

## Committee Reports

### MEETING MINUTES

**Members Present:**

Doug Sutherland Chairman  
Steve Champion FC  
Tim Cocchia FC

**Members Absent:**

Mark Senn FC  
Cathy Michelfelder FC

**Others Present:**

Chris Montano ACC  
Kathy Johnson ACC  
Aaron Baker ACC  
Paul Conley ACC

The meeting started at 3:00 p.m.

- **Meeting called to order** – Chair Sutherland.
- **Prior Meeting Minutes** – Committee approved the minutes from Feb 21, 2023.

### OLD BUSINESS

- **February Financial Review**

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

- Open discussion on various future policy recommendations to the ACC Board

1. Cash reserves – how to determine and amount. – revenues - # of months, expenses - # of months, assets versus liabilities.
2. Use of excess cash at year end above budget. When actuals exceed budget, what options are available for the surplus – reserve funding, enhancement funding, carry over to offset expenses, capital expenditures.
3. Recommended acceptable % of reserve funding. The committee will request that Kessler Criterium attend a future meeting to discuss.
4. Investment policy changes

Mr Conley will summarize options discussed, and discussed at previous meetings for further review in April.

### NEW BUSINESS

- **2022 Audit review:**

Mr Conley stated the 2022 audit draft will be available later in the week and be sent to the committee members for review. Committee members were asked to make comments no later than Friday March 30<sup>th</sup>. This will allow for time to finalize the report, and presentation, to the ACC Board at the April Open Board session.

- **Banking – Western Alliance Bank:**

Mr Conley reported on recent developments in the regional bank industry, including Western Alliance bank of which the ACC has investment and operating funds. The committee agreed that although exposures above the FDIC insured limits exist, there was no need for immediate concern with the changing financial condition of Alliance Bank.

The committee recommended that any “surplus” being held in Alliance Bank may be better served invested in laddered treasury bills through a Charles Schwab type account. It was agreed to recommend this process to the ACC Board of Directors. Over the next 30-60 days a minimum of \$500,000 would be moved into Treasury Bills, laddered at 6 months, 9 months, 12 months, and 18 months. In addition, over the next 6 months up to an additional \$500,000 could be invested in the same manner.

## **ADJOURNMENT**

There being no further business to discuss, the meeting adjourned at 4:15 p.m.

Respectfully Submitted,

Paul Conley, Sr. Director of Finance