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General Manager

ACMAD Finance Committee

Minutes

3/10/2021

Committee Members:

Victor Aguilar

Subru Bhat

Betsy Cooley

Preston Jordan

George Young

Topics:

- The General Manager called the meeting to order at 4:00 P.M.
- Trustees Aguilar, Bhat, Cooley, Jordan, and Young were present on the Zoom meeting, Ryan Clausnitzer and Michelle Robles were present on the teleconference representing the District and to record the minutes.

1. Approval of minutes of the September 24th, 2020 meeting.

Motion: Trustee Bhat moved to approve the minutes

Second: Trustee Cooley

Vote: motion carries: unanimous with Trustees Aguilar and Jordan abstaining

2. Review 1st draft of 2021-2022 ACMAD Budget.

- a. Letter from GM
- b. Budget charts

Discussion:

After a presentation by the General Manager (GM), Trustees Bhat asked how much additional revenue is expected from the annexation of the City of Albany into ACMAD (around \$40,000 based on estimates from SCI, Consulting). After an explanation that ACMAD is only collecting assessment revenue from Albany residents, not a share of the ad valorem property tax, Trustee Jordan commented that he supports the District's efforts to achieve equity by including Albany's ad valorem revenue in the future which would require tax exchanges with affected agencies. Trustee Jordan then asked if longevity pay is in addition to COLA (yes). Trustee Aguilar asked if seasonal employees receive CalPERS benefits (only after working 1,000 in a fiscal year which typically does not occur). Trustee Bhat asked how long the seasonal employees work (typically, the "season" is between late April to early November). Trustees Jordan and Cooley asked if we are reimbursed by our OPEB account for bank and investment fees (yes). Trustee Cooley then

added some suggestions to the reserve calculations of the budget such as adding the OPEB and pension funded status to this page, tying the funding goal of the pension stabilization fund to the funded status of the pension, and directly following the financial policies when determining reserve funding strategies such as using 25% of excess funds towards the pension stabilization fund for this fiscal year. Trustee Cooley also added that much of the District's funds are protected from unpaid property taxes through the Teeter Plan.

3. Review Strategic Plan goals for 2021.
4. Review Finance Policies
5. Review Capital Asset List

Discussion:

Trustee Cooley asked since this committee is not a quorum of the governing body, must it follow the Brown Act? This was answered by Trustees Aguilar and Jordan who said that as this is a standing committee of ACMAD, it must follow Brown Act requirements related to open meetings. Trustee Cooley also suggested that this committee should have a Chair (not currently in ACMAD policy but could be added via the Policy Committee and Regular Board Meeting).

6. Adjourn at 5:00 P.M.

Respectfully submitted,

Approved as written and/or corrected at the Finance Committee meeting held 4/14/21.

Trustee 
Finance Committee Member