agenda adopted (Sandy/Will).
- 3) Introductions: members above in attendance. Richard Horan (Public) and Paul Navazio 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 6/25/19 meeting minutes was accepted and approved (Sandy/Huey).
- 7) Kim Eldredge provided an update on the Internal Audit Activity. (a) released audit reports from last meeting (Landfill Cash Audit, Placer Peer Review and Treasury Cash Count QE 3/31 & 6/30/19 and status of current engagements, (b) summary of audit reports received for County, JPAs and other entities for FYE 6/30/2018 and Special Districts for FYE 2018 & 2019 were provided, and 3) the Draft 2019-2020 Annual Audit Plan for committee feedback. No requests for change on the plan were noted.
- 8) Chad Rinde provided an update on the status of the recruitment of the Internal Audit Manager. The position closes September 6, 2019 with interviews planned for the third week

of September. He asked if any FOC members are interested in being part of the interview panel to contact him directly.

- 9) Chad Rinde reported that the Single Audit Report for June 30, 2018 was completed. The auditors identified four (4) significant deficiencies in internal control; the County's bank reconciliations not performed timely, Property tax for Prop 8 adjustment not formally documented, Segregation of duties within the County's financial system (INFOR) were noted in several areas within the procurement, disbursements and payroll modules.
- 10) Edward Burnham verbally reported an update on the status of the treasury for quarters ended 9/30/2018, 12/31/2018 (completed) and 3/31/2019 and 6/30/2019 (pending) due to bank reconciliations not completed for a variety of reasons - transitioning to a new financial institution-banking system and new account coding for each entity within the Treasury Pool, training of new treasury staff and processing of fiscal year end transactions.
- 11) Brandon Young of LSL CPAs, county's new external audit firm, provided an update on the status of the CAFR progress and timeline for single audit planned for February/March 2020. Chad explained in detail the restatement of HHSA revenue receivable for the June 30, 2018 financial statements. The committee asked for a follow-up on the restatement and department's efforts at next quarters meeting.
- 12) Review Treasury and Cash Investments for Quarter Ending June 30, 2019 (PFM)- Leslie Murphy provided an economic update and overview of the investment portfolio performance for the Second Quarter of 2019. Crissy requested an overview of how securities are selected as part of the portfolio. The committee asked PFM to provide an overview of Socially Responsible Investing at next quarters meeting.
- 13) Members requested a different time set for next meeting. Kim Eldredge to work with Board Deputies of best available dates and times for next quarters meeting.
- 14) Meeting Adjourned at 4:13 PM.