

MEETING AGENDA

BOARD OF TRUSTEES - KERN RIVER VALLEY PUBLIC CEMETERY DISTRICT

8441 Burlando Road
P.O. Box 215
Wofford Heights, CA 93285

Special Meeting: Budget

Tuesday, June 14, 2022

1:00 P.M.

Chairperson: Harry Schustz

Trustees: John Blythe, Charles Lee, Mark Montgomery, Esteban Olivares

District Manager: Randy Kyt (Cell Phone: 760-549-3468)

Clerk of the Board: Laura Kyt

All agenda item supporting documentation is available for public review in the office of the Clerk of the Board of Trustees, 8441 Burlando Road, Wofford Heights, CA 93285 during regular business hours 11:00 a.m. - 3:00 p.m., Monday through Friday, following the posting of the agenda. Any supporting documentation that relates to an agenda item for an open session of any regular meeting that is distributed after the agenda is posted and prior to or during the meeting will also be available for review at the same location.

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(Government Code Section 54953.2)

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BOARD TO RECONVENE:

Board of Trustees: Blythe, Lee, Montgomery, Olivares, Schustz

CALL TO ORDER BY CHAIR OF THE BOARD:

ROLL CALL BY THE CLERK OF THE BOARD:

PLEDGE OF ALLEGIANCE & INVOCATION LED BY MANAGER

PUBLIC REQUESTS, COMMENTS, PRESENTATIONS:

This portion of the meeting is reserved for persons to address the Board on any matter not on this agenda but under the jurisdiction of the Board. Board members may respond briefly to statements made or questions posed. They may ask a question for clarification, make a referral to staff for factual information or request staff to report back to the Board at a later meeting. Also, the Board may take action to direct the staff to place a matter of business on a future agenda. **SPEAKERS ARE LIMITED TO THREE MINUTES. PLEASE STATE YOUR NAME BEFORE MAKING YOUR PRESENTATION. THANK-YOU!**

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DISTRICT FINANCIAL REPORTS

Action Required

- 1) Approval (subject to audit) of February Financial Report
- 2) Approval (subject to audit) of March Financial Report

Action: Approve (subject to audit) the February and March Financial Reports

PROFESSIONAL PRESENTATION

Discussion

- 1) Stifel, Nicolaus & Company, Incorporated Portfolio Presentations
 - a) Conference call with financial advisor Sandra Wheeler
 - b) Presentation: Investment Portfolio - Endowment
 - c) Presentation: Investment Portfolio - PreNeed
 - d) CPA David Burner invited to participate in conference call

1) **TRUSTEES REVIEW OF INVESTMENT PORTFOLIOS**

Discussion

- a) Discussion after conference call ends regarding Endowment investment portfolio
- b) Discuss restrictions of Endowment Care Funds deposited
- c) Review Health and Safety Code in matters of Endowment Care
- d) Discussion after conference call ends regarding PreNeed investment portfolio
- e) Discuss restrictions of Endowment Care Funds deposited
- f) Note: investment policy review required at the next regular board meeting in July

**Action
Required
A**

MANAGER'S REPORT

Discussion

- 1) Water Management and Conservation
 - a) Mgr Kyt reports the water delivery system does not provide enough water to keep cemetery green
 - b) Research: soil surfactant formulation - product designed to improve hydration strategy
 - c) Research: creating biological composting spongy soil
 - d) Research: additional input regarding water delivery system supply and cemetery grounds
 - e) Mgr Kyt recommends District hiring (by bid) a ground water surveyor to evaluate ground water sources
 - f) Other water management and conservation

Action: g) Authorize Mgr Kyt to put out to bid and hire a ground water surveyor - bids to be opened with Chairman

Action: h) Authorize ground water surveyor costs to be part of FY 2022-2023 Fund #42010 budget

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Action Required A	<u>NEW BUSINESS</u>
1)	Fiscal Year 2021-2022 Pre-Need Funds Annual Recoupment <i>Action Required</i> <ul style="list-style-type: none"> a) Report: Pre-need Services executed as of May 31, 2022 <i>(subject to audit)</i> b) Report: Pre-Need Contracts paid in full as of May 31, 2022 <i>(subject to audit)</i> c) Report: Release of Interests performed as of May 31, 2022 <i>(subject to audit)</i> d) Origin of Long Term "In House" Liability: CalPERS side fund balance (\$151,177) paid off (in full July 2014) e) CalPERS side fund was paid off using District's accessible funds of District's PreNeed Investments f) Until P/N monies borrowed are repaid by recoupment no transfers will occur from PreNeed unless ROI g) CalPERS liability less recoup: FY2014-15; 2015-16; 2016-17; 2017-18; 2018-19; 2019-20; 2020-21; 2021-22 <p>Action: h) Authorize FY 2021-22 recoupment to be applied to reduce "In-House" liability created to pay off CalPERS</p>
2)	Review Fiscal Year 2021-2022 Operation Budget as of May 31, 2022 <i>Discussion</i> <ul style="list-style-type: none"> a) Actual Sources of Revenues: Cemetery Service Revenue and Tax Appropriations b) Interest Income (transfers in): Stifel, Nicholas, & Co., Inc. Investments and County of Kern Funds c) Miscellaneous Income: Donations and Grants d) Inter Fund Transfers: Fund # 42010; #42011; #42012; #42013 e) Employee Compensation; Health and Retirement Benefit Expenses f) Operations & Maintenance Expenses: review expenditures g) Operations & Maintenance Expenses: review changes to line item allocations h) Resale Materials; Current Inventory i) Contracts, Leases, Agreements & Interest Expenses; Contingency j) Capital Outlay: Rose Garden Entrance, Replace Block Markers, Office and Structure Improvements
3)	Review Projected Fiscal Year 2022-2023 Operation Budget Components <i>Discussion</i> <ul style="list-style-type: none"> <i>Projected</i> a) Sources of Revenues: Cemetery Service Revenue and Tax Appropriations <i>Projected</i> b) Interest Income (transfers in): Stifel Investments and County of Kern Fund Accts <i>Projected</i> c) Miscellaneous Income: Donations and Grants <i>Projected</i> d) Inter Fund Transfers: Fund #42010; #42011; #42012 and #42013 <i>Projected</i> e) Employee Compensation; Health and Retirement Benefit Expenses <i>Projected</i> f) Operations & Maintenance Expenses <i>Projected</i> g) Operations & Maintenance Expenses: Professional Services - service backhoes and mounting of tires <i>Projected</i> h) Operations & Maint. Expenses: Professional Services - transfer CPA services to Fund #42010 Budget <i>Projected</i> i) Operations & Maintenance Expenses: Professional Services - Surveyor for Historic Cemetery Project <i>Projected</i> j) Resale Materials; Current Inventory <i>Projected</i> k) Contracts, Leases, Agreements and Interest Expenses; Contingency <i>Projected</i> l) Capital Outlay: Office and Structure Improvements - roof repairs; rain gutters; heating and air conditioning <i>Projected</i> m) Capital Outlay: Grounds - replace missing block markers <i>Projected</i> n) Other Financing Sources: CalPERS Liability
A	4) Adopt District's Fiscal Year 2022-2023 District's Operation Budget <i>Action Required</i> <ul style="list-style-type: none"> a) Discuss any adjustments and or modifications to projected income, expenses and capital outlay <p>Action: b) Adopt District's Operation Budget for Fiscal Year 2022-2023</p>
5)	Review Fiscal Year 2021-2022 General Fund Budget as of May 31, 2022 <i>Discussion</i> <ul style="list-style-type: none"> a) Review FY 2021-2022 General Fund #42010 Budget Components b) Transfers In; Transfers Out: Reconciliation; Budget Allocation c) List of Capital Outlay and Expenditures

Action Required		NEW BUSINESS - continued	
A	6)	Review and Adopt Fiscal Year 2022-2023 General Fund #42010 Budget	Action Required
		a) Review of Fiscal Year 2022-2023 General Fund #42010 Budget Projections	
		b) Transfers In; Transfers Out: Reconciliation; Budget Allocation	
		c) List of Capital Outlay and Expenditures	
		d) Discuss any adjustments and or modifications to projected income and transfers for FY 2022-2023	
		Action: e) Adopt District's General Fund #42010 Budget for Fiscal Year 2022-2023	
	7)	Review FY 2021-2022 Endow Fund #42011 Budget as of May 31, 2022	Discussion
		a) Review FY 2021-2022 Endowment Fund #42011 Budget Components	
		b) Transfers In; Transfers Out: Reconciliation; Budget Allocation	
		c) No accrued dividends earned are transferred to Fund #42010 - dividends & gains are reinvested by Stifel	
		d) Discuss Fund #42011 account restrictions report (total endowment revenue deposits that are restricted)	
A	8)	Review and Adopt Fiscal Year 2022-2023 Endow Fund #42011 Budget	Action Required
		a) Review FY 2022-2023 Endowment Fund #42011 Budget Projections	
		b) Discuss any adjustments and or modifications to projected FY 2022-2023 Budget	
		Action: c) Adopt District's Fiscal Year 2022-2023 Endowment Fund #42011 Budget	
	9)	Review FY 2021-2022 PreNeed Fund #42012 Budget as of May 31, 2022	Discussion
		a) Review FY 2021-2022 PreNeed Fund #42012 Budget Components	
		b) Transfers In; Transfers Out: Reconciliation; Budget Allocation	
		c) No accrued dividends earned are transferred to Fund #42010 - dividends & gains are reinvested by Stifel	
		d) Discuss Fund #42012 account restrictions report (PreNeed deposits that are restricted less recoupment)	
A	10)	Review and Adopt Fiscal Year 2022-2023 PreNeed Fund #42012 Budget	Action Required
		a) Review FY 2022-2023 PreNeed Fund #42012 Budget Projections	
		b) Discuss any adjustments and or modifications to projected FY 2022-2023 Budget	
		Action: c) Adopt District's Fiscal Year 2022-2023 PreNeed Fund #42012 Budget	
	11)	Review FY 2021-2022 Def Main Fund #42013 Budget as of May 31, 2022	Discussion
		a) Review FY 2021-2022 Deferred Maintenance Fund #42013 Budget Components	
		b) Transfers In; Transfers Out: Reconciliation; Budget Allocation	
		c) Review FEMA & CalOES public assistance received and inter-fund transfer to Fund #42010	
A	12)	Review and Adopt Fiscal Year 2022-2023 Def Main Fund #42013 Budget	Action Required
		a) Review FY 2022-2023 Deferred Maintenance Fund #42013 Budget Projections	
		b) Discuss any adjustments and or modifications to projected FY 2022-2023 Budget	
		Action: c) Adopt District's Fiscal Year 2022-2023 Deferred Maintenance Fund #42013 Budget	
	13)	Scope of Trustee's Compensation for attending this meeting	Information
		a) Stipend paid - allocation planned in fiscal year 2021-2022 budget for this special budget meeting	

NEXT REGULAR MEETING SCHEDULED: July 12, 2022 at 1:00 p.m.

A	14)	MOTION TO ADJOURN	Action Required
		Action: a) Adjourn Meeting	Time Meeting Adjourned: END PAGE #4