

LIVERMORE AREA RECREATION AND PARK DISTRICT

FINANCE COMMITTEE

**DRAFT** MINUTES

Monday, October 19, 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 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: Maryalice Faltings, Philip Pierpont

LARPD Staff Present: Mat Fuzie, Jeffrey Schneider, Allie Ikeda, Fred Haldeman, Jill Kirk, David Weisgerber, Jessie Masingale, Joseph Benjamin, Julie Dreher, Linda VanBuskirk, Lynn Loucks, Michelle Newbould, Megan Shannon, Natalie Kaaiawahia, Patrick Lucky, Robert Sanchez, Vicki Wiedenfeld

Others Present: Stacey Swanson

1. **Call to Order:** Committee Chair Faltings called the meeting to order at 1:34 p.m.
2. **Public Comment:** There were no comments from the public.
3. **Approval of the Minutes of the Finance Committee Meetings held on August 17, 2020 and September 21, 2020:**  
The meeting minutes of August 17, 2020 and September 21, 2020 were approved unanimously, as submitted.
4. **September 2020 Financials Review:**  
Administrative Services Manager Jeffrey Schneider presented a report on the September 2020 Financials Review. He reported that through September the District achieved results better than the Approved Budget and the Forecast that reflects the organizational changes approved by the Board on 9/22. This financial review was also presented to the full Board at its October 14<sup>th</sup> Board Meeting.
  - o Total Revenue YTD through September 2020 was \$1,405,316 vs. Approved Budget of \$1,266,604 and a 9/22 Forecast of \$1,070,443 – or \$139k more than Budget and \$335k more than Forecast.

- Salary and Benefit expenses are \$174k less than budget and \$169k less than Forecast. These figures assume 50% reimbursement from CARES for unemployment claims expense.
- Services, Supplies, & Capital were slightly more than Budget at (\$28k) and Forecast (\$13k).
- ASM Schneider proposed that moving forward the Finance team will produce Actuals through month end + a Forecast for the following month through the end of the fiscal year. This model will be used as the new gauge of results going forward.

Director questions/comments included:

- Committee members suggested terminology regarding expenses and revenue (see page 3 of commentary): more clinical – less normative, i.e. more than/less than, above/below, etc. on both revenue and expense sides;
- A Subtotal line for total expenses will be added prior to the Net Operating Results on the Summary View: PRELIMINARY ACTUAL Results, Year-To-Date for the next meeting;

Public Comment:

Stacey Swanson asked if LARPD is reimbursed in any way for utilities used at the RLCC while operating as a Cooling Center. [*Staff responded that LARPD will submit an invoice to the City for reimbursement of staff costs associated with opening the RLCC as a Temporary Evacuation Center, available through the CARES Act.*]

This item was discussion only and no committee recommendations were made nor action taken.

## 5. Proposed Close/Reporting Process:

ASM Schneider presented a proposed schedule for the monthly financial close and management reporting associated with it. He explained the sequence of events:

- Calendar Day 9 = Preliminary close, including final close for Kidango Reporting Purposes
- Days 12-13 = Review Preliminary Financials with Managers
- Day 15 = Final Monthly Close
- Finance Committee = Review Final Close Results (Monthly and Year-to-Date Results, Consolidated District Level and Unit Level, Compared to Approved Budget, Current Forecast, and Prior Year)
- Board = Review Final Close Results (Results will be emailed to Board members who are not on the Finance Committee in months where the Board meets only once in a calendar month and that meeting is held prior to the Finance Committee.)

This item was discussion only and no committee recommendations were made nor action taken.

## 6. Finance Initiatives Update

### a) “Budget/Finance Reporting Tool”, Audit Status, ACERA game plan, Cash Management, etc.

- ASM Schneider described a chart used in some past meetings which clearly outlined projects that Finance staff was working on along with timelines and progress against

- those goals. He will be bringing this Budget/Finance Reporting Tool back to future Finance Committee meetings. For today's meeting, Mr. Schneider gave a verbal report on the following items:
- Audit: The audit is going well for FY19-20. Onsite meetings with audit partner, James Marta & Company LLP, Certified Public Accountants, were conducted at the RLCC on October 5<sup>th</sup>. Formal audit results will be presented to the full Board during its December meeting, after vetting through the Finance Committee at its November 23<sup>rd</sup> meeting.
  - ASM Schneider reiterated that a new Forecast process will be created with help from the management team, along with a new Cash Flow Forecast.
  - Staff has been working with consultants to help the District address its ACERA unfunded liability challenge. A proposal will be brought to the General Manager and the Finance Committee to discuss how we can address the unfunded liability and its impact on our contribution rates each year through the issuance of debt.

This item was discussion only and no committee recommendations were made nor action taken.

**7. Matters Initiated:** None.

**8. Adjournment:** The meeting was adjourned at 2:17 p.m.