



## Finance Committee Meeting Minutes October 16, 2023

The First 5 Yolo Finance Committee met on the 16<sup>th</sup> day of October 2023 at 2:00 PM at the First 5 Yolo Office, 2779 Del Rio Pl, Unit A; Davis, CA 95618.

**Commissioners in Attendance:** Sally Brown, Jenn Rexroad

**Staff in Attendance:** Victoria Zimmerle, Gina Daleiden

**I. Call to Order**

S. Brown called the meeting to order at 2:01 pm

**II. Public Comment**

None.

**III. Review and approve Updated Fiscal Year 2022-2023 Revenue and Expenditure Summary Report for approval by full Commission**

V. Zimmerle presented the updated Fiscal Year 2022-2023 Year-End Revenue and Expenditure Summary Report noting that at September 30, 2023, the Commission had one outstanding receivable: the Quarter 4 reimbursement from First 5 CA for IMPACT 2020 services. The Commission recognizes a 90 day period of availability in which receivables received can be reported on the governmental fund for the prior year. Because the Q4 IMPACT payment was not received by September 30, the funds must be recognized in FY2023-24.

There is a net zero impact to Fund Balance at the close of FY2023-24.

Commissioners asked questions and discussed.

*Review and approve Updated Fiscal Year 2022-2023 Revenue and Expenditure Summary Report for approval by full Commission*

**MOTION:** J. Rexroad      **SECOND:** S. Brown      **Motion carries unanimously**

**IV. Review and approve draft Independent Financial Audit for Fiscal Year ended June 30, 2023 for approval by full Commission**

V. Zimmerle reviewed the draft Financial, Compliance and Single Audits noting that the Commission's independent auditor has rendered unmodified opinion for all 3 audits.

Of note are the following items:

- No findings nor material deficiencies across the financial, compliance, or single audit.
- The Commission's Net Position decreased approximately \$27,000 from FY22 to FY23.
- The Commission's ending Fund Balance is \$2,178,521

V. Zimmerle also noted that with the conclusion of the Audit for Fiscal Year 2022-2023, F5Y will close its 7-year engagement with its current auditor, aligned with best practice. In early calendar year 2024, staff

will release a Request for Qualifications to solicit bids for a new independent financial auditor beginning with the audit of the financial statements for the fiscal year ended June 30, 2024.

Commissioners discussed and asked questions.

*Approve Draft Independent Financial Audit Fiscal Year Ended June 30, 2023 for approval by full Commission*

**MOTION:** J. Rexroad

**SECOND:** S. Brown

**Motion carries unanimously**

**V. Adjourn**

The Meeting was adjourned at 2:46pm.