



April 17, 2019

TO: Board of Directors
FROM: Renee Osborne, General Manager
Adrienne Geidel, Bookkeeper

SUBJECT: **Agenda Item 11E – 5/2/2019 Board Meeting**
Designate the Local Agency Investment Fund (LAIF) as Drainage and Parks and Recreation Reserve Account

President
Marshall E. Ochylski

DESCRIPTION

Vice President
Charles L. Cesena

Staff is requested that the Board designate the LAIF account to Drainage and Parks and Recreation reserves only. Interest would be divided between Drainage (32.43%) and Parks and Recreation (67.57%) funds.

Directors
Matthew D. Fourcroy
Vicki L. Milledge
Christine M. Womack

STAFF RECOMMENDATION

This item will be approved along with the Consent Calendar unless it is pulled by a Director for separate consideration. If so, Staff recommends that the Board adopt the following motion:

General Manager
Renee Osborne

Motion: I move that the Board designate the Local Agency Investment Fund as the Drainage and Parks and Recreation Reserve account and to divide interest between Drainage (32.43%) and Parks and Recreation (67.57%) and to move \$226,024.78 from the Local Agency Investment Fund to the Rabobank Money Market Account for Water.

District Accountant
Robert Stilts, CPA

DISCUSSION

Unit Chief
Scott M. Jalbert

The Local Agency Investment Fund (LAIF) account has a total of \$657,643.09. Presently, LAIF interest is divided between Administration 44.43%, Water 22.58%, Drainage 1.83%, and Parks 31.16%.

Battalion Chief
George Huang

As of March 31, 2019, Fund 800/Drainage has \$139,962.74 in reserves and Fund 900/Parks and Recreation has \$291,655.59 in reserves. Staff would like to split the LAIF interest between Drainage (32.43%) and Parks (67.57%).

Water should get 0% interest since it is receiving 100% from the Rabobank Money Market account and 100% of the Premier Money Market account. Fund 100/Administration should not be receiving interest income. The District Auditor stated that, "only the Water, Fire, Drainage, and Parks funds should be getting interest income."

Mailing Address:
P.O. Box 6064
Los Osos, CA 93412

SUMMARY

Offices:
2122 9th Street, Suite 110
Los Osos, CA 93402

Staff is recommending that the LAIF fund be designated strictly to Drainage and Parks reserves. The requested changes would help with cleaner bookkeeping.

Phone: 805/528-9370
FAX: 805/528-9377

FINANCIAL IMPACT

www.losososcscsd.org

LAIF made \$3,950.13 in interest in the 4th quarter of 2018. If Drainage and Parks split the interest 32.43%/67.57%, Drainage would receive \$1,280.93 and Parks \$2,669.20; compared to \$72.28 for Drainage and \$1,230.82 Parks.

Attachments

Local Agency Investment Fund
P.O. Box 942809
Sacramento, CA 94209-0001
(916) 653-3001

www.treasurer.ca.gov/pmia-laif/laif.asp
April 04, 2019

LOS OSOS COMMUNITY SERVICES DISTRICT

GENERAL MANAGER
P.O. BOX 6064
LOS OSOS, CA 93412

PMIA Average Monthly Yields

Account Number:
16-40-010

Transaction Definitions

March 2019 Statement

Account Summary

Total Deposit:	0.00	Beginning Balance:	657,643.09
Total Withdrawal:	0.00	Ending Balance:	657,643.09

LOS OSOS COMMUNITY SERVICES DISTRICT

Balance Sheet
As of 3/31/2019

		<u>Current Period Balance</u>
LIABILITIES & EQUITY		
Other Liabilities		
Other Liabilities		
General Contingency Reserve	3111	
800 - Drainage	800	32,238.22
Capital Outlay Reserve	3160	
800 - Drainage	800	<u>107,724.52</u>
Total Other Liabilities		<u>139,962.74</u>
Total Other Liabilities		<u>139,962.74</u>
Total LIABILITIES & EQUITY		<u><u>139,962.74</u></u>

LOS OSOS COMMUNITY SERVICES DISTRICT

Balance Sheet
As of 3/31/2019

		Current Period Balance
LIABILITIES & EQUITY		
Other Liabilities		
Other Liabilities		
Restricted Park and Rec	3090	
900 - Parks & Recreation	900	<u>291,655.59</u>
Total Other Liabilities		<u>291,655.59</u>
Total Other Liabilities		<u>291,655.59</u>
Total LIABILITIES & EQUITY		<u><u>291,655.59</u></u>