

LIVERMORE AREA RECREATION AND PARK DISTRICT

FINANCE COMMITTEE

MEETING NOTES

MONDAY, NOVEMBER 15, 2021

1:30 P.M.

NOTICE: Coronavirus COVID-19

In accordance with the Ralph M. Brown Act (Cal. Gov. Code 54950-54963), as amended by Assembly Bill 361 (2021), members of the Livermore Area Recreation and Park District Finance Committee and staff participated in this meeting via Zoom teleconference. In the interest of maintaining appropriate social distancing, members of the public also participated in this meeting electronically.

Committee Members Present: Philip Pierpont, James E. Boswell

LARPD Staff Present: Jeffrey Schneider, Fred Haldeman, Jill Kirk, Jessie Masingale, Joseph Benjamin, Julie Dreher, Linda VanBuskirk, Lynn Loucks, Megan Shannon, Michelle Newbould, Nancy Blair, Pamela Healy, Robert Sanchez,

Public Members Present: None

1. Call to Order: Committee Chair Pierpont called the meeting to order at 1:35 p.m. Director Boswell arrived at 1:52 p.m.

2. Public Comment: None.

3. Approval of the Minutes of the Finance Committee Meeting held on October 18, 2021: The meeting minutes of October 18, 2021 were approved unanimously as submitted.

4. Discussion and Possible Action Regarding Teleconference During a Proclaimed State of Emergency:

Action: Director Pierpont approved Resolution No. 2726-c determining to conduct meetings of the LARPD Finance Committee using teleconferencing pursuant to Government Code 54953, as amended by AB 361, for the period November 15, 2021 to December 15, 2021.

5. Financial Update – Results through October:

Director Pierpont called for a 10-minute recess to allow Director Boswell time to arrive on the Zoom webinar. Director Boswell arrived at 1:52 p.m. The Finance Committee meeting resumed at 1:55 p.m. Committee members agreed to combine Agenda Items 5 and 6 together, as the “Schedule Proposed to Illustrate the Impact of POBs on Retirement Expense and Unit Results” was included in the Item 5 Financials presentation on page 6.

Business Services Manager Jeffrey Schneider shared his screen and provided an in-depth review of financial schedules (see attached) which detailed the following financial results through October 2021:

- a) For the month of October, the District is \$302k favorable to Budget.
- b) Revenue from Operations is favorable by \$99k; largely because of grants that Community Services Manager Jill Kirk and her team drove through ESS -- \$65k was COVID relief coming through the state that Ms. Kirk and her team administered, plus close to \$22k from Hively.
- c) A new schedule has been added to the Financial Update that outlines the monthly impact for FY21-22 of Pension Obligations Bonds (POBs) on Retirement Expense versus the associated debt service commitment. As well, the summary of Salary and Benefits expense has been adjusted to show the impact, by operating unit, of the ACERA reduction. In October, three pay periods' worth of ACERA savings amounted to \$118k, while debt service amounted to \$21,686 in incremental Interest expense (we will not see a principal payment until February, 2022), for a Net Impact (favorable) of \$96k.
- d) Salary and Benefits YTD is \$372k favorable vs. plan with \$197k of that associated with the reduction to the District's ACERA contributions resulting from the Pension Obligation Bonds = \$130k net savings YTD.
- e) The District contribution rates for ACERA dropped from 44.59% of salaries down to 16.51%.
- f) Staff are working to complete reporting on CIP Project Spend vs. Budget. This will outline funding from the General Fund and those funded through AB 1600.

No Committee action was taken; however, the following items were suggested:

Action Items:

- On page 5, Revenue View: Actual Results YTD, create a separate line item within the Community Service section of the report for Grant Monies.
- Set up revenue targets - strategically/tactfully/operationally.
- These schedules will be distributed to the full Board.

6. Schedule Proposed to Illustrate the Impact of POBs on Retirement Expense and Unit Results:

As stated above, Committee members agreed to combine Agenda Items 5 and 6 together, as the "Schedule Proposed to Illustrate the Impact of POBs on Retirement Expense and Unit Results" was included in the Item 5 Financials presentation at page 6, and a new column added to the schedule on page 7 "MEMO: net of POB impact".

This item was discussion only and no Committee action was taken.

7. Directors' Reports and Announcements: None.

8. Adjournment: Chair Pierpont adjourned the meeting at 2:42 p.m.

Attachment
/lvb