

**PLACER COUNTY RESOURCE CONSERVATION DISTRICT
MINUTES OF THE FINANCE COMMITTEE MEETING
FEBRUARY 6, 2023**

CALL TO ORDER

The Finance Committee of the Placer County Resource Conservation District (District /RCD) was called to order by RCD Board Vice Chair Steve Jones, 4:03 p.m., at 11641 Blocker Drive, Ste. 120, Auburn CA.

MEMBERS AND OTHERS PRESENT

Directors Present: Stephen (Steve) Jones
Kristin Lantz
Thomas (Tom) Wehri

Directors Absent: None

Others Present: Sarah Jones, RCD Executive Director
Donna Thomassen, Administration and Finance Manager
Kate Espinola, Executive Assistant

APPROVAL OF AGENDA

Steve Jones moved to approve the agenda as presented. Tom Wehri seconded, and the motion passed unanimously.

BUSINESS

New Business:

a) The committee will review and discuss Chipper Program finances.

Donna Thomassen presented the Profit and Loss report for landowner contributions (Chipper Program cost share fund) since the inception of the Chipper Program. Net income over this period totals \$305,260.45, this total includes money that should have been deducted from the cost share funds for property liability insurance and workman's comp required for the Chipper Program.

Tom Wehri suggested setting aside 10% of Sarah Jones time to the Chipper program.

Donna recommends assigning some of this net profit reflected in the current ending fund balance for the agency as a whole, as an unrestricted reserve to support the program for future needs. Assigned funds would remain in the Placer County Checking.

The cost of the 2 trucks recently purchased will be deducted from the cost share funds. Sarah will propose including a 3rd truck in the budget next year.

The committee derived at an assignment of \$100,000 to the chipper cost share funds based on the following:

- \$300,000 net income over 10 years
- \$100,000 estimated past insurance costs not charged to the program
- \$100,000 for the purchase of 2 new trucks
- Balance of \$100,000 for assignment

It was agreed that net profit of the fund balance will be transferred to the assigned account at the close of the fiscal year.

b) The committee will discuss financial policy development.

Andrea Drew, Drew Consulting provided Donna with some policies. Donna will create the following draft policies:

- Financial management policy
- Reserve policy
- Fee for service policy
- Contracting policy
- Investment policy

The committee will review the policies first then bring them to the board for approval. San Mateo and Inland Empire RCD's can help with policy examples.

ADJOURNMENT

The finance committee meeting was adjourned at 4:45 pm. The next finance committee meeting is scheduled for March 16, 2023, from 4:00 pm to 6:00 pm at the RCD office conference room.