

YOLO COUNTY FINANCIAL OVERSIGHT COMMITTEE

MINUTES OF MEETING November 4, 2021

Note: This meeting was held via teleconference, pursuant to the Government Code section 54953(e)(1) (as amended by Assembly Bill 361)

Members present: Larry Raber, Vice-Chair (Public Member), Richard Horan (Public Member), Crissy Huey (Education), Kimberly McKinney (Cities), and Kristin Sicke (Special District).

Others present: Daniel Kim, (Assistant CAO), Tom Haynes (Interim CFO), Marilyn Tiriboyi (Accounting Manager), Sou Xiong and Kevin Sorensen (Treasury), Melissa Patterson (Chief Budget Official), Allison Kaune and Sarah Meacham (PFM), Brandon Young (LSL), and Kim Eldredge and Noemy Mora-Beltran (Internal Audit).

Moderator: Noemy Mora-Beltran

Recorded by Kim Eldredge

- 1) **Introductions.** Tom Haynes gave the committee a brief update of the staffing changes within the Department of Financial Services with Chad Rinde serving as the interim County Administrator and Tom backing filling the Chief Financial Officer role until Chad's return. He also introduced the additions to his management team – Melissa Patterson (Chief Budget Official) and Sou Xing (Treasury Accounting Manager).
- 2) **Call to Order.** Larry Raber called the meeting to order at 10:00 a.m. with members Richard Horan, Crissy Huey, Kristin Sicke, and Kimberly McKinney in attendance. Quorum was formed. Gary Sandy and Angel Barajas were absent.
- 3) **Follow-up of items from prior meeting.** No follow-up items for discussion.
- 4) **Approval of Agenda.** Certain items were rearranged to accommodate schedules.
Agenda reviewed and approved.
MOVED BY: Kristen Sicke / SECONDED BY: Richard Horan
AYES: 5
NOES: 0
ABSTAIN: 0
ABSENT: 2
- 5) **Public Comment.** There were no public comments.

Consent Agenda

- 6) Authorize remote (teleconference/videoconference) meetings by finding, pursuant to Assembly Bill 361, that local officials continue to recommend measures to promote social distancing as a result of the COVID-19 pandemic.
- 7) Approval of the prior meeting minutes 8/12/2021.

- 8) Receive Treasury audit report for quarter ended 6/30/2021.

Consent agenda approved.

MOVED BY: Kristen Sicke / SECONDED BY: Richard Horan

AYES: 5

NOES: 0

ABSTAIN: 0

ABSENT: 2

- 9) **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 gave a status of current audit engagements and reports completed since last meeting: Yolo County Transit District and Cash Department Audit-Sheriff are both in draft report; Payroll Audit-completed. Next quarter, the division will be working on the following projects Cash Department Audit-Assessor/Clerk-Recorder/Elections and Capital Project Audit. Summaries of audits received in 2021 were also provided to the committee for County, JPAs, and special districts.
- 10) **Receive staff report on the status of interim audit work for CAFR 6/30/21 from the Independent Auditor's (LSL/Tiriboyi).** Brandon Young, Partner (LSL), provided a status report on progress made thus far with year-end work, Single Audit planned for January 2022 with a focus on CARES funding, and ARPA funds to be recorded in the financial statements as unearned revenue and tested as compliance. New accounting pronouncement will affect fiduciary funds and reported as full accrual.
- 11) **Receive staff report on budget update (Patterson).** Melissa Patterson provided an update of the County budget illustrating three reports 1) Year-end tracking report (revenues/expenditures), 2) Significant variance report, and 3) Historical trend report (3-year).
- 12) **Receive report on the Treasury Pool Investment Activity for the Third Quarter ended September 30, 2021 (PFM/Xiong).** Allison Kaune and Sarah Meacham (PFM) provided an economic update and overview of the investment portfolio performance for the Third Calendar Quarter through 9/30/2021.
- 13) **Receive and discuss the 2022 Investment policy (Haynes/Xiong).** Sou Xiong provided a draft investment policy for review and comment. Majority of changes are format clean-up and grammar. No concerns noted by the committee.

2022 Investment policy approved.

MOVED BY: Richard Horan / SECONDED BY: Kristen Sicke

AYES: 5

NOES: 0

ABSTAIN: 0

ABSENT: 2

- 14) **Approval of meeting calendar for year 2022.**

Thursday, February 10, 2022	10:00-11:30 am
Thursday, May 12, 2022	10:00-11:30 am
Thursday, August 11, 2022	10:00-11:30 am
Thursday, November 10, 2022	10:00-11:30 am

Meeting calendar approved.

MOVED BY: Kristen Sicke / SECONDED BY: Crissy Huey

AYES: 5

NOES: 0

ABSTAIN: 0

ABSENT: 2

15) **Confirm next meeting date.** February 10, 2022 at 10:00 to 11:30 a.m.

16) **Committee Member and Staff Announcements.** Kim Eldredge announced that elections of Committee Chair and Vice-Chair will be held at the next scheduled meeting in February. Tom Haynes added that the County is embarking on an upgrade to the County's ERP system and an update may follow on progress with future meetings.

17) **Adjournment.** Meeting Adjourned at 11:28 a.m.