

Committee Reports

MEETING MINUTES

Members Present:

Doug Sutherland, Chair
Steve Champion, FC
Cathy Michelfelder, FC

Members Absent:

Tim Cocchia FC
Mark Senn FC

Others Present:

Aaron Baker ACC
Jenn Chappelle ACC
Kathy Johnson ACC
Chris Montano ACC

The meeting started at 3:00 p.m.

- **Meeting called to order** – Chair Sutherland.
- **Prior Meeting Minutes** – Committee approved the minutes from Aug. 30, 2022.

OLD BUSINESS

- **August Financial Review**

Mr. Conley presented the variance reports from YTD August

- **Budget Review**

Mr. Conley gave the committee the updated 2023 budget with YTD August 2022. This was the same as was presented to the Board the following night.

The narrative showed four specific options for 2023 and one for 2022 based on the expected 2022 results.

1. Contribute \$500,000 to reserves since the 2022-projected year-end is more than \$500,000 better than budgeted.
2. Use the operating cash surplus (currently at \$3.7mil) to cover 2023 budget deficits
3. Reduce payroll and payroll taxes by \$109,000 for unfilled positions in 2023
4. Increase assessments - \$1.00 creates approx. \$132,000 of revenues
5. Similar to 2022, reduce the reserve contribution (recommended at \$2.1mil in 2023)

The committee recommended that staff also look into reducing expenses, or increasing revenues, with a target of lowering the deficit by \$300,000. Mr. Conley said staff would do a thorough review.

The committee discussed the options of funding less than 100% of the recommended reserve fund balances going forward. As discussed if 80% of recommended was the number, a recommendation of \$20mil would be \$16mil. Mr. Conley said he would bring this up at the Board meeting the

following night for discussion.

Mr. Conley reminded the committee that additional Finance Committee sessions can be scheduled as needed. The next scheduled meeting is Tuesday Oct 11, 2022, then again on Tuesday Oct 25, 2022. The ACC Board met on Wednesday Sept 28, 2022, and will meet again on Wednesday Oct 26, 2022, where the budget will be on the agenda for vote. At that meeting, Chairman Sutherland will make a statement from the Finance Committee.

NEW BUSINESS

None

ADJOURNMENT

There being no further business to discuss, the meeting adjourned at 4:20 p.m.

Respectfully Submitted,

Paul Conley, Sr. Director of Finance