



Sacramento Metropolitan Fire District

10545 Armstrong Ave., Suite 200 • Mather, California 95655 • Phone (916) 859-4305 • Fax (916) 859-3715

ADAM A. HOUSE
Fire Chief

FINANCE AND AUDIT COMMITTEE – REGULAR MEETING AGENDA

THURSDAY, October 24, 2024 – 5:15 PM

Sacramento Metropolitan Fire District
10545 Armstrong Avenue, Boardroom, 2nd Floor
Mather, California


&

Remotely Via Zoom

Webinar ID: 827 3461 0232 #

Passcode: metro2101

Phone: 1 (669) 444-9171 or 1 (669) 900 6833

 Passcode: 838771796 #

<https://us06web.zoom.us/j/82734610232?pwd=SFILQ1Znd25RSmlhdXZVQVh4d1VWZz09>

COMMITTEE MEMBERS

Director Gay Jones – Chair

Director Robert Webber – Vice Chair

Director D’Elman Clark

Director Ted Wood - Alternate

CALL TO ORDER

PUBLIC OPPORTUNITY TO DISCUSS MATTERS OF PUBLIC INTEREST WITHIN COMMITTEE'S SCOPE INCLUDING ITEMS ON OR NOT ON AGENDA

CONSENT ITEMS

The Consent Agenda is acted upon with one motion unless a committee member requests separate discussion and/or action.

	<u>Page No.</u>
1. Action Summary Minutes Recommendation: Approve the Action Summary Minutes for the Regular Meeting of August 22, 2024.	2
2. Quarterly Investment Report – September 2024 Recommendation: Receive and file the investment report for the 1 st quarter of Fiscal Year 2024-25.	4

PRESENTATION ITEMS

1. Bimonthly Fiscal Report Through August 2024 (CFO Dave O’Toole) Recommendation: Receive presentation and file report.	6
2. CalPERS Annual Pension Valuation (CFO Dave O’Toole) Recommendation: Receive presentation and accept the assessed actuarial report.	43

ADJOURNMENT

Posted on October 17, 2024



Marni Rittburg, CMC, CFMC
Clerk of the Board



ADAM A. HOUSE
Fire Chief

Sacramento Metropolitan Fire District

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ACTION SUMMARY MINUTES
FINANCE AND AUDIT COMMITTEE – REGULAR MEETING
THURSDAY, AUGUST 22, 2024
Sacramento Metropolitan Fire District
10545 Armstrong Avenue – Board Room
Mather, California
&
Remotely Via Zoom

COMMITTEE MEMBERS

Director Gay Jones - Chair
Director Robert Webber – Vice Chair
Director D’Elman Clark
Director Ted Wood– Alternate

CALL TO ORDER

The meeting was called to order at 5:30 p.m. by Chair Jones. Committee members present: Clark, Jones and Webber. Committee members absent: None. Staff present: Fire Chief House and Board Clerk Marni Rittburg.

PUBLIC COMMENT:

No Public Comments were received.

CONSENT AGENDA

Action: Moved by Director Clark, seconded by Director Webber, and carried unanimously by members present to adopt the Consent Calendar as follows:

- 1. Action Summary Minutes**
Recommendation: Approve the Action Summary Minutes for the Regular Meeting of June 27, 2024.
Action: Approved the Action Summary Minutes.
- 2. Quarterly Investment Report – June 2024**
Recommendation: Receive and file the investment report for the 4th quarter of Fiscal Year 2023-24.
Action: Received and filed.

PRESENTATION ITEMS

- 1. FY 2024/25 Final Budget (CFO Dave O’Toole)**
Recommendation: Receive presentation.
Action: Presentation received.

2. **Bimonthly Fiscal Report Through June 2024** (CFO Dave O'Toole)
Recommendation: Receive presentation and file report.
Action: Presentation received; report filed.

ADJOURNMENT

The meeting adjourned at 5:58 p.m.

Director Jones, Chair

Marni Rittburg, CMC, CPMC
Board Clerk



Sacramento Metropolitan Fire District

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ADAM A. HOUSE
Fire Chief

DATE: October 24, 2024
TO: Finance and Audit Committee
FROM: Ronald Empedrad, Controller
RE: Quarterly Investment Report – September 2024

Background

California Government Code §53646(b) requires the District's fiscal officer to submit a quarterly investment report. The report should contain information on all securities held, and include a statement to the effect that the District will be able to meet its expenditure requirement for the next six months.

Discussion

Attachment A is the District's quarterly report for the quarter ended September 30, 2024. This report provides information on the cash and investment balances, the type of investment, maturity date, and yield of each investment. Based on the District's Final Budget as well as the dry period financing provided by the County, we project that the District has sufficient monies on hand, anticipated revenues, and liquid investments to meet the District's expenditure requirements for the next six months. Furthermore, the District is in compliance with the adopted investment policy which incorporates the Sacramento County's Investment Policy by reference.

Recommendation

Staff recommends that the Board receive and file the investment report for the 1st quarter of Fiscal Year 2024-25.

Submitted by:



Ronald Empedrad, CPA
Controller

Attachments: Sacramento Metropolitan Fire District's September 2024 Quarterly Investment Report



QUARTERLY INVESTMENT REPORT As of September 30, 2024

SECURITY TYPE	ISSUER	MATURITY	BALANCE	YIELD
<u>Investments Managed by Trustees</u>				
Money Market Mutual Funds - Equipment Financing	US Treasuries	1-Oct-2024	989,890	4.83%
Government Securities - Pension Bond Fund	Various	Various	<u>17,508,245</u>	2.78%
	Total Managed Accounts		<u>18,498,135</u>	
<u>Cash in Banks</u>				
Wells Fargo Operating Account	Secured Deposit Acct	1-Oct-2024	159,369	0.00%
Wells Fargo Payroll Account	Secured Deposit Acct	1-Oct-2024	1,635,152	0.00%
Workers' Compensation Account	Secured Deposit Acct	1-Oct-2024	<u>320,227</u>	0.00%
	Total Cash in Bank		<u>2,114,748</u>	
	Total Cash in Bank and Managed Accounts		<u>20,612,883</u>	
<u>Pooled Investment Funds</u>				
Sacramento County	Sacramento County Treasurer	1-Oct-2024	<u>(17,811,490)</u> *	4.60%
	Total Cash and Investments		<u>\$ 2,801,393</u>	

**As part of managing the District's cash flow needs, the Sacramento County Treasurer allows dry period financing of up to 85% of estimated property tax revenues. The money is essentially loaned to the District by the County's Investment Pool.*

I certify that this report accurately reflects all District investments, and is in conformance with the adopted District Investment Policy. Furthermore, I certify to the best of my knowledge, sufficient investment liquidity and anticipated revenues are available to meet the District's budgeted expenditure requirements for the next six months.



 Ronald A Empedrad, CPA
 Controller

Sacramento Metropolitan Fire District



FINANCE AND AUDIT COMMITTEE BIMONTHLY FISCAL REPORT

FOR THE TWO MONTHS ENDED AUGUST 31, 2024

(UNAUDITED)

Presented by:

Dave O'Toole, CFO



CASH BALANCE
As of August 31, 2024 and 2023

FUND NO.	NAME OF FUND	FY 2024/25	FY 2023/24 Aug 31, 2023
212A	County of Sacramento	-\$36,642,198	-\$48,909,206
212A	Workers' Compensation Fund	243,990	228,064
212A	Wells Fargo Bank	2,064,829	1,119,885
	<i>SUBTOTAL - GENERAL FUND</i>	<i>-\$34,333,379</i>	<i>-\$47,561,257</i>
212D	County of Sacramento Capital Facilities Fund	5,629,199	3,412,522
212D	Equipment Financing Trust	989,890	30,152
	<i>SUBTOTAL - CAPITAL FACILITIES FUND</i>	<i>\$6,619,089</i>	<i>\$ 3,442,674</i>
212E	County of Sacramento Pension Obligation Reserve Fund	73,409	168,836
212E	U.S. Bank - POB Trust Fund	17,363,996	14,242,315
	<i>SUBTOTAL - PENSION OBLIGATION FUND</i>	<i>\$17,437,405</i>	<i>\$ 14,411,151</i>
212G	County of Sacramento Grant Fund	22,683	173,899
212I	County of Sacramento Impact Fees	10,987,468	6,921,696
212L	County of Sacramento Leased Property Fund	1,614,415	821,613
212M	County of Sacramento IGT Fund	3,032,062	17,548,473
212S	County of Sacramento Special Projects Fund	13,666,909	12,964,481
	<i>TOTAL CASH</i>	<i>\$19,046,652</i>	<i>\$8,722,730</i>

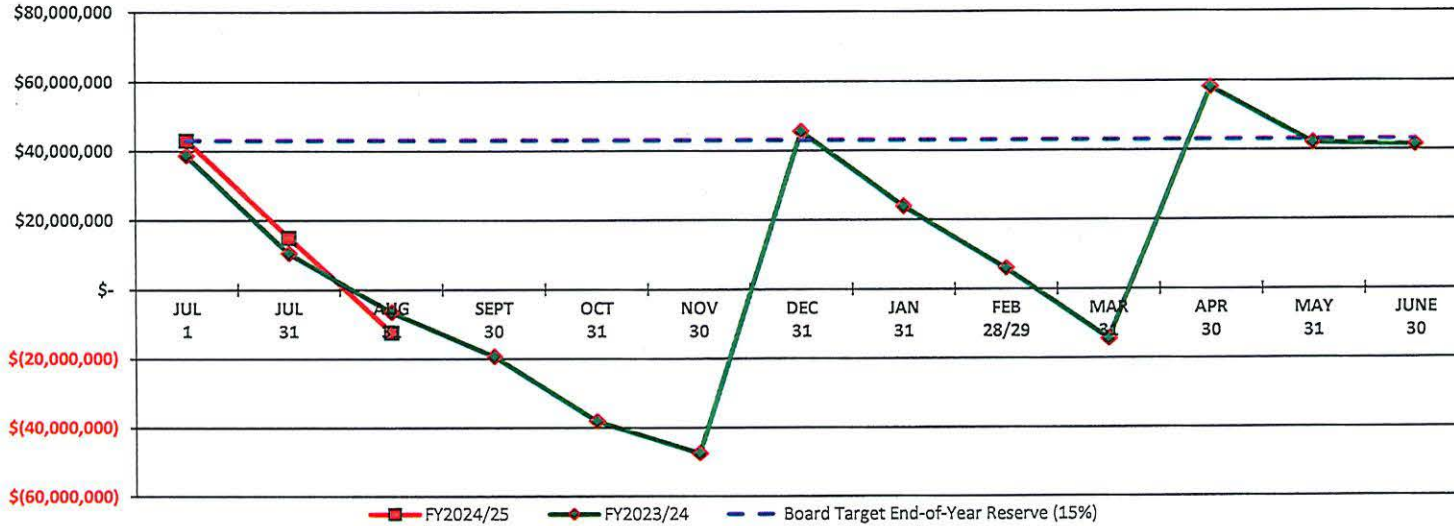


CALIFORNIA EMPLOYERS' RETIREE BENEFIT TRUST (CERBT)
For the Two Months Ended August 31, 2024

Beginning Balance, 7/1/2024	\$87,221,537
Contributions	\$850,648
Gain(Loss)	\$5,046,960
Admin Expense	<u>-\$12,952</u>
Ending Balance, 08/31/2024	<u><u>\$93,106,193</u></u>



GENERAL OPERATING FUND 212A RESERVES BALANCE Fiscal Year Comparison 2023/24 to 2024/25



MONTH-END	FY2024/25	FY2023/24	VARIANCE
July 31	\$14,998,773	\$10,360,022	\$4,638,751
August 31	-\$12,488,420	-\$6,659,118	-\$5,829,302
September 30		-\$19,366,168	19,366,168
October 31		-\$38,025,221	38,025,221
November 30		-\$51,582,530	51,582,530
December 31		42,990,391	-42,990,391
January 31		23,858,951	-23,858,951
February 29		5,898,628	-5,898,628
March 31		-\$12,298,619	12,298,619
April 30		58,601,341	-58,601,341
May 31		41,261,038	-41,261,038
June 30		\$43,059,493	-\$43,059,493

Note: Projected year-end reserve ratio: 11.7%



REVENUE AND EXPENDITURES - GENERAL OPERATING FUND 212A

For the Two Months Ended August 31, 2024

Comparison with Most Recent Adopted Budget

2 MONTHS / 16.7% OF FISCAL YEAR

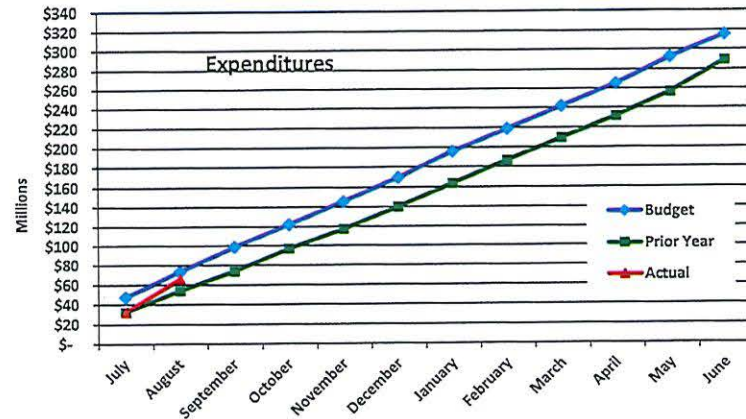
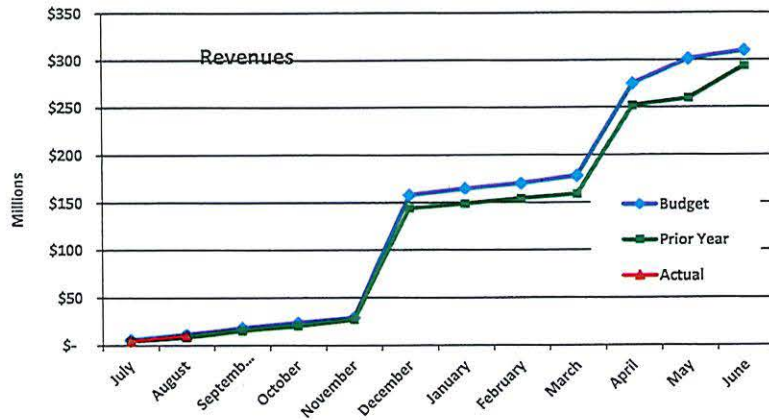
FISCAL YEAR 2024/25			
REVENUE BY OBJECT	FINAL BUDGET	Y-T-D REVENUE	% OF BUDGET REC'D
9100 ALL TAXES	\$213,129,632	\$3,030	0.00%
9300 FINES	5,500	-	0.00%
9400 USE OF MONEY/PROPERTY	15,000	-3	-0.02%
9500 OTHER GOVERNMENTAL AGENCIES	4,610,000	-	0.00%
9600 OTHER CHARGES FOR SERVICES	17,252,329	1,778,141	10.31%
9669 MEDIC COST RECOVERY*	50,400,000	8,184,064	16.24%
9700 OTHER REVENUES	2,443,481	9,351	0.38%
TOTAL REVENUE:	287,855,942	9,974,583	3.47%
5900 TRANSFERS FROM OTHER FUNDS-VRRR**	13,170,000	-	0.00%
5900 TRANSFERS FROM OTHER FUNDS-PPGEM**	8,404,983	-	0.00%
5900 TRANSFER FROM OTHER FUNDS	-	-	-
TOTAL REVENUE & SOURCES:	\$309,430,925	\$9,974,583	3.22%

FISCAL YEAR 2024/25			
EXPENDITURES BY OBJECT	FINAL BUDGET	Y-T-D EXPENDITURES	% OF BUDGET EXPD'D
1100 EMPLOYEE WAGES	\$145,980,888	\$24,553,600	16.82%
1200 EMPLOYEE BENEFITS	114,394,942	22,990,297	20.10%
TOTAL LABOR COSTS:	260,375,830	47,543,897	18.26%
2000 SERVICES & SUPPLIES	44,313,140	11,730,984	26.47%
3000 ASSESSMENTS, LICENSES, TAXES & CONTRIBUTIONS	3,555,683	123,911	3.48%
3200 PRINCIPAL AND INTEREST	931,373	131,350	14.10%
TOTAL ASSESSMENTS & CONTRIBUTIONS	4,487,056	255,261	5.69%
5000 TRANSFER TO OTHER FUNDS	6,145,066	5,992,354	97.51%
TOTAL EXPENDITURES:	\$315,321,092	\$65,522,496	20.78%

*Includes GEMT

**Transfers occur intermittently during fiscal year.

EXCESS OF REVENUES OVER EXPENDITURES (BUDGET) **-\$5,890,167**
 EXCESS OF REVENUES OVER EXPENDITURES (ACTUALS) **-\$55,547,913**





REVENUE AND EXPENDITURES - GENERAL OPERATING FUND 212A
For the Two Months Ended August 31, 2024 and 2023
Comparison with Prior Year

12 MONTHS

FISCAL YEAR COMPARISON 2024/25 vs. 2023/24			
REVENUE BY OBJECT	CURRENT Y-T-D REVENUE	PRIOR Y-T-D REVENUE	VARIANCE
9100 ALL TAXES	\$3,030	\$3,063	-1.08%
9300 FINES	-	6,273	-100.00%
9400 USE OF MONEY/PROPERTY	-3	-3	0.00%
9500 OTHER GOVERNMENTAL AGENCIES	-	-	-
9600 OTHER CHARGES FOR SERVICES	1,778,141	210,397	745.14%
9669 MEDIC COST RECOVERY	8,184,064	8,272,025	-1.06%
9700 OTHER REVENUES	9,351	9,996	-6.45%
TOTAL REVENUE:	9,974,583	8,501,751	17.32%
5900 TRANSFERS FROM OTHER FUNDS-VRRP**	-	-	-
5900 TRANSFERS FROM OTHER FUNDS-PPGEMT**	-	-	-
5900 TRANSFER FROM OTHER FUNDS	-	-	-
TOTAL REVENUE & SOURCES:	\$9,974,583	\$8,501,751	17.32%

FISCAL YEAR COMPARISON 2024/25 vs. 2023/24			
EXPENDITURES BY OBJECT	CURRENT Y-T-D EXPENDITURES	PRIOR Y-T-D EXPENDITURES	VARIANCE
1100 EMPLOYEE WAGES	\$24,553,600	\$21,455,268	14.44%
1200 EMPLOYEE BENEFITS	22,990,297	22,186,238	3.62%
TOTAL LABOR COSTS:	47,543,897	43,641,506	8.94%
2000 SERVICES & SUPPLIES	11,730,984	10,190,994	15.11%
3000 ASSESSMENTS, LICENSES, TAXES & CONTRIBUTIONS	123,911	-126,719	-197.78%
3200 PRINCIPAL AND INTEREST	131,350	129,884	1.13%
TOTAL ASSESSMENTS & CONTRIBUTIONS	255,261	3,165	7965.12%
5900 TRANSFER TO OTHER FUNDS	5,992,354.00	-	-
TOTAL EXPENDITURES:	\$65,522,496	\$53,835,665	21.71%

**Transfers occur intermittently during fiscal year.

EXCESS OF REVENUES OVER EXPENDITURES (CURRENT ACTUALS) **-\$55,547,913**
 EXCESS OF REVENUES OVER EXPENDITURES (PRIOR YEAR ACTUALS) **-\$45,333,914**

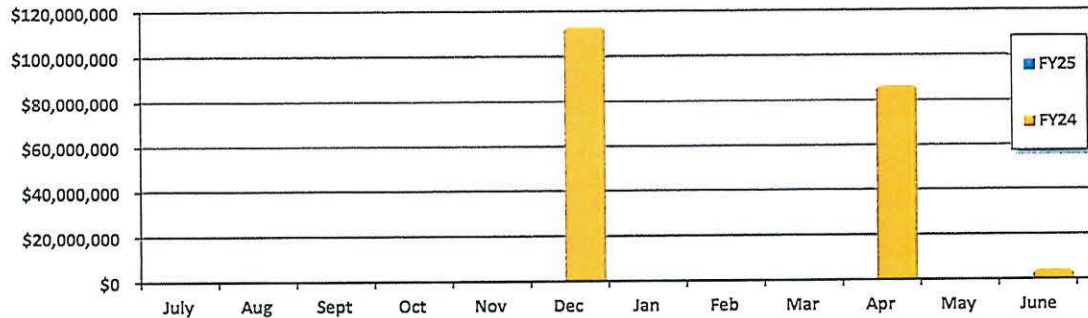


PROPERTY TAX REVENUE COMPARISON - GENERAL OPERATING FUND 212A
For the Two Months Ended August 31, 2024 and 2023
Comparison with Prior Year

2 MONTHS / 16.7% OF FISCAL YEAR

	FISCAL YEAR 2023/24				FISCAL YEAR 2024/25			
	Projected	Received this month	Y-T-D Total Received	% of Actual	Projected	Received this month	Y-T-D Total Received	% of Projected
BUDGETED	\$ 202,882,994				\$ 213,129,632			
July		-	-	0.00%		-	-	0.00%
August		\$ 3,064	3,064	0.00%		\$ 3,030	3,030	0.00%
September		22	3,086	0.00%				
October		994	4,080	0.00%				
November		-	4,080	0.00%				
December		112,933,864	112,937,944	55.54%				
January		-	112,937,944	55.54%				
February		-	112,937,944	55.54%				
March		-	112,937,944	55.54%				
April		86,410,216	199,348,160	98.03%				
May		-	199,348,160	98.03%				
June		3,995,873	203,344,033	100.00%				
Accrual		-	203,344,033	100.00%				
TOTAL REVENUES		\$ 203,344,033				\$ 3,030		0.00%

Total Property Taxes Compared to Prior Year:	
FY 2024/25	\$ 3,030
FY 2023/24	3,064
Revenue Increase (Decrease) from Prior Year	\$ (34)
Percentage:	-1.11%





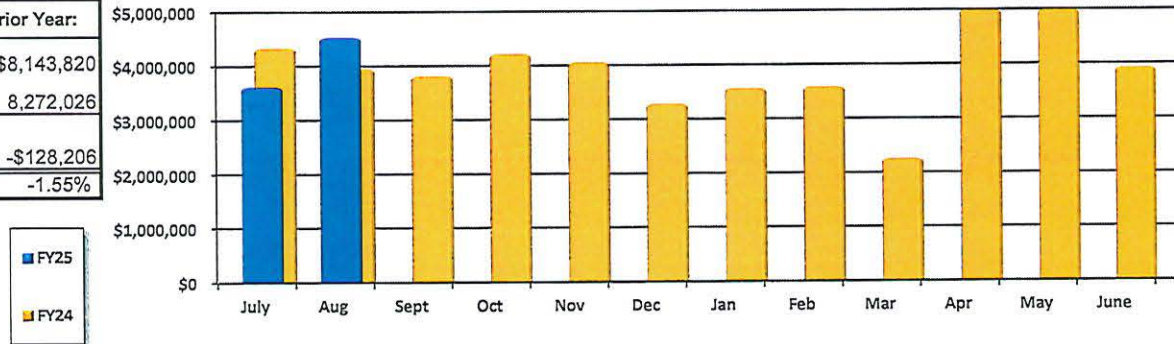
MEDIC COST RECOVERY - GENERAL OPERATING FUND 212A
For the Two Months Ended August 31, 2024 and 2023
Comparison with Prior Year

2 MONTHS / 16.7% OF FISCAL YEAR

	FISCAL YEAR 2023/24				FISCAL YEAR 2024/25			
	Projected	Monthly Fees	Y-T-D Total Received	% of Actual	Projected	Monthly Fees	Y-T-D Total Received	% of Projected
BUDGETED	\$47,400,000 *				\$50,400,000 *			
July		\$4,323,585	\$4,323,585	9.07%		\$3,617,911	\$3,617,911	7.18%
August		3,948,441	8,272,026	17.36%		4,525,909	8,143,820	16.16%
September		3,809,181	12,081,207	25.36%				
October		4,206,965	16,288,172	34.19%				
November		4,049,442	20,337,614	42.69%				
December		3,275,824	23,613,438	49.56%				
January		3,561,805	27,175,243	57.04%				
February		3,582,545	30,757,788	64.56%				
March		2,250,171	33,007,959	69.28%				
April		5,274,248	38,282,207	80.35%				
May		5,444,738	43,726,945	91.78%				
June		3,918,426	47,645,371	100.00%				
Net Accrual/Reversal			47,645,371	100.00%				
TOTAL MEDIC COST RECOVERY		\$ 47,645,371				\$ 8,143,820		16.16%

Total Medic Cost Recovery Compared to Prior Year:	
FY 2024/25	\$8,143,820
FY 2023/24	8,272,026
Revenue Increase (Decrease) from Prior Year	-\$128,206
Percentage:	-1.55%

*Excludes GEMT, PPGEMT and VRRP.



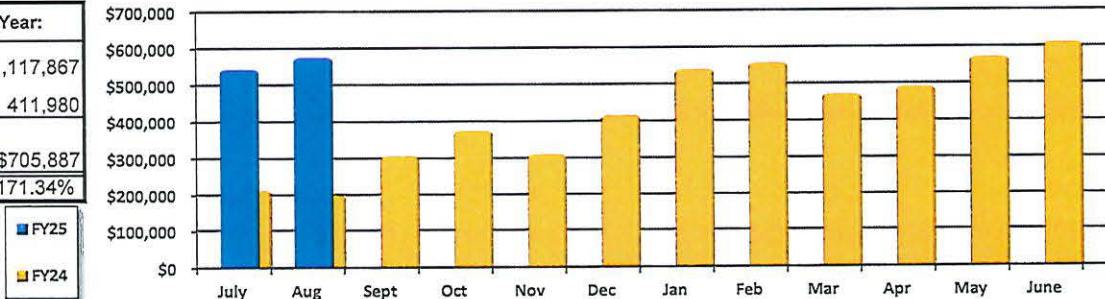


COMMUNITY RISK REDUCTION COST RECOVERY - GENERAL OPERATING FUND 212A
 For the Two Months Ended August 31, 2024 and 2023
Comparison with Prior Year

2 MONTHS / 16.7% OF FISCAL YEAR

	FISCAL YEAR 2023/24				FISCAL YEAR 2024/25			
	Projected	Monthly Fees	Y-T-D Total Received	% of Actual	Projected	Monthly Fees	Y-T-D Total Received	% of Projected
BUDGETED	\$3,981,146				\$3,981,146			
July		\$212,076	\$212,076	4.20%		\$542,762	\$542,762	13.63%
August		199,904	411,980	8.15%		575,105	1,117,867	28.08%
September		305,773	717,753	14.21%				
October		373,184	1,090,937	21.59%				
November		309,167	1,400,104	27.71%				
December		415,305	1,815,409	35.93%				
January		539,361	2,354,770	46.61%				
February		556,146	2,910,916	57.62%				
March		470,201	3,381,117	66.93%				
April		490,253	3,871,370	76.63%				
May		570,291	4,441,661	87.92%				
June		610,271	5,051,932	100.00%				
Net Accrual/Reversal			5,051,932	100.00%				
TOTAL CRRD REVENUES		\$5,051,932				\$1,117,867		28.08%

Total CRRD Revenues Compared to Prior Year:	
FY 2024/25	\$1,117,867
FY 2023/24	411,980
Revenue Increase (Decrease) from Prior Year	\$705,887
Percentage:	171.34%



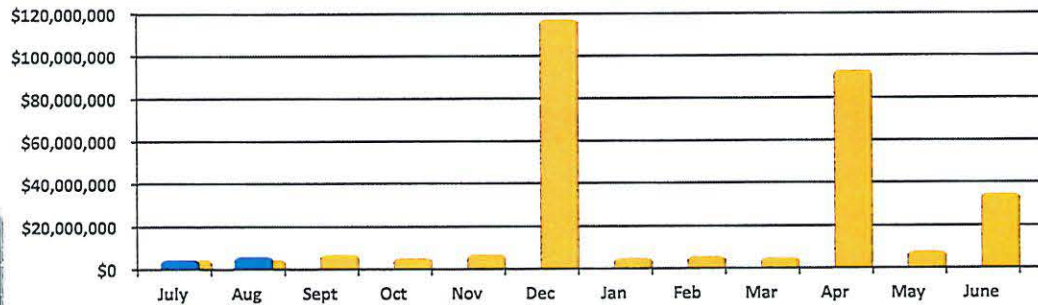


TOTAL REVENUE COMPARISON - GENERAL OPERATING FUND 212A
For the Two Months Ended August 31, 2024 and 2023
Comparison with Prior Year

2 MONTHS / 16.7% OF FISCAL YEAR

	FISCAL YEAR 2023/24				FISCAL YEAR 2024/25			
	Projected	Monthly Revenue	Y-T-D Total Received	% of Actual	Projected	Monthly Revenue	Y-T-D Total Received	% of Projected
BUDGETED	\$295,226,302				\$309,430,925			
July		\$4,280,262	\$4,280,262	1.46%		\$4,253,302	\$4,253,302	1.37%
August		4,221,490	8,501,752	2.90%		5,721,281	9,974,583	3.22%
September		6,735,315	15,237,067	5.19%				
October		4,943,464	20,180,531	6.87%				
November		6,552,429	26,732,960	9.10%				
December		117,290,569	144,023,529	49.05%				
January		4,726,987	148,750,516	50.66%				
February		5,333,185	154,083,701	52.48%				
March		4,769,123	158,852,824	54.10%				
April		92,739,096	251,591,920	85.69%				
May		7,528,686	259,120,606	88.25%				
June (100% of year)		34,492,979	293,613,585	100.00%				
Net Accrual/Reversal			293,613,585	100.00%				
TOTAL REVENUE		\$293,613,585				\$9,974,583		3.22%

Total Revenue Compared to Prior Year:	
FY 2024/25	\$9,974,583
FY 2023/24	8,501,752
Revenue Increase (Decrease) from Prior Year	\$1,472,831
Percentage:	17.32%





REVENUE AND EXPENDITURES - CAPITAL FACILITIES FUND 212D
For the Two Months Ended August 31, 2024
Comparison with Most Adopted Recent Budget

2 MONTHS / 16.7% OF FISCAL YEAR

FISCAL YEAR 2024/25			
REVENUE BY OBJECT	FINAL BUDGET	Y-T-D REVENUE	% OF BUDGET RECEIVED
9410 INTEREST INCOME	-	-	-
9569 OTHER GOVERNMENTAL AGENCIES	-	-	-
9862 PROCEEDS FROM SALE OF PROPERTY	-	-	-
9870 OTHER FUNDING SOURCES-FINANCING	15,214,375	-	0.00%
TOTAL REVENUE	15,214,375	-	0.00%
5900 TRANSFER FROM OTHER FUNDS	6,130,826	5,992,354	97.74%
TOTAL TRANSFER IN	6,130,826	5,992,354	97.74%
TOTAL REVENUE, SOURCES & TRANSFERS IN:	\$21,345,201	5,992,354	28.07%

FISCAL YEAR 2024/25			
EXPENDITURES BY OBJECT	FINAL BUDGET	Y-T-D EXPENDITURES	% OF BUDGET EXPD'D
2000 SERVICES & SUPPLIES	\$ -	\$ -	-
3200 PRINCIPAL & INTEREST	5,674,948	26,538	0.47%
4101 LAND ACQUISITION	-	-	-
4201 STRUCTURES	5,000	38,453	769.06%
4202 NON-STRUCTURE	134,230	-	0.00%
4300 VEHICLES & EQUIPMENT	20,406,164	338,935	1.66%
TOTAL CAPITAL OUTLAY	20,545,394	377,388	1.84%
5000 TRANSFER TO OTHER FUNDS	-	-	-
TOTAL EXPENDITURES:	\$26,220,342	\$403,926	1.54%



REVENUE AND EXPENDITURES - CAPITAL FACILITIES FUND 212D
For the Two Months Ended August 31, 2024 and 2023
Comparison with Prior Year

12 MONTHS

FISCAL YEAR COMPARISON 2024/25 vs. 2023/24			
REVENUE BY OBJECT	CURRENT Y-T-D REVENUE	PRIOR Y-T-D REVENUE	VARIANCE
9410 INTEREST INCOME	\$ -	\$ -	-
9569 OTHER GOVERNMENTAL AGENCIES	-	-	-
9862 PROCEEDS FROM SALE OF PROPERTY	-	-	-
9870 OTHER FUNDING SOURCES	-	-	-
TOTAL REVENUE	-	-	-
5900 TRANSFER FROM OTHER FUNDS	5,992,354	-	-
TOTAL REVENUE, SOURCES & TRANSFERS IN:	5,992,354	\$ -	-

FISCAL YEAR COMPARISON 2024/25 vs. 2023/24			
EXPENDITURES BY OBJECT	CURRENT Y-T-D EXPENDITURES	PRIOR Y-T-D EXPENDITURES	VARIANCE
2000 SERVICES & SUPPLIES	\$ -	\$ -	-
3200 PRINCIPAL & INTEREST	26,538	26,598	-0.23%
3290 EARLY BOND RETIREMENT	-	-	-
4101 LAND ACQUISITION	-	-	-
4201 STRUCTURES	38,453	-	-
4202 NON-STRUCTURE	-	-	-
4300 VEHICLES & EQUIPMENT	338,935	1,027	32902.43%
TOTAL CAPITAL OUTLAY	377,388	1,027	36646.64%
5000 TRANSFER TO OTHER FUNDS	-	-	-
TOTAL EXPENDITURES & FUND TRANSFERS OUT:	\$403,926	\$27,625	1362.18%



REVENUE AND EXPENDITURES - LEASED PROPERTIES FUND 212L
For the Two Months Ended August 31, 2024
Comparison with Most Recent Adopted Budget

2 MONTHS / 16.7% OF FISCAL YEAR

FISCAL YEAR 2024/25			
REVENUE BY OBJECT	FINAL BUDGET	Y-T-D REVENUE	% OF BUDGET RECEIVED
9410 INTEREST INCOME	\$ -	\$ -	-
9429 BUILDING RENTAL	1,193,651	212,867	17.83%
9710 OTHER REVENUES	-	-	-
TOTAL REVENUE:	1,193,651	212,867	17.83%
5900 TRANSFER FROM OTHER FUNDS	-	-	-
TOTAL REVENUE & SOURCES:	\$1,193,651	\$212,867	17.83%

FISCAL YEAR 2024/25			
EXPENDITURES BY OBJECT	FINAL BUDGET	Y-T-D EXPENDITURES	% OF BUDGET EXPD'D
2000 SERVICES & SUPPLIES	\$543,061	\$55,241	10.17%
3200 PRINCIPAL AND INTEREST	244,806	122,924	50.21%
4101 LAND ACQUISITION	-	-	-
4201 STRUCTURES	-	-	-
TOTAL CAPITAL OUTLAY	-	-	-
5000 TRANSFERS TO OTHER FUNDS	-	-	-
TOTAL EXPENDITURES:	\$787,867	\$178,165	22.61%



REVENUE AND EXPENDITURES - LEASED PROPERTIES FUND 212L
For the Two Months Ended August 31, 2024 and 2023
Comparison with Prior Year

12 MONTHS

FISCAL YEAR COMPARISON 2024/25 vs. 2023/24			
REVENUE BY OBJECT	CURRENT Y-T-D REVENUE	PRIOR Y-T-D REVENUE	VARIANCE
9410 INTEREST INCOME	\$ -	\$ -	-
9429 BUILDING RENTAL	212,867	189,585	12.28%
9710 OTHER REVENUES	-	445	-100.00%
TOTAL REVENUE:	212,867	190,030	12.02%
5900 TRANSFER FROM OTHER FUNDS	-	-	-
TOTAL TRANSFER IN	-	-	-
TOTAL REVENUE & SOURCES:	\$212,867	\$190,030	12.02%

FISCAL YEAR COMPARISON 2024/25 vs. 2023/24			
EXPENDITURES BY OBJECT	CURRENT Y-T-D EXPENDITURES	PRIOR Y-T-D EXPENDITURES	VARIANCE
2000 SERVICES AND SUPPLIES:	\$55,241	\$49,271	12.12%
3200 PRINCIPAL AND INTEREST	122,924	123,201	-0.22%
4000 CAPITAL OUTLAY	-	-	-
5000 TRANSFERS TO OTHER FUNDS	-	-	-
TOTAL EXPENDITURES & EQUIPMENT:	\$178,165	\$172,472	3.30%



REVENUE AND EXPENDITURES - GRANTS FUND 212G
For the Two Months Ended August 31, 2024
Comparison with Most Recent Adopted Budget

2 MONTHS / 16.7% OF FISCAL YEAR

FISCAL YEAR 2024/25			
REVENUE BY OBJECT	FINAL BUDGET	Y-T-D REVENUE	% OF BUDGET RECEIVED
9410 INTEREST INCOME	\$ -	\$ -	-
9531 AID/OTHER LOCAL GOV'T AGENCY	4,184,164	901,208	21.54%
9870 OTHER FUNDING SOURCES	-	-	-
TOTAL REVENUE:	4,184,164	901,208	21.54%
5900 TRANSFER FROM OTHER FUNDS	14,240	-	0.00%
TOTAL REVENUE & SOURCES:	\$4,198,404	\$901,208	21.47%

FISCAL YEAR 2024/25			
EXPENDITURES BY OBJECT	FINAL BUDGET	Y-T-D EXPENDITURES	% OF BUDGET EXPD'D
1100 EMPLOYEE WAGES	\$2,423,657	\$440,119	18.16%
1200 EMPLOYEE BENEFITS	545,640	493,651	90.47%
TOTAL LABOR COSTS	2,969,297	933,770	31.45%
2000 SERVICES & SUPPLIES	365,778	23,571	6.44%
4202 NON-STRUCTURE	999,998	-	0.00%
4303 CAPITAL OUTLAY	90,000	-	0.00%
5000 TRANSFER TO OTHER FUNDS	-	-	-
TOTAL EXPENDITURES & EQUIPMENT:	\$4,425,075	\$957,341	21.63%



REVENUE AND EXPENDITURES - GRANTS FUND 212G
For the Two Months Ended August 31, 2024 and 2023
Comparison with Prior Year

12 MONTHS

FISCAL YEAR COMPARISON 2024/25 vs. 2023/24			
REVENUE BY OBJECT	CURRENT Y-T-D REVENUE	PRIOR Y-T-D REVENUE	VARIANCE
9410 INTEREST INCOME	\$ -	\$ -	-
9531 AID/OTHER LOCAL GOV'T AGENCY	901,208	579,878	55.41%
9569 STATE AID & MISC. OTHER PROGRAMS	-	-	-
9870 OTHER FUNDING SOURCES	-	-	-
TOTAL REVENUE:	901,208	579,878	55.41%
5900 TRANSFER FROM OTHER FUNDS	-	-	-
TOTAL REVENUE & SOURCES:	\$901,208	\$579,878	55.41%

FISCAL YEAR COMPARISON 2024/25 vs. 2023/24			
EXPENDITURES BY OBJECT	CURRENT Y-T-D EXPENDITURES	PRIOR Y-T-D EXPENDITURES	VARIANCE
1000 EMPLOYEE WAGES	\$440,119	\$377,789	16.50%
1200 EMPLOYEE BENEFITS	493,651	390,164	26.52%
TOTAL LABOR COSTS	933,770	767,953	21.59%
2000 SERVICES AND SUPPLIES	23,571	60,097	-60.78%
4303 EQUIPMENT	-	-	-
5000 TRANSFER TO OTHER FUNDS	-	-	-
TOTAL EXPENDITURES & EQUIPMENT:	\$957,341	\$828,050	15.61%



REVENUE AND EXPENDITURES - DEVELOPMENT IMPACT FEES FUND 212I
For the Two Months Ended August 31, 2024
Comparison with Most Recent Adopted Budget

2 MONTHS / 16.7% OF FISCAL YEAR

FISCAL YEAR 2024/25				FISCAL YEAR 2024/25			
REVENUE BY OBJECT	FINAL BUDGET	Y-T-D REVENUE	% OF BUDGET RECEIVED	EXPENDITURES BY OBJECT	FINAL BUDGET	Y-T-D EXPENDITURES	% OF BUDGET EXP'D
9410 INTEREST INCOME	\$ -	\$ -	-	2000 SERVICES & SUPPLIES	\$ 90,000	\$ -	0.00%
9657 IMPACT FEES	3,000,000	696,956	23.23%	TOTAL SERVICES & SUPPLIES	90,000	-	0.00%
9799 OTHER REVENUES	-	-	-	4101 LAND ACQUISITION	2,400,000	-	0.00%
9870 OTHER FUNDING SOURCES-FINANCING	2,671,876	-	0.00%	4201 STRUCTURES	12,751,918	22,281	0.17%
TOTAL REVENUE	5,671,876	696,956	12.29%	4300 VEHICLES & EQUIPMENT	-	-	-
5900 TRANSFER FROM OTHER FUNDS	-	-	-	TOTAL CAPITAL ASSETS	15,151,918	22,281	0.15%
TOTAL TRANSFER IN	-	-	-	TOTAL EXPENDITURES:	15,241,918	22,281	0.15%
				5000 TRANSFERS TO OTHER FUNDS	-	-	-
TOTAL REVENUE, SOURCES & TRANSFERS IN:	\$5,671,876	\$696,956	12.29%	TOTAL EXPENDITURES & FUND TRANSFERS OUT:	\$15,241,918	\$22,281	0.15%



REVENUE AND EXPENDITURES - DEVELOPMENT IMPACT FEES FUND 2121
For the Two Months Ended August 31, 2024 and 2023
Comparison with Prior Year

12 MONTHS

FISCAL YEAR COMPARISON 2024/25 vs. 2023/24			
REVENUE BY OBJECT	CURRENT Y-T-D REVENUE	PRIOR Y-T-D REVENUE	VARIANCE
9410 INTEREST INCOME	\$ -	\$ -	-
9657 IMPACT FEES	696,956	535,854	30.06%
9799 OTHER REVENUES	-	-	-
9870 OTHER FUNDING SOURCES-FINANCING	-	-	-
TOTAL REVENUE	696,956	535,854	30.06%
5900 TRANSFER FROM OTHER FUNDS	-	-	-
TOTAL REVENUE, SOURCES & TRANSFERS IN:	\$696,956	\$535,854	30.06%

FISCAL YEAR COMPARISON 2024/25 vs. 2023/24			
EXPENDITURES BY OBJECT	CURRENT Y-T-D EXPENDITURES	PRIOR Y-T-D EXPENDITURES	VARIANCE
2000 SERVICES & SUPPLIES	\$ -	\$ -	-
TOTAL SERVICES & SUPPLIES	-	-	-
4101 LAND ACQUISITION	-	-	-
4201 STRUCTURES	22,281	67,430	-66.96%
4300 VEHICLES & EQUIPMENT	-	-	-
TOTAL CAPITAL OUTLAY	22,281	67,430	-66.96%
5000 TRANSFERS TO OTHER FUNDS	-	-	-
TOTAL EXPENDITURES & FUND TRANSFERS OUT:	\$22,281	\$67,430	-66.96%



REVENUE AND EXPENDITURES - INTERGOVERNMENTAL TRANSFER FUND 212M
For the Two Months Ended August 31, 2024
Comparison with Most Recent Adopted Budget

2 MONTHS / 16.7% OF FISCAL YEAR

FISCAL YEAR 2024/25				FISCAL YEAR 2024/25			
REVENUE BY OBJECT	FINAL BUDGET	Y-T-D REVENUE	% OF BUDGET RECEIVED	EXPENDITURES BY OBJECT	FINAL BUDGET	Y-T-D EXPENDITURES	% OF BUDGET EXPD'D
9669 MEDIC COST RECOVERY-VRRP	\$15,485,564	\$ -	0.00%	2000 SERVICES & SUPPLIES-VRRP	\$7,002,764	\$ -	0.00%
9669 MEDIC COST RECOVERY-PPGEMT	19,902,859	4,405,868	22.14%	2000 SERVICES & SUPPLIES-PPGEMT	6,180,676	1,465,663	23.71%
9410 INTEREST INCOME	385,397	-	0%	2000 SERVICES & SUPPLIES	630,000	-	0.00%
TOTAL REVENUE	35,773,820	4,405,868	12.32%	TOTAL EXPENDITURES:	13,813,440	1,465,663	10.61%
5900 TRANSFER FROM OTHER FUNDS	-	-	-	5000 TRANSFER TO OTHER FUNDS-VRRP**	13,170,000	-	0.00%
TOTAL TRANSFER IN	-	-	-	5000 TRANSFER TO OTHER FUNDS-PPGEMT**	8,404,983	-	0.00%
				TOTAL TRANSFER OUT	21,574,983	-	0.00%
TOTAL REVENUE, SOURCES & TRANSFERS IN:	\$35,773,820	\$4,405,868	12.32%	TOTAL EXPENDITURES & FUND TRANSFERS OUT:	\$35,388,423	\$ 1,465,663	4.14%

**Transfers occur intermittently during fiscal year.



REVENUE AND EXPENDITURES - INTERGOVERNMENTAL TRANSFER FUND 212M
For the Two Months Ended August 31, 2024 and 2023
Comparison with Prior Year

12 MONTHS

FISCAL YEAR COMPARISON 2024/25 vs. 2023/24			
REVENUE BY OBJECT	CURRENT Y-T-D REVENUE	PRIOR Y-T-D REVENUE	VARIANCE
9669 MEDIC COST RECOVERY-VRRP/IGT	\$ -	\$ -	-
9669 MEDIC COST RECOVERY-PPGEMT	4,405,868	3,713,620	18.64%
9410 INTEREST INCOME	-	-	-
TOTAL REVENUE	4,405,868	3,713,620	18.64%
5900 TRANSFER FROM OTHER FUNDS	-	-	-
TOTAL TRANSFERS IN	-	-	-
TOTAL REVENUE, SOURCES & TRANSFERS IN:	\$4,405,868	\$ 3,713,620	18.64%

FISCAL YEAR COMPARISON 2024/25 vs. 2023/24			
EXPENDITURES BY OBJECT	CURRENT Y-T-D EXPENDITURES	PRIOR Y-T-D EXPENDITURES	VARIANCE
2000 SERVICES & SUPPLIES-VRRP	\$ -	\$ -	-
2000 SERVICES & SUPPLIES-PPGEMT	1,465,663	-	-
TOTAL EXPENDITURES:	1,465,663	-	-
5000 TRANSFER TO OTHER FUNDS-VRRP**	-	-	-
5000 TRANSFER TO OTHER FUNDS-PPGEMT**	-	-	-
TOTAL TRANSFER OUT	-	-	-
TOTAL EXPENDITURES & FUND TRANSFERS OUT:	\$ 1,465,663	\$ -	-



REVENUE AND EXPENDITURES - SPECIAL PROJECTS FUND 212S
For the Two Months Ended August 31, 2024
Comparison with Most Recent Adopted Budget

2 MONTHS / 16.7% OF FISCAL YEAR

FISCAL YEAR 2024/25			
REVENUE BY OBJECT	FINAL BUDGET	Y-T-D REVENUE	% OF BUDGET RECEIVED
9531 AID/OTHER LOCAL GOV'T AGENCY	\$ -	\$ -	-
9410 INTEREST INCOME	260,000	-	-
TOTAL REVENUE:	260,000	-	-
5900 TRANSFER FROM OTHER FUNDS	-	-	-
TOTAL REVENUE & SOURCES:	\$260,000	-	0.00%

FISCAL YEAR 2024/25			
EXPENDITURES BY OBJECT	FINAL BUDGET	Y-T-D EXPENDITURES	% OF BUDGET EXPD'D
TOTAL LABOR COSTS	\$ -	\$ -	-
TOTAL SERVICES AND SUPPLIES:	-	-	-
TOTAL CAPITAL ASSETS	14,126,877	393,269	-
5000 TRANSFERS TO OTHER FUNDS	-	-	-
TOTAL EXPENDITURES & EQUIPMENT:	\$14,126,877	393,269	2.78%



REVENUE AND EXPENDITURES - SPECIAL PROJECTS FUND 212S
For the Two Months Ended August 31, 2024
Comparison with Prior Year

2 MONTHS / 16.7% OF FISCAL YEAR

FISCAL YEAR COMPARISON 2024/25 vs. 2023/24			
REVENUE BY OBJECT	CURRENT Y-T-D REVENUE	PRIOR Y-T-D REVENUE	VARIANCE
9531 AID/OTHER LOCAL GOV'T AGENCY	\$ -	\$ -	-
9410 INTEREST INCOME	-	-	-
TOTAL REVENUE:	-	-	-
5900 TRANSFER FROM OTHER FUNDS	-	-	-
TOTAL REVENUE & SOURCES:	\$ -	-	-

FISCAL YEAR COMPARISON 2024/25 vs. 2023/24			
EXPENDITURES BY OBJECT	CURRENT Y-T-D EXPENDITURES	PRIOR Y-T-D EXPENDITURES	VARIANCE
TOTAL LABOR COSTS	\$ -	\$ -	-
TOTAL SERVICES AND SUPPLIES:	-	-	-
TOTAL CAPITAL ASSETS	393,269	-	-
5000 TRANSFERS TO OTHER FUNDS	-	-	-
TOTAL EXPENDITURES & EQUIPMENT:	\$393,269	\$ -	0.00%



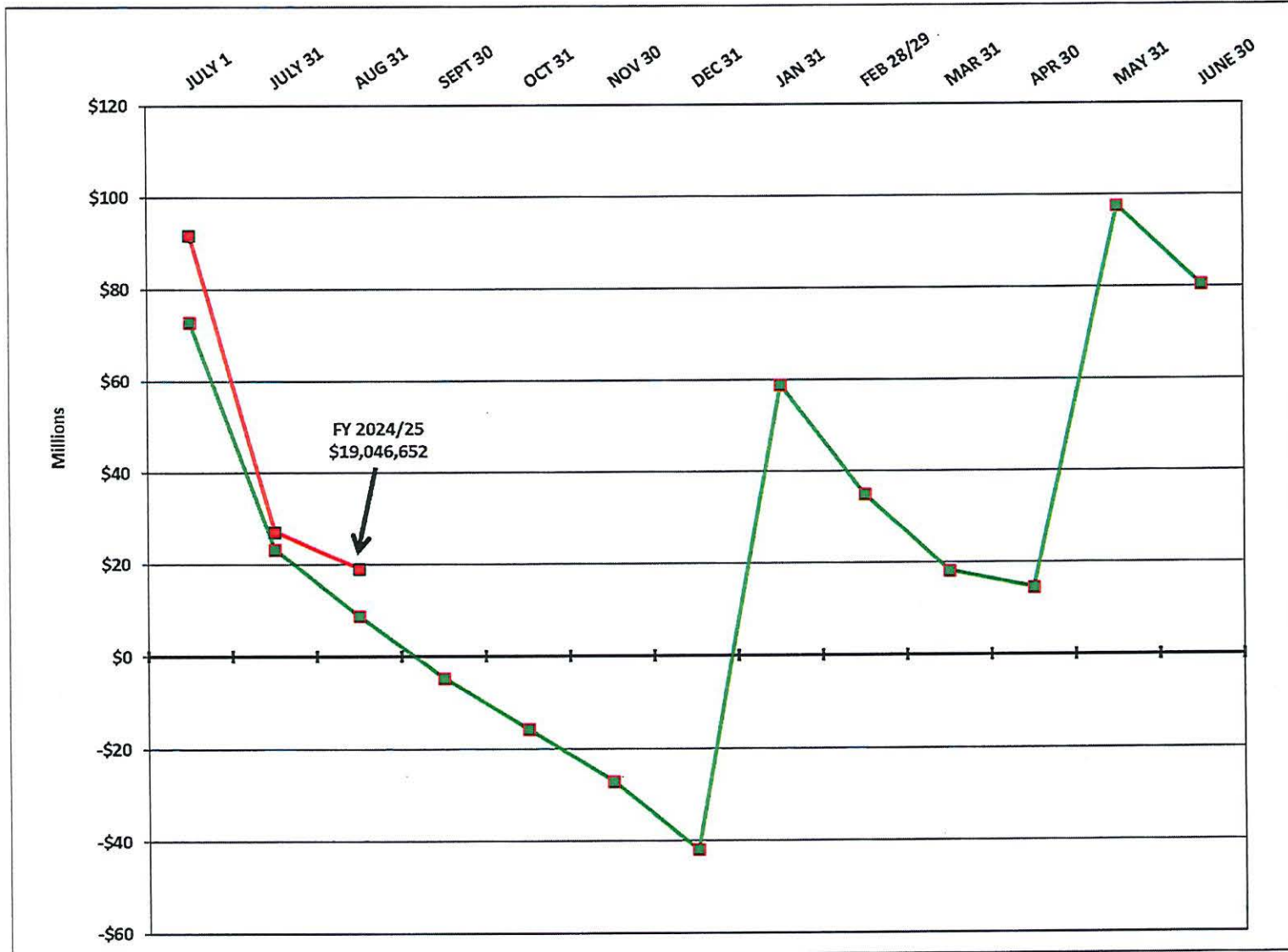
**Finance and Audit Committee
Bimonthly Fiscal Report
Through August 31, 2024**

- October 24, 2024 -

**Presented by:
Dave O'Toole
Chief Financial Officer**

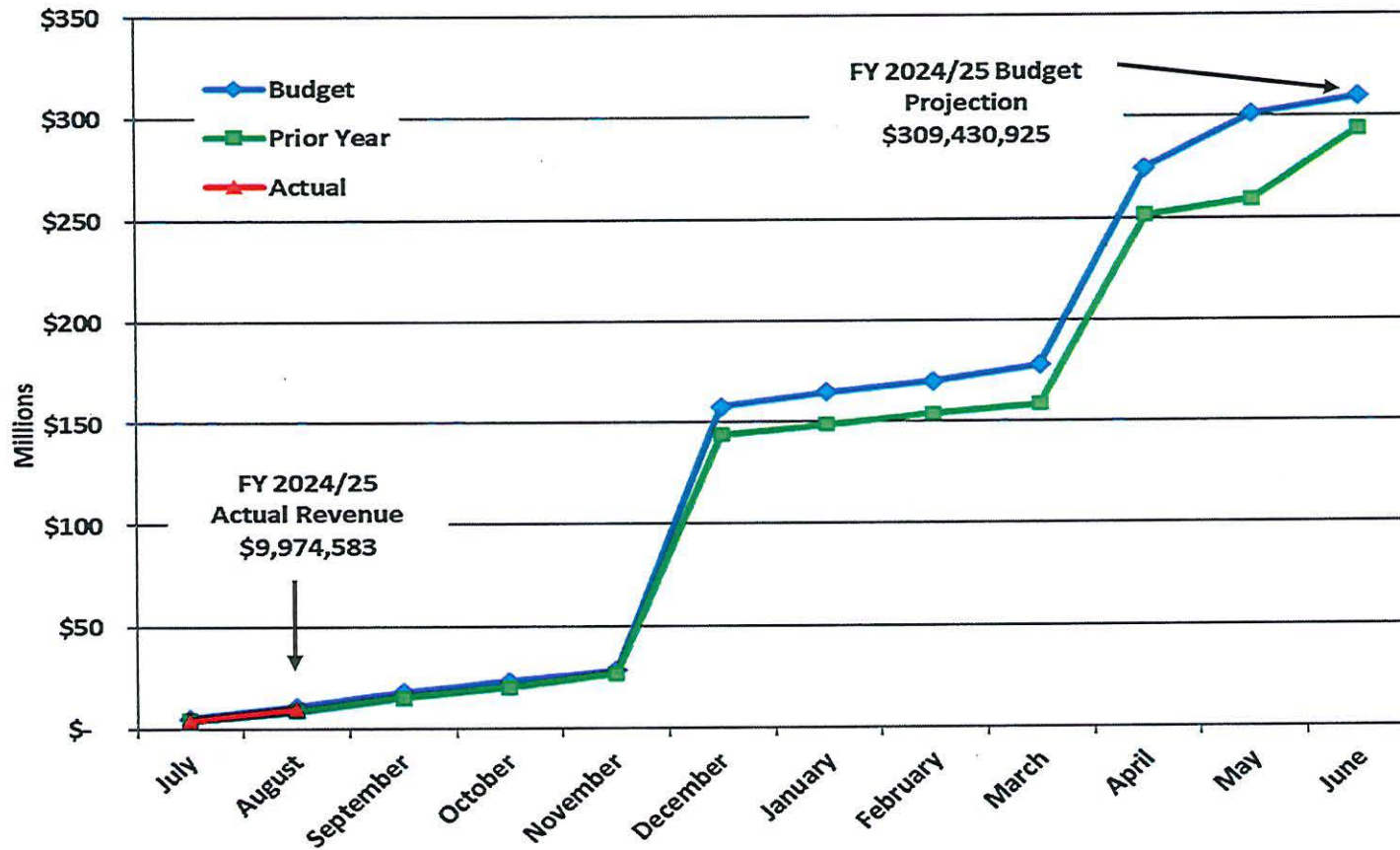


General Fund: Cash Balance Trends Through August 31, 2024



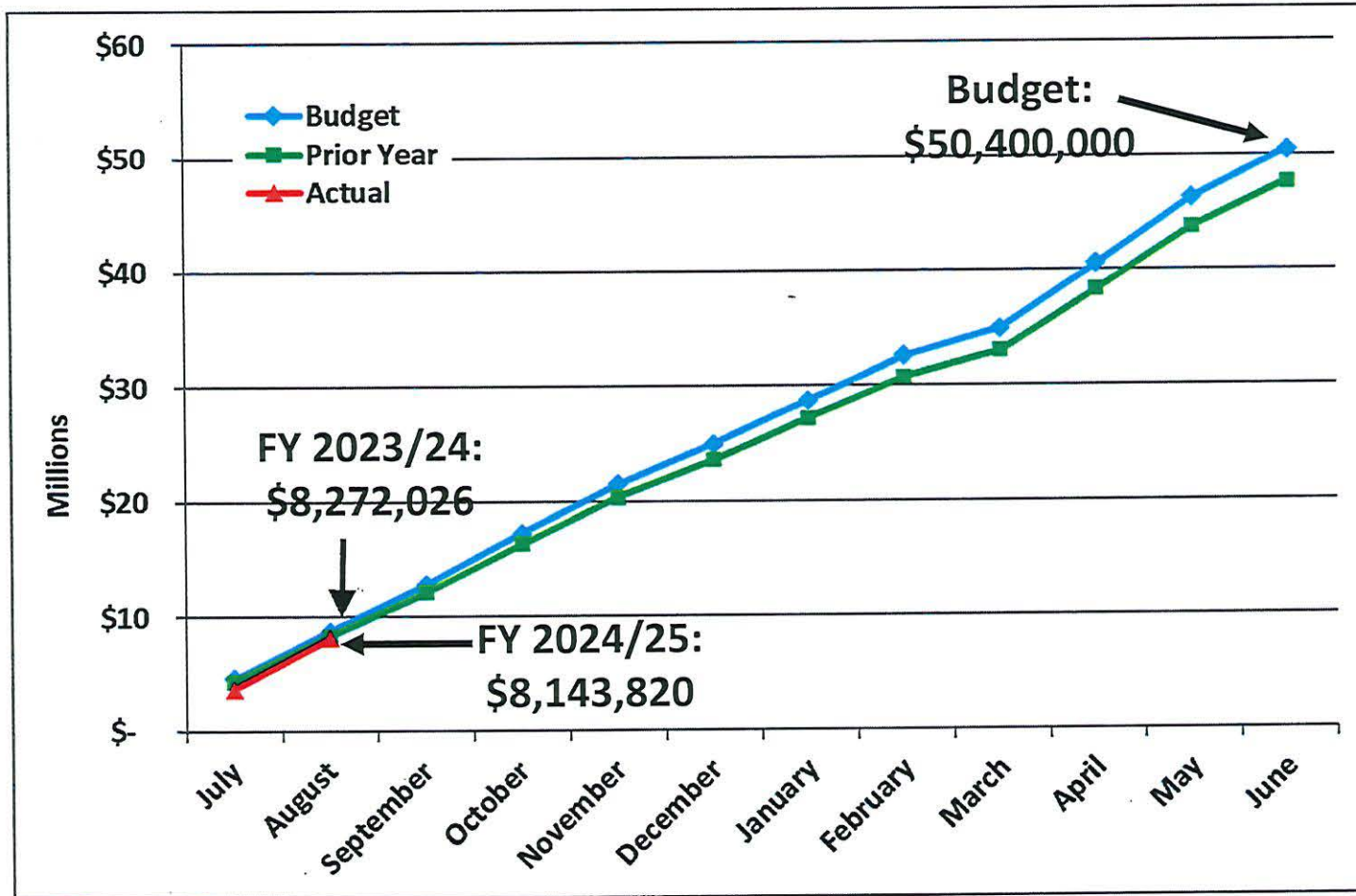


General Fund: Total Revenues





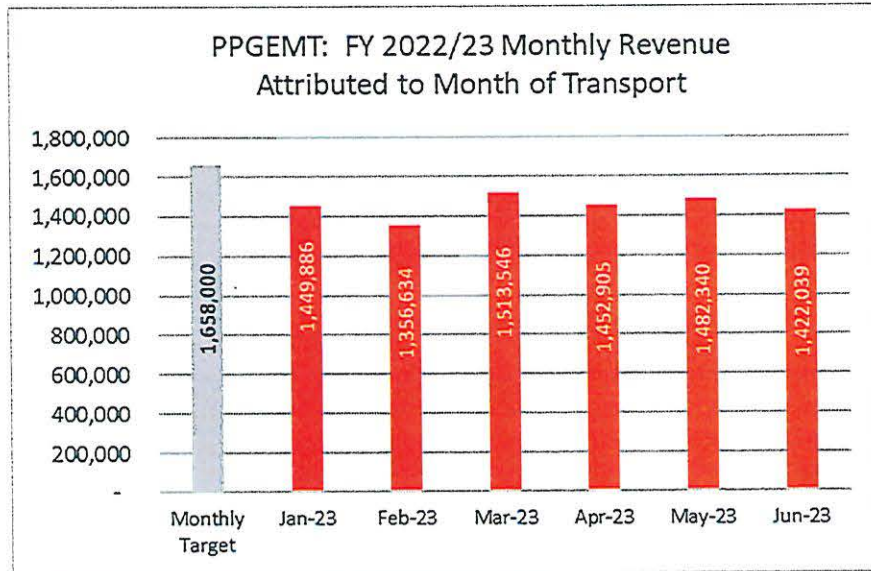
General Fund: Medic Revenues



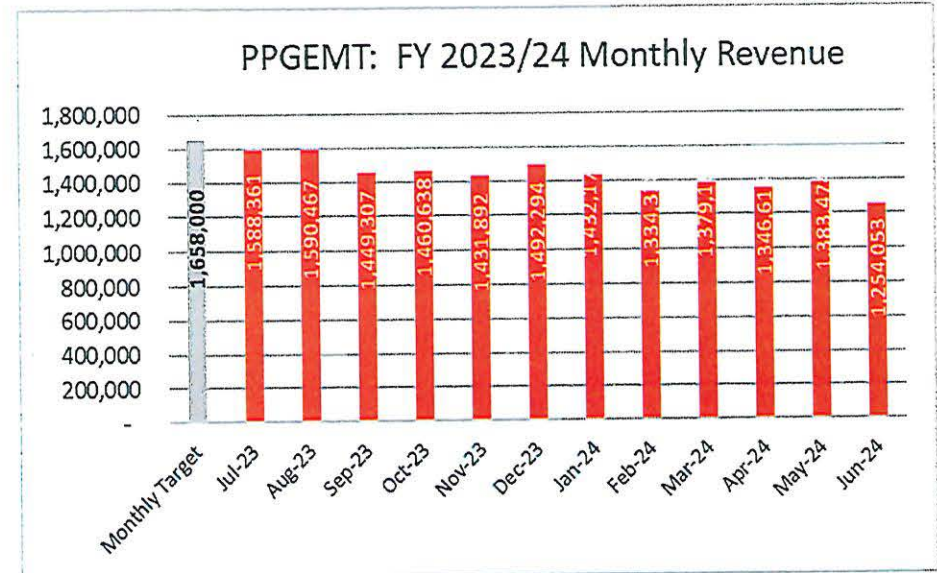


Prior Fiscal Years' PPGEMT Collections

Fiscal Year 2022/23



Fiscal Year 2023/24



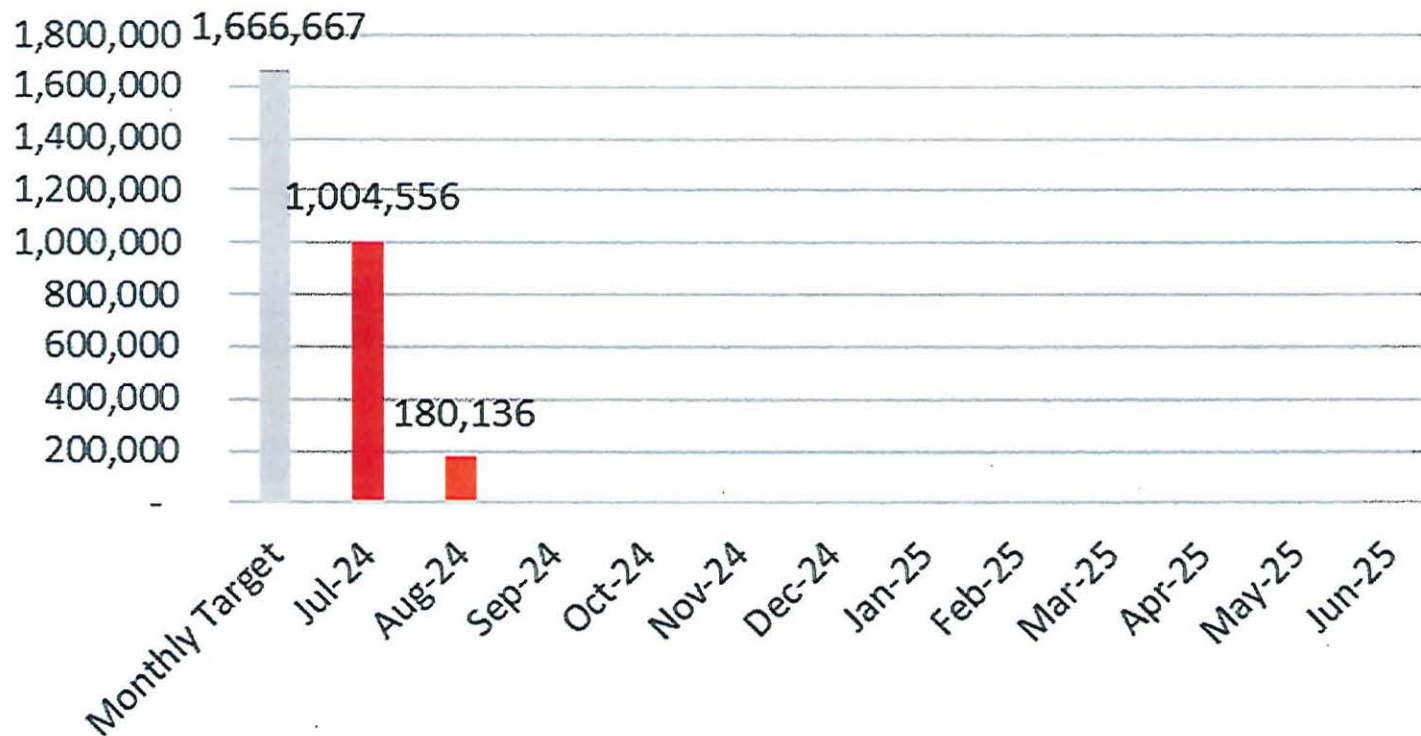
For Fiscal Years 2022/23 and 2023/24:

- Amount outstanding: **\$4.0 million**
- Total collections: **\$25.8 million**



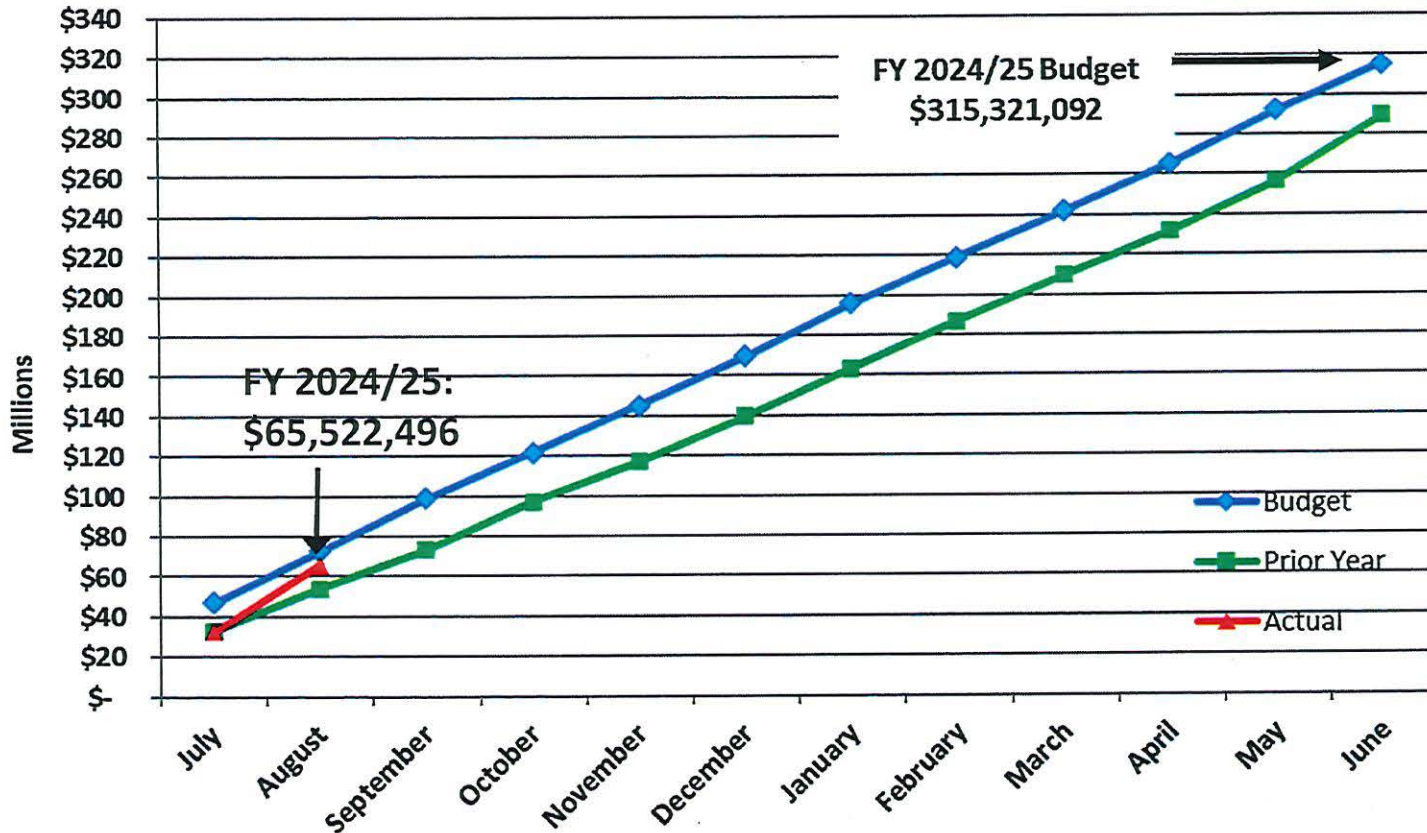
Current Fiscal Year PPGEMT Income

PPGEMT: FY 2024/25 Monthly Revenue



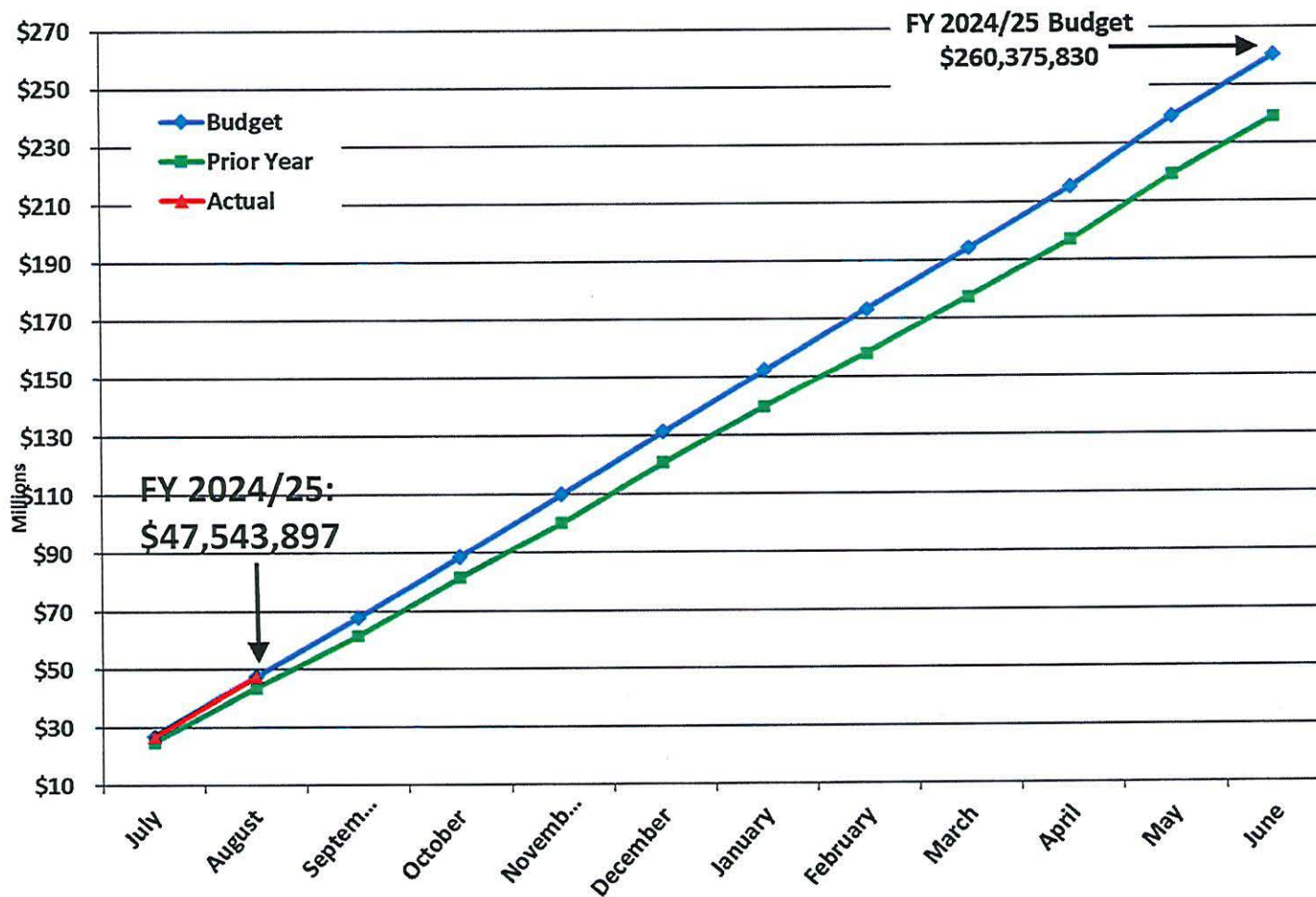


General Fund: Total Expenditures



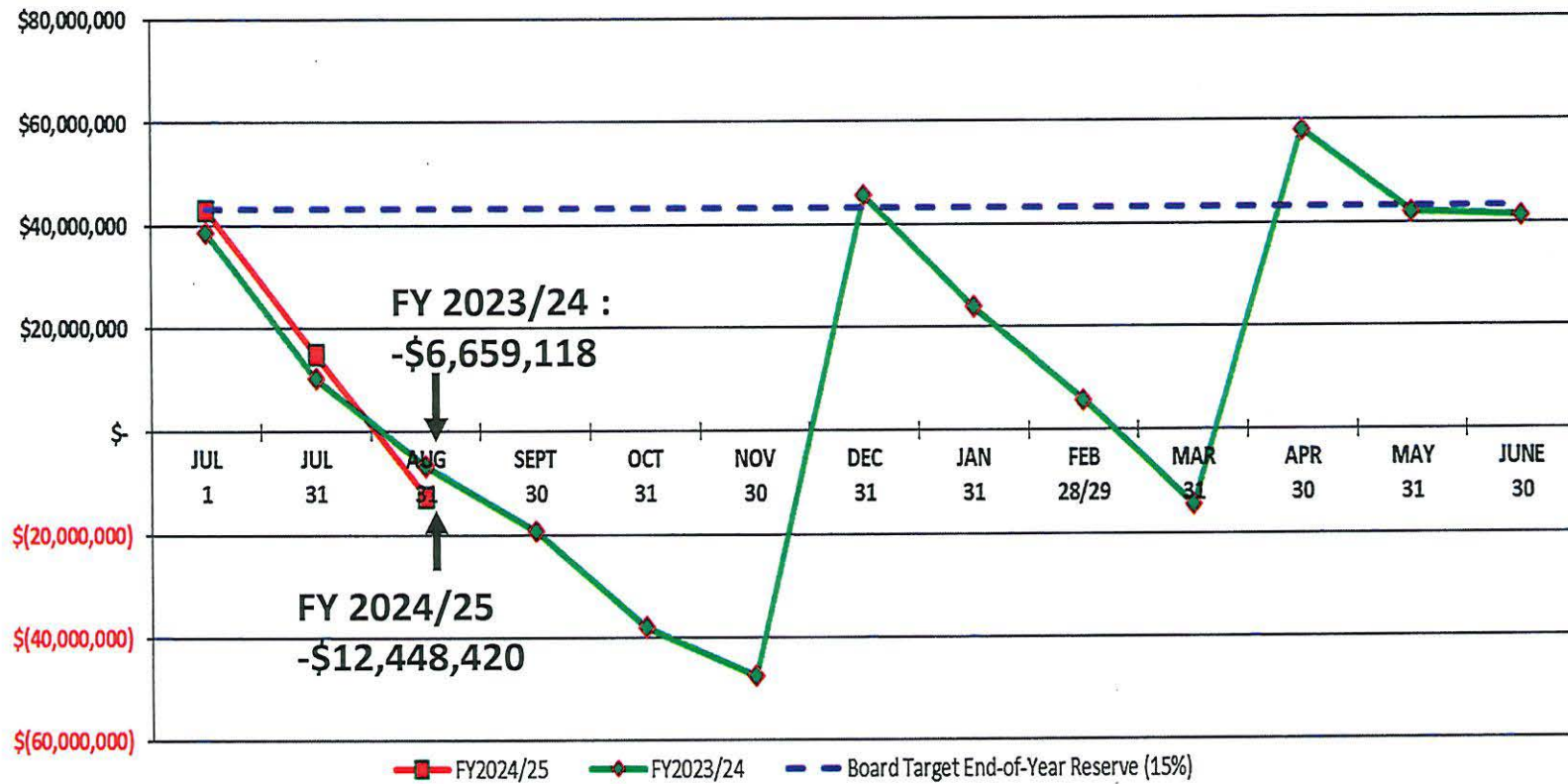


General Fund: Labor Costs





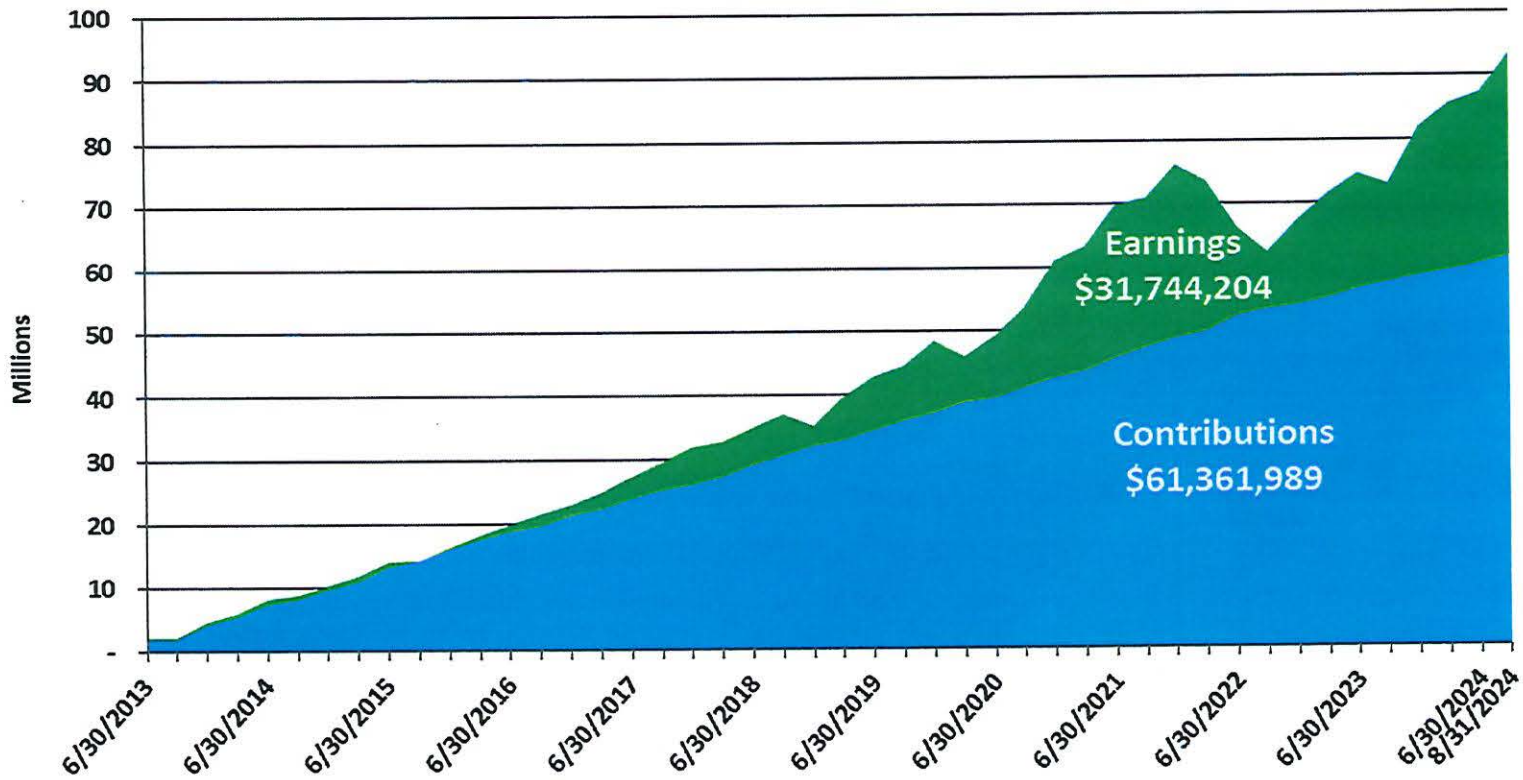
General Fund: Reserve Balances





CERBT Fund as of August 31, 2024

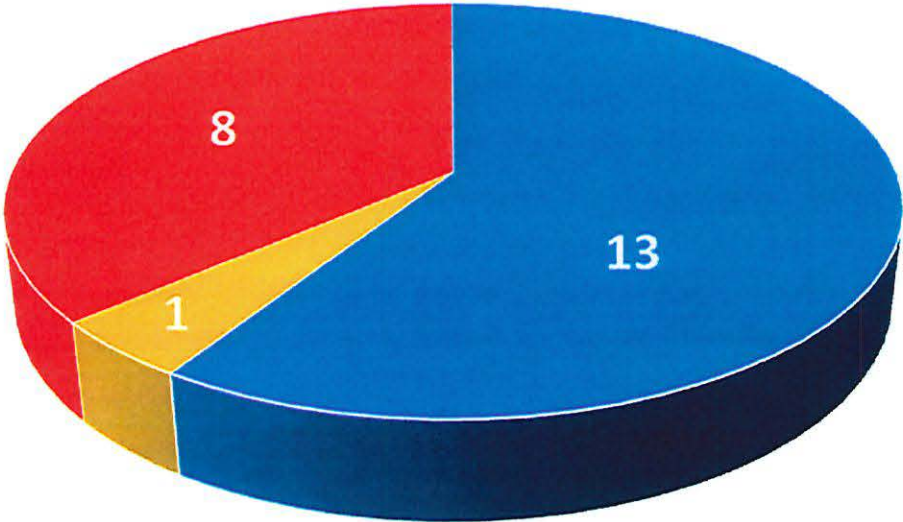
Total as of 8/31/2024: \$96,106,193





Status Fraud Risk Assessment Recommendations

Recommendations



■ Fully Implemented ■ Partially Implemented ■ In Process



Status Fraud Risk Assessment Recommendations

- Implemented as of last report – 12 recommendations
- Newly implemented recommendation:
 - ❖ Adoption of anti-corruption and anti-fraud provision for contracts and RFPs
- 8 recommendations in-process
 - Update Code of Conduct
 - Employee certification on Code of Conduct
 - Adopt anti-fraud policy and procedures
 - Consolidated accounting manual
 - Feasibility of pay cards to replace payroll checks
 - Trend analysis of vendor purchase levels
 - Multi-factor authentication for credit card portal
 - Disaster recovery site



Report Takeaways Through August 31, 2024

- Cash balances started strong, approximately \$10.5 million higher than prior year, FY 2023/24.
- General Fund revenue tracking with budget: \$700,000 under Final Budget forecast.
- PPGEMT payment gap: approximately \$6.2 million due across fiscal years, 2022/23, 2023/24, 2024/25.
- General Fund expenditures finished \$5.2 million lower than budgeted after two months.
- CERBT balance rose to new heights: \$96.1 million, \$8.9 million higher than last report.



BIMONTHLY FISCAL REPORT

Questions and Comments

Dave O'Toole

O'Toole.Dave@metrofire.ca.gov

916-926-9799



Sacramento Metropolitan Fire District

10545 Armstrong Ave., Suite 200 • Mather, CA 95655 • Phone (916) 859-4300 • Fax (916) 859-3702

ADAM HOUSE
Fire Chief

DATE: October 24, 2024
TO: Finance and Audit Committee
SUBJECT: California Public Employees' Retirement System Pension Plan Actuarial Valuations

TOPIC

The Sacramento Metropolitan Fire District (District) provides a critical benefit to current employees and retirees in the form of a public pension plan, administered by the California Public Employees' Retirement System. CalPERS closely tracks and reports the fiscal performance of that plan and provides annual actuarial valuations to member organizations detailing the condition of their pension plan.

DISCUSSION

CalPERS provides an annual actuarial valuation to all member agencies that includes data on the number of current and anticipated retirees, amortization schedules, assets, liabilities, risks, and information on the effect of additional contributions beyond what is required. Data from the actuarial valuation informs the District on the condition and sufficiency of its investment and pension plan, and provides critical budget information for the upcoming fiscal year. In the most recent actuarial valuations for the District, an expected increase of \$6.6 million over the current year contribution amount was identified and will be incorporated into the FY 2025/26 budget. The presentation will explain these developments and provide background on the District's pension plan.

FISCAL IMPACT

There is no fiscal impact associated with accepting the actuarial valuation report.

RECOMMENDATION

Staff recommends that the Board accept the assessed actuarial report.

Submitted By:

Dave O'Toole
Dave O'Toole
Chief Financial Officer

Approved By:

Adam House
Adam House (Oct 16, 2024 13:53 PDT)
Adam House
Fire Chief



CalPERS Annual Pension Valuation: Safety, PEPRA, & Classic Plans

October 24, 2024

Presented by:

Dave O'Toole

Chief Financial Officer



District Employees & Retirees by Plan Type - June 30, 2024

	<i>Fiscal Year 2023/24</i>			<i>Fiscal Year 2022/2023</i>		
	<i>Misc. PEPRA</i>	<i>Misc. Classic</i>	<i>Safety</i>	<i>Misc. PEPRA</i>	<i>Misc. Classic</i>	<i>Safety</i>
<i>Active Employees</i>	51	37	607	44	42	606
<i>Retirees</i>	1	159	860	0	151	847
<i>Support Ratio*</i>	51.00	0.23	0.71	(N/A)	0.28	0.72
* Active Employees/Retirees						



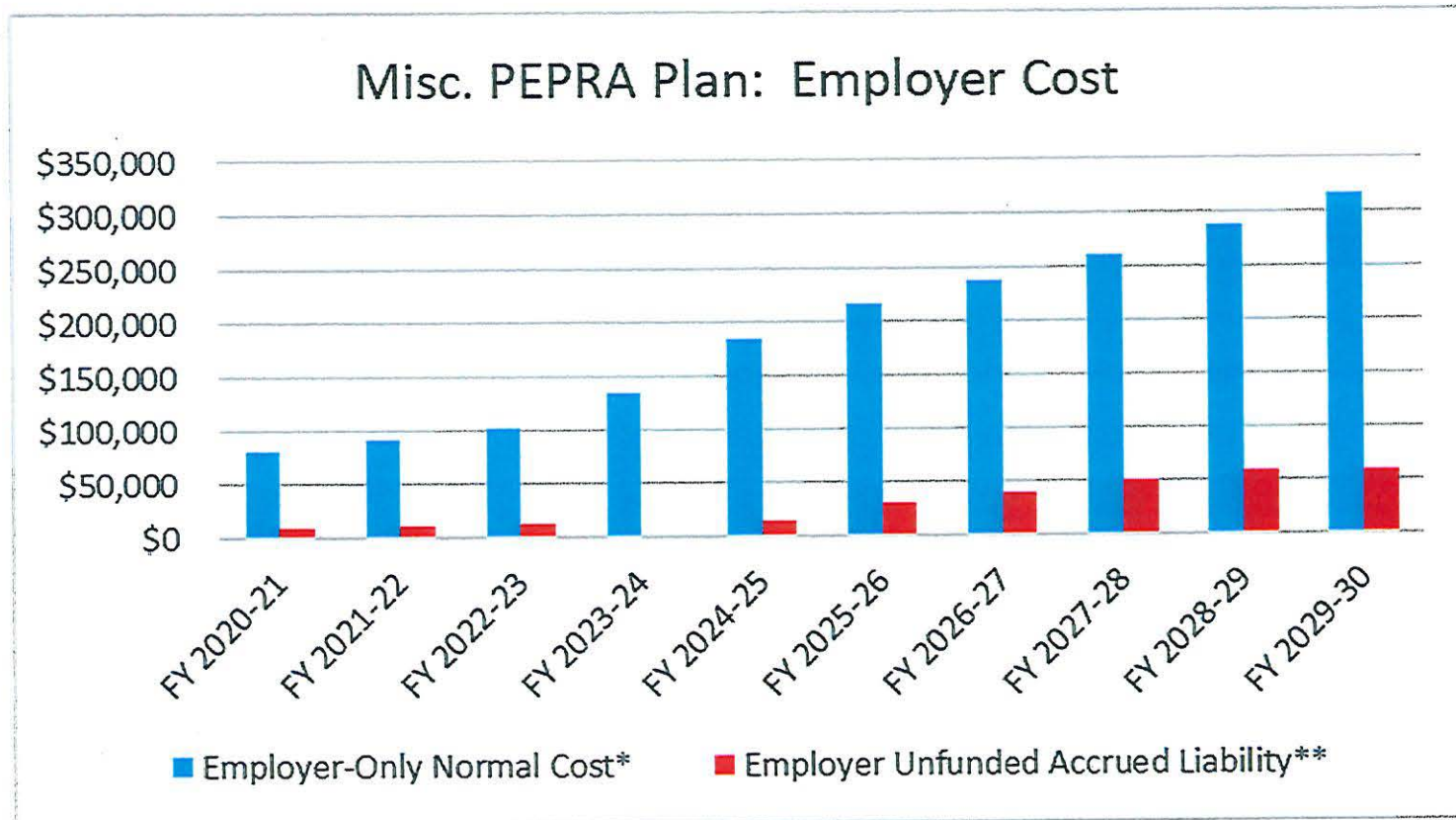
Timing of CalPERS' Actuarial Valuation Reports

CalPERS' Reporting Actuarial Valuations and Market Performance: Timing				
<i>Actuarial Valuation (AV) Report Title</i>	<i>REPORT YEAR</i>	<i>Market Performance Base Date</i>	<i>Implementation Year - Local Agency</i>	<i>Implementation Year - State Agency</i>
<i>Actuarial Valuation as of June 30, 2022</i>	<i>FY 2022/23</i>	<i>June 30, 2023</i>	<i>FY 2024/25</i>	<i>FY 2023/24</i>
<i>Actuarial Valuation as of June 30, 2023</i>	<i>FY 2023/24</i>	<i>June 30, 2024</i>	<i>FY 2025/26</i>	<i>FY 2024/25</i>

- For local agency CalPERS members, there is a two-year lag between market performance and rate changes. Market performance recorded at the end of FY 2022/23 (June 30, 2023) don't affect contributions until FY 2025/26 (July 1, 2025).

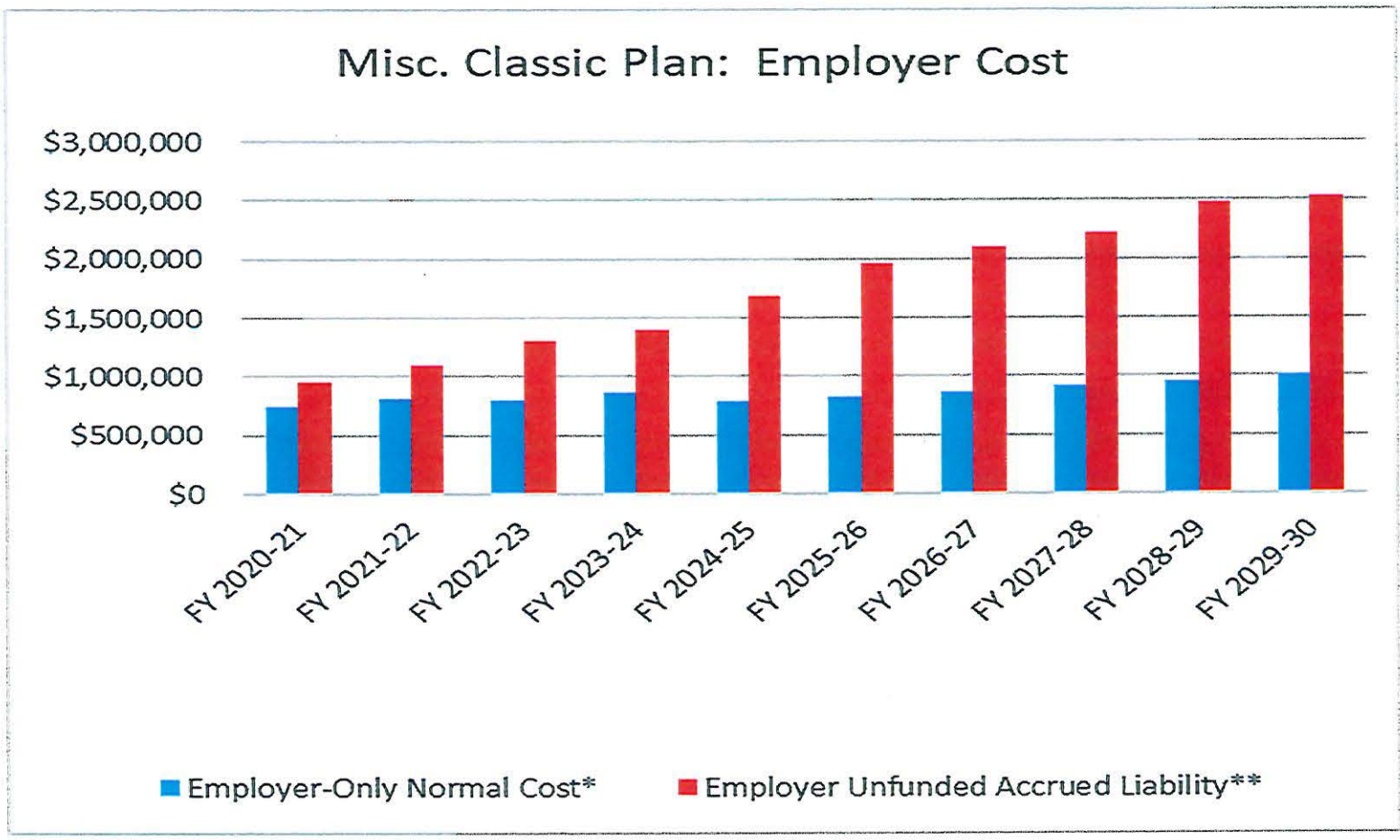


Plan Costs: Miscellaneous PEPRA





Plan Costs: Miscellaneous Classic





Plan Costs: Safety





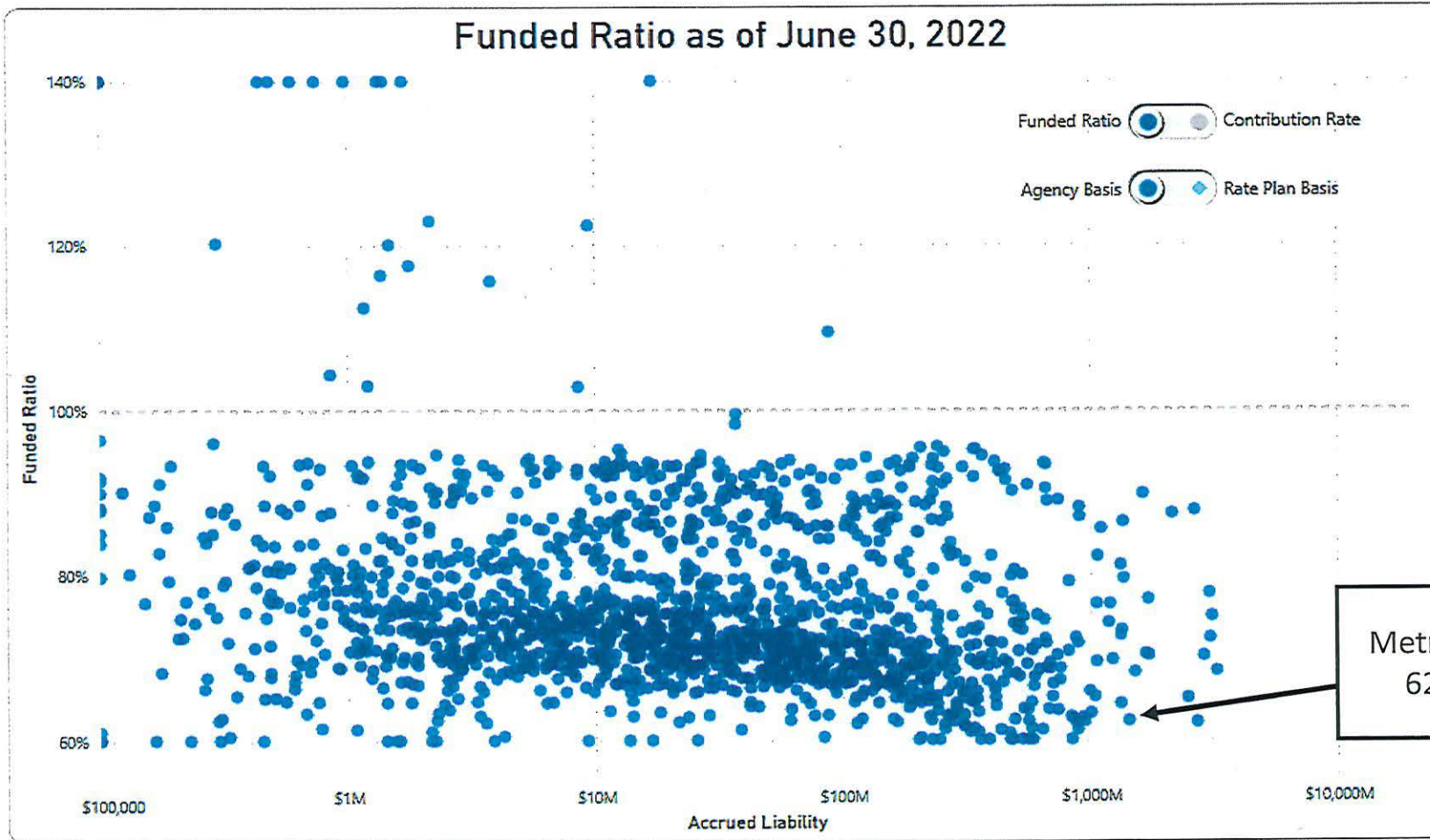
Prior Years' Funded Ratios For District Retirement Plans

	CalPERS Report Year							
	2016/17	2017-18	2018-19	2019-20	2020-21	2021-22	2022/23	2023/24
Misc. PEPPRA	89.7	95.4	92.8	92.1	90.9	105.1	87.9	87.1
Misc. Classic	75.2	76.4	74.6	74.2	73.0	83.1	71.6	70.9
Safety	64.7	67.3	65.3	64.5	63.4	72.2	62.2	61.9

Funded ratio for Safety Plans in CalPERS Fund for FY 2023/24: **75.0%**



FY 2022/23 Funded Ratios for Safety and Misc. Plans



Metro Fire,
62.2%



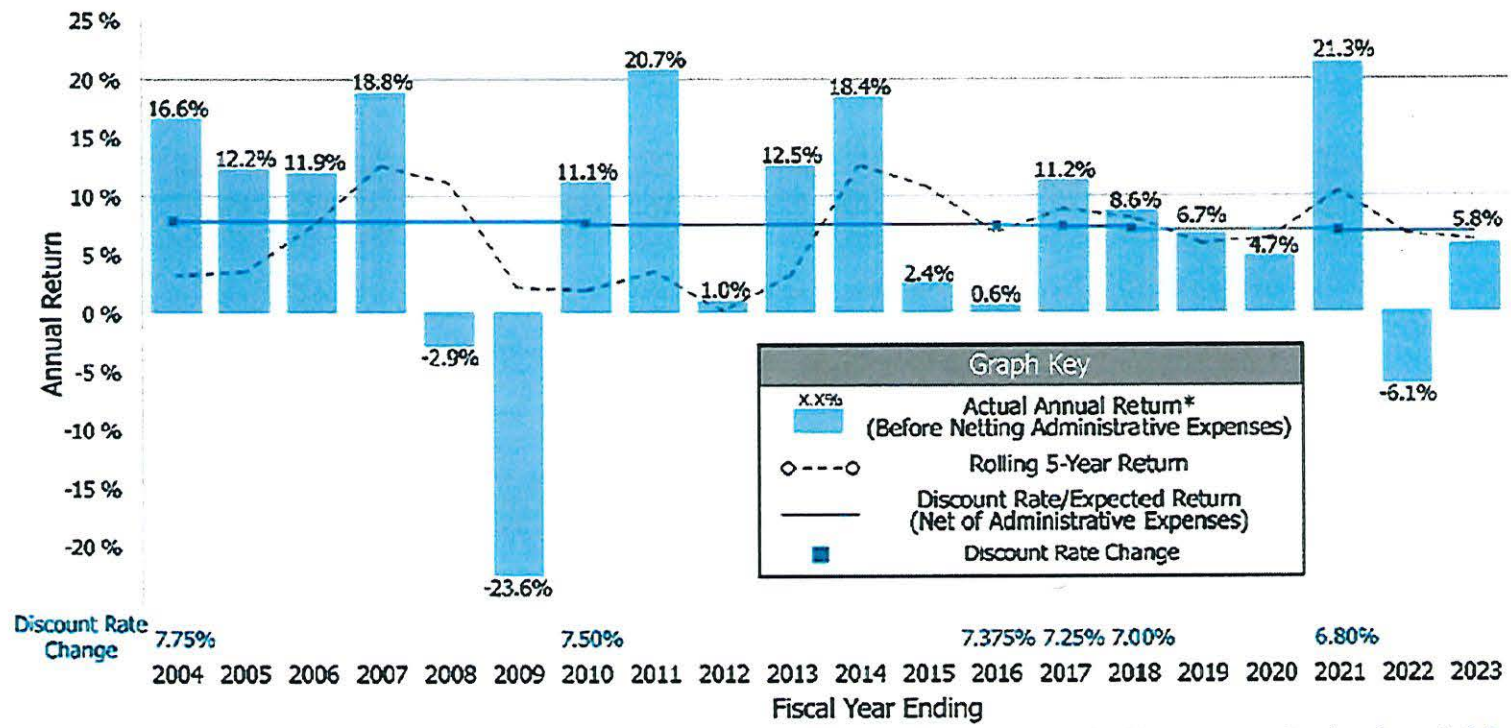
Amortization Schedule and Alternatives

Plan	Amortization Schedule	Total Amount Paid	Additional Payment	Savings
Misc. PEPRA	Current (20-year)	\$ 1,124,197	\$ 507,773	0
	15-Year	\$ 1,108,618	\$ 492,194	\$ 15,579
	10-Year*	\$ 969,976	\$ 353,552	\$ 154,221
Misc. Classic	Current (20-year)	\$ 39,359,746	\$ 15,564,587	0
	15-Year	\$ 37,442,993	\$ 13,647,834	\$ 1,916,753
	10-Year	\$ 32,480,252	\$ 8,685,093	\$ 8,685,093
Safety	Current (20-year)	\$ 979,528,184	\$ 410,857,666	0
	15-Year	\$ 894,834,348	\$ 326,163,830	\$ 84,693,836
	10-Year	\$ 776,231,962	\$ 207,561,444	\$ 203,296,222



CalPERS History of Investment Returns, 2004 - 2023

History of Investment Returns (2004 - 2023)



orted by the Investment Office with a 3-month lag on private equity and real assets and without any reduction for adminis
ises.

Source: CalPERS Actuarial Valuation for SMFD, June 30, 2024



Future Considerations: Risks

- Expected FY 2025/26 increase in CalPERS costs: **\$6.6 million.**
- Funded ratios for District's Safety Plan is below the 2023/24 CalPERS Safety Plan average of 75.0%.
- CalPERS projections incorporate wage growth of 2.8%. To the extent salary growth is higher, the government entity must contribute more.



Future Considerations: Solutions

CalPERS member agencies are encouraged to consider extra payments to lower the UAL through an additional discretionary payment or adopting a more aggressive amortization schedule.

-CalPERS Actuarial Valuations (September 2024)

Other Solutions:

- California Employers' Pension Prefunding Trust (a CERBT for pension debt)
- Independent pension liability review



FY 2023/24 CalPERS Pension Valuation

QUESTIONS?

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