

LIVERMORE AREA RECREATION AND PARK DISTRICT

FINANCE COMMITTEE

DRAFT MINUTES

MONDAY, JULY 20, 2020

1:30 PM

NOTICE: Coronavirus COVID-19

In accordance with Governor Newsom's Executive Orders, members of the Livermore Area Recreation and Park District Committee Members 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: Maryalice Faltings, Philip Pierpont

LARPD Staff Present: Mat Fuzie, Patricia Lord, Jeffrey Schneider, Allie Ikeda, Fred Haldeman, Jill Kirk, Jessie Masingale, Julie Dreher, Joseph Benjamin, Linda Van Buskirk, Lynn Loucks, Megan O'Connor, Megan Shannon, Nancy Blair, Natalie Kaaiawahia, Patrick Lucky, Robert Sanchez, Stacey Kenison, Vicki Wiedenfeld

Others Present: None

1. Call to Order:

Chair Faltings called the meeting to order at 1:30 p.m.

2. Public Comment:

There were no comments from the public.

3. Approval of the Minutes of the Finance Committee Meeting held on June 15, 2020:

The minutes of the June 15, 2020 meeting were approved as submitted by unanimous vote.

4. May Actual and June Preliminary Financial Results:

ASM Schneider provided a summary level view of year-to-date results for June vs. the mid-year budget and prior year's results. He reported that the District ended the year, preliminarily, with \$19,390,641 in revenue, and expenses at \$20,688,382 for a

negative net operating result of (\$1.3M). Once additional entries are made, such as property and parcel tax accruals plus salary and benefit expense accruals, the negative net Operating Contribution will be closer to (\$0.9 to \$1.0M). An estimated \$900K in reserves was used to balance the books at the end of this fiscal year.

No Committee action was taken.

5. FY 2019-20 Audit Status:

Finance Officer Julie Dreher stated that the auditors visited the RLCC on June 29 and 30, 2020 for the interim audit field work, and she was happy to report that there were no negative findings. Additional field work has been scheduled for the final audit on September 21 and 22, 2020. At that time, the FY19-20 audit will be completed. Audit results will then be presented to the full Board for review and approval in December.

No Committee action was taken.

6. Other Financial Initiatives:

ASM Schneider presented a list of LARPD Finance Initiatives as of July 20th for discussion with the Committee.

- Will add target completion dates to future Finance Initiatives lists.

No Committee action was taken.

7. Matters Initiated

- a) Director Pierpont is interested in hearing the progression of the discussion about pension liabilities during future meetings. He stated this issue is going to be a major issue for every level of government, and particularly in the S.F. Bay Area where the salaries are some of the highest in the country. The stakes involved are very substantial, thereby creating fascinating and interesting opportunities for the people thinking about how to solve this problem.

8. Adjournment: The meeting was adjourned at 2:09 p.m.