



SCLC Audit and Finance Committee
Conference Call
Thursday, August 6, 2020
10 a.m.

Minutes Draft

Attendees

Anderson, Susan – Redondo
Cousin, Heather – Thousand Oaks
Graf, Ann – Azusa
Ryan, Joyce – Santa Fe Springs
Shupe, Robert – Palmdale
Wong, Patty – Santa Monica

Other

Bednarski, Diane – SCLC
Dinuzzo, Carol – SCLC
Rivas, Lori – SCLC
Snodgrass, Nerissa - SCLC

Meeting commences at 10:03am.

1. Public Forum
 - a. No guests or members of the public present.
2. Investments Review for compliance and performance
 - a. Dinuzzo presented an update on the performance view of SCLC's LAIF account. No action requested.

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3. Investment Policy
 - a. SCLC staff proposed changes to policy to reflect updated position titles and extending the period for SCLC staff to invest or reinvest funds to sell or exchange securities from 12 months to 18 months. The Committee requested updating Schedule B to reflect that two signatures are required for issuing checks, with a reference to the associated policy. MSP (Ryan/Wong) to recommend approval of policy changes to Administrative Council.
4. Review and acceptance of Annual Financial Report and Single-Audit Report, June 30, 2019
 - a. Committee requested an update on FY19/20 grant receipts be presented at the next Administrative Council meeting. MSP (Ryan/Graf) to recommend that Administrative Council accepts the Financial and Single-Audit Reports for FY1819.
5. Reserve Fund Policy Review and Recommendation
 - a. Committee recommended edits including adding a reference to the SCLC bylaws which define “annual meeting” as occurring in May, deleting the second sentence of the “Purpose,” and clarifying appropriate uses of the fund to reflect that reserves may be used in the event that CLSA and LSTA funds are significantly reduced or eliminated or other critical funding needs arise. MSP (Cousin/Graf) to present updated red line version to Administrative Council, for approval.
6. Other
 - a. None.
7. Adjournment
 - a. Meeting adjourned at 11:02am.