

**PUBLIC RISK INNOVATION, SOLUTIONS, & MANAGEMENT
(PRISM)**

FINANCE COMMITTEE

MEETING SUMMARY

75 Iron Point Circle, Suite 200
Folsom, California 95630
916-850-7300

Wednesday, April 12, 2023
10:00 a.m.
Second Meeting – 2023

Members Present

Steven Chandler, Kern County Hospital Authority
Mike James, City of El Cajon
Frank Williamson, MPA
Jack Contos, Trindel Insurance Fund – Alt
Armond Sarkis, City of Vallejo

Members Absent

Erike Young, CIRA
Yolanda Comer, CSRM – Alt
Sharon Vishwa, SMCSIG
Nathan Black, Sutter County

General Administration Program Target Funding Guidelines

The Committee approved the General Administration Program Target Funding Guidelines (the “Guidelines”) used to evaluate the General and Administration Fund (the “Fund”) balance on an annual basis. The Guidelines give the Committee specific criteria to consider in evaluating the net position of the Fund and provide a mechanism to allow the Committee to recommend the collection of additional funds via the budget to address a shortfall, or credit monies in surplus to the following year’s budget via a carryover. The methodology of determining the amount of carryover available for credit to the following year’s budget is defined in the Guidelines. Updates to the Guidelines allow the Committee to use its discretion in determining the amount of carryover to be applied to the following year’s budget with the default amount being one-half of the available amount.

Staff presented the calculation of available carryovers for the 2023/24 budget for the General Administration Program. The Committee approved a total carryover of \$3,399,000 in the 2023/24 budget.

2023/24 Proposed General Administration, Building and Capital Budgets

Staff presented the proposed General Administration, Building, and Capital Budgets for fiscal year 2023/24. Staff and the Committee discussed the overall revenue and expenditure line items in the GA budget. At the Finance Committee’s May 2023 meeting, staff will present the entire budget, including all program budgets, for recommendation to the Executive Committee and Board of Directors.

Other Matters

- General Administration Program Budget Policies – The Committee approved the revised budget policies.
- Program Budget Policies – The Committee unanimously approved the revised Program Budget Policies.
- Policy & Procedures – Staff presented the Committee with their analysis regarding the cycle of Closing and Financial Statement Preparation.

Future Meeting

The next meeting will be on **Thursday, May 18, 2023**, at **10:00 a.m.**, to be held at the **PRISM office in Folsom**.