



Finance Committee Meeting Minutes

October 7, 2020

The First 5 Yolo Finance Committee met on the 7th day of October 2020 at 1:00pm via ZOOM virtual conference meeting.

Commissioners in Attendance: Sally Brown, Jenn Rexroad

Staff in Attendance: Gina Daleiden, Victoria Zimmerle

Call to Order- 1:04

I. Call to Order

The meeting was called to order at 1:04pm

II. Public Comment

None.

III. Review and Approve Independent Financial Audit for Fiscal Year ended June 30, 2020 for Approval by Full Commission

V. Zimmerle reviewed the draft Independent Financial Audit for the year ended June 30, 2020 noting the following items:

1. There were no audit findings, and the audit ran smoothly
2. The ending net position and fund balance increased over the prior year indicating that the Commission continues to be in good health
3. Net OPEB and Pension liabilities were lower than the previous year as a result of a decrease in First 5 Yolo's proportionate share in the County Plan.
4. Accrued Compensated absences were higher than the previous year as a result of longer standing staff continuing accrual of leave balances that have not been utilized.

Approve Independent Financial Audit for Fiscal Year Ended June 30, 2020 for approval by full Commission

MOTION: J. Rexroad **SECOND:** S. Brown **Motion carries unanimously**

IV. Review and approve budget updates for FY20/21 for approval by full Commission

V. Zimmerle reviewed staff recommended changes to the adopted budget to align with updated grant, revenue, and projected expenditures for the Commission. Commissioners reviewed, asked clarifying questions, and discussed options for allocation of available one-time funding that the Commission has in excess of its established reserve amounts.

Approve budget update to FY20/21 Budget with increases to extra help staffing and allocation of up to \$15,000 for the Local Childcare Planning Council Childcare Needs Assessment for recommendation for adoption by full commission

MOTION: J. Rexroad **SECOND:** S. Brown **Motion carries unanimously**

V. Adjourn

The meeting was adjourned at 2:27pm.