

## TREASURY OVERSIGHT COMMITTEE MEETING

Thursday, May 19, 2022 10:00 A.M.  
MODOC COUNTY SUPERVISORS' BOARD ROOM  
ALTURAS, CALIFORNIA 96101

### MINUTES

**Present:** Cheryl Knoch, Modoc County Treasurer; Elizabeth Guzman, MJUSD Business Manager; Kathie Rhoads, Modoc County Board of Supervisors; Marie Neer, Member at Large,

The meeting was called to order at 10:04 a.m. by Elizabeth Guzman.

**Distributed:** Treasury vs. Fund Balances, Positive vs. Negative Fund Balances, Modoc County Portfolio Holdings, Investment Account Summary, Account Statements, Interest Accrual Computation, R. J. Ricciardi, Inc Compliance Report, Draft of Temporary Borrowing of Dry Period Treasury Funds

**1. Review Minutes from previous meeting:** The minutes of the February 2, 2022 meeting were entered. Kathie moved to accept minutes as presented; Marie seconded. Motion passed.

**2. Review Treasurer's Investment Portfolio and 2nd Quarter 2020-21 Interest Apportionment:**

Cheryl discussed the Modoc County Investment Portfolio. In February and March, she invested funds that had been in LAIF. Chandler also invested about \$1,000,000.00. Rates are good and the County is getting good yields. She is waiting for a few more investments to mature and will re-invest those funds.

She is monitoring negative funds and grant funding as collected. The County has received some money from the Sustainable Groundwater Maintenance (SGM) Grant. The county is working on a payback plan for the hospital debt with California state legislators. Kathie reported, for the Board of Supervisors, that the project for the new jail is stalled because employment requirements cannot be met. She added that other counties have the same problem. As an item of information, Nikki reported that the Modoc Joint Unified School District plans a pavement project for this summer. The cost will be \$900,000.00.

**3. Review/Approve 2021-22 Treasury Oversight Audit:** Cheryl reported that she had received the Compliance Audit from R. J. Ricciardi, Inc. Marie moved to accept and approve the report. Kathie seconded. Motion passed.

**4. Review Local Borrowing Policy:** Cheryl is working on bringing the policy draft to the forefront for approval from the Board of Supervisors, in order to enforce her monitoring of Districts' borrowing from the County funds. She wants this policy in place to effectively oversee borrowing and payback, serving as a documented back-up for what she is already doing. Kathie commented that insurance costs continue to increase for Districts, impacting their already thin budgets. She suggested the creation of an ad hoc committee to work with the Treasurer to work on the policy and Districts' financial needs.

**5. Schedule next Treasury Oversight Committee meeting:** The next meeting is scheduled for August 24, 2022 at 10 a.m. in the Board of Supervisors room. The meeting was adjourned at 10:36 a.m.

Respectfully submitted

Marie Neer, Board Member  
May 23, 2022

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Elizabeth Guzman, Chair