

**VALLEY SANITARY DISTRICT
BUDGET & FINANCE COMMITTEE MEETING MINUTES**

May 4, 2021

Valley Sanitary District conducted this meeting in accordance with California Governor Newsom's Executive Orders N-29-20 and COVID-19 protocols.

A regular meeting of the Valley Sanitary District (VSD) Budget & Finance Committee was held via videoconference on Tuesday, May 4, 2021.

1. CALL TO ORDER

Chairman Dennis Coleman called the meeting to order at 1:04 p.m.

1.1 Roll Call

Directors Present:

Chairman Dennis Coleman

Committee Member Scott Sear

Staff Present:

Beverli Marshall, General Manager, Jeanette Juarez, Business Services Manager, and Holly Gould

1.2 Pledge of Allegiance

2. PUBLIC COMMENT

This is the time set aside for public comment on any item not appearing on the agenda. Please notify the Secretary in advance of the meeting if you wish to speak on a non-hearing item.

None.

3. DISCUSSION / ACTION ITEMS

3.1 Discussion of Fixed Assets Accounting Policy

Jeanette Juarez, Business Services Manager, presented the draft Fixed Assets Accounting Policy. The purpose of the policy is to ensure the District's fixed assets are acquired, safeguarded, controlled, disposed of, and accounted for in accordance with state and federal regulations, auditor requirements, applicable accounting pronouncements, and in a manner that adequately supports the maximum recovery of Facilities and Administrative (indirect) costs associated with these assets. Ms. Juarez explained the major changes to the updated policy which includes a modification to the useful life threshold, updated language, and asset tagging. The policy will come before the full Board on May 11, 2021.

3.2 Discussion of Draft Bank Account and Check Writing Policy

Jeanette Juarez, Business Services Manager, presented the draft Bank Account and Check Writing Policy. The purpose of this policy is to provide operational procedures to increase efficiency, cost savings and protection from illegal acts with regards to the District's daily financial activities. She explains that the current policy requires updates. The updated policy will detail protocols for bonding, account establishment, account balances, signatures, fraud prevention, reporting, and check status. This policy will come before the full Board on May 11, 2021.

3.3 Information Item Inquiry About Allowability of Staff to Chair Budget & Finance Committee

It was requested of staff to investigate if a staff member can serve as Chair of the Budget and Finance Committee. Staff reviewed the matter with General Council. It was General Council's determinant that the only true appointed members to the Budget and Finance Committee are the two (2) Directors. Technically speaking Staff members are not appointed to the committee, and therefore cannot Chair the committee.

4. **FUTURE MEETING ITEMS**

The next Budget & Finance meeting is scheduled for July 6, 2021. Jeanette Juarez will be bringing an update on the interim audit and possible resolutions for review.

5. **ADJOURNMENT**

There being no further business to discuss, the meeting adjourned at 1:58 p.m. The next regular committee meeting will be held on July 6, 2021.

Respectfully submitted,

Holly Gould, Clerk of the Board
Valley Sanitary District