

YOLO COUNTY FINANCIAL OVERSIGHT COMMITTEE

MINUTES OF MEETING August 12, 2021

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

Members present: Gary Sandy (Chair – Supervisor), Angel Barajas (Supervisor), Larry Raber and Richard Horan (Public Member), Crissy Huey (Education), Kimberly McKinney (Cities), and Kristin Sicke (Special District).

Others present: Chad Rinde (CFO), Tom Haynes (Assistant CFO), Marilyn Tiriboyi (Accounting Manager), Kevin Sorensen (Treasury), Ken Schiebel and Allison Kaune (PFM), Brandon Young (LSL), and Kim Eldredge and Noemy Mora-Beltran (Internal Audit).

Moderator: Noemy Mora-Beltran
Recorded by Kim Eldredge

1) **Introductions.**

2) **Call to Order.** Larry Raber called the meeting to order at 10:00 a.m. with members Angel Barajas, Richard Horan, Crissy Huey, Kimberly McKinney, and Kristin Sicke in attendance. Gary Sandy arrived late at 10:10 am. Quorum was formed.

3) **Follow-up of items from prior meeting.**

Chad Rinde provided an update for the follow-up items below:

- a. Comparative information for our Treasury Pool compared to other County Pools.
Sacramento County runs a periodic survey to compare with local pools. Chad requested to participate in their next survey.
- b. Exploring local investment into local banks.
Chad has had conversations with Sacramento and Alameda Counties who run a community reinvestment program. The programs require a fair amount of administration to run the program. Chad recommends tabling the item for now until he has available staffing resources to take on this type of program.

4) **Approval of Agenda.**

Agenda reviewed and approved.

MOVED BY: Richard Horan / SECONDED BY: Kristin Sicke

AYES: 6

NOES: 0

ABSTAIN: 0

ABSENT: 0

5) **Public Comment.** There were no public comments.

- 6) **Approval of the 5/13/2021 meeting minutes.** Minutes accepted and approved.
MOVED BY: Crissy Huey / SECONDED BY: Angel Barajas
AYES: 5
NOES: 0
ABSTAIN: 1
ABSENT: 0
- 7) **Receive staff report on the status of current engagements and the release of audit reports since last meeting from the Division of Internal Audit (Eldredge).** Kim Eldredge discussed the FY21- 22 Audit Plan approved by the Audit Committee on 7/29/21. The plan includes 6 carry-forward, 13 new with 4 projects planned for outsourcing. She also provided the committee with a copy of the Purchase Card Continuous Audit report for the period of July-Dec 2020. Several questions were raised regarding trends and consequence of non-compliance with County Policy and procedures. Chad mentioned that his department has a County Policy that includes a point system for violations depending on the severity and non-compliance matters. He has also asked that internal audit look at the different forms of spending patterns within their audits; especially, with the upcoming accounts payable audit.
- 8) **Receive staff report on the status of interim audit work for CAFR 6/30/21 from the Independent Auditor (LSL/Tiriboyi).** Brandon Young, Partner (LSL), provided an update on the interim work conducted in May, upcoming audit work scheduled for August to review pension OPEB allocation schedules, and year-end fieldwork to begin in early November. He also mentioned, at that time, they will be doing testing for the single audit which will include a review of the funding from the CARES and American Rescue Plan. Chad mentioned that the County engaged with LSL to provide a closeout audit of the jail expansion project as a requirement with the State.
- 9) **Receive staff report on budget update (Rinde).** Melissa Patterson provided an update of the County budget and the budget tracking report for Q4 FY20-21. She mentioned at a future meeting the budget update will include a FY20-21 final analysis with a comparison against prior fiscal years, explanations of significant variances, and actions to resolve any overages.
- 10) **Receive Treasury audit report quarter ended 3/31/2021 and verbal update on the status of pending audit for 6/30/2021 (Rinde).** Brandon Young, Partner (LSL) provided an update on the Treasury Audit Report for quarter ended 3/31/2021; no findings noted.
- 11) **Receive report on the Treasury Pool Investment Activity for the Second Quarter ended June 30, 2021 (PFM/Rinde).** Sarah Meacham and Ken Schiebel (PFM) provided an economic update and overview of the investment portfolio performance for the Second Calendar Quarter through 6/30/2021.
- 12) **Confirm next meeting date.** November 4, 2021 at 10:00 to 11:30 a.m.
- 13) **Committee Member and Staff Announcements.**
Chad mentioned that a property tax audit is currently in-progress with the State Controller's Office.
- 14) **Adjournment.** Meeting Adjourned at 11:15 a.m.