

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

FINANCE COMMITTEE

MEETING SUMMARY

Web Conference/Telephonic Meeting

Friday, May 21, 2021

9:00 a.m.

Third Meeting – 2021

Members Present

Carol Augustine, City of Burlingame - Alt
Frank Williamson, MPA
Rafael Trujillo, City of Rialto
C. Paul Frydendal, SDRMA
Scott Mann, City of Sunnyvale
Nathan Black, Sutter County

Members Absent

Steven Chandler, Kern Co. Hospital
Authority - Alt
Erike Young, PARSAC
One (1) Vacant Position

Public Comment

There was no public comment.

Consent Agenda

The Committee approved the Consent Agenda as presented.

2020/21 Revised Budget

The Board of Directors approved adoption of the 2020/21 budget on June 5, 2020 per the recommendation of the Finance and Executive Committees. Staff anticipates the actual costs of certain line items will exceed the adopted budget. The proposed budget revision was reviewed with the Finance Committee. The Committee directed staff to develop a policy for consideration at the September 2021 meeting on future budget revisions.

2021/22 Proposed Budget

Staff presented the proposed budget for fiscal year 2021/22. Staff reviewed the highlights from each program with the Committee. The Committee recommended approval of the fiscal year 2021/22 budget to the Executive Committee and Board of Directors.

March 31, 2021 Treasurer's Report

Bill Dennehy, from Chandler Asset Management, presented an economic update as of April 30, 2021, along with the Treasurer's Report and portfolio performance with supporting schedules for both PRISM and ARC as of March 31, 2021. Mr. Dennehy responded to the Committee's questions on the materials presented.

Management Report on Internal Controls

Staff presented the Committee with an annual management report on internal controls practices pertaining to PRISM's financial reporting. The discussion items were as follows: Objectives and Limitations of Internal Controls; Control Environment; Accounting Cycles; and Roles of Management, Finance Committee, and Independent Auditors.

Other Matters

Member Services presented the Committee with recent updates to services available to the members.

Future Meetings

The next regularly scheduled meeting is ***Thursday, September 23, 2021, at 1:00 p.m., via Web Conference.***