

Bolinas Community Public Utility District
A Special Meeting Of The Board Of Directors
January 30, 2018 270 Elm Road, Bolinas

1. Call to Order.

11:00 a.m.

2. Roll.

Directors Amoroso, Comstock, Godino, Siedman and Smith present; director Siedman presiding.

3. Closed Session: CONFERENCE WITH LEGAL COUNSEL – ANTICIPATED LITIGATION (1 case) Government Code Section 54956.9(4).

4. Report from Closed Session.

Director Siedman reported that Board met in closed session to discuss a claim that has been submitted to the district. The Board conferred with the district's legal counsel. The district will tender the claim to its insurance authority.

5. BCPUD Draft Financial Statements for the Years Ended June 30, 2017 and 2016.

The Board received copies of the district's draft financial statements for the years ended June 30, 2017 and 2016 and staff summarized the highlights of the statements as more fully presented in the Management & Discussion Analysis ("MD&A") on pages 3 – 6. One highlight is the district's net unfunded pension liability of \$551,771, which is up from \$411,538 at June 30, 2016. Staff reminded the Board that this liability is calculated pursuant to specific guidelines and depends on actuarial information determined by CalPERS; all participants in CalPERS must calculate their net unfunded pension liability as a part of their financial statements every year. The district contributes a percentage of payroll (as do employees) to CalPERS to fund employee pensions and also pays a monthly "unfunded liability contribution" that is a requirement of recently enacted pension reform legislation. Staff noted that the amount of the district's monthly unfunded liability contribution has increased by about \$500 per month, or \$6,000 per year, over the last two years. Another highlight of the financial statements is the district's net operating income, which is \$155,935 for the year ending June 30, 2017 as compared to \$66,805 for the year ending June 30, 2016. Staff proposed a few small revisions to the MD&A and Director Godino suggested a clarifying correction to the MD&A on page 6 to more clearly explain the district's actual vs. budgeted revenue chart.

V. Amoroso/L. Comstock all in favor directing staff to revise the MD&A as per the meeting discussion and transmit them to the auditor for finalization and distribution.

6. Community Expression.

None.

7. Adjournment.

11:45 a.m.