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ACMAD Finance Committee

Minutes

4/12/2023

Committee Members:

Subru Bhat, Interim Chair

Eric Hentschke

George Young

Cathy Roache

Topics:

The Interim Chair called the meeting to order at 4:17 P.M.

1. Trustees Bhat, Hentschke, Young, and Roache were present. Ryan Clausnitzer and Michelle Robles were present representing the district and to record the minutes. Jerry Legg from Five Star Bank joined via zoom for item #5.

2. Public Comment

3. Approval of the March 8th, 2023, meeting minutes.

Motion: Trustee Hentschke moved to approve the minutes

Second: Trustee Young

Vote: motion carries: unanimous

4. Review 2nd draft of 2023-2024 ACMAD Budget.

Discussion:

After a presentation by the General Manager and Financial & HR Specialist, Trustee Roache asked why there was a 100% increase for Sale of Property and Equipment & Misc. (although the percent change may seem significant, it is only a difference of \$2,500). Interim Chair Bhat asked for clarification on why there was a large drop in the financial advising account (years ago, the district hired a financial consultant to help improve our financial reports, since we haven't utilized the services within the last three fiscal years, we lowered the budget). Trustee Roache asked why there was a decrease in the membership account (we did not renew the ICMA membership).

5. Staff proposal to switch transfer banks from Bank of the West to Five Star Bank (Information only)

a. Five Star Bank Proposal

Discussion: Jerry Legg from Five Bank gave a background on the bank and services that are being offered to the district. Trustee Roache asked if Five Star Bank is a Brick-and-Mortar (yes, but not locally). The General Manager asked if there is ever a concern about not having the branch local (the only time you will need to go to the bank is if you have cash deposits which the district does not). The Finance Committee will recommend the proposal at the May Regular board meeting.

6. Adjourn at 4:54P.M.

Respectfully submitted,

Approved as written and/or corrected at the Finance Committee meeting held 4/12/2023.

Trustee 
Finance Committee Member