

FINANCE COMMITTEE NOTES

February 12, 2020

Attendees:

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| Committee members: | Randall Reed (Chair) and Mark Gibboney |
| Staff members: | John Bosler, Carrie Guarino, Chad Brantley, Agnes Boros, Frank Chu, Eric Grubb, Jennifer Fillinger and Andrea Dutton. |
| Members of the Public: | None |

Call to Order: 10:00 a.m.

Public Comment: None

Additions/Deletions to Agenda: None

1. Monthly Cash and Investment Report for December 31, 2019

- Staff provided a detailed presentation of the report to explain its purpose and contents.
- The report includes information about the investment holdings in both the restricted portfolio and the unrestricted portfolio.
- The priorities of safety, liquidity, and yield were discussed and explained.
- The types of investment instruments that the District may own were covered.
- The requirements associated with purchasing and safekeeping of investments were reviewed.

2. Annual Review of the Administrative Policy No. 1.4, Investments

- Staff provided an annual review of the policy to verify compliance with California Government Code and confirm adherence to the Board's direction.
- There were no changes recommended by PFM, the District's investment advisors.

3. Customer Online Portal Upgrade Project

- Staff provided a presentation on the results of the request for proposals for a new online customer payment portal software service.
- Staff received proposals from three software service vendors who were interviewed and ranked according to the annual cost of providing this service.
- Based on the proposals and interviews, staff recommended Invoice Cloud as the vendor that offered the best value for the District.

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- Invoice Cloud is a partner with Automated Merchant Services (AMS) in order to provide the payment gateway. AMS already provides this service to the District and has given excellent service for several years. AMS is separate from Central Square Click2Gov.
- The Committee supported the recommendation of Invoice Cloud and forwarded this item to the full Board for review.

Meeting Adjourned at 11:00 a.m.