

Minutes of Finance Committee Meeting
Thursday 7/18/2024 at 9:00 a.m.

Call to Order & Introductions

Meeting called to order by Jennifer White, Treasurer, at 9:00 a.m.

Committee Members Present:

Jennifer White, County Treasurer (Chair); **Mike French**, Chairman of the Board of County Commissioners, **Shoona Riggs**, County Auditor.

Others Present: BOCC Office: Todd Mielke, Randy Johnson, Mark Ozias (attending remotely); Finance Division employee: Rebecca Turner; Treasurer's Office employees: Lisa Partridge, Shayla Nagel, Brian Clerici; Auditor's Office employees: Karen Wahlsten; CashVest 3plus1 employees: Michael Abbott and Mike Ablowitz (both attending remotely).

Jennifer White Introduced Brian Clerici, the new accountant in the position vacated by Shayla Nagel who has moved into the senior accountant position vacated by Lisa Partridge's retirement.

Approval of Agenda

The agenda was approved with one adjustment: Cashvest presentation was moved ahead of the 2nd quarter portfolio analysis.

Review and Approval of 2024 1st Quarter Minutes

Minutes were approved as presented.

CashVest Report on 2024 2nd Quarter

Mike Abbott reported:

- A dip in treasury rates has validated our long-term investment decisions.
- Float increased in April followed by decreases in May and June. Overall, we're in a good position.
- Stress test results are being used to determine the best path for investment liquidity while adjusting for falling interest rates.
- 1st Quarter score was 82. 2nd quarter score is not yet available.

2nd Quarter 2024 County Portfolio Analysis

Shayla Nagel reported:

- Only one security came due this quarter and was rolled over for 36 months at the rate of 4.6%.
- Average of all securities is currently 4.46% and the LGIP rate is 5.4%.

Discussion ensued concerning upcoming capital expenditures and corresponding grant reimbursements to be made in 2024.

Fire District 5 was also discussed. They are looking to Clallam County to remedy their current financial situation, but it was determined that the State Auditor and/or State Treasurer would be a more appropriate solution.

Good of the Order

Jennifer White reported that she's working with CashVest on the RFP process. The cost involved needs to be budgeted and will probably be included in the 2025 budget.

She also reported there is legislation in the works to raise the cap on the per transaction fee.

Rebecca Turner suggested we review the fees collected from the junior taxing districts for the financial services we provide.

Jennifer White reported on Simpro implementation. There are still issues with import not working properly to provide accurate daily balances. A trip to Jefferson County is still planned for a demonstration of the product.

Adjournment

Meeting was adjourned at 9:57 a.m.

The next meeting of the Finance Committee will be held November 7, 2024 at 9:00 a.m.

NOTE: Video recording of meeting can be accessed on the County Website:

<https://www.clallamcountywa.gov/669/Live-Archived-Meetings-Online>

Respectfully submitted,

Karen Wahlsten
Senior Accountant, Clallam County Auditor's Office