

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

**FINANCE COMMITTEE**

**MEETING SUMMARY**

---

Web Conference/Telephonic Meeting

Wednesday, February 9, 2022

10:30 a.m.

First Meeting – 2022

---

**Members Present**

Steven Chandler, Kern County Hospital Authority  
Mike James, City of Lemon Grove  
Frank Williamson, MPA  
Rafael Trujillo, City of Rialto  
Sharon Vishwa, SMCSIG – Alt.  
Jennifer Chilton, SDRMA  
Nathan Black, Sutter County  
Sean Houghtby, Tehama County – Alt.

**Members Absent**

Erike Young, CIRA

**2022/23 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 2022/23 at 1.2%.***

**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 (AP) and Investment Reconciliation cycles. Continuing with the format used on the previous reports, staff evaluated the Payroll Processing cycle.

**Other Matters**

- Nathan Black was reelected as Chair and Mike James as Vice Chair for 2022.
- The December 2021 Treasurer's Report and portfolio 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 2021 Fall Retreat.
- Member Services presented the Committee with recent updates to services available to the PRISM members.

**Future Meetings**

The next regularly scheduled meeting is on ***Thursday, April 20, 2022*** at ***10:30 a.m.*** to be held at the ***PRISM office in Folsom.***