



North Sonoma Coast Fire Protection District

PO Box 386 The Sea Ranch, CA 95497

<http://nscfpd.org> - (707)785-2648

NSCFPD Finance Committee Minutes

Friday January 22, 2021 at 9:30 a.m.

Pursuant to the Governor's Executive Orders N-25-20 and N-29-20, which suspend certain provisions of the Ralph M. Brown Act, and the directive of the Health Officer of the County of Sonoma to shelter in place due to the COVID-19 pandemic, the Committee conducted this meeting entirely by teleconference.

I. CALL TO ORDER

II. **ROLL CALL:** All members present: Marti Campbell, Jim Nybakken, Larry Jacobs, Michael Tilles, Bonnie Plakos.

III. **AMENDMENTS TO AGENDA** None.

IV. APPROVAL OF PREVIOUS MEETING MINUTES

Move to approve the minutes from the December 21, 2020 meeting made by Jim, seconded by Marti, approved unanimously.

V. **PUBLIC COMMENT ON NON-AGENDA ITEMS:** None.

VI. DISCUSSION/ACTION ITEMS

A. Committee Housekeeping:

Larry agreed to be secretary after discussion of what the task entails. Preparation of agenda prep ensued. Jim nominates Marti Campbell as chair and Larry Jacobs as secretary. Bonnie seconds, passed unanimously. Bonnie agreed to act as chair when Marti is not available. All agreed to share the effort of posting paper agendas at the local post offices.

B. Treasurer's Report

As distributed. Copies of email from Sonoma county sent to the finance@northsonomacoastfpd.org (read by the Treasurer, Chief Plakos) email will be forwarded to Marti Campbell. Since reports were produced \$600,000 was transferred from Summit checking to CalTRUST.

C. Financial Procedures:

Marti discusses Bonnie's issues re: consistency of oversight. The committee reviewed financial items in the Policies and Procedures document and the Board Handbook to clean up inconsistencies. Marti suggested our actions today should be to 1) Clarify FC duties, 2) Remove inconsistencies 3) Identify projects to be done by FC, especially investment policy and reserve policy. Bonnie suggests FC concentrate on Policies and Procedures document. Some specific items discussed:

- 1) Summary of FC responsibilities should be moved from Board Handbook to Policies and Procedures document. Suggested changes to that list:

NSCFPD Finance Committee Minutes, January 22, 2021, Page 2

- a. "Preparation of annual budget (ab)" changed to "review of ab" or assist with preparation of ab.
 - b. Capital equip "needs" changed to "financing".
 - c. Add periodic review of investment policy and audit process
- 2) Discussion of oversight of day-to-day recordkeeping. Auditor said 2 month delay in reviewing bank reconciliation reports and quarterly review is fine. Bookkeeper can support timely reconciliation reports. Rather than maintain online access by multiple people to actual accounts, account statements should be available to all FC members.
 - 3) FC will review bank reconciliation reports no less than quarterly.
 - 4) FC members will have read-only access to Quickbooks Online.
 - 5) Consider oversight of fund balances. Discussion ensues.
 - 6) Recommend reserve policy be discussed at subsequent meeting.
 - 7) Insurance discussion. On annual calendar the Board rather than the Finance Committee should be reviewing insurance coverage.
 - 8) BOD Handbook Sec.4.4.6: remove unnecessary mention of specific access by individuals (already in Financial Procedures)
 - 9) Now to Policy and Procedures Manual.....
 - 10) Chapter 4.8 Remove paragraph about bonding. Bonnie will verify that existing D&O coverage also extends to FC members
 - 11) Mention that Treasurer works with FC on long-term financial planning.
 - 12) Delete Para re; committee reports from chapter 4.8.
 - 13) Should Debt financing cap of 7% of expenditures be changed? Topic for future discussion.
 - 14) Payments Chapter 18. Chiefs and one Board Member to be authorized signer for paper checks.
 - 15) Payments > \$5k 2 approvers: leave as-is, two approvers, not double-signed checks.
 - 16) Bonnie will send us all red lined docs for review.
- D. Apparatus Acquisition:
Postpone this item until next meeting
- E. Calendar Look-Ahead: .
Next meeting 2/15 at 10:30 AM.

VII. ADJOURNMENT

Meeting was adjourned at 12:04 p.m.