

## Committee Reports

### MEETING MINUTES

**Members Present:**

Doug Sutherland Chairman  
Steve Champion FC  
Cathy Michelfelder FC  
Mark Senn FC

**Members Absent:**

Tim Cocchia FC

**Others Present:**

Chris Montano ACC  
Kathy Johnson ACC  
Aaron Baker ACC

The meeting started at 3:00 p.m.

- **Meeting called to order** – Chair Sutherland.
- **Prior Meeting Minutes** – Committee approved the minutes from Jan 24, 2023.

### OLD BUSINESS

- **January Financial Review**

Mr. Conley presented the variance reports January 2023. Mr. Conley noted that some of the Jan variances are due work budgeted to start in January that did not. No concerns noted from January 2023.

### NEW BUSINESS

- **Investment Updates:**

Francisco Tort from CUE Financial gave a report of ACC investment accounts under his control. Mr. Tort noted that nearly the full 10% of the investment policy “sleeve” has been invested. Open discussion then continued on investment details and options moving further into 2023.

- **FMP Updates:**

Mr Conley reported the North Lawn project was awarded to Unique Landscaping. The project plans are in with the County for approval. Mr. Conley noted if the County approval is not attained by approx. March 10<sup>th</sup>, the project start will likely need to be delayed until August 1<sup>st</sup>, as to not interfere with the Community Center Child Programs from the end of May to the first of August. The Tennis court 1 project is expected to be completed on time. The court has been resurfaced and is usable. Landscaping, artificial turf, shade and seating are the next stages of the project.

- **2022 Audit:**

Mr Conley reported that the field work was completed and a draft should be available for the March Finance Committee meeting.

- **Finance Committee policy recommendations:**

Mr Conley presented 4 topics for future discussion related to the process of which the finance

committee makes recommendations to the board.

- Cash Reserves from prior years surpluses. What is an appropriate amount and the method for determining if that amount is attained.
- The use of surplus cash at year end. In 2022 the committee recommended to enhance the funding of the reserve. What are guidelines for future decisions on the use of surpluses.
- Acceptable % for funding for the reserves. Mr Conley noted this is a detailed topic and suggested he have a representative from Kessler Criterium (the engineers retained to our current and prior reserve studies to come to a committee meeting to field questions related to cash flow vs % funded methods.
- Investment Policy – Mr Conley reminded the committee that at any time the committee can recommend changes to the current ACC investment policy if we are in agreement with the proposed change.

## **ADJOURNMENT**

There being no further business to discuss, the meeting adjourned at 4:40 p.m.

Respectfully Submitted,

Paul Conley, Sr. Director of Finance