



OFFICE OF THE TREASURER-TAX COLLECTOR
SHARI L. FREIDENRICH, CPA, CCMT, CPFA, ACPFIM



**TREASURY OVERSIGHT COMMITTEE
SPECIAL MEETING
MEETING MINUTES**

Wednesday, April 30, 2021 at 1:00 p.m.
Meeting held by teleconference

ALISA BACKSTROM, CCMT,
CPFIM, Chair

RICHARD ROHM, CPA, Vice
Chair

GARY CAPATA, CPA, Member

FRANCINE SCINTO, Member

DR. AL MIJARES, Member

FRANK KIM, Member

FRANK DAVIES, CPA, Member

• **Call to Order**

- Chair Backstrom called the meeting to order at 1:09 p.m.

• **Welcome and Introductions**

- **Members Present:** Alisa Backstrom, Richard Rohm, Francine Scinto, Frank Davies and Gary Capata
- **Designees Present:** Michelle Aguirre and Dean West
- **Members Absent:** Dr. Al Mijares and Frank Kim
- **Liaison Present:** Treasurer-Tax Collector Shari Freidenrich

• **Public Comments**

- None

• **Minutes**

- Chair Backstrom moved to approve the minutes of the January 27, 2021 TOC meeting. Designee West seconded the motion. **Approved 4-0-1.** Member Scinto abstained.

• **New Business**

- **Receive and File Treasurer's Monthly Investment Reports for January, February and March:** Treasurer Freidenrich presented the highlights of these reports and noted that there were no compliance exceptions in any of the months. There were no changes to the Approved Issuer's List in any of the months. There were two reports issued in February, the Review of the Schedule of Assets Held by the County Treasurer as of September 30, 2020 and the First Follow-up Audit: Management Letter on Review of the Schedule of Assets Held by the County Treasury as of September 30, 2019. The TOC received and filed the Treasurer's Monthly Investment Reports for January, February and March.
- **Receive and File March 2021 TOC Compliance Summary:** Treasurer Freidenrich explained the purpose of the summaries and the type of information that can be found in them. The Annual Compliance Audit for June 30, 2019 and June 30, 2020 are in progress. The Quarterly Compliance Monitoring is in progress for the quarter ending December 31, 2020. The Annual Statement of Assets Audits for June 30, 2020 is in progress. The Quarterly Statement of Assets Review for December 31, 2020 is in progress. The Annual Broker Dealer IPS Certifications for 2019 have been completed and the 2020 certifications are in progress. As of December 31, 2020, there were five IPS Compliance Deficiencies identified (self-identified), two in August 2020 and three in December 2020. There were no changes to the TOC Bylaws this year. The Annual IPS was completed and approved by the Board of Supervisors on November 17, 2020. The TOC 2020 Annual Report was presented to the Board of Supervisors on March 23, 2021. The TOC received and filed the March 2020 TOC Compliance Summary.
- **Receive and File Review of the Schedule of Assets Held by the County Treasury as of September 30, 2020:** Treasurer Freidenrich explained this is an annual audit mandated by Government Code. The

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auditors have stated that they are not aware of any material modifications that should be made to the financial schedule in order for it to be in accordance with the modified cash-basis of accounting. The TOC received and filed the Review of the Schedule of Assets Held by the County Treasury as of September 30, 2020.

- **Receive and File First Follow-up Audit: Management Letter on Review of the Schedule of Assets Held by the County Treasury as of September 30, 2019:** Treasurer Freidenrich explained that this is the Management Letter associated with the Schedule of Assets September 30, 2019. There was one finding due to a few accounts that were reported on the Schedule of Assets at September 30, 2019, but were not recorded in the Treasurer-Tax Collector's financial records of cash and investment accounts in the Treasury investment accounting software. Treasurer Freidenrich explained that some changes need to be made to the software to include these accounts. The Quantum upgrade has been approved, and the plan is to include all of these accounts in the investment accounting records. The TOC received and filed the First Follow-up Audit: Management Letter on Review of the Schedule of Assets Held by the County Treasury as of September 30, 2019.
- **Chair's Report:**

Chair Backstrom asked for input on holding the July TOC meeting in person. The committee was in favor of holding the July TOC meeting in person. Treasurer Freidenrich shared that the plan is to hold the July TOC meeting in-person as long as all safety measures are followed. The Treasurer will notify Chair Backstrom and Vice Chair Rohm of room availability and the board will be notified of the meeting details.
- **Treasurer's Report:**
 - Treasurer Freidenrich reported updates on the following topics:
 1. TOC vacancies
 2. Assistant Treasurer-Tax Collector opening
 3. Quantum software
 4. Performance Audit
 5. TOC July meeting schedule
 6. COVID-19
 7. Property Tax Collection
- **Adjournment:**
 - Chair Backstrom adjourned the meeting at 1:56 p.m. to Wednesday, July 28, 2021, 601 N. Ross St., First Floor Multipurpose Room.