

5. Treasurer's Report for January 2016

Laureen Turner, Councilmember from City of Livermore, arrived during the staff report. After the approval was given for the Treasurer's Report the Committee went back to agenda item 4 and approved the minutes.

The Finance & Administration Committee recommend submitting the January 2016 Treasurer's Report to the Board for approval.

Approved: Biddle/Brown

Aye: Biddle, Turner, Brown

No: None

Abstain: None

Absent: Pentin

6. Mid-Year Budget Update

Staff provided a mid-year budget projection update that is focused on additional revenues received from grants approved for FY16 after the budget was completed, and updates on current tax based revenue amounts. Additionally, the update included the actual amount due to the LTF (Local Transit Fund) after the completion of the annual CAFR. The TDA funds came in as expected. Additional grants received for this fiscal year amount to \$165,500. MTC does not currently have a projected amount for STA revenue based funds funding this fiscal year or next fiscal year and this shows as \$0 on the projected report. The zeroing out of STA revenue is due to a current issue with the Board of Equalization that is being worked on. At this time, MTC is unable to project the fund amounts or when they will become available. This is currently not an issue for LAVTA in terms of FY16 funds because we budget STA funding on a year lag. On the population based side of STA the projected amounts are decreasing as these funds come from diesel fuel taxes and correlate to the decrease in fuel prices. The additional amount anticipated to be added to LAVTA's reserves based on new grants, actual TDA and STA revenues and the difference between anticipated due to LTF amounts is \$1,060,549. Karla Brown wanted to know if LAVTA has used the funds in reserve to pay down our PERS requirements now that GASB is requiring full reporting of the PERS liability. Staff explained that PERS retirement is part of a pooled plan, and when needed, LAVTA pays an annual contribution for "unfunded obligation." For PERS health we are funding ahead of the actuarial schedule to meet that obligation, so we have not needed to use reserve funds to pay down PERS. This was an information only item.

7. Quarterly Grants Update

Staff presented to the Committee a report on 2nd Quarter Grants status. This was an information only item.

8. Resolution of the Board of Directors of the Livermore Amador Valley Transit Authority Appointing Director and Alternate to the California Transit Indemnity Pool (CalTIP)

The Finance & Administration Committee recommends the Board of Directors approve Resolution 06-2016 revising the positions appointed to CalTIP Director and Alternate.

Approved: Turner/Biddle
Aye: Biddle, Turner, Brown
No: None
Abstain: None
Absent: Pentin

9. State Legislative Update

This was an informational item and the Committee recommended forwarding this information to the Board for review.

10. Preview of Upcoming F&A Committee Agenda Items

11. Matters Initiated by Committee Members

None.

12. Next Meeting Date is Scheduled for: March 22, 2016

13. Adjourn

Meeting adjourned 4:39pm.