



## RANCHO MURIETA COMMUNITY SERVICES DISTRICT

15160 Jackson Road, Rancho Murieta, CA 95683

Office - 916-354-3700 \* Fax - 916-354-2082

### FINANCE COMMITTEE

*(Directors John Merchant and Martin Pohll)*

Regular Meeting

January 5, 2021 at 10:00 a.m.

**This meeting will be held via ZOOM** video conference only pursuant to Gov. Newsom Executive Order N-29-20. You can join the conference by (1) logging on to <https://us02web.zoom.us/j/85678190295>, entering Meeting ID no. 856 7819 0295, and using the audio on your computer, or (2) dialing into 1-669-900-9128 and entering the meeting code 856 7819 0295. Those wishing to join with audio only can simply call the telephone number above and enter the code. Participants wishing to join the call anonymously have the option of dialing \*67 from their phone. Please refer to your telephone service provider for specific instructions. **PLEASE NOTE – MOBILE DEVICE USERS MAY NEED TO INSTALL AN APP PRIOR TO USE AND MAC AND PC DESKTOP AND LAPTOP USES WILL REQUIRE YOU TO RUN A ZOOM INSTALLER APPLICATION – PLEASE FOLLOW DIRECTIONS AS PROVIDED BY ZOOM. IT IS RECOMMENDED YOU ATTEMPT TO LOGIN AT LEAST 5 MINUTES BEFORE THE START OF THE MEETING.**

### AGENDA

1. Call to Order
2. Comments from the Public
3. FY 2021-22 Budget Schedule
4. Local Agency Investment Fund (LAIF) Balance Review
5. Review/Discuss Reserve Study RFP
6. Update Security Service Opinion Survey RFQ
7. Directors and Staff Comments/Suggestions
8. Adjournment

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In compliance with the Americans with Disabilities Act and Executive Order No. N-29-20, if you are an individual with a disability and you need a disability-related modification or accommodation to participate in this meeting or need assistance to participate in this teleconference meeting, please contact the District Office at 916-354-3700 or [awilder@rmcsd.com](mailto:awilder@rmcsd.com). Requests must be made as soon as possible.

Note: This agenda is posted pursuant to the provisions of the Government Code commencing at Section 54950. The date of this posting is December 31, 2020. Posting locations are: 1) District Office; 2) Post Office; 3) Rancho Murieta Association; 4) Murieta Village Association.

## MEMORANDUM

Date: December 22, 2020  
To: Finance Committee  
From: Cindy Chao, Controller  
Subject: Fiscal Year 2021-2022 Budget Schedule

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### 2021-22 Budget Schedule

January 04, 2021, Budget Kick-off Meeting / Staff

January 21, 2021, Budget Meeting / Staff (revisions/updates provided to TH)

February 02, 2021, Finance Committee Budget Meeting  
(Review revenue projections, rate impact & cost reductions)

Mid-Late Feb 2021, Board Goals/Budget Workshop

February 22, 2021, Budget Meeting/Staff  
(Revisions/updates provided to TH)

March 01, 2021, Finance Committee Budget Meeting  
(Review & update as needed)

March 17, 2021, Board Meeting  
(Present Draft Budget, request approval to mail Prop 218 rate notice, and schedule budget hearings for May and June board meetings)

March 24, 2021, Mail Prop 218 rate increase notice

March 26, 2020, Budget Meeting / Staff  
(Review and incorporate Board comments, if any; provide updates to TH)

April 05, 2021, Budget Meeting – Draft CIP documents due  
(Review & update as needed)

April 19, 2021, Budget Meeting / Staff  
(Input for “final” draft as needed)

May 19, 2021, Board Meeting  
(Budget presentation and first reading)

June 16, 2021, Board Meeting  
(Budget second reading and approval)

## MEMORANDUM

Date: December 22, 2020  
To: Committee Member  
From: Cindy Chao, Controller  
Subject: Response to Board Member's Question Regarding the Local Agency Investment Fund (LAIF) Balance and Reserve Account Balance

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### RECOMMENDED ACTION

Discuss response to Board Member Merchant's question regarding the direct correlation between cash balance in LAIF and the District's reserve account balances.

### BACKGROUND

At the board meeting on December 16<sup>th</sup>, 2020, Staff reported to the Board that the ending balance of the District's LAIF account, as November 30<sup>th</sup>, 2020, was \$8,286,916 after a General Manager approved transfer of \$2,000,000 was made on November 10<sup>th</sup>, 2020. Staff also reported to the Board that the District's reserve account balance total as of November 30<sup>th</sup>, 2020 was \$6,671,820. Director Merchant asked whether the reserve account balance total should match the LAIF cash balance.

The short answer to the question is that the two accounts are not directly linked. The LAIF account is merely a storage place for District funds. The LAIF funds do not tie to our Reserve accounts, which are balanced within our Great Plains accounting software.

To validate this response, Staff reached out to Richardson & Associates, the accounting firm that is currently reviewing and auditing the District's financials. Ingrid Sheipline who is the engagement partner told Staff that she rarely sees a direct correlation between governmental agencies' LAIF account cash balance and their reserve balance. The District's reserve account balance total doesn't have to match the LAIF balance unless the District's reserve policy states otherwise. Ms. Sheipline is reviewing the District's Reserve Policy, and she will update Staff on this matter if she has any findings.

### CONCLUSION

This item will be discussed at the January 5, 2021 Finance Committee meeting.