Finance Committee Meeting  
Wednesday, July 15, 2015  
STA 9 – 7:30 am  
MINUTES

Call to order: 7:34 am

In attendance: Directors Hilliard and Van Meter, BC Barnes, Finance Manager Schiffmann (FM Schiffmann) & Administrative Services Manager Kim (ASM Kim)

FM Schiffmann provided a number of financial reports to the Finance Committee. FM Schiffmann led the discussion of each report.

Open Time for Public Expression: None

Agenda Adjustments: None

Approval of Minutes: June 17, 2015
A motion was made to approve the minutes of June 17, 2015 as presented. M/S: Van Meter/Hilliard; all ayes

1. Finance Report – None

2. Review of Financial Reports
   2015/2016 Budget Report
   - There is an excess of $578,320 due to no new apparatus purchase.
   2014/2015 Budget Report
   - The fiscal year 2014/2015 budget is almost finalized.
   - At the end of FY 2014/2015, the District is breaking even due to OPEB payment.
   - Will have all expenses by August 2015 for fiscal year 2014/2015.
   - Prior year’s OPEB paid off. Made a payment of $182,000.
   - Will receive a new ARC in August 2015.
   - Fiscal year 2014/2015 came out better than budgeted due to higher revenues.
   - Establishing a pension trust which will offset any big changes in retirement costs.

Balance Sheet
- The unfunded pension is not current on the balance sheet. The unfunded pension expense will be on the 2015/2016 financials with the MCERA valuation.

3. New Business: None

Adjourn: 8:04 am