

**SAN RAMON VALLEY FIRE PROTECTION DISTRICT
BOARD OF DIRECTORS FINANCE SUBCOMMITTEE MEETING
Minutes – May 17, 2017**

MISSION STATEMENT

In the spirit of our tradition, we strive for excellence, respectfully serving all with pride, honor and compassion.

Location: 1500 Bollinger Canyon Road
Administrative Building-Boardroom
San Ramon, CA 94583

Board Members Present: Directors Stamey and Kerr

Staff Present: Fire Chief Meyer, Financial Consultant Campo, Director of HR Korthamar Wong, FLS Manager Drayton, and Executive Assistant Brooks.

1. CALL TO ORDER

Director Kerr called the meeting to order at 10:05 a.m.

2. PUBLIC COMMENTS

None.

3. NEW BUSINESS

3.1 Review/discussion of 2017/18 Preliminary Budget and Updated 10-year Cash Flow Projections.

Chief Meyer provided an introduction of the preliminary budget and 10-year cash flow. Financial Consultant Campo provided an overview stating that a full year of pay increases have been incorporated into the budget and that the District remains well above our reserve requirements.

Director Kerr questioned the Districts property tax projections. Chief Meyer stated that home sales are leveling out in the valley. Financial Consultant Campo stated that the District's dry period funding fluctuates throughout the year and that the biggest cost to the District is salary and benefits. Financial Consultant Campo also stated that \$200,000 more would be going to OPEB and we are always looking for ways to pay down the retirement unfunded liability.

3.2 Review/discussion of California Employers' Trust Fund (OPEB) Investment Options.

Financial Consultant Campo introduced and explained the three strategies presented and discussed the allocations. Staff recommended to the Committee that we stay on course and it was agreed that Strategy 1 be maintained.

3.3 Update/discussion of Property Tax Agreement with the City of San Ramon

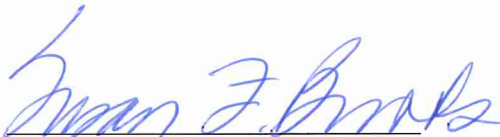
Financial Consultant Campo reviewed the parcel map that was presented and discussed in detail the property tax sharing agreement. A 30-year spreadsheet was presented and discussed. Financial Consultant Campo stated that it was the decision to stay the course and not pursue any amendments at this time.

At this time in the meeting, Chief Meyer thanked the Committee for meeting today.

4. **Adjournment**

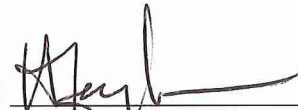
The meeting adjourned at 11:15 a.m.

Prepared by:



Susan F. Brooks
Executive Assistant

Approved by:


Matthew Stamey
Director/Subcommittee Chair