

**2024
Committee**

Chair

Mary Ann Leffel
Special District Member

Chris Lopez
County Member, Alternate

Ian Oglesby
City Member

Counsel

Reed Gallogly
General Counsel

Executive Officer

Kate McKenna, AICP

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**Adopted Meeting Notes
LAFCO Budget & Finance Committee
Meeting**

Adopted on October 28, 2024

**Thursday, September 26, 2024
2:00 p.m. – 3:30 p.m.**

**LAFCO OFFICE
132 W. Gabilan Street, Suite #102
Salinas, California**

Call to Order

The Budget and Finance Committee of the Local Agency Formation Commission of Monterey County was called to order by Chair Leffel at 2:10 p.m.

Roll Call

Commissioner Lopez
Commissioner Oglesby
Chair Leffel

Staff and Contractors Present

Kate McKenna, AICP, Executive Officer
Jonathan Brinkmann, Senior Analyst
Safarina Maluki, Clerk to the Commission/Office Administrator

Public Comments

Anyone may address the Committee briefly concerning items not already on the agenda.

There were no public comments for items not on the agenda.

New Business

1. Consider Draft Year-End Financial Statements for Period Ending June 30, 2024 (pg. 4).
Recommended Action: Discuss report and recommend Commission approval of the quarterly financial statements.
(CEQA: Not a Project under California Environmental Quality Act Guidelines Section 15378).

Jonathan Brinkmann, Senior Analyst provided an overview and summary of the draft year-end financial statements for the period ending June 30, 2024.

The Committee discussed the report.

Chair Leffel requested that a footnote be included to describe transfers to/from the Unreserved Fund Balance.

Chair Leffel requested that the updated financial reports reflecting LAFCO's fourth quarter interest income from funds invested in the County Treasury be provided to the B&F Committee, along with an explanation of why the fourth quarter income is recorded in the prior fiscal year.

There were no public comments.

Committee Action:

This item was for information only.

2. Consider Actuarial Report on Government Accounting and Financial Reporting for Post-Employment Benefits Other than Pension (OPEB) Liability, as required by Statement 75 of the Government Accounting Standards Boards (GASB), for the Fiscal Year ending June 30, 2024 (pg. 20).
Recommend Action: Discuss report for information only.

Jonathan Brinkmann, Senior Analyst provided the report.

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The Committee discussed the report.

There was no public comment.

Committee Action:

This item was for information only.

3. Consider CalPERS Retirement Plan Actuarial Valuation Reports for Fiscal Year Ending June 30, 30, 2023, dated July 2024. (pg. 64).

Recommended Action: Discuss reports and recommend that the full Commission authorize the pay-off of unfunded pension liabilities at its next regular LAFCO meeting, as follows:

- a. Pay-off the Classic Miscellaneous plan unfunded pension liability balance by November 1, 2024 in the approximate amount of \$45,071 from equity in the Unreserved Fund Balance; and
- b. Pay-off the PEPRA Miscellaneous Plan unfunded pension liability balance by November 1, 2024 in the approximate amount of \$5,828 from equity in the Unreserved Fund Balance.
(CEQA: Not a Project under California Environmental Quality Act Guidelines Section 15378).

Jonathan Brinkmann, Senior Analyst provided the report.

The Committee discussed the report.

There was no public comment.

Committee Action:

Upon motion from Commissioner Lopez, seconded by Commissioner Oglesby, the Committee recommended that the full Commission approve the pay-off of unfunded pension liabilities at the Regular LAFCO meeting on Monday, October 28, 2024.

Motion Carried. (Voice Vote):

AYES:	Commissioners Lopez, Oglesby, Leffel
NOES:	None.
ALTERNATES:	None.
ABSENT:	None
ABSTAIN:	None.

Executive Officer Announcements

The Executive Officer may provide oral or written announcements about current LAFCO activities, for information only.
None

Adjournment

Chair Leffel adjourned the meeting at 2:53 PM.

The next Budget & Finance Committee Meeting is scheduled for **Thursday, November 14, 2024 – 2:00 PM at the LAFCO Office, 132 W. Gabilan Street, Suite #102, Salinas, CA.**

The Political Reform Act requires that a participant in a LAFCO of Monterey County proceeding who has a financial interest in a change of organization or reorganization proposal and who has made a campaign contribution of more than \$250 to any commissioner in the past year must disclose the contribution. If you are affected, please notify the Commission's staff before the hearing.

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