

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

FINANCE COMMITTEE

MEETING SUMMARY

Web Conference/Telephonic Meeting

Tuesday, February 14, 2023

10:00 a.m.

First Meeting – 2023

Members Present

Yolanda Comer, CSR – Alt
Steven Chandler, Kern County Hospital Authority
Mike James, City of Lemon Grove
Frank Williamson, MPA
Sharon Vishwa, SMCSIG
Nathan Black, Sutter County
Jack Contos, Trindel Insurance Fund – Alt

Members Absent

Erike Young, CIRA

2023/24 Fiscal Year Internal Borrowing Rate

The Finance Committee took action to recommend to the Executive Committee and the Board of Directors to set the ***internal borrowing rate for 2023/24 at 4.5%***.

Policy & Procedures

The Finance Department is continuing its formal project to document current procedures and internal controls over financial reporting. During this process, staff looked for opportunities to streamline processes and re-evaluated the sufficiency of critical controls to prevent and detect errors or fraud. The Finance Department previously presented the Committee with its analysis of the Accounts Payable, Accounts Receivable, Payroll Processing, and Investment Reconciliation cycles. Continuing with the format used on the previous reports, staff evaluated the Claims Reconciliation Cycle.

Other Matters

- Mike James was elected as Chair and Steven Chandler was elected as Vice Chair for 2023.
- PRISM Treasurer's Report and Portfolio Update for December 31, 2022 was reviewed along with the PRISM and PRISM ARC investment portfolios with an overview of the current economic outlook.
- The Committee accepted the PRISM Investment Policy with no revisions and recommended to the Executive Committee and Board of Directors for ratification.
- Staff reported out the discussions that ensued at the 2022 Fall Retreat.
- Member Services presented the Committee with recent updates to services available to the PRISM members.

Future Meetings

The next regularly scheduled meeting will be on ***Wednesday, April 12, 2023***, at ***10:30 a.m.*** to be held at the ***PRISM office in Folsom.***