

FINANCE & INSURANCE COMMITTEE

Friday, September 13, 2019
9:30 a.m.

AGENDA

1. OPEN MEETING

2. PUBLIC COMMENTS

Members of the public wishing to comment on any item not on the agenda, but within the Committee's jurisdiction, should notify the Committee at this time. Those wishing to comment on any item on the agenda should do so at the time the item is considered. Comments may be limited to three (3) minutes. Time limitations shall be at the discretion of the Chair.

3. MONTHLY FINANCIAL REPORTS, AUGUST 2019 (Attachment)

The Committee will review the financial statements, investment report, and check register for August 2019.

4. ECONOMIC ACTIVITY AND MARKET RATES UPDATE (Attachment)

The Committee will review a report on current market conditions and investment rates, and a summary of investment yields for the last three months. In August, a \$900,000 treasury note from the bond proceed investments matured and will be transferred to LAIF.

5. ATTORNEY'S INVOICE (Attachment)

The Committee will review the Attorney's invoice for August 2019, in the amount of \$1,398.40.

6. CALIFORNIA EMPLOYERS' RETIREE BENEFIT TRUST (Attachment)

The Committee will review the CERBT statement for the quarter ended June 30, 2019, with an ending balance of \$8,414,582. Net earnings for the fiscal year were \$508,877, an annual rate of return 6.2%.

7. BUDGET AMENDMENT NO. 1 FOR FISCAL YEAR 2019-20 (Attachment)

The Committee will review the proposed Budget Amendment No.1 for FY 2019-20. This proposal was discussed by the Construction Committee on September 11, 2019 and will be submitted for Board approval at its September 17, 2019 meeting.

8. REVIEW OF FUNDING OPTIONS FOR STATE REVOLVING FUND (SRF) LOAN PREPAID INTEREST (Attachment provided at the meeting)

Staff has submitted an application for \$25 million in SRF loan to fund sewer line replacements. The program includes an option to prepay interest expenses in exchange for a 30-year interest-free loan. The prepaid interest is estimated at 17% of loan amount. Electing the prepayment option will significantly enhance the District's eligibility with the SRF. The Committee will review options to fund the prepaid interest and make a recommendation to the Board.

9. INSURANCE

• **CSRMA WELLNESS, SAFETY & RISK CONTROL REIMBURSEMENTS (Attachment)**

The Committee will be informed of a \$3,200 reimbursement from CSRMA for wellness and safety items procured by the District in FY 2018-19. The items included subscription of the Employee Assistance Program (wellness) and a winch for the davit arm (safety).

10. ADJOURNMENT