

MARIN COUNTY TREASURY OVERSIGHT COMMITTEE

Marin County Civic Center
3501 Civic Center Drive
San Rafael, CA

Wednesday, April 17, 2013
10:00 A.M.
County Counsel Conference Room
Room 275
Regular Meeting

MINUTES

1. Call to Order

The meeting was called to order at 10:05 a.m.

2. Roll Call

Present: Dan Hom, Special Districts Representative and Chair; Mary Jane Burke, Superintendent of Schools and Vice-Chair; Thomas Lohwasser, School Districts Superintendent Representative; Jean Bonander, Public Member; Matthew Hymel, County Administrator

Absent: None

Others in Attendance: Roy Given, Director of Finance; Mina Teymourash, Department of Finance Division Chief/Accounting; Karen Shaw, Department of Finance Division Chief/Finance

3. Approve Minutes--Meeting of November 14, 2012 (Action)

MOTION by Mary Jane Burke to approve minutes of November 14, 2013

Second by Jean Bonander

AYES:ALL

4. Open Time for Public Comment

No discussion

5. Committee Business

- Appoint Chair and Vice-Chair

MOTION by Thomas Lohwasser to appoint Dan Hom chair of Treasury Oversight Committee for 2013

Second by Mary Jane Burke

AYES:ALL

MOTION by Dan Hom to appoint Mary Jane Burke Vice-Chair of Treasury Oversight Committee for 2013

Second by Matthew Hymel

AYES:ALL

Roy Given presented a plaque to Matthew Hymel in appreciation of his service as chair of the committee.

- Review Government Code (GC) Sections 27130-27137

Roy Given reminded the committee that a treasury oversight committee is no longer a state requirement and said he appreciated their willingness to continue to convene a committee.

- Other Committee Member Matters
No discussion

6. Director of Finance Report

- 2013-14 Annual Investment Audit Report will be performed by Gallina LLP as approved at 11/14/12 meeting.
Roy Given said the option of engaging a different outside auditor was discussed at the last meeting and that the committee decided to continue with Gallina LLP for the 2013-14 audit. He said that the annual investment audit is not a true “audit” and the more appropriate terminology is “compliance review” (compliance with the Statement of Investment Policy). He also said that Gallina will provide a more in-depth review as they are also the outside auditor for the County’s annual financial report.
- Consolidation update--Department of Finance and County Treasurer
Roy Given discussed the reorganization of the Department of Finance into three large divisions: Accounting/Payroll, Finance, and Property Taxes/Collection. He noted the appointment of Sandra Shaul, formerly the elected Treasurer-Tax Collector for Lake County, as the Division Chief for Property Taxes /Collection. The Property Tax Division will be moving from the auditor’s office to the tax collector’s office. He expects the rest of the consolidation, including bringing together the administrative staff, to take six months to a year.

Matthew Hymel praised the AAA rating the County received from Moody’s, Fitch and Standard & Poor’s.

Karen Shaw reported that Fitch Ratings came out to perform their onsite surveillance review, which is done every two years.

Roy Given said that two CAFRs, fiscal years 2011 and 2012, have now been published.

7. Discussion Items for Next Meeting

- Annual Statement of Investment Policy (Action: Review & Monitor)
- Fitch Rating
- 2012-13 Gallina LLP Compliance Audit (Action)

8. Schedule of Future Meetings

- The Fall 2013 meeting was scheduled for **Thursday, November 7, 2013 at 1:00 p.m.** in Room 275

9. Adjournment

The meeting was adjourned at 10:30 a.m.