

MONTECITO FIRE PROTECTION DISTRICT

Finance Committee Meeting Agenda

Monday, May 18, 2020 at 2:00 p.m.

The Finance Committee meeting will be held via teleconference connection as permitted under the Governor's Executive Order N-29-20, dated March 17, 2020 due to concerns of COVID-19 ("Executive Order").

Members of the public will be able to observe the Finance Committee meeting and provide public comments via Zoom: <https://zoom.us/j/93720142034>, or by calling 1-669-900-6833, meeting ID: 937-2014-2034. Any member of the public who would like to provide public input on an item listed on the agenda may utilize the "Raise Hand" feature through the Zoom App or enter "*9" if participating by telephone only. The host will be notified and you will be recognized to speak on the agenda item in the order such requests are received by the District.

Agenda Items May Be Taken Out of the Order Shown

1. Public comment: Any person may address the Finance Committee at this time on any non-agenda matter that is within the subject matter jurisdiction of the Montecito Fire Protection District; 30 minutes total time is allotted for this discussion.
2. Receive budget development presentations and review the recommended Preliminary Budget for FY 2020-21. (Strategic Plan Goal 9.1)
 - a. Provide amendments, if any, to be addressed at the Board meeting.
3. Review PARS Post-Employment Benefits Trust statements for March and April 2020.
4. Fire Chief's Report.
5. Requests for items to be included in the next Finance Committee Meeting.
6. Adjournment.

The next meeting is scheduled for Monday, June 15, 2020 at 2:00 p.m.

This agenda is posted pursuant to the provisions of the Government Code commencing at Section 54950. The date of the posting is May 12, 2020.



Kevin Taylor, Fire Chief

Agenda

Item #2



STAFF REPORT

To: Montecito Fire Protection District Finance Committee
From: Kevin Taylor, Fire Chief
Prepared by: Araceli Nahas, Accountant
Date: May 18, 2020
Topic: Recommended Preliminary Budget for Fiscal Year 2020-21

Summary

This report will focus on the recommended Preliminary Budgets for the District's three funds: General Fund, Capital Reserves, and Land & Building.

This budget is presented to you during the COVID-19 public health emergency that has caused significant uncertainties globally and in our local market. We have considered the possible effects that this may have on District property tax revenues and investment returns in the next several years. We will continue to focus on our current priorities – community safety, firefighter health and safety, contractual labor obligations and capital improvements – while monitoring our budget progress frequently and presenting modifications as necessary.

Budget Summary

The following table provides an overview of the revenues and expenses for all three funds. The General Fund and Land & Building fund will use existing funds to support the negative financial impacts for the fiscal year.

	GENERAL FUND	CAPITAL RESERVES	LAND & BUILDING	TOTAL
PROPERTY TAXES	18,352,000	-0-	-0-	18,352,000
OTHER REVENUE	<u>1,186,500</u>	<u>507,500</u>	<u>80,000</u>	<u>1,774,000</u>
TOTAL REVENUE	19,538,500	507,500	80,000	20,126,000
SALARIES AND BENEFITS	16,154,100	-0-	-0-	16,154,100
SERVICES AND SUPPLIES	2,346,050	-0-	-0-	2,346,050
CAPITAL ASSETS	837,000	145,000	1,200,000	2,182,000
TRANSFERS	<u>475,000</u>	<u>-0-</u>	<u>-0-</u>	<u>475,000</u>
TOTAL EXPENSES	<u>19,812,150</u>	<u>145,000</u>	<u>1,200,000</u>	<u>21,157,150</u>
NET FINANCIAL IMPACT	(273,650)	362,500	(1,120,000)	(1,031,150)

Discussion

The Recommended Preliminary Budget provides anticipated revenues and expenses for the fiscal year 2020-21, and it is presented along side the adopted budget for the current fiscal year 2019-2020 for comparison purposes. The following descriptions will detail significant variances at the line item level.

General Fund Revenues

- Property Taxes Revenue – Secured property tax (3010) is expected to increase by 3.4% based on preliminary assessments. Supplemental Property Tax (3054) is expected to decrease due to an anticipated drop in home sales as a result of the market uncertainty. The total property tax increase from the prior year is \$456,000, 2.5%. An updated assessed value will be provided in August and property tax revenues will be updated accordingly in the Final Budget.
- State and Federal Emergency Assistance (3750 and 4476)– These two line items capture expected revenue from state and federal fire assignments. The revenue was decreased by 50% to match expected revenues for FY 2020. Total fire assignment revenue is budgeted at \$750,000: \$500,000 from state and \$250,000 from federal agencies.
- State and Federal Aid for Disaster (4160 and 4610) – These two line items capture expected outstanding reimbursements from CalOES and FEMA for disaster cost recovery program. We expect to recover some expenses incurred as a result of COVID-19, but it's difficult to estimate that number since the health emergency is still ongoing.

General Fund Expenditures – Salaries & Employee Benefits

- Regular Salaries (6100) - The budgeted salaries are calculated with a 5% base pay increase for all employees effective July 1, 2020, as agreed upon in the MOUs. However, overall there is a \$497,000 or 5.5% decrease from the following year. In the previous budget year, salaries included a one-time bonus for all employees (\$230,000), higher than normal vacation payouts to retirees (\$400,000), and we have salary savings equivalent to two FTE due to four vacancies that are scheduled for a January 2021 start date.
- 6300, 6301 & 6310 Overtime – The overtime categories have been increased to account for the change in pay rates, with the exception of Overtime – Fire Reimbursable (6301) has been decreased to reflect the adjustment in revenue from fire assignments (3750 and 4476).
- 6400 Retirement Contributions – Employer contribution rates for the CalPERS pension programs are increasing year to year. The overall expected increase is expected to jump 440,000, or 15.6%, from the prior fiscal year. Classic employees are cost-sharing 12% towards pension in an effort to mitigate the rising costs.
- 6900 Worker's Compensation Insurance – The worker's comp insurance premium will increase due to a jump in the District's experience modification factor, and higher rates for the Safety plan.

General Fund Expenditures – Services and Supplies

Every expense line item has an "Operational" budget, which is the minimum amount required to continue operating at the current level of service. Other descriptions are included to show one-time expenses being presented for approval in the budget, and to provide more detail on the line item funding fluctuations.

- Clothing and PPE (7030) – Proposed one-time expenses include turnout sets to replace those which exceed the NFPA recommended 10-year service life, and Class A uniforms for all employees.
- Structure and Ground Maintenance (7200) – Proposed one-time expenses include \$35,000 towards the recently vacated rental property to replace a leaking roof and windows.
- Office Expenses (7450) – Proposed one-time expenses include new computers (replaced every five years) and office furniture for the Prevention office to accommodate an additional person.

- Professional and Special Services (7460) – This account line item captures all professional services: legal, IT, medical exams, mapping, communications consulting, and special studies.

General Fund Expenditures – Capital Assets

- Structures and Improvements (8200) – Proposed one time expenses include upgrades to the HVAC system in Station 1 and new flooring in both stations.
- Equipment (8300) – This line item is used to account for fixed assets over \$5,000, which are recorded and depreciated over an estimated useful life. Proposed one time expenses includes a full replacement of the Single Contained Breathing Apparatus (SCBA) equipment system, estimated to cost over \$600,000.

Capital Reserves (Fund 3652) – This fund maintains reserves for vehicle and apparatus replacements based on a schedule. The funds are transferred from the General Fund, totaling \$475,000. Two staff vehicles are scheduled for replacement: Battalion 96 (A-shift) and Prevention 94 (Assitant Fire Marshal). All vehicles are purchased under government pricing contracts.

Land & Building (Fund 3653) – This fund maintains reserves for additional station acquisitions, and the rebuilding project on the rental unit.

Conclusion

The Finance Committee has the option to make recommendations to the Board, prior to approval in June.

Attachments

1. Recommended Preliminary Budgets for Fiscal Year 2020-21

Strategic Plan Reference

Strategic Plan Goal #9, Ensure Financial Accountability & Transparency

FUND 3650 - GENERAL FUND

	Preliminary Budget FY 2020-21	Adopted Budget FY 2019-20	Increase/ (Decrease)	% Change
REVENUES				
Property Taxes				
3010	Property Tax - Secured (3.4%)	\$ 17,384,500	\$ 16,813,000	\$ 571,500
3011	Property Tax - Unitary	144,500	144,500	-
3020	Property Tax - Unsecured	643,500	601,500	42,000
3050	Property Tax - Prior Unsecured	21,500	21,500	-
3054	Supplemental Property Tax - Current	158,000	315,500	(157,500)
	Total Taxes Revenue	18,352,000	17,896,000	456,000 2.5%
Use of Money and Property				
3380	Interest Income	120,000	180,000	(60,000)
3409	Rental Property Income	20,000	20,000	-
	Total Use of Money and Property	140,000	200,000	(60,000) -30.0%
Intergovernmental Revenue - State				
3750	State-Emergency Assistance (Fire Asgmt)	500,000	1,000,000	(500,000)
4160	State Aid for Disaster	-	660,000	(660,000)
4220	Homeowners Property Tax Relief	79,500	79,500	-
	Total Intergovernmental Revenue - State	579,500	1,739,500	(1,160,000) -66.7%
Intergovernmental Revenue - Federal				
4476	Federal Emergency Assistance (Fire Asgmt)	250,000	500,000	(250,000)
4610	Federal Aid for Disaster	-	233,500	(233,500)
	Total Intergovernmental Revenue - Federal	250,000	733,500	(483,500) -65.9%
Charges for Services				
5105	Reimbursement for District Services	208,500	202,500	6,000
	Total Charges for Services	208,500	202,500	6,000 3.0%
Miscellaneous Revenue				
5769	State Reimbursements (911 system)	-	135,000	(135,000)
5909	Other Miscellaneous Revenue	8,500	7,500	1,000
	Total Miscellaneous Revenue	8,500	142,500	(134,000) -94.0%
	TOTAL REVENUES	\$ 19,538,500	\$ 20,914,000	\$(1,375,500) -6.6%

FUND 3650 - GENERAL FUND**EXPENDITURES****Salaries & Employee Benefits**

	Preliminary Budget FY 2020-21	Adopted Budget FY 2019-20	Increase/ (Decrease)	% Change
6100 Regular Salaries	\$ 8,464,000	\$ 8,961,100	\$ (497,100)	
6300 Overtime	184,000	175,000	9,000	
6301 Overtime - Fire Reimbursable	500,000	1,000,000	(500,000)	
6310 Overtime - Constant Staffing	892,500	850,000	42,500	
6400 Retirement Contributions	3,280,000	2,838,500	441,500	
6450 Supp Retirement Contribution	-	1,000,000	(1,000,000)	
6550 FICA/Medicare	151,800	165,700	(13,900)	
6600 Insurance Contributions	2,126,000	2,199,100	(73,100)	
6700 Unemployment Insurance	5,800	7,000	(1,200)	
6900 Workers Compensation Insurance	550,000	465,000	85,000	
Total Salaries & Employee Benefits	16,154,100	17,661,400	(1,507,300)	-8.5%

Services & Supplies

7030 Clothing and PPE	153,000	76,000	77,000	
Operational	51,000	45,000		
Turnout sets	72,000	13,500		
Class A Uniforms	30,000	-		
SCBA masks and hoods	-	17,500		
7050 Communications	125,000	125,000	-	
Operational	115,000	115,000		
iPads/accessories for field operations	10,000	10,000		
7060 Food	2,500	2,500	-	
7070 Household Supplies	33,000	59,000	(26,000)	
Operational	33,000	33,000		
Mattresses for dorms (13)	-	26,000		
7090 Insurance: Liability/Auto/Prop.	33,000	33,000	-	
7120 Equipment Maintenance	38,500	38,500	-	
7200 Structure and Ground Maintenance	73,550	34,550	39,000	
Operational	38,550	34,550		
Rental unit repairs (1259 EVR)	35,000			
7205 Fire Defense Zone (Hazard Mitigation)	250,000	250,000	-	
7322 Consulting and Management Fees	2,000	2,000	-	
7324 Audit and Accounting Fees	27,000	27,000	-	
7348 Instruments & Equipment	90,000	89,000	1,000	
Hose equipment and maintenance	6,000	6,000		
Rope rescue equipment and maint	69,000	5,000		
Dosimeters	6,500	-		
Blower	5,000	-		
RAWS unit upgrade	3,500	-		
New E91 Equipment and SCBA bottles	-	78,000		
7363 Equipment Maintenance (Vehicles)	140,000	121,500	18,500	
Operational	80,000	80,000		
Mechanic shop tools/equipment	40,500	31,000		
Engine nozzles	10,000			
Truck lift gate	7,000			
Extrication tool mounts	2,500			
Emergency lighting and keystones	-	10,500		

FUND 3650 - GENERAL FUND

		Preliminary Budget FY 2020-21	Adopted Budget FY 2019-20	Increase/ (Decrease)	% Change
Services & Supplies (cont'd)					
7400	Medical & First Aid Supplies	83,000	67,900	15,100	
	Operational	43,000	33,000		
	AEDs (10)	20,000	30,000		
	Advanced life support equipment	20,000	-		
	Stair chair and suction kit	-	4,900		
7430	Memberships	14,000	14,000	-	
7450	Office Expense	84,500	27,500	57,000	
	Operational	27,500	27,500		
	Office furniture - Prevention	17,000	-		
	Computers	40,000	-		
7460	Professional and Special Services	460,500	430,500	30,000	
	Operational	310,500	316,500		
	Debris Flow Risk Map update	60,000	64,000		
	Facilities Project Manager	20,000	50,000		
	Evacuation Analysis	50,000	-		
	Fire Station Location Study	20,000	-		
7507	ADP Payroll Fees	8,500	7,500	1,000	
7510	Contractual Services	140,000	126,500	13,500	
	Operational	140,000	67,100		
	Tablet Command MDC software	-	45,000		
	Avtech Radio System maintenance	-	14,400		
7530	Publications & Legal Notices	6,000	6,000	-	
7540	Rents & Leases - Equipment (Generator)	-	14,000	(14,000)	
7546	Administrative Tax Expense	245,000	245,000	-	
7580	Rents & Leases - Structure (Gibraltar)	9,500	9,500	-	
7630	Small Tools & Instruments	14,000	14,000	-	
7650	Special District Expense	65,500	175,500	(110,000)	
	Operational (permits, fees, other)	25,500	25,500		
	Board Elections	15,000	-		
	Home Hardening Grant Program	25,000	-		
	SB County Debris Flow Cost Share	-	150,000		
7671	Special Projects	17,500	38,000	(20,500)	
	Prevention mailers	10,000	10,500		
	Public Education materials	7,500	7,500		
	Prevention Education pamphlet	-	15,000		
	Evacuation drill expenses	-	5,000		
7730	Transportation and Travel	35,000	35,000	-	
7731	Gasoline/Oil/Fuel	60,000	60,000	-	
7732	Training	90,000	98,050	(8,050)	
	Operational	80,000	87,750		
	New hire academy	10,000	-		
	Blue Card Training Program with iPads	-	10,300		
7760	Utilities	45,500	45,500	-	
	Total Services & Supplies	2,346,050	2,272,500	73,550	3.2%

FUND 3650 - GENERAL FUND

		Preliminary Budget FY 2020-21	Adopted Budget FY 2019-20	Increase/ (Decrease)	% Change
Capital Assets					
8200	Structures & Improvements	135,000	590,000	(455,000)	
	Facility repairs: HVAC system, flooring	135,000	-		
8300	Equipment	702,000	177,500	524,500	
	SCBA system replacement	617,000	-		
	Extractor	45,000	-		
	ALS equipment - cardiac monitor	20,000	-		
	Thermal imager cameras	20,000	-		
	911 Emergency phone system	-	135,000		
	IT server/equipment	-	25,000		
	SCBA testing machine	-	17,500		
	Total Capital Assets	837,000	767,500	69,500	9.1%
	TOTAL EXPENDITURES	19,337,150	20,701,400	(1,364,250)	-6.6%
OTHER FINANCING USES					
7901	Tfr To Capital Reserves Fund (3652)	475,000	440,000	35,000	
	Total Other Financing Uses	475,000	440,000	35,000	8.0%
	TOTAL EXPENDITURES AND TRANSFERS	\$ 19,812,150	\$ 21,141,400	\$ (1,329,250)	-6.3%
	Net Financial Impact	\$ (273,650)	\$ (227,400)	\$ (46,250)	
Fund 3650 Fund Balance Detail					
	*Reserves: Catastrophic	\$ 2,768,000	\$ 2,768,000		
	*Reserves: Economic Uncertainties	4,110,000	4,110,000		
	Fund Balance - Restricted (by County)	172,653	172,653		
	Fund Balance - Unrestricted Residual	2,975,748	3,249,398		
	Projected Fund Balance at Year End	\$ 10,026,401	\$ 10,300,051		

*Reserves Policy adopted as part of Capitol PFG Financial Analysis recommendations.

FUND 3652 - CAPITAL RESERVES FUND

	Preliminary FY 2020-21	Adopted FY 2019-20	Increase/ (Decrease)
REVENUES			
Use of Money and Property			
3380 Interest Income	\$ 32,500	\$ 32,500	\$ -
Total Use of Money and Property	32,500	32,500	-
Financing Sources			
5910 Transfer from General Fund (3650)	475,000	440,000	35,000
Total Financing Sources	475,000	440,000	35,000
TOTAL REVENUES	\$ 507,500	\$ 472,500	\$ 35,000
EXPENDITURES			
Capital Assets			
8300 Equipment			
Vehicle (Battalion Chief 96)	\$ 80,000	\$ 1,595,000	\$ (1,515,000)
Vehicle (Prevention 94)	65,000	-	65,000
Total Capital Assets	145,000	1,595,000	(1,450,000)
TOTAL EXPENDITURES	\$ 145,000	\$ 1,595,000	\$ (1,450,000)
Net Financial Impact	\$ 362,500	\$ (1,122,500)	

FUND 3653 - LAND & BUILDING FUND

	Preliminary FY 2020-21	Adopted FY 2019-20	Increase/ (Decrease)
REVENUES			
Use of Money and Property			
3380 Interest Income	\$ 80,000	\$ 80,000	\$ -
Total Use of Money and Property	80,000	80,000	-
TOTAL REVENUES	\$ 80,000	\$ 80,000	\$ -
EXPENDITURES			
Capital Assets			
8100 Land	\$ 200,000	\$ 200,000	\$ -
8200 Structures and Improvements (rental prop)	1,000,000	1,000,000	-
Total Capital Assets	1,200,000	1,200,000	-
TOTAL EXPENDITURES	\$ 1,200,000	\$ 1,200,000	\$ -
Net Financial Impact	\$ (1,120,000)	\$ (1,120,000)	\$ -

Fund 3653 Fund Balance Detail

Fund Balance - Restricted (by County)	22,457
Fund Balance - Assigned	6,360,217
Net Financial Impact	<u>(1,120,000)</u>
Projected Ending Fund Balance at 6/30/20	5,262,674

*Eastern Montecito property acquisition and fire station construction fund as recommended in the November 12, 2014 Standards of Coverage Study and Risk Assessment and adopted by the Board of Directors on January 21, 2015.

Agenda

Item #3

OPEB Account

Month	Beginning Balance	Contributions	Earnings	Expenses	Ending Balance	1-M % (net)	3-M % (net)
April 2019	11,391,303.11	-	273,206.79	4,809.59	11,659,700.31	2.36%	5.38%
May 2019	11,659,700.31	-	(402,352.59)	4,899.50	11,252,448.22	-3.49%	-0.19%
June 2019	11,252,448.22	-	506,696.03	4,770.22	11,754,374.03	4.46%	3.19%
July 2019	11,754,374.03	-	78,677.61	4,829.24	11,828,222.40	0.63%	1.45%
August 2019	11,828,222.40	-	(124,513.49)	4,784.47	11,698,924.44	-1.09%	3.97%
September 2019	11,698,924.44	-	105,468.29	4,740.43	11,799,652.30	0.86%	0.39%
October 2019	11,799,652.30	-	154,650.67	4,665.59	11,949,637.38	1.27%	1.03%
November 2019	11,949,637.38	-	238,394.84	4,709.18	12,183,323.04	1.96%	4.14%
December 2019	12,183,323.04	-	99,488.67	4,772.26	12,278,039.45	0.78%	4.05%
January 2020	12,278,039.45	-	116,312.24	4,801.69	12,389,550.00	0.91%	3.68%
February 2020	12,389,550.00	-	(185,791.44)	4,827.52	12,198,931.04	-1.54%	0.13%
March 2020	12,198,931.04	-	(886,580.40)	4,778.63	11,307,572.01	-7.31%	-7.90%
April 2020	11,307,572.01	-	586,080.88	4,547.58	11,889,105.31	5.14%	-4.04%
Total		-	559,738.10	61,935.90			

Total Contributions to the Plan = 8,376,000

Total OPEB Liability at 6/30/2018 = 13,538,041

PARS OPEB balance at 6/30/2018 = 11,123,664

Net OPEB Liability at 6/30/2018 = **2,414,377**

Funded status = 82.17%

Pension Account

Month	Beginning Balance	Contributions	Earnings	Expenses	Ending Balance	1-M % (net)	3-M % (net)
May 2019	1,914,078.46	-	(20,288.32)	800.89	1,892,989.25	-1.10%	1.39%
June 2019	1,892,989.25	2,800,000.00	53,836.24	798.96	4,746,026.53	2.80%	2.98%
July 2019	4,746,026.53	-	14,036.81	1,322.65	4,758,740.69	0.27%	2.33%
August 2019	4,758,740.69	-	17,513.57	1,616.56	4,774,637.70	0.33%	4.31%
September 2019	4,774,637.70	-	13,555.69	1,627.19	4,786,566.20	0.25%	0.85%
October 2019	4,786,566.20	-	38,585.36	1,898.66	4,823,252.90	0.77%	1.36%
November 2019	4,823,252.90	-	45,506.22	1,898.55	4,866,860.57	0.90%	1.93%
December 2019	4,866,860.57	-	50,602.00	1,902.94	4,915,559.63	1.00%	2.69%
January 2020	4,915,559.63	-	46,564.11	1,922.28	4,960,201.46	0.91%	2.84%
February 2020	4,960,201.46	-	(74,376.41)	1,932.62	4,883,892.43	-1.54%	0.35%
March 2020	4,883,892.43	-	(354,899.31)	1,913.05	4,527,080.07	-7.31%	-7.90%
April 2020	4,527,080.07	-	234,807.24	1,820.64	4,760,066.67	5.15%	-4.03%
Total		2,800,000.00	65,443.20	19,454.99			

Total Contributions to the Plan = 4,600,000

Total Accrued Pension Liability at 6/30/2018 = 98,297,203

CalPERS and PARS total assets at 6/30/2018 = 78,624,439

Net Pension Liability at 6/30/2018 = **19,672,764**

Funded status = 79.99%

MONTECITO FIRE PROTECTION DISTRICT
PARS Post-Employment Benefits Trust**Account Report for the Period**
3/1/2020 to 3/31/2020Kevin Taylor
Fire Chief
Montecito Fire Protection District
595 San Ysidro Rd.
Santa Barbara, CA 93108**Account Summary**

Source	Balance as of 3/1/2020	Contributions	Earnings	Expenses	Distributions	Transfers	Balance as of 3/31/2020
OPEB	\$12,198,931.04	\$0.00	-\$886,580.40	\$4,778.63	\$0.00	\$0.00	\$11,307,572.01
PENSION	\$4,883,892.43	\$0.00	-\$354,899.31	\$1,913.05	\$0.00	\$0.00	\$4,527,080.07
Totals	\$17,082,823.47	\$0.00	-\$1,241,479.71	\$6,691.68	\$0.00	\$0.00	\$15,834,652.08

Investment Selection**Source**

OPEB	Montecito Fire Protection District - OPEB
PENSION	Montecito Fire Protection District - PENSION

Investment Objective**Source**

OPEB	Individual account based on Moderately Conservative HighMark PLUS. The dual goals of the Moderately Conservative Strategy are current income and moderate capital appreciation. The major portion of the assets is committed to income-producing securities. Market fluctuations should be expected.
PENSION	Individual account based on Moderately Conservative HighMark PLUS. The dual goals of the Moderately Conservative Strategy are current income and moderate capital appreciation. The major portion of the assets is committed to income-producing securities. Market fluctuations should be expected.

Investment Return

Source	1-Month	3-Months	1-Year	Annualized Return			Plan's Inception Date
				3-Years	5-Years	10-Years	
OPEB	-7.27%	-7.79%	-0.24%	4.51%	4.41%	6.45%	1/19/2010
PENSION	-7.27%	-7.79%	-1.57%	-	-	-	6/29/2017

Information as provided by US Bank, Trustee for PARS; Not FDIC Insured; No Bank Guarantee; May Lose Value

Past performance does not guarantee future results. Performance returns may not reflect the deduction of applicable fees, which could reduce returns. Information is deemed reliable but may be subject to change.
Investment Return: Annualized rate of return is the return on an investment over a period other than one year multiplied or divided to give a comparable one-year return.
Account balances are inclusive of Trust Administration, Trustee and Investment Management fees

MONTECITO FIRE PROTECTION DISTRICT
PARS Post-Employment Benefits Trust

Account Report for the Period
4/1/2020 to 4/30/2020

Kevin Taylor
Fire Chief
Montecito Fire Protection District
595 San Ysidro Rd.
Santa Barbara, CA 93108

Account Summary

Source	Balance as of 4/1/2020	Contributions	Earnings	Expenses	Distributions	Transfers	Balance as of 4/30/2020
OPEB	\$11,307,572.01	\$0.00	\$586,080.88	\$4,547.58	\$0.00	\$0.00	\$11,889,105.31
PENSION	\$4,527,080.07	\$0.00	\$234,807.24	\$1,820.64	\$0.00	\$0.00	\$4,760,066.67
Totals	\$15,834,652.08	\$0.00	\$820,888.12	\$6,368.22	\$0.00	\$0.00	\$16,649,171.98

Investment Selection

Source	
OPEB	Montecito Fire Protection District - OPEB
PENSION	Montecito Fire Protection District - PENSION

Investment Objective

Source	
OPEB	Individual account based on Moderately Conservative HighMark PLUS. The dual goals of the Moderately Conservative Strategy are current income and moderate capital appreciation. The major portion of the assets is committed to income-producing securities. Market fluctuations should be expected.
PENSION	Individual account based on Moderately Conservative HighMark PLUS. The dual goals of the Moderately Conservative Strategy are current income and moderate capital appreciation. The major portion of the assets is committed to income-producing securities. Market fluctuations should be expected.

Investment Return

Source	1-Month	3-Months	1-Year	Annualized Return			Plan's Inception Date
				3-Years	5-Years	10-Years	
OPEB	5.18%	-3.93%	2.46%	5.82%	5.35%	6.98%	1/19/2010
PENSION	5.19%	-3.92%	2.18%	-	-	-	6/29/2017

Information as provided by US Bank, Trustee for PARS; Not FDIC Insured; No Bank Guarantee; May Lose Value

Past performance does not guarantee future results. Performance returns may not reflect the deduction of applicable fees, which could reduce returns. Information is deemed reliable but may be subject to change.
Investment Return: Annualized rate of return is the return on an investment over a period other than one year multiplied or divided to give a comparable one-year return.
Account balances are inclusive of Trust Administration, Trustee and Investment Management fees