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General Manager

ACMAD Finance Committee

Minutes

3/11/2018

Committee Members:

Subru Bhat

Betsy Cooley

George Young

Topics:

- The General Manager called the meeting to order at 4:15 P.M.
- Trustees Bhat, Cooley, and Young were present. Ryan Clausnitzer and Michelle Robles were present representing the District and recording the minutes.

1. Approval of minutes of the April 10th, 2019 meeting.

Motion: Trustee Bhat moved to approve the minutes

Second: Trustee Cooley

Vote: motion carries: unanimous.

2. Review Strategic Plan goals for 2020

Discussion:

The General Manager provided background for the budget by going over the 2020 strategic planning goals.

3. Review 1st draft of 2020-2021 ACMAD Budget

Discussion:

After an overview by the General Manager, Trustee Cooley asked the following questions which were answered by the General Manager and provided the following comments. Does the interest in the revenue section include OPEB and PARS? (only PARS). Shouldn't the interest revenue accrued by PARS be taken out of operational revenue and be kept with the pension stabilization reserve fund? (yes, and Michelle will look into why it was booked in that manner to ensure consistency with other interest entries). Shouldn't the reserve funding prioritize pension costs over capital assets (the direction he has was to fund PARS up to

\$1,500,000 then with additional amounts *after* other reserve accounts were funded, but in light of the market reaction to COVID-19, this can be revisited next month). Also, the overall interest amount should be reduced based on the market reaction to COVID-19 (yes). The PARS amount should note that it is from two months ago, not at the end of February (agreed). The redevelopment revenue is not dependable and should be reduced (agreed).

4. Adjourn at 4:58 P.M.

Respectfully submitted,

Approved as written and/or corrected at the Finance Committee meeting held on April, 8th, 2020.

DocuSigned by:
Trustee Betsy Cooley
Finance Committee Member