

**PLEASANT VALLEY RECREATION & PARK DISTRICT
ADMINISTRATION OFFICE – CONFERENCE ROOM
1605 E. BURNLEY ST., CAMARILLO, CALIFORNIA**

**FINANCE COMMITTEE
AGENDA**

**Wednesday, September 21, 2022
3:00 P.M.**

Please Note: In keeping in alignment with current orders from the Ventura County Health Officer, face coverings are not required but are welcomed and encouraged in indoor public settings and businesses. PVRPD thanks you for your cooperation and understanding.

This meeting will take place both in person and remotely in accordance with Government Code section 54953(e) et seq. (AB 361). Members of the public can participate in the meeting by choosing one of the following options:

1. Attend in person or
2. Join via Zoom -
Meeting Link: <https://us06web.zoom.us/j/86199200510>
Webinar ID: 861 9920 0510
Phone Number: 1-669-444-9171
 - a. Cell Phone/Computer with Microphone: Click on the Zoom link included above. Enter your name so we may call on you when it is your turn to speak. The Chair will ask if anyone wishes to speak on the item. At that time, raise your hand by clicking the “Raise Hand” button. Follow the instructions below regarding speaking.
 - b. Phone – If you wish to make a comment by phone during the public comment section of the meeting or on a specific agenda item, please call in to the listed phone number above and when prompted, enter the Webinar ID. You will then be admitted to the meeting and your line will be muted. The Chair will ask if anyone wishes to speak on the item. At that time, raise your hand by dialing *9. Then, follow the speaking instructions below.

Speaking Instructions

When it is your turn to speak, the Chair will call your name or the last four digits of the phone number you are calling from. You will have three minutes to address the Committee. **Please ensure all background noise is muted (TV, radio, etc.)** You will be prompted to unmute your microphone/phone. Unmute your device and begin by stating your name. After three minutes has elapsed your microphone will be muted and the next speaker will be invited to speak.

- 1. CALL TO ORDER**
- 2. APPROVAL OF AGENDA**
- 3. PUBLIC COMMENTS**

4. **AUGUST 2022 FINANCIALS**
5. **CALIFORNIA CLASS PROPOSAL**
6. **457 TO SOCIAL SECURITY PROPOSAL**
7. **ORAL DISCUSSION**
8. **ADJOURNMENT**

Note: Written materials related to these agenda items are available for public inspection in the Office of the Clerk of the Board located at 1605 E. Burnley Street, Camarillo during regular business hours beginning the day preceding the Committee meeting.

Announcement: Should you need special assistance (i.e. a disability-related modification or accommodations) to participate in the Committee meeting or other District activities (including receipt of an agenda in an appropriate alternative format), as outlined in the Americans With Disabilities Act, or require further information, please contact the General Manager at 482-1996, extension 114. Please notify us 48 hours in advance to provide sufficient time to make a disability-related modification or reasonable accommodation.

CASH REPORT

	8/31/2022 Balance	8/31/2021 Balance
Restricted Funds		
Debt Service - Restricted	\$ 140,605.17	\$ 256,440.78
457 Pension Trust Restricted	\$ 68,420.34	\$ 83,839.87
Quimby Fee - Restricted	\$ 842,398.02	\$ 396,378.03
Multi-Bank Securities Restricted	\$ 15,421.14	\$ -
Ventura County Pool - Restricted	\$ 5,636,856.68	\$ 4,547,919.11
Park Impact Fees	\$ 172,417.66	\$ -
FCDP Checking	\$ 13,846.66	\$ 13,601.61
Total	\$ 6,889,965.67	\$ 5,298,179.40

Semi-Restricted Funds		
Assessment	\$ 1,015,828.82	\$ 922,911.29
Capital Improvement	\$ 1,120,756.80	\$ 30,013.95
Capital - Vehicle Replacement	\$ 49,843.80	\$ 79,843.80
Designated Project	\$ 230,484.00	\$ 2,582,152.18
LAIF - Capital	\$ 2,032,015.47	\$ -
Contingency - Dry Period	\$ 397,337.08	\$ 361,000.00
Contingency-Compensated Absences	\$ 75,000.00	\$ -
Contingency-Vehicle Replacement	\$ 49,843.80	\$ -
Contingency - Computer	\$ 20,000.01	\$ 20,000.00
Contingency - Repair/Oper/Admin	\$ 300,000.00	\$ 200,000.00
Total	\$ 5,291,109.78	\$ 4,195,921.22

Unrestricted Funds		
Contingency	\$ 2,809,751.09	\$ 12,238.68
LAIF/Cal Trust - Contingency	\$ -	\$ 2,322,215.45
General Fund Checking	\$ 483,081.11	\$ 338,536.04
Total	\$ 3,292,832.20	\$ 2,672,990.17

Total of all Funds **\$ 15,473,907.65** **\$ 12,167,090.79**

	9/14/2022 Balance	9/30/2021 Balance
Restricted Funds		
Debt Service - Restricted	\$ 140,605.17	\$ 135,451.30
457 Pension Trust Restricted	\$ 68,420.34	\$ 83,845.47
Quimby Fee - Restricted	\$ 839,035.71	\$ 236,246.40
Multi-Bank Securities Restricted	\$ 15,421.14	\$ -
Ventura County Pool - Restricted	\$ 5,636,856.68	\$ 4,549,731.62
Park Impact Fees	\$ 172,417.66	\$ -
FCDP Checking	\$ 13,601.61	\$ 13,601.61
Total	\$ 6,886,358.31	\$ 5,018,876.40

Semi-Restricted Funds		
Assessment	\$ 970,464.39	\$ 878,414.04
Capital Improvement	\$ 1,120,756.80	\$ 21,832.05
Capital - Vehicle Replacement	\$ 49,843.80	\$ 79,843.80
Capital - Designated Project	\$ 230,484.00	\$ -
LAIF - Capital	\$ 2,032,015.47	\$ 2,322,215.45
Contingency - Dry Period	\$ 397,337.08	\$ 361,000.00
Contingency-Compensated Absences	\$ 75,000.00	\$ -
Contingency-Vehicle Replacement	\$ 30,000.00	\$ -
Contingency - Computer	\$ 20,000.01	\$ 20,000.00
Contingency - Repair/Oper/Admin	\$ 300,000.00	\$ 200,000.00
Total	\$ 5,225,901.55	\$ 3,883,305.34

Unrestricted Funds		
Contingency	\$ 2,609,751.09	\$ 12,249.86
LAIF/Cal Trust - Contingency	\$ -	\$ 2,582,152.19
General Fund Checking	\$ 524,039.80	\$ 251,238.42
Total	\$ 3,133,790.89	\$ 2,845,640.47

Total of all Funds **\$ 15,246,050.75** **\$ 11,747,822.21**

Pleasant Valley Recreation and Park District
 Finance Report
 July 2022

	Date	Amount	
Accounts Payables:	8/31/2022	\$ 505,420.50	
	Total	\$ 505,420.50	
Payroll (Total Cost):	8/2/2022	\$ 169,975.76	
	8/16/2022	\$ 167,710.78	
	Total	\$ 337,686.54	
Outgoing:Online Payments			
	8/2/2022	\$ 34,853.18	PERS Health Insurance Premium
	8/2/2022	\$ 15,390.51	CALPERS - Ret PR 8/4/2022
	8/3/2022	\$ 2,786.81	Guardian
	8/3/2022	\$ 562.95	VSP
	8/3/2022	\$ 1,843.56	Hartford
	8/16/2022	\$ 15,827.73	CALPERS- Ret-PR-8/18/22
	Total	\$ 71,264.74	
	Grand Total	\$ 914,371.78	

General Ledger
Fund 10 General Fund
August 2022 16.7%

Description	Account	Period Amount	One Year Prior Actual	Year to Date	Budget	Budget Remaining	% of Budget Used
Tax Apportionment	5110-5240	\$ (11.03)	\$ -	\$ (11.03)	\$ (7,634,345.00)	\$ (7,634,333.97)	0.00%
Interest Earnings	5310	\$ (8,232.75)	\$ (39.51)	\$ (8,420.70)	\$ (9,893.00)	\$ (1,472.30)	85.12%
Park Patrol Citations	5506	\$ -	\$ (213.59)	\$ (474.52)	\$ (1,500.00)	\$ (1,025.48)	31.63%
Bingo - Primary Revenue	5508	\$ (1,506.25)	\$ (3,581.00)	\$ (3,024.05)	\$ (14,400.00)	\$ (11,375.95)	21.00%
Excess Bingo Revenue	5509	\$ (507.00)	\$ (826.50)	\$ (7,122.00)	\$ -	\$ 7,122.00	-
Contract Classes-Public Fees	5510	\$ (38,216.89)	\$ (39,401.48)	\$ (48,769.14)	\$ (131,313.00)	\$ (82,543.86)	37.14%
Public Fees	5511	\$ (39,567.75)	\$ (34,910.03)	\$ (126,440.95)	\$ (300,001.00)	\$ (173,560.05)	42.15%
Public Fees-Entry Fees	5520	\$ (6,392.00)	\$ (6,782.00)	\$ (11,247.00)	\$ (25,840.00)	\$ (14,593.00)	43.53%
Vending Concessions	5525	\$ (305.00)	\$ -	\$ (797.25)	\$ (1,450.00)	\$ (652.75)	54.98%
Rental	5530	\$ (48,664.00)	\$ (59,410.73)	\$ (72,611.60)	\$ (338,717.00)	\$ (266,105.40)	21.44%
Cell Tower Revenue	5535	\$ (9,044.12)	\$ (20,402.45)	\$ (17,791.31)	\$ (100,800.00)	\$ (83,008.69)	17.65%
Parking Fees	5540	\$ (3,363.12)	\$ (3,756.50)	\$ (5,866.12)	\$ (9,600.00)	\$ (3,733.88)	61.11%
Activity Guide Revenue	5555	\$ -	\$ -	\$ (3,000.00)	\$ (10,000.00)	\$ (7,000.00)	30.00%
Special Event	5561	\$ 105.00	\$ -	\$ 105.00	\$ -	\$ (105.00)	-
Staffing Cost Recovery	5563	\$ (2,715.50)	\$ (2,610.75)	\$ (10,400.50)	\$ (58,352.00)	\$ (47,951.50)	17.82%
Special Event Permits	5564	\$ -	\$ (100.00)	\$ (300.00)	\$ -	\$ 300.00	-
Security Services - Recovery	5566	\$ (700.00)	\$ (210.00)	\$ (700.00)	\$ -	\$ 700.00	-
Contributions	5570	\$ (30,000.00)	\$ (50,000.00)	\$ (60,000.00)	\$ (72,000.00)	\$ (12,000.00)	83.33%
Rebates Received	5574	\$ 4,855.49	\$ -	\$ (147,186.51)	\$ -	\$ 147,186.51	-
Other Misc Revenue	5575	\$ (8,382.50)	\$ (12,721.03)	\$ (15,416.50)	\$ (33,400.00)	\$ (17,983.50)	46.16%
Incentive Income	5585	\$ (733.39)	\$ (36.44)	\$ (733.39)	\$ (1,700.00)	\$ (966.61)	43.14%
Reimbursement - ROPS	5600	\$ -	\$ (78,706.69)	\$ (101,763.06)	\$ (200,000.00)	\$ (98,236.94)	50.88%
Revenue		\$ 193,380.81	\$ 313,708.70	\$ 641,970.63	\$ 8,943,311.00	\$ 8,301,340.37	7.18%
YTD Comparison				\$ 328,261.93			
Personnel							
Full Time Salaries	6100	\$ 189,339.47	\$ 280,718.12	\$ 302,422.65	\$ 2,669,312.00	\$ 2,366,889.35	11.33%
Overtime Salaries	6101	\$ 1,739.89	\$ 1,021.82	\$ 2,808.02	\$ 26,785.00	\$ 23,976.98	10.48%
Car Allowance	6105	\$ 830.74	\$ 1,661.48	\$ 1,661.48	\$ 10,800.00	\$ 9,138.52	15.38%
Cell Phone Allowance	6108	\$ 1,094.14	\$ 1,988.28	\$ 2,204.28	\$ 15,960.00	\$ 13,755.72	13.81%
Part-Time Salaries	6110	\$ 67,634.50	\$ 53,567.65	\$ 101,188.17	\$ 549,670.00	\$ 448,481.83	18.41%
Retirement	6120	\$ 32,159.30	\$ 47,534.35	\$ 50,421.97	\$ 466,365.00	\$ 415,943.03	10.81%
457 Pension	6121	\$ 5,911.81	\$ 6,023.23	\$ 5,998.98	\$ 7,000.00	\$ 1,001.02	85.70%
Deferred Compensation	6125	\$ 387.84	\$ 589.83	\$ 595.46	\$ 4,895.00	\$ 4,299.54	12.16%
Employee Insurance	6130	\$ 24,694.79	\$ 35,650.44	\$ 38,300.27	\$ 372,401.00	\$ 334,100.73	10.28%
Workers Compensation	6140	\$ 13,442.18	\$ 18,851.04	\$ 20,737.72	\$ 222,963.00	\$ 202,225.28	9.30%
Unemployment Insurance	6150	\$ -	\$ -	\$ -	\$ 15,000.00	\$ 15,000.00	0.00%
Loan - Pension Obligation	6160	\$ 132,893.00	\$ 8,548.94	\$ 132,893.00	\$ 132,893.00	\$ 129,968.37	100.00%
PERS Unfunded Liability	6170	\$ -	\$ 501,541.00	\$ 508,376.00	\$ 565,994.00	\$ 57,618.00	89.82%
Personnel		\$ 470,127.66	\$ 957,696.18	\$ 1,167,608.00	\$ 5,060,038.00	\$ 4,022,398.37	23.08%
YTD Comparison				\$ 209,911.82			
Services and Supplies							
Telephone/Internet	6210	\$ 1,759.09	\$ 3,338.55	\$ 3,550.27	\$ 23,132.00	\$ 19,581.73	15.35%
Internet Services	6220	\$ 3,647.44	\$ 4,175.00	\$ 6,059.44	\$ 61,125.00	\$ 55,065.56	9.91%
IT Infrastructure	6230	\$ -	\$ 539.62	\$ -	\$ 2,000.00	\$ 2,000.00	0.00%
Computer Hardware/Software	6240	\$ 7,808.99	\$ 1,976.64	\$ 7,808.99	\$ 60,534.00	\$ 52,725.01	12.90%
Pool Chemicals	6310	\$ 1,336.83	\$ 621.74	\$ 1,336.83	\$ 8,250.00	\$ 6,913.17	16.20%
Janitorial Supplies	6320	\$ 8,599.94	\$ 3,897.92	\$ 8,599.94	\$ 48,408.00	\$ 39,808.06	17.77%
COVID-19 Supplies	6321	\$ -	\$ 80.44	\$ -	\$ 1,000.00	\$ 1,000.00	0.00%
Kitchen Supplies	6330	\$ -	\$ -	\$ -	\$ 1,200.00	\$ 1,200.00	0.00%
Food Supplies	6340	\$ 134.96	\$ -	\$ 134.96	\$ 14,850.00	\$ 14,715.04	0.91%
Water Maint & Service	6350	\$ -	\$ 131.00	\$ -	\$ 1,265.00	\$ 1,265.00	0.00%
Laundry/Wash Service	6360	\$ -	\$ -	\$ -	\$ 1,220.00	\$ 1,220.00	0.00%
Medical Supplies	6380	\$ -	\$ -	\$ -	\$ 1,050.00	\$ 1,050.00	0.00%
Insurance Liability	6410	\$ -	\$ 118,349.00	\$ 144,889.00	\$ 284,038.00	\$ 139,149.00	51.01%
Equipment Maintenance	6500	\$ 24.54	\$ -	\$ 24.54	\$ 1,000.00	\$ 975.46	2.45%
Fuel	6510	\$ 6,189.66	\$ 8,824.68	\$ 6,189.66	\$ 73,590.00	\$ 67,400.34	8.41%
Vehicle Maintenance	6520	\$ 2,598.60	\$ 5,993.87	\$ 4,277.82	\$ 35,400.00	\$ 31,122.18	12.08%
Building Repair	6610	\$ 4,563.38	\$ 2,550.98	\$ 8,388.52	\$ 85,500.00	\$ 77,111.48	9.81%
HVAC	6620	\$ 250.00	\$ -	\$ 1,451.01	\$ 8,820.00	\$ 7,368.99	16.45%
Playground Maintenance	6630	\$ 624.82	\$ -	\$ 624.82	\$ 40,000.00	\$ 39,375.18	1.56%
Grounds Maintenance	6710	\$ 11,465.86	\$ 16,145.50	\$ 17,972.35	\$ 81,420.00	\$ 63,447.65	22.07%
Tree Care	6719	\$ -	\$ -	\$ -	\$ 30,000.00	\$ 30,000.00	0.00%
Park Amenities - Assess	6722	\$ 8,130.90	\$ -	\$ 8,130.90	\$ -	\$ (8,130.90)	-
Fee Schedule	6727	\$ -	\$ -	\$ -	\$ 13,050.00	\$ 13,050.00	0.00%
Contracted Pest Control	6730	\$ 600.00	\$ -	\$ 600.00	\$ 3,000.00	\$ 2,400.00	20.00%
Rubbish & Refuse	6740	\$ 9,602.09	\$ 18,385.34	\$ 9,602.09	\$ 79,830.00	\$ 70,227.91	12.03%
Vandalism/Theft	6750	\$ 456.80	\$ -	\$ 456.80	\$ 500.00	\$ 43.20	91.36%
Memberships	6810	\$ 150.00	\$ 4,125.00	\$ 3,650.00	\$ 15,047.00	\$ 11,397.00	24.26%
Office Supplies	6910	\$ 639.20	\$ 3,621.83	\$ 824.51	\$ 25,020.00	\$ 24,195.49	3.30%
Postage Expense	6920	\$ 250.00	\$ 502.25	\$ 5,773.31	\$ 18,640.00	\$ 12,866.69	30.97%
Advertising Expense	6930	\$ -	\$ -	\$ -	\$ 3,490.00	\$ 3,490.00	0.00%

General Ledger
Fund 10 General Fund
August 2022 16.7%

Description	Account	Period Amount	One Year Prior Actual	Year to Date	Budget	Budget Remaining	% of Budget Used
Printing Charges	6940	\$ 890.61	\$ 972.70	\$ 890.61	\$ 8,935.00	\$ 8,044.39	9.97%
Registration Fees	6950	\$ (1,314.68)	\$ 29,047.03	\$ 3,865.06	\$ 3,920.00	\$ 54.94	98.60%
Approp Redev/Collection Fees	6960	\$ -	\$ -	\$ -	\$ 552,000.00	\$ 552,000.00	0.00%
Minor Furn Fixture & Equip	6980	\$ -	\$ 258.44	\$ 261.41	\$ 1,137.00	\$ 875.59	22.99%
Fingerprint Fees (HR)	7010	\$ 280.00	\$ 207.00	\$ 280.00	\$ 3,360.00	\$ 3,080.00	8.33%
Fire & Safety Insp Fees	7020	\$ -	\$ -	\$ -	\$ 4,725.00	\$ 4,725.00	0.00%
Permit & Licensing Fees	7030	\$ -	\$ 2,307.90	\$ 1,005.80	\$ 6,550.00	\$ 5,544.20	15.36%
State License Fee	7040	\$ -	\$ -	\$ -	\$ 1,000.00	\$ 1,000.00	0.00%
Professional Services	7100	\$ 2,310.00	\$ -	\$ 2,310.00	\$ 147,501.00	\$ 145,191.00	1.57%
Legal Services	7110	\$ 5,260.00	\$ 4,257.00	\$ 5,260.00	\$ 90,000.00	\$ 84,740.00	5.84%
Typeset and Print Services	7115	\$ 11,390.79	\$ -	\$ 11,390.79	\$ 36,600.00	\$ 25,209.21	31.12%
Instructor Services	7120	\$ 7,951.40	\$ 36,036.37	\$ 10,850.50	\$ 77,265.00	\$ 66,414.50	14.04%
PERS Admin Fees	7125	\$ 125.27	\$ 180.90	\$ 213.11	\$ 2,200.00	\$ 1,986.89	9.69%
Audit Services	7130	\$ 4,000.00	\$ -	\$ 4,000.00	\$ 20,875.00	\$ 16,875.00	19.16%
Medical & Health Svcs (HR)	7140	\$ -	\$ 100.00	\$ -	\$ 12,170.00	\$ 12,170.00	0.00%
Security Services	7150	\$ 330.00	\$ 675.00	\$ 330.00	\$ 5,422.00	\$ 5,092.00	6.09%
Entertainment Services	7160	\$ -	\$ -	\$ -	\$ 5,800.00	\$ 5,800.00	0.00%
Business Services	7180	\$ 3,801.15	\$ 27,928.43	\$ 24,991.72	\$ 107,769.00	\$ 82,777.28	23.19%
Umpire/Referee Services	7190	\$ 440.00	\$ 280.00	\$ 440.00	\$ 1,650.00	\$ 1,210.00	26.67%
Subscriptions	7210	\$ 9.99	\$ 19.98	\$ 9.99	\$ 2,550.00	\$ 2,540.01	0.39%
Rents & Leases - Equip	7310	\$ 2,127.01	\$ 247.86	\$ 2,839.49	\$ 31,620.00	\$ 28,780.51	8.98%
Bldg/Field Leases & Rental	7320	\$ -	\$ 250.00	\$ -	\$ 60.00	\$ 60.00	0.00%
Event Supplies	7410	\$ 42.90	\$ -	\$ 42.90	\$ 6,040.00	\$ 5,997.10	0.71%
Supplies	7420	\$ 52.90	\$ 115.74	\$ 52.90	\$ 11,500.00	\$ 11,447.10	0.46%
Bingo Supplies	7430	\$ 689.35	\$ 1,224.58	\$ 689.35	\$ 4,800.00	\$ 4,110.65	14.36%
Sporting Goods	7440	\$ 19.83	\$ 1,583.01	\$ 19.83	\$ 7,700.00	\$ 7,680.17	0.26%
Arts and Craft Supplies	7450	\$ -	\$ -	\$ -	\$ 4,025.00	\$ 4,025.00	0.00%
Training Supplies	7460	\$ -	\$ -	\$ -	\$ 1,920.00	\$ 1,920.00	0.00%
Small Tools	7500	\$ 312.19	\$ 42.26	\$ 366.54	\$ 6,000.00	\$ 5,633.46	6.11%
Safety Supplies	7510	\$ 260.00	\$ 260.00	\$ 260.00	\$ 4,215.00	\$ 3,955.00	6.17%
Uniform Allowance	7610	\$ (219.64)	\$ 160.00	\$ (219.64)	\$ 12,490.00	\$ 12,709.64	-1.76%
Safety Clothing	7620	\$ 193.94	\$ -	\$ 193.94	\$ 5,404.00	\$ 5,210.06	3.59%
Transportation and Travel	7700	\$ -	\$ -	\$ -	\$ 600.00	\$ 600.00	0.00%
Conference&Seminar Staff	7710	\$ 2,669.00	\$ 3,964.00	\$ 2,669.00	\$ 30,591.00	\$ 27,922.00	8.72%
Conference&Seminar Board	7715	\$ (62.00)	\$ 63.00	\$ 88.00	\$ 4,450.00	\$ 4,362.00	1.98%
Conference&Seminar Travel Exp	7720	\$ -	\$ 1,149.83	\$ -	\$ 26,949.00	\$ 26,949.00	0.00%
Out of Town Travel Board	7725	\$ -	\$ 1,221.94	\$ -	\$ 2,420.00	\$ 2,420.00	0.00%
Private Vehicle Mileage	7730	\$ 133.76	\$ -	\$ 133.76	\$ 6,025.00	\$ 5,891.24	2.22%
Buses/Excursions	7750	\$ 1,922.14	\$ -	\$ 4,180.49	\$ 33,500.00	\$ 29,319.51	12.48%
Tuition/Book Reimbursement	7760	\$ -	\$ -	\$ -	\$ 4,000.00	\$ 4,000.00	0.00%
Utilities - Gas	7810	\$ 2,739.46	\$ 3,941.25	\$ 2,739.46	\$ 38,740.00	\$ 36,000.54	7.07%
Utilities - Water	7820	\$ 83,847.57	\$ 189,344.03	\$ 83,847.57	\$ 910,143.00	\$ 826,295.43	9.21%
Utilities - Electric	7830	\$ 9,132.68	\$ 17,609.94	\$ 9,132.68	\$ 217,575.00	\$ 208,442.32	4.20%
Airport Assessment Exp	7840	\$ -	\$ -	\$ -	\$ 14,000.00	\$ 14,000.00	0.00%
Awards and Certificates	7910	\$ 601.70	\$ 266.75	\$ 1,336.70	\$ 16,130.00	\$ 14,793.30	8.29%
Meals for Staff Training	7920	\$ -	\$ 169.78	\$ -	\$ 3,500.00	\$ 3,500.00	0.00%
Employee Morale	7930	\$ -	\$ -	\$ -	\$ 5,500.00	\$ 5,500.00	0.00%
COP Debt - PV Fields	7950	\$ -	\$ -	\$ -	\$ 217,560.00	\$ 217,560.00	0.00%
Reserve Computer Fleet	7971	\$ -	\$ -	\$ 5,000.00	\$ 5,000.00	\$ 5,000.00	100.00%
Reserve Dry Period	7973	\$ -	\$ -	\$ 65,203.00	\$ 65,203.00	\$ 65,203.00	100.00%
Reserve Capital Improvements	7974	\$ -	\$ -	\$ 20,000.00	\$ 20,000.00	\$ 20,000.00	100.00%
Reserve Repair/Oper/Admin	7975	\$ -	\$ -	\$ 20,000.00	\$ 20,000.00	\$ 20,000.00	100.00%
Reserve - Compensated Absences	7976	\$ -	\$ -	\$ 25,000.00	\$ 25,000.00	\$ 25,000.00	100.00%
Services and Supplies		\$ 208,770.42	\$ 517,144.08	\$ 550,020.72	\$ 3,876,468.00	\$ 3,461,650.28	14.19%
YTD Comparison				\$ 32,876.64			
Capital							
Unassigned Capital	8400	\$ -	\$ -	\$ -	\$ 765,000.00	\$ 765,000.00	0.00%
Equip/Facility Replacement	8420	\$ 5,764.68	\$ -	\$ 5,764.68	\$ 97,500.00	\$ 91,735.32	5.91%
ECAA Loan-Lighting Project	8483	\$ 6,729.12	\$ 52.50	\$ 6,729.12	\$ -	\$ (6,729.12)	-
Prop68-Arneill Ranch Park	8496	\$ 51,731.16	\$ -	\$ 51,731.16	\$ 3,080.00	\$ (48,651.16)	1679.58%
Capital		\$ 64,224.96	\$ 52.50	\$ 64,224.96	\$ 865,580.00	\$ 801,355.04	7.42%
YTD Comparison				\$ 64,172.46			
Expense		\$ 743,123.04	\$ 1,474,892.76	\$ 1,781,853.68	\$ 9,802,086.00	\$ 8,285,403.69	18.18%
YTD Comparison				\$ 306,960.92			
Revenue Total		\$ 193,380.81	\$ 313,708.70	\$ 641,970.63	\$ 8,943,311.00	\$ 8,301,340.37	7.18%
Expense Total		\$ 743,123.04	\$ 1,474,892.76	\$ 1,781,853.68	\$ 9,802,086.00	\$ 8,285,403.69	18.18%
YTD Revenue-Expenses				\$ (1,139,883.05)			

General Ledger
Fund 20 Assessment Fund
August 2022 16.7%

Description	Account	Period Amount	One Year Prior Actual	Year to Date	Budget	Budget Remaining	% of Budget Used
Tax Apportionment	5130	\$ -	\$ -	\$ -	\$ (238.00)	\$ (238.00)	0.00%
Interest Earnings	5310	\$ (34.90)	\$ (65.48)	\$ (71.24)	\$ -	\$ 71.24	-
Assessment Revenue	5500	\$ (197.30)	\$ -	\$ (197.30)	\$ (1,251,393.00)	\$ (1,251,195.70)	0.02%
Revenue		\$ 232.20	\$ 65.48	\$ 268.54	\$ 1,251,631.00	\$ 1,251,362.46	0.02%
YTD Comparison				\$ 203.06			
Personnel							
Full Time Salaries	6100	\$ 1,658.40	\$ 2,194.76	\$ 2,585.09	\$ 21,048.00	\$ 18,462.91	12.28%
Cell Phone Allowance	6108	\$ 13.86	\$ 27.72	\$ 27.72	\$ 162.00	\$ 134.28	17.11%
Retirement	6120	\$ 268.57	\$ 365.07	\$ 421.03	\$ 3,601.00	\$ 3,179.97	11.69%
Employee Insurance	6130	\$ 374.01	\$ 400.72	\$ 581.99	\$ 4,386.00	\$ 3,804.01	13.27%
Workers Compensation	6140	\$ 179.87	\$ 238.98	\$ 280.98	\$ 2,787.00	\$ 2,506.02	10.08%
Personnel		\$ 2,494.71	\$ 3,227.25	\$ 3,896.81	\$ 31,984.00	\$ 28,087.19	12.18%
YTD Comparison				\$ 669.56			
Services and Supplies							
Incidental Costs - Assess	6709	\$ -	\$ 10,639.13	\$ -	\$ 19,444.00	\$ 19,444.00	0.00%
Tree Care	6719	\$ -	\$ -	\$ -	\$ 88,502.00	\$ 88,502.00	0.00%
Contracted LS Services	6720	\$ 42,968.19	\$ 75,378.81	\$ 42,968.19	\$ 516,049.00	\$ 473,080.81	8.33%
Park Amenities - Assess	6722	\$ -	\$ -	\$ -	\$ 34,000.00	\$ 34,000.00	0.00%
Registration Fees	6950	\$ -	\$ -	\$ -	\$ 70.00	\$ 70.00	0.00%
Approp Redev/Collection Fees	6960	\$ -	\$ -	\$ -	\$ 3,500.00	\$ 3,500.00	0.00%
COP Debt - PV Fields	7950	\$ -	\$ -	\$ -	\$ 529,760.00	\$ 529,760.00	0.00%
Services and Supplies		\$ 42,968.19	\$ 86,017.94	\$ 42,968.19	\$ 1,191,325.00	\$ 1,148,356.81	3.61%
YTD Comparison				\$ (43,049.75)			
Expense		\$ 45,462.90	\$ 89,245.19	\$ 46,865.00	\$ 1,223,309.00	\$ 1,176,444.00	3.83%
YTD Comparison				\$ (42,380.19)			
Revenue Total		\$ 232.20	\$ 65.48	\$ 268.54	\$ 1,251,631.00	\$ 1,251,362.46	0.02%
Expense Total		\$ 45,462.90	\$ 89,245.19	\$ 46,865.00	\$ 1,223,309.00	\$ 1,176,444.00	3.83%
YTD Revenue-Expenses				\$ (46,596.46)			

General Ledger
Fund 30 Quimby Fund
August 2022 16.7%

Description	Account	Period Amount	One Year Prior Actual	Year to Date	Budget	Budget Remaining	% of Budget Used
Interest Earnings	5310	\$ (5,334.07)	\$ (40.40)	\$ (5,464.72)	\$ (5,125.00)	\$ 339.72	106.63%
Park Dedication Fees	5400	\$ (347,625.00)	\$ -	\$ (3,188,072.45)	\$ -	\$ 3,188,072.45	
Revenue		\$ 352,959.07	\$ 40.40	\$ 3,193,537.17	\$ 5,125.00	\$ 3,290,842.53	62312.92%
YTD Comparison				\$ 3,193,496.77			
Services and Supplies							
Registration Fees	6950	\$ 10.00	\$ -	\$ 10.00	\$ -	\$ (10.00)	-
Services and Supplies		\$ 10.00	\$ -	\$ 10.00	\$ -	\$ (10.00)	-
YTD Comparison				\$ 10.00			
Capital							
General Capital	8400	\$ -	\$ -	\$ -	\$ 1,400,000.00	\$ 1,400,000.00	0.00%
Arneill Ranch Park Renovation	8464	\$ -	\$ 150,195.00	\$ -	\$ 93,008.59	\$ 93,008.59	0.00%
Pickleball Sports Complex	8493	\$ 5,521.57	\$ -	\$ 5,521.57	\$ 1,382,519.19	\$ 1,376,997.62	0.40%
Capital		\$ 5,521.57	\$ 150,195.00	\$ 5,521.57	\$ 2,875,527.78	\$ 2,870,006.21	0.19%
YTD Comparison				\$ (144,673.43)			
Expense		\$ 5,531.57	\$ 150,195.00	\$ 5,531.57	\$ 2,875,527.78	\$ 2,869,996.21	0.19%
YTD Comparison				\$ (144,663.43)			
Revenue Total		\$ 352,959.07	\$ 40.40	\$ 3,193,537.17	\$ 5,125.00	\$ 3,290,842.53	62312.92%
Expense Total		\$ 5,531.57	\$ 150,195.00	\$ 5,531.57	\$ 2,875,527.78	\$ 2,869,996.21	\$ 0.00
YTD Revenue-Expenses				\$ 3,188,005.60			

Date Received	Amount	Amount Earmarked	Developer	Development Case #	Amount Expended	Balance	Allocation Date
7/31/14	\$ 615,709.00	\$ 720,600.00	AMLI Residential	Springville (RPD-173)	\$ 615,709.00	\$ -	7/31/2019
1/31/15	\$ 2,250,489.70	\$ 2,250,489.70	Fairfield LLC		\$ 1,894,048.35	\$ 356,441.35	1/31/2020
8/8/16	\$ 2,649,209.00	\$ 3,200,000.00	Comstock/Elacora Mission Oaks		\$ 1,690,667.60	\$ 958,541.40	8/8/2021
8/10/16	\$ 474,353.00	\$ 629,500.00	KB Homes**		\$ 230,159.82	\$ 244,193.18	8/10/2021
6/7/18	\$ 21,612.25	\$ -	Crestview		\$ -	\$ 21,612.25	6/7/2023
6/27/18	\$ -	\$ -	Aldersgate Construction		\$ 146,682.55	\$ -	REFUNDED
3/6/19	\$ 35,242.00	\$ -	Habitat for Humanity		\$ -	\$ 35,242.00	3/6/2024
9/12/19	\$ -	\$ -	Aldersgate Construction		\$ 92,200.46	\$ -	REFUNDED
11/21/19	\$ 1,264,500.00	\$ -	Shea Homes		\$ -	\$ 1,264,500.00	11/21/2024
7/29/22	\$ 2,840,447.45	\$ -	Williams Homes		\$ -	\$ 2,840,447.45	7/29/2022
8/5/22	\$ 347,625.00	\$ -	Somis Ranch		\$ -	\$ 347,625.00	8/5/2022
Total	\$ 10,499,187.40	\$ 6,800,589.70			\$ 4,669,467.78	\$ 6,068,602.63	

*Amount allocated exceeds fee total due to Valle Lindo Restroom Project, excess expenses to be allocated from KB Homes

**Expenses for Valle Lindo above AMLI fee amount allocated here, full allocated amount yet to be spent

Developer		Project				Quimby Funds			GL Code
No.	Location	Description	Budgeted	Expended	Awarded	Balance	Committed Date	Allocation Date	Assigned
AMLI									
Public Hearing 7/5/2018	Nancy Bush	Nancy Bush Picnic Area(s)	\$ 45,600.00	\$ 29,585.62	\$ 615,709.00	\$ 615,709.00		7/31/2019	8446
Public Hearing 7/5/2018	Valle Lindo	Valle Lindo RR/Pavillion*	\$ 425,000.00	\$ 364,574.44		\$ 586,123.38	12/6/2018		8444
Public Hearing 7/5/2018	Nancy Bush	Nancy Bush Playground	\$ 250,000.00	\$ 221,548.94		\$ 221,548.94	10/3/2018		8445
TOTALS			\$ 720,600.00	\$ 615,709.00		\$ -			
FAIRFIELD LLC									
Public Hearing 11/7/2018	Freedom	Freedom Baseball Fields- Non- Contract Cost	\$ 1,100,000.00	\$ 504,121.78	\$ 2,250,489.70	\$ 2,250,489.70		1/31/2020	8459
	Freedom	Freedom Baseball Fields- Contract Cost	\$ 411,628.87			\$ 1,746,367.92	11/7/2018		
Public Hearing 7/3/19	PVAC	PVAC Restrooms and Showers	\$ 500,000.00	\$ 646,859.60		\$ 687,879.45			8469
Mid-Year Budget Adj. 2/5/2020	PV Fields	Fertilizer Injector System	\$ 60,000.00	\$ 50,788.90		\$ 637,090.55			8478
		Senior and Community Rec Fac Project	\$ -	\$ -		\$ 637,090.55			
		Senior and Community Rec Fac Exterior Proj	\$ -	\$ -		\$ 637,090.55			
		Community Center Kitchen Expansion	\$ 250,000.00	\$ 280,649.20		\$ 356,441.35			8480
		Community Center Classroom and Auditorium Enhancements							
		Freedom Park Parking Lot Enhancement							
		Freedom Park Landscape and Walking Path							
		Camarillo Grove Nature Center							
			\$ 1,910,000.00	\$ 1,894,048.35	\$ 2,649,209.00	\$ 356,441.35		8/8/2021	
ELACORA MISSION OAKS									
Budget Allocation 11/5/2020	Encanto	PG Equipment Installation	\$ 1,500,000.00	\$ 189,887.74	\$ 2,649,209.00	\$ 2,649,209.00		11/3/2016	8464
	Arnell Reh Pk	Arnell Ranch Park Renovation	\$ 1,400,000.00	\$ 1,479,102.48		\$ 2,459,321.26	11/3/2016		
		Pickleball	\$ 300,000.00	\$ 21,677.38		\$ 980,218.78	11/5/2020		8493
		Camarillo Nature Center	\$ -	\$ -		\$ 958,541.40			
		Freedom Park Landscape and Walking Path	\$ -	\$ -		\$ 958,541.40			
		Freedom Baseball Fields	\$ -	\$ -		\$ 958,541.40			
			\$ 3,200,000.00	\$ 1,690,667.60	\$ 4,743,553.00	\$ 958,541.40		8/10/2021	
KB HOMES									
Public Hearing 7/5/2018	Valle Lindo	Valle Lindo RR/Pavillion*	\$ 425,000.00	\$ 32,368.30	\$ 441,984.70	\$ 441,984.70			8444
Public Hearing 7/5/2018	Mel Vincent	Mel Vincent Park Restrooms	\$ 139,500.00	\$ 166,253.78	\$ 275,730.92	\$ 275,730.92			8460
Public Hearing 7/5/2018	Nancy Bush	Nancy Bush Pavillion	\$ 65,000.00	\$ 31,537.74	\$ 244,193.18	\$ 244,193.18			8447
		Community Center Classroom and Auditorium Enhancements	\$ -	\$ -	\$ 244,193.18	\$ 244,193.18			
		Dos Caminos Expansion and ADA	\$ -	\$ -	\$ 244,193.18	\$ 244,193.18			
			\$ 629,500.00	\$ 230,159.82	\$ 244,193.18	\$ 244,193.18			
			\$ -	\$ -	\$ 21,612.25	\$ 21,612.25		6/7/2023	
			\$ -	\$ -	\$ 21,612.25	\$ 21,612.25			
ALDERSGATE CONSTRUCTION									
			\$ -	\$ -	\$ -	\$ -		6/27/2023	
			\$ -	\$ -	\$ -	\$ -		1/9/2024	
			\$ -	\$ -	\$ -	\$ -		9/12/2024	
HABITAT FOR HUMANITY									
			\$ -	\$ -	\$ 35,242.00	\$ 35,242.00		3/6/2024	
SHEA HOMES									
			\$ -	\$ -	\$ 1,264,500.00	\$ 1,264,500.00		11/21/2024	
			\$ -	\$ -	\$ 1,264,500.00	\$ 1,264,500.00			
Williams Homes									
			\$ -	\$ -	\$ 2,840,447.45	\$ 2,840,447.45		7/29/2027	
			\$ -	\$ -	\$ 2,840,447.45	\$ 2,840,447.45			
Somis Ranch									
			\$ -	\$ -	\$ 347,625.00	\$ 347,625.00		8/5/2027	
			\$ -	\$ -	\$ 347,625.00	\$ 347,625.00			
Grand Total			\$ 6,460,100.00	\$ 4,430,584.77	\$ 10,499,187.40	\$ 6,068,602.63			

General Ledger
Fund 40 Park Impact Fee Fund
August 2022 16.7%

Description	Account	Period Amount	One Year Prior Actual	Year to Date	Budget	Budget Remaining	% of Budget Used
Interest Earnings	5310	\$ (29.28)	\$ -	\$ (58.56)	\$ (66.00)	\$ (7.44)	88.73%
Revenue		\$ 29.28	\$ -	\$ 58.56	\$ 66.00	\$ 7.44	88.73%
Revenue Total		\$ 29.28	\$ -	\$ 58.56	\$ 66.00	\$ 7.44	88.73%
Expense Total		\$ -	\$ -	\$ -	\$ -	\$ -	0.00%

General Ledger
Fund 50 CDBG Fund
August 2022 16.7%

Description	Account	Period Amount	One Year Prior Actual	Year to Date	Budget	Budget Remaining	% of Budget Used
Staffing Cost Recovery	5563	\$ -	\$ -	\$ -	\$ (42,428.00)	\$ (42,428.00)	0.00%
CDBG - Food Share	5577	\$ (10,441.30)	\$ -	\$ (10,441.30)	\$ -	\$ 10,441.30	-
Revenue		\$ 10,441.30	\$ -	\$ 10,441.30	\$ 42,428.00	\$ 31,986.70	24.61%

Personnel

Full Time Salaries	6100	\$ 540.86	\$ -	\$ 808.26	\$ 34,508.00	\$ 33,699.74	2.34%
Part-Time Salaries	6110	\$ 2,433.74	\$ -	\$ 3,729.04	\$ 5,333.00	\$ 1,603.96	69.92%
Retirement	6120	\$ 417.72	\$ -	\$ 628.54	\$ -	\$ (628.54)	-
Employee Insurance	6130	\$ 9.51	\$ -	\$ 9.51	\$ -	\$ (9.51)	-
Workers Compensation	6140	\$ 68.71	\$ -	\$ 104.82	\$ -	\$ (104.82)	-
Personnel		\$ 3,470.54	\$ -	\$ 5,280.17	\$ 39,841.00	\$ 34,560.83	13.25%

Expense		\$ 3,470.54	\$ -	\$ 5,280.17	\$ 39,841.00	\$ 34,560.83	13.25%
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Revenue Total		\$ 10,441.30	\$ -	\$ 10,441.30	\$ 42,428.00	\$ 31,986.70	24.61%
Expense Total		\$ 3,470.54	\$ -	\$ 5,280.17	\$ 39,841.00	\$ 34,560.83	13.25%

Ventura County Pool

Investment Name	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21
Ventura County Pool	0.41%	0.38%	0.36%	0.36%	0.33%	0.31%	0.32%	0.31%	0.30%
	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22
Ventura County Pool	0.31%	0.33%	0.38%	0.41%	0.56%	0.67%	0.87%	1.31%	1.60%

- Rates are determined at the end of the month

Local Agency Investment Fund (LAIF)

Investment Name	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21
Local Agency Investment Fund (LAIF)	0.36%	0.34%	0.32%	0.26%	0.33%	0.22%	0.21%	0.20%	0.20%
	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22
Local Agency Investment Fund (LAIF)	0.21%	0.23%	0.28%	0.37%	0.52%	0.68%	0.86%	1.09%	1.28%

Pacific Western Bank

Investment Name	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21
Pacific Western Bank	0.04%	0.04%	0.04%	0.04%	0.04%	0.04%	0.04%	0.04%	0.04%
	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22
Pacific Western Bank	0.04%	0.04%	0.04%	0.04%	0.04%	0.04%	0.04%	0.04%	0.04%

**PLEASANT VALLEY RECREATION AND PARK DISTRICT
STAFF REPORT / AGENDA REPORT**

TO: FINANCE COMMITTEE

FROM: MARY OTTEN, GENERAL MANAGER
By: JUSTIN KIRALY, ADMINISTRATIVE SERVICES
MANAGER

DATE: September 21, 2022

SUBJECT: CONSIDERATION OF OPENING NEW INVESTMENT
ACCOUNT WITH CALIFORNIA CLASS FOR HOLDING
QUIMBY, CAPITAL, AND CONTINGENCY FUNDS

SUMMARY

Quimby funding is received in large lump sums when housing developments do not include a park dedication. The District currently has over \$6 million in Quimby cash, \$5.6 million of which is in the Ventura County Investment Pool. Additionally, Contingency and Capital funding is allocated each year. There is currently over \$4.8 million of Contingency cash in Pacific Western Bank and over \$2 million of Capital cash in the California State Local Agency Investment Fund. California Class is a new investment entity that would provide a higher rate of return on held cash than currently being earned.

BACKGROUND

In 2021 the District Board approved an updated Investment Policy which was to invest public funds in a manner that will provide the highest investment return with maximum security while meeting the daily cash flow demands of the District. The district periodically evaluates investment entities to ensure maximum return on cash being held in account. At this time, District cash is held in one of three places, Pacific Western Bank, Ventura County Investment Pool (VC Pool), and the California State Local Agency Investment Fund (LAIF). These three accounts are used due to the need to keep pools of cash separate. Historically, the VC Pool has given the highest return on investment, August being 1.60%, followed closely by LAIF, August at 1.28%, with Pacific Western Bank providing returns in the low hundredths of percent, currently at 0.04%.

California Cooperative Liquid Assets Securities System (California CLASS) is a joint exercise of powers entity authorized under Section 6509.7, California Government Code. In July, District management met with members from California CLASS and the California Special District Association for an introduction of the investment agency that had recently begun operating in California.

California CLASS operates under the requirements of California Code 53601, which has strict regulations on which types of securities may be invested into, see Californian Class Investment Policy (attachment #1) for a list of investable securities. This provides assurance for those who

invest with California CLASS with confidence funds are not being used for risky investments, returning around 1.60% return in August.

ANALYSIS

California CLASS would be a great addition to the District’s investment accounts. California CLASS is currently providing about a .15% higher rate of return compared to VC Pool. This would allow the District to collect more revenue from cash that is being held for future purchases and projects.

In addition, California CLASS allows for multiple sub-accounts. Currently, with VC Pool and LAIF, all funds must be held in a single account. This restricts the District’s ability to invest Contingency funds. With California CLASS, the District would have more flexibility with investment opportunities for all cash on hand. By adding the California CLASS account, we would be able to consolidate some of the funds currently held in the VC Pool and LAIF, to allow for a higher return.

California CLASS also allows for same day transfers for those initiated before 11:00am. LAIF requires same day transfers initiated before 10:00 am and VC Pool requires signed wire transfer requests, which could lead to a few days from recognition of needing of funds, to when funds would finalize transfer.

FISCAL IMPACT

The following shows the breakdown of what interest would be collected if rates and cash amounts were consistent all year round.

	VC Pool	LAIF	Pac West	Totals
August Rate	1.60%	1.28%	0.04%	
August Cash	\$ 5,636,856.68	\$ 2,032,015.47	\$ 4,822,532.58	\$ 12,491,404.73
Estimated Annual Interest	\$ 90,189.71	\$ 26,009.80	\$ 1,929.01	\$ 118,128.52
Estimated Monthly Interest	\$ 7,515.81	\$ 2,167.48	\$ 160.75	\$ 9,844.04

The total estimated interest earned on the \$12,491,404.73 in reserves at the end of August would be \$118,128.52. This assumes rates and cash balances were consistent year-round. This is not realistic but does allow us to compare how much more cash would be earned by adding the California CLASS account.

The suggested breakdown with adding California CLASS would be as follows

	Cal CLASS	VC Pool	LAIF	Pac West	Totals
August Rate	1.75%	1.60%	1.28%	0.04%	
Suggested Cash Breakdown	\$ 10,991,404.73	\$ 500,000.00	\$ 500,000.00	\$ 500,000.00	\$ 12,491,404.73
Estimated Annual Interest	\$ 192,239.67	\$ 8,000.00	\$ 6,400.00	\$ 200.00	\$ 206,839.67
Estimated Monthly Interest	\$ 16,019.97	\$ 666.67	\$ 533.33	\$ 16.67	\$ 17,236.64

By moving most of the cash in the VC Pool, LAIF, and Pacific Western Bank holding accounts, estimated annual interest increases to \$206,839.67, an increase of 175% from current estimates. This would be an additional \$88,711.15. The ability to use subaccounts in the California CLASS system is what allows a consolidation of funds from all three current accounts.

STRATEGIC PLAN COMPLIANCE

Meets 2021 Strategic Plan Goal 1.2: Utilize best accounting practices and forecast and optimize revenue while controlling expenditures.

Meets 2021 Strategic Plan Goal and Strategy 1.3: Identify additional sources of revenue to reduce the reliance of property tax.

RECOMMENDATION

It is recommended the District approve the opening of a California CLASS account to hold contingency, Quimby, and other funds as necessary.

ATTACHMENTS

- 1) California CLASS Prime Investment Policy
- 2) Pleasant Valley Recreation and Park District Investment Policy 2021



Investment Policy for the Prime Fund

June 17, 2022

INVESTMENT POLICY FOR THE CALIFORNIA CLASS PRIME FUND

Introduction

The purpose of this Investment Policy for the California CLASS Prime Fund (Prime Fund) is to describe the investment objectives, policies and restrictions for the Prime Fund, which is one of the funds within the California CLASS Investment Program offered by the California Cooperative Liquid Assets Securities System, doing business as the California CLASS (California CLASS). Reference is made to the Information Statement for the Prime Fund (Information Statement) for additional information relating to the Prime Fund and the California CLASS. Capitalized terms not otherwise defined herein shall have the meanings set forth in the Information Statement.

As set forth in Section 53601 of the California Government Code, the legislative body of a local agency having moneys in a sinking fund or moneys in its treasury not required for the immediate needs of the local agency may invest any portion of the money that it deems wise or expedient in the investments described in Section 53601. However, the California Government Code limits the amount of surplus money of a local agency that may be invested in such investments. Each Participant is responsible for monitoring the aggregate amount of its investments in any of these types of investments to ensure its own compliance with the California Government Code. Moreover, each Participant is responsible for ensuring compliance with its own internal policies and restrictions on investments. None of the California CLASS, the Administrator, the Investment Advisor, the Custodian or any other agents of the California CLASS shall be responsible for such monitoring or compliance.

Prime Fund Investment Objectives

The general objective of the Prime Fund is to generate additional investment income for the Participants while maintaining safety and liquidity. The Prime Fund is managed by the California CLASS to comply with the requirements of California law, specifically California Government Code Section 53601.

The Prime Fund is managed by the California CLASS to offer a safe, convenient, and daily liquid investment option for Participants. As described below, the investment objectives of the Prime Fund are to preserve principal, provide daily liquidity, earn a competitive rate of return, and maintain a stable Net Asset Value (NAV) of \$1.00.

The California CLASS has established that the Prime Fund will have a maximum dollar-weighted average maturity (WAM) of 60 days and a maximum weighted average life (WAL) of 120 days.

The Investment Advisor for the Prime Fund will seek to maintain a 'AAAm' rating from S&P Global Ratings on the Prime Fund. According to S&P Global Ratings, a fund rated 'AAAm' demonstrates extremely strong capacity to maintain principal stability and to limit exposure to principal losses due to credit risk. 'AAAm' is the highest principal stability fund rating assigned by S&P Global Ratings.

The investment objectives of the Prime Fund in order of priority are:

Safety: The Prime Fund is managed to emphasize the preservation of principal while maintaining a stable NAV of \$1.00.

Liquidity: The Prime Fund is managed to provide daily liquidity to its Participants. See above for description of the maximum WAM and WAL for investments in the Prime Fund.

Competitive Returns: The Prime Fund is managed to generate competitive returns while providing daily liquidity and stability of principal.

No assurances can be given that the investment objectives of the Prime Fund will be achieved.

Prime Fund Eligible Investments

Specifically designed for California local governments, the California CLASS will invest available cash in the Prime Fund exclusively in the following investments (Eligible Investments) authorized under the California Government Code Section 53601 and subject to the maturity, diversification, and credit quality requirements specified below. The Board of Trustees (Board) of the California CLASS has established this Investment Policy for the Prime Fund which is more restrictive than the California Government Code in terms of its maximum maturity limitations. The Board may amend or revise this Investment Policy, from time to time, in accordance with the JPA Agreement. Upon the Board's approval of any amendment to an Investment Policy, the amended Investment Policy will be posted to the website of California CLASS. This Investment Policy may also be amended to reflect any changes to the California Government Code.

- 1) United States Treasury notes, bonds, bills, or certificates of indebtedness, or those for which the faith and credit of the United States are pledged for the payment of principal and interest.

Maximum Maturity: 397 days for fixed rate obligations; 762 days for variable rate obligations

Maximum Portfolio Allocation: No Limit

Maximum Per Issuer Allocation: No Limit

Minimum Credit Quality: Not Applicable

- 2) Federal agency or United States government-sponsored enterprise obligations, participations, or other instruments, including those issued by or fully guaranteed as to principal and interest by federal agencies or United States government-sponsored enterprises.

Maximum Maturity: 397 days for fixed rate obligations; 762 days for variable rate obligations

Maximum Portfolio Allocation: No Limit

Maximum Per Issuer Allocation: No Limit

Minimum Credit Quality: Not Applicable

- 3) Repurchase agreements in securities authorized in paragraphs (1) or (2), above, provided that the term of the agreement does not exceed one year. "Repurchase agreement" means a purchase of securities by the local agency pursuant to an agreement by which the counterparty seller will repurchase the securities on or before a specified date and for a specified amount and the counterparty will deliver the underlying securities to the local agency by book entry, physical delivery, or by third-party custodial agreement. The transfer of underlying securities to the counterparty bank's customer book-entry account may be used for book-entry delivery. The market value of securities that underlie a repurchase agreement shall be valued at 102% or greater of the funds borrowed against those securities and the value shall be adjusted no less than quarterly. Since the market value of the underlying securities is subject to daily market fluctuations, the investments in repurchase agreements shall be in compliance if the value of the underlying securities is brought back up to 102% no later than the next business day.

Maximum Maturity: 1-Year

Maximum Portfolio Allocation: No Limit

Maximum Per Issuer Allocation: No Limit

Minimum Credit Quality: Not Applicable

- 4) Registered state warrants or treasury notes or bonds of this state, including bonds payable solely out of the revenues from a revenue-producing property owned, controlled, or operated by the state or by a department, board, agency, or authority of the state.

Maximum Maturity: 397 days

Maximum Portfolio Allocation: No Limit

Maximum Per Issuer Allocation: No Limit

Minimum Credit Quality: Rating category of "A" or its equivalent or better by a NRSRO

- 5) Bonds, notes, warrants, or other evidences of indebtedness of a local agency within this state, including bonds payable solely out of the revenues from a revenue-producing property owned, controlled, or operated by the local agency, or by a department, board, agency, or authority of the local agency.

Maximum Maturity: 397 days

Maximum Portfolio Allocation: No Limit

Maximum Per Issuer Allocation: No Limit

Minimum Credit Quality: Rating category of "A" or its equivalent or better by a NRSRO

- 6) Registered treasury notes or bonds of any of the other 49 states in addition to California, including bonds payable solely out of the revenues from a revenue-producing property owned, controlled, or operated by a state or by a department, board, agency, or authority of any of the other 49 states, in addition to California.

Maximum Maturity: 397 days

Maximum Portfolio Allocation: No Limit

Maximum Per Issuer Allocation: No Limit

Minimum Credit Quality: Rating category of "A" or its equivalent or better by a NRSRO

- 7) Bankers' acceptances otherwise known as bills of exchange or time drafts that are drawn on and accepted by a commercial bank. Pursuant to Section 53601(g) of the California Government Code, purchases of bankers' acceptances shall not exceed 180 days maturity or 40% of the agency's moneys that may be invested pursuant to this section and no more than 30% of the agency's moneys may be invested in the bankers' acceptances of any one commercial bank pursuant to this section.

Maximum Maturity: 180 days

Maximum Portfolio Allocation: 40%

Maximum Per Issuer Allocation: 30%

Minimum Credit Quality: "A-1" or higher, or the equivalent, by a NRSRO

- 8) Commercial paper of "prime" quality of the highest ranking or of the highest letter and number rating as provided for by a nationally recognized statistical rating organization (NRSRO). The entity that issues the commercial paper shall meet all of the following conditions in either clause (A) or (B): (A)(1) is organized and operating in the United States as a general corporation, (2) has total assets in excess of five hundred million dollars (\$500,000,000), (3) has debt other than commercial paper, if any, that is rated in a rating category of "A" or its equivalent or higher by a NRSRO or (B)(1) is organized within the United States as a special purpose corporation, trust, or limited liability company, (2) has program-wide credit enhancements including, but not limited to, overcollateralization, letters of credit, or a surety bond, (3) has commercial paper that is rated "A-1" or higher, or the equivalent, by a NRSRO. In addition to the Maximum Per Issuer Allocation set forth below, no more than 10% of the Prime Fund shall be invested in the

commercial paper and the medium-term notes of any single issuer. Pursuant to 53601(h) of the California Government Code, local agencies, other than counties or a city and county, that have less than \$100,000,000 of investment assets under management, may invest no more than 25% of their moneys in eligible commercial paper; local agencies, other than counties or a city and county, that have \$100,000,000 or more of investment assets under management may invest no more than 40% of their moneys in eligible commercial paper; a local agency, other than a county or a city and a county, may invest no more than 10% of its total investment assets in the commercial paper and the medium-term notes of any single issuer; and counties or a city and county may invest in commercial paper pursuant to the concentration limits in Section 53635 of the California Government Code.

Maximum Maturity: 270 days

Maximum Portfolio Allocation: 40%

Maximum Per Issuer Allocation: 10%

Minimum Credit Quality: "A-1" or higher, or the equivalent, by a NRSRO

- 9) Negotiable certificates of deposit issued by a nationally or state-chartered bank or by a savings association or a federal association (as defined in Section 5102 of the California Financial Code), a state or federal credit union, or by a federally-licensed or state-licensed branch of a foreign bank, provided that the deposits in any one institution shall not exceed the shareholders' equity of such institution. In addition to the Maximum Per Issuer Allocation set forth below, no more than 10% of the Prime Fund shall be invested in the negotiable certificates of deposit and medium-term notes of any single issuer. As required by California Government Code Section 53601(i), purchases of negotiable certificates of deposit shall not exceed 30% of the agency's moneys that may be invested pursuant to this section.

Maximum Maturity: 397 days

Maximum Portfolio Allocation: 30%

Maximum Per Issuer Allocation: 5%

Minimum Credit Quality: "A-1" or higher, or the equivalent, by a NRSRO.

- 10) Medium-term notes, defined as all corporate and depository institution debt securities issued by corporations organized and operating within the United States or by depository institutions licensed by the United States or any state and operating within the United States. Pursuant to 53601(k) of the California Government Code, purchases of medium-term notes shall not include other instruments authorized by this section and shall not exceed 30% of the agency's moneys that may be invested pursuant to this section and a local agency, other than a county or a city

and a county, may invest no more than 10% of its total investment assets in the commercial paper and the medium-term notes of any single issuer.

Maximum Maturity: 397 days

Maximum Portfolio Allocation: 30%

Maximum Per Issuer Allocation: 5%

Minimum Credit Quality: Rating category of "A" or its equivalent or better by a NRSRO

- 11) A mortgage passthrough security, collateralized mortgage obligation, mortgage-backed or other pay-through bond, equipment lease-backed certificate, consumer receivable passthrough certificate, or consumer receivable-backed bond. Pursuant to Section 53601(o) of the California Government Code, purchase of securities authorized by this subdivision shall not exceed 20% of the agency's surplus moneys that may be invested pursuant to this section.

Maximum Maturity: 397 days

Maximum Portfolio Allocation: 20%

Maximum Per Issuer Allocation: 5%

Minimum Credit Quality: Rating category of "AA" or its equivalent or better by a NRSRO

- 12) United States dollar denominated senior unsecured unsubordinated obligations issued or unconditionally guaranteed by the International Bank for Reconstruction and Development, International Finance Corporation, or Inter-American Development Bank which are eligible for purchase and sale within the United States. Pursuant to Section 53601(q) of the California Government Code, investments under this subdivision shall not exceed 30% of the agency's moneys that may be invested pursuant to this section.

Maximum Maturity: 397 days

Maximum Portfolio Allocation: 30%

Maximum Per Issuer Allocation: 5%

Minimum Credit Quality: Rating category of "AA" or its equivalent or better by a NRSRO

- 13) Shares of beneficial interest issued by diversified management companies that are money market funds registered with the Securities and Exchange Commission under the Investment Company Act of 1940. Such eligible companies shall have (1) attained the highest ranking or the highest letter and numerical rating provided by not less than two NRSROs and (2) retained an investment adviser registered or exempt from registration with the Securities and Exchange Commission with not less than five years' experience managing money market mutual funds with assets under management in excess of five hundred million dollars (\$500,000,000). The

purchase price of shares of beneficial interest purchased pursuant to this subdivision shall not include commission that the companies may charge. Pursuant to Section 53601(I) of the California Government Code, investments under this subdivision shall not exceed 25% of the agency's moneys that may be invested pursuant to this section.

Maximum Maturity: NA

Maximum Portfolio Allocation: 20%

Maximum Per Fund Allocation: NA

Minimum Credit Quality: Highest ranking provided by not less than two NRSROs

Ongoing Compliance Considerations

The credit rating requirements and percentage limitation limits set forth in this Investment Policy shall apply at the time of purchase. In the event that such percentage limitation requirements are breached due to fluctuations in the portfolio balance within the Prime Fund, this Investment Policy shall not require the sale of securities to bring the portfolio back into compliance provided that such deviations are expected to be short lived, and that due consideration is given to such concentrations when evaluating future investments. In the event that the credit rating of a security is downgraded to below the requirements of this Investment Policy subsequent to its purchase, the Investment Advisor shall evaluate the circumstances surrounding the ratings downgrade and, at its sole discretion, make a determination to hold or sell the affected securities based upon a review of the issuers financial conditions, credit outlook, the securities remaining term to maturity, and other relevant facts and considerations.

Investment Restrictions

The following restrictions apply to the Prime Fund:

- 1) The California CLASS will invest funds in the Prime Fund only in securities defined in the “Eligible Investment” section of this Investment Policy unless there is a change in California law which updates or redefines the types of which are legal investments for California public agencies.
- 2) As required by California law, no funds in the Prime Fund will be invested in inverse floaters, range notes, mortgage-derived, interest-only strips or other securities which could result in zero-interest accrual if held to maturity. Notwithstanding the foregoing and as allowed by California law, the California CLASS may invest funds in the Prime Fund in securities issued by, or backed by, the United States government that could result in zero- or negative-interest accrual if held to maturity, in the event of, and for the duration of, a period of negative market interest rates.
- 3) The California CLASS shall not engage in any transaction that has the effect of creating leverage in the Prime Fund, including borrowing money, or pledging, mortgaging, or hypothecating any securities in the Prime Fund. Notwithstanding the foregoing, the California CLASS may engage in forward settling purchase and sale transactions in accordance with standard market conventions in the Prime Fund.



PLEASANT VALLEY RECREATION AND PARK DISTRICT

INVESTMENT POLICY

**Board Approved
September 1, 2021**

The Investment Policy set forth by the Pleasant Valley Recreation and Park District is to invest public funds in a manner that will provide the highest investment return with maximum security while meeting the daily cash flow demands of the District and conforming to all State and local statutes governing the investment of public funds.

OBJECTIVES

The cash management system of the Pleasant Valley Recreation and Park District is designed to accurately monitor and forecast expenditures and revenues, thus insuring the investment of monies to the fullest extent possible. Consistent with this factor, the State Legislature has declared the deposit and investment of public funds by local officials and local agencies is an issue of statewide concern (Government Code (GC) §53600.6 and §53630.1). Government Code Section 53601, et seq., allows the legislative body of a local agency to invest surplus monies not required for the immediate necessities of the local agency.

Government Code §53646(a) states that the fiscal officer of a local agency is required to annually prepare and submit an investment policy and such policy, and any change thereto, is to be considered by the local agency's legislative body at a public meeting.

CRITERIA FOR SELECTING INVESTMENTS

SAFETY

Safety of principal is the foremost objective of the investment program. Investments of the District shall be undertaken in a manner that seeks to ensure the preservation of capital in the overall portfolio. To attain this objective, diversification is required in order that potential losses on individual securities do not exceed the income generated from the remainder of the portfolio.

CREDIT RISK

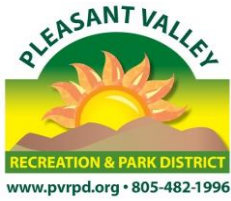
Credit risk is defined as a risk of loss due to failure of the issuer of the security. The risk shall be mitigated by investing in investment grade securities and by diversifying the investment portfolio so that the failure of any one issuer does not unduly harm the District's capital base and cash flow.

MARKET RISK

Market risk is defined as market value fluctuations due to overall changes in the general level of interest rates. This risk shall be mitigated by limiting the maximum maturity of any one security to five years, structuring the portfolio based on historic and current cash flow analysis, eliminating the need to sell securities prior to maturity and avoiding the purchase of long-term securities for the sole purpose of short-term speculation.

LIQUIDITY

The District's investment portfolio shall be structured in a manner which will provide funds



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INVESTMENT POLICY

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September 1, 2021**

from maturing securities and interest payments to meet anticipated cash flow demands. Additionally, since all possible cash demands cannot be anticipated, the portfolio should consist largely of securities with active secondary or resale markets.

YIELD

The District's investment portfolio shall be designed with the objective of attaining a market rate of return throughout market and economic cycles, commensurate with the District's risk constraints and cash flow characteristics of the portfolio. These policies specifically prohibit trading securities for the sole purpose of speculating or taking an unhedged position on the future direction of interest rates.

AUTHORIZED AND SUITABLE INVESTMENTS

All investments shall be made in accordance with Sections 53600 et seq., of the Government Code of California. The Investment Policy applies to all financial assets of the District. The Pleasant Valley Recreation and Park District can diversify its investments by security type and institution. Permitted investments/deposits include:

- a) Local Agency Bonds
- b) U.S. Treasury Obligations
- c) State Obligations
- d) CA Local Agency Obligations
- e) U.S. Agency Obligations
- f) Repurchase Agreements
- g) Collateralized Bank Deposits
- h) Bank/Time Deposits
- i) County Pooled Investment Funds
- j) Joint Power Authority Pool
- k) State Pool Local Agency Investment Fund
- l) The Local Agency Investment Fund (LAIF)
- m) CalTRUST

Other permitted investments/deposits with percentage and maturity limits are:

- a) Bankers' Acceptance, Foreign/Domestic - with a minimum rating of "A1" by Standard & Poor's or "P1" by the Federal Reserve System and the maturity does not exceed 180 days maturity or 40% of the total portfolio.
- b) Commercial Paper – Short-term instruments with fixed coupons, fixed maturity and no call provisions issued by corporations organized and operating within the United States, with an "A1/P1" rating or better. Purchases may not exceed 270 days maturity or 25% of the portfolio.
- c) Negotiable Certificates of Deposit – Issued by nationally or state-chartered banks; savings or federal associations; state or federal credit unions; or federally licensed or state licensed branches of foreign banks. Purchases may not exceed 30% of the



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portfolio and final maturity may not exceed five (5) years from date of purchase.

d) CD Placement Services (CDAR's) – 30% not exceeding five (5) Years

e) Medium-Term "A" Rated Notes – A maximum of five (5) years until maturity issued by corporations organized and operating within the United States and rated in the rating category of "A-" or better of Moody's Investment Services, Inc. and Standard and Poor's Corporation. Purchases may not exceed 30% of the portfolio.

f) Money Market Funds - provided that no deposit made pursuant to this paragraph in any one institution shall exceed the amount insured by the Federal Deposit Insurance Corporation. They must have the highest rating from at least two nationally recognized statistical ratings organization (NRSRO's), must maintain a daily principal per share value of \$1.00 per share and distribute interest monthly, and must have a minimum of \$500 million in assets under management and funds shall not exceed 20% of the District total portfolio.

g) Mortgage Pass-Through Securities "AA" Rating – 20% not exceeding (5) Years

No more than 30% of the total portfolio shall be invested in any single type of investment. (*Note: The Local Agency Investment Fund, CalTRUST, and the Ventura County Treasury Fund are pooled investments, consisting of a variety of instruments; therefore, they are not subject to the 30% rule.*)

RESPONSIBILITIES

Responsibilities of the Accounting Department

The Accounting Department is charged with the responsibility for maintaining custody of all public funds and securities belonging to or under the control of the District, and for the deposit and investment of those funds in accordance with principles of sound treasury management and with applicable laws and ordinances.

Responsibilities of the District's Auditing Firm

The District's auditing firm's responsibilities shall include but not be limited to the examination and analysis of fiscal procedures and the examination, checking and verification of accounts and expenditures. A review of the District's investment program is a part of the responsibility described above.

Responsibilities of the Board of Directors

The Board of Directors shall annually review and approve the written Investment Policy. As provided in the Policy, the Directors shall receive, review, and accept quarterly and monthly investment reports, per California Government Code section 53646, and Government Code section 53607, which will be included in Financial Reports at regularly scheduled meetings.

The Board and persons authorized to make investment decisions subject to these policies are trustees and therefore fiduciaries subject to the prudent investor standard. When investing, reinvesting, purchasing, acquiring, exchanging, selling, or managing public funds, a trustee



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shall act with care, skill, prudence, and diligence under the circumstances then prevailing, including, but not limited to, the general economic conditions and the anticipated needs of the agency, that a prudent person acting in a like capacity and familiarity with those matters would use in the conduct of funds of a like character and with like aims, to safeguard the principal and maintain the liquidity needs of the District.

Investment officers acting in accordance with written procedures and the investment policy and exercising due diligence shall be relieved of personal responsibility for an individual security's credit risk or market price changes, provided deviations from expectations are reported in the next issued quarterly report and appropriate action are taken to control adverse developments. When a deviation poses a significant risk to the District's financial position, the Board shall be notified immediately.

Investment Policy

Investment Policy Date	Investment Policy Resolution Number
7/2/2008	No Resolution
7/1/2009	No Resolution
7/7/2010	No Resolution
7/6/2011	No Resolution
7/11/2012	No Resolution
7/10/2013	No Resolution
7/2/2014	No Resolution
4/1/2015	No Resolution
9/1/2021	Resolution No. 689

**PLEASANT VALLEY RECREATION AND PARK DISTRICT
STAFF REPORT / AGENDA REPORT**

TO: FINANCE COMMITTEE

FROM: MARY OTTEN, GENERAL MANAGER
By: Justin Kiraly, Administrative Services Manager

DATE: September 21, 2022

**SUBJECT: CONSIDERATION OF SWITCHING RETIREMENT
CONTRIBUTIONS FOR PART TIME EMPLOYEES
FROM DISTRICT RUN 457 TO SOCIAL SECURITY**

SUMMARY

Currently, the District pays into a district run 457 retirement plan for part time employees. Staff recommends switching contributions from the 457 plan to the Federal Social Security program.

BACKGROUND

On July 1, 1963, Pleasant Valley Recreation and Park District entered into a Section 218 agreement with the State of California to provide Social Security coverage for full time employees. When the agreement was signed, part time employees were listed as an exempt class from Social Security coverage. At the time, employees not covered under Social Security were not explicitly required to have equivalent retirement coverage provided by their employer.

Section 3121 of the Internal Revenue Code was eventually amended in 1990. This section clarified that all employees must either be covered by Social Security, or a comparable employer provided pension. This pension must provide an annuity that must equal the same value the employee would receive if they were in the Social Security program. In addition, contributions to the District pension account must be 7.5%. This applies to all the District's part time employees.

Currently, there are 5 employees receiving annual benefits from the District run 457, with an annual payout of \$6,870.64. In addition to the 5 employees receiving benefits, we currently have over 250 employees attached to the 457 plan.

ANALYSIS

District staff currently spend around 35-40 a year minimum on ensuring the requirements of the Internal Revenue Code are being fulfilled. This includes the time necessary to track each part time employee, as well as issuing checks as necessary.

Additionally, the District is required to contribute 7.5% of part time earnings to the pension account. This is 1.2% more than what the district would contribute if part time employees were enrolled in Social Security, which is a 6.2% contribution rate.

Currently, because part time employees are not reported on our Social Security reports, they do not receive Social Security credit for their service. This means that employees who work part time for the District who then move on to work a job covered by Social Security, will see those years worked with the district as \$0 in earnings when calculating Social Security average monthly earnings, resulting in lower payments. For example, a part time employee who works for the District for three years, will need 38 instead of 35 years of service for maximum retirement payments.

FISCAL IMPACT

Switching part time employees to Social Security instead of the District provided 457 would save the district 1.2% of part time wages. In calendar year 2021, the district paid \$275,058.18 in part time wages. This resulted in a required contribution to the 457 account of \$20,629.36. However, if these employees were covered under Social Security, the contribution would only be \$17,053.61, a savings of \$3,575.76.

In addition, the District would save on time spent ensuring compliance, updating 457 contributions, and other necessary tasks. This time spent would allow for staff to engage in more projects during the year.

The District would also limit liability for future retiree payouts. The district is mandated to payout retirees until death, which requires the district to ensure the 457 is properly funded. By switching to Social Security, the District would have a better ability to ensure future solvency.

STRATEGIC PLAN COMPLIANCE

Meets 2021 Strategic Plan Goal 1.2: Utilize best accounting practices and forecast and optimize revenue while controlling expenditures.

RECOMMENDATION

It is the staff's recommendation the committee forward to full board to approve switching part time employee contributions from the District run 457 to Social Security. The timeline for this switch should the full board approve has three possibilities:

1. The first payroll after board approval
2. The beginning of the next calendar year after board approval
3. The beginning of the next fiscal year after board approval

Staff recommendation is option 2, the beginning of the next calendar year.