

### Summary Minutes Administration & Finance Committee

County Connection Administration Office  
2477 Arnold Industrial Way  
3<sup>rd</sup> Floor Conference Room  
Concord, CA 94520

Wednesday, March 6, 2024, 2:00 p.m.

**Directors:** Sue Noack, Laura Hoffmeister  
**Staff:** Bill Churchill, Ruby Horta, Amber Johnson, Melody Reeb, Karol McCarty  
**Public:** None

**Call to Order:** Meeting called to order at 2:02 p.m. by Director Noack.

#### 1. Approval of Agenda

The Committee approved the agenda.

#### 2. Public Communication

None.

#### 3. Approval of Minutes of February 7, 2024

The Committee approved the minutes.

#### 4. Investment Report as of December 31, 2023

Ms. Johnson presented the quarterly investment report which includes the type of investment, issuer, date of maturity, par, and dollar amount of investments. The detailed quarterly report, which includes balances by bank account and with recent historical data, was also presented. Ms. Johnson affirmed that the Authority has the ability to meet projected cash flow of expenditures for the next six months.

#### 5. Income Statements for the Six Months Ended December 31, 2023

Ms. Johnson reported that the mid-year, actual, combined expenses of \$21.2 million represent 42.6% of the total annual budget of \$49.7 million, and expenditures are equal to revenues due to the way the Authority utilizes its TDA revenues. Fixed Route expenses have utilized 40.8% of total budget. Paratransit expenses have utilized 50.1% of total budget. Fixed Route fare revenues year-to-date

have exceeded the budget projection, indicating improving ridership on the service, while non-operating revenues of investment income and metal recycling have far exceeded expectations (692.8% of the annual budget for this category). Ms. Johnson also highlighted the statistical portion of the report, which reveals farebox recovery ratios continuing to trend upward as well as the cost per passenger numbers continuing to trend down--demonstrating improvement in ridership and productivity. The Committee accepted the report and recommended it be provided as an information item to the Board.

#### **6. Cap and Trade Grant (LCTOP) - FY 2023-24**

Ms. Reeb reported estimates of renewed grant funding to be received for the Low Carbon Transit Operations Program (LCTOP) with priority on serving disadvantaged communities (DACs). This funding will be utilized to continue current LCTOP usage in two ways: (1) Route 99X connecting Martinez Amtrak Station to BART with approximately \$506,000; and (2) Free fares along the Monument Corridor 7 days a week with an estimated subsidy of \$1,138,000. The Committee accepted the report and recommended it be provided as an information item to the Board.

#### **7. Proposed Updates to Board-Adopted Policies Regarding Expense Reimbursement and Credit Cards**

Ms. Johnson reported that the Authority's Expense Reimbursement policy was last updated in 2019 and written mostly for Board of Directors' travel. The proposed draft clearly outlines reimbursable expenses permitted by both Board and staff members. Changes include timing of expense report submission in addition to explicit language about what are "reasonable costs." The draft also includes a recommendation that the per diem rate be changed to \$80/day—similar to current IRS limits—but prorated when meals are provided by others or the conference/event. Director Noack suggested that this amount be increased every two years by a flat +\$5/day in order to extend the usefulness of this policy update (proposed Policy #02.14).

Ms. Johnson also reported that the Authority's Credit Card policy was last updated in 2017. The revised policy recommends that the Executive Team (GM, AGM, COO and CFO) along with the Assistant to GM and Director of IT receive cards with transactional limits of \$5,000 and monthly credit limits of \$20,000. Additional language ensures compliance with our procurement policy. A chain of command for reviewing and authorizing said credit cards is also included in the draft policy update (proposed Policy #06.06).

The A&F Committee forwards draft Expense Reimbursement Policy #02.14 (with the suggested per diem increase) and draft Credit Card Policy #06.06 to the full Board for approval.

#### **8. Review of Vendor Bills, February 2024**

The Committee reviewed the vendor bills for February 2024.

#### **9. Approval of Legal Services Statement, December 2023 General and December 2023 Labor**

The Committee approved the legal services statement, December 2023 General plus December 2023 Labor.

## **10. Next Scheduled Meeting**

The next meeting was scheduled for April 3<sup>rd</sup> at 1:30p.m.

## **11. Adjournment**

The meeting was adjourned at 2:36 p.m.

Minutes prepared and submitted by: Karol McCarty, Manager of Accounting