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ACMAD Finance Committee

Minutes

1/23/2023

Committee Members:

Elisa Márquez, Chair

Subru Bhat

Eric Hentschke

Topics:

The Chair called the meeting to order at 5:00 P.M.

1. Trustees Márquez, Hentschke, and Bhat were present on the Zoom meeting. Ryan Clausnitzer and Michelle Robles were present on the teleconference representing the District and to record the minutes.

2. Approval of the April 13th, 2022, meeting minutes.

Motion: Trustee Bhat moved to approve the minutes

Second: Trustee Hentschke

Vote: motion carries: unanimous

3. Review staff proposal to change credit card providers.

Discussion:

After a presentation by the Financial & HR Specialist, Trustee Bhat asked what the expected revenue increase would be after the switch (estimates to be included in full Board report: rebate against), and who has the card (support (office) staff and laboratory). Trustee Hentschke asked what the Cal Card fee is (none, the monthly fee is for the additional card services), Chair Márquez asked if the number of cards would increase (no), and if there are authorization limits (currently, yes, following district policy), and what is the credit limit (will follow-up with that).

Motion: Trustee Hentschke moved to approve the staff recommendation to move from Cal-Card to Umpqua bank.

Second: Trustee Bhat

Vote: motion carries: unanimous

4. Review staff proposal to realign reserve funds.

Discussion:

After a presentation by the General Manager, Trustee Bhat asked for clarification on why LAIF has a lower return rate, compared to CAMP and California CLASS (LAIF has a longer weighted average maturity). Trustee Bhat asked how long California CLASS and CAMP have been in business (California CLASS – June 2022, CAMP – 1989), and if the district was planning on closing all of the CAMP accounts (no, CAMP: Capital reserve will remain the same). Trustee Hentschke asked if staff can provide an annual report that shows the breakdown of the return rates for the reserve accounts (yes, staff will provide quarterly reports). Chair Márquez asked if there was a minimum balance requirement for California CLASS, CAMP, and LAIF (no), and asked for clarification that we are asking for more flexibility to be able to take advantage of the better return rate (if approved by the full board in February, we would like to move the

funds over as shown on the report). Trustee Bhat expressed that a board action should be needed before making any investment changes (staff recommendation will be updated to remove *adjusting* investments to only *reporting* investments).

Motion: Trustee Bhat moved to approve the staff recommendation minus the acting without board approval


Second: Trustee Hentschke

Vote: motion carries: unanimous

5. Adjourn at 5:40 P.M.

Respectfully submitted,

Approved as written and/or corrected at the Finance Committee meeting held 3/8/2023.

Trustee  Finance Committee Member
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