

**LIVERMORE AMADOR VALLEY TRANSIT AUTHORITY**  
**1362 Rutan Court, Suite 100**  
**Livermore, CA 94551**

**FINANCE and ADMINISTRATION COMMITTEE MEETING / COMMITTEE OF THE WHOLE**

**COMMITTEE MEMBERS**

**KATHY NARUM – CHAIR**  
**MELISSA HERNANDEZ**

**BRITNI KIICK – VICE CHAIR**

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*Agenda Questions: Please call the Interim Executive Director at (925) 455-7566 or send an email to [frontdesk@lavta.org](mailto:frontdesk@lavta.org)*

*Documents received after publication of the Agenda and considered by the Finance and Administration Committee in its deliberation will be available for inspection only via electronic document transfer, due to the COVID-19 outbreak. See the COVID-19 provisions outlined below. Please call or email the Interim Executive Director during normal business hours if you require access to any such documents.*

**TELECONFERENCE**

**OCTOBER 17, 2022 – 2:00 PM**

**CORONAVIRUS DISEASE (COVID-19) ADVISORY  
AND MEETING PROCEDURE**

This meeting will proceed via teleconference in accordance with Government Code Section 54953(e)(2), in order to protect the health and safety of staff, officials, and the general public. Councilmembers will not be physically in attendance, but will be available via video conference.

The administrative office of Livermore Amador Valley Transit Authority (LAVTA) is currently closed to the public and will remain closed for the duration of the Finance and Administration (F&A) Committee meeting. Consequently, there will be no physical location for members of the public to participate in the meeting. We encourage members of the public to shelter in place and access the meeting online using the web-video communication application, Zoom. Zoom participants will have the opportunity to speak during Public Comment.

Public comments will also be accepted via email until 10:00 a.m. on Monday, October 17, 2022 at [frontdesk@lavta.org](mailto:frontdesk@lavta.org). Please include “Public Comment – 10/17/2022” and the agenda item in the subject line. In the body of the email please include your name. Public comments submitted will be read during Public Comment and will be subject to the regular three-minute time restriction.

This Finance and Administration Committee meeting will be conducted on the web-video communication platform, Zoom. In order to view and/or participate in this meeting, members of the public will need to download Zoom from its website, [www.zoom.us](http://www.zoom.us).

It is recommended that anyone wishing to participate in the meeting complete the download process before the start of the meeting.

There will be zero tolerance for any person addressing the Committee making profane, offensive and disruptive remarks, or engaging in loud, boisterous, or other disorderly conduct, that disrupts the orderly conduct of the public meeting.

**How to listen and view meeting video:**

- From a PC, Mac, iPad, iPhone or Android device click the link below:

<https://zoom.us/j/83887904704>

Passcode: FA1362Mtg

- To supplement a PC, Mac, tablet or device without audio, please also join by phone:

Dial: 1 (669) 900-6833

Webinar ID: 838 8790 4704

Passcode: 732133

*To comment by video conference, click the “Raise Your Hand” button to request to speak when Public Comment is being taken on the Agenda item. You will then be unmuted when it is your turn to make your comment for up to 3 minutes. After the allotted time, you will be muted.*

- Livestream online at: [Livermore Amador Valley Transit Authority YouTube Channel](#)

*No option to make Public Comment on YouTube live stream.*

**How to listen only to the meeting:**

- For audio access to the meeting by telephone, use the dial-in information below:

Dial: 1 (669) 900-6833

Webinar ID: 838 8790 4704

Passcode: 732133

*Please note to submit public comment via telephone dial \*9 on your dial pad. The meeting’s host will be informed that you would like to speak. If you are chosen, you will be notified that your request has been approved and you will be allowed to speak. You will then dial \*6 to unmute when it is your turn to make your comment for up to 3 minutes. After the allotted time, you will be muted.*

**To submit written comments:**

- Provide public written comments prior to the meeting by email, to [frontdesk@lavta.org](mailto:frontdesk@lavta.org)

If you are submitting public comment via email, please do so by 10:00 a.m. on Monday, October 17, 2022 to [frontdesk@lavta.org](mailto:frontdesk@lavta.org). Please include “Public Comment – 10/17/2022” and the agenda item to which your comment applies in the subject line. In the body of the email please include your name. Public comments submitted will be read during Public Comment and will be subject to the regular three-minute time restriction

**1. Call to Order**

**2. Roll Call of Members**

**3. Meeting Open to Public**

- Members of the audience may address the Committee on any matter within the general subject matter jurisdiction of the LAVTA Board of Directors.
- Members of the audience may address the Committee on items on the Agenda at the time the Chair calls for the particular Agenda item.
- Public comments should not exceed three (3) minutes.
- Agendas are published 72 hours prior to the meeting.
- No action may be taken on matters raised that are not on the Agenda.

**4. Minutes of the September 19, 2022 Meeting of the F&A Committee**

**Recommendation:** Approval

**5. Treasurer’s Report for September 2022**

**Recommendation:** Staff recommends that the Finance and Administration Committee forward the September 2022 Treasurer’s Report to the Board for approval.

**6. Pension Liability Assessment**

**Recommendation:** None – information only.

**7. Preview of Upcoming F&A Committee Agenda Items**

**8. Matters Initiated by Committee Members**

**9. Next Meeting Date is Scheduled for: November 22, 2022**

**10. Adjourn**

Please refrain from wearing scented products (perfume, cologne, after-shave, etc.) to these meetings, as there may be people in attendance susceptible to environmental illnesses.

In the event that a quorum of the entire Board is present, this Committee shall act as a Committee of the Whole. In either case, any item acted upon by the Committee or the Committee of the Whole will require consideration and action by the full Board of Directors as a prerequisite to its legal enactment.

*I hereby certify that this agenda was posted 72 hours in advance of the noted meeting.*

<u>/s/ Jennifer Suda</u>	<u>10/12/22</u>
<u>LAVTA Administrative Services Department</u>	<u>Date</u>

*On request, the Livermore Amador Valley Transit Authority will provide written agenda materials in appropriate alternative formats, or disability-related modification or accommodation, including auxiliary aids or services, to enable individuals with disabilities to participate in public meetings. A written request, including name of the*

*person, mailing address, phone number and brief description of the requested materials and preferred alternative format or auxiliary aid or service should be sent at least seven (7) days before the meeting. Requests should be sent to:*

*Interim Executive Director  
Livermore Amador Valley Transit Authority  
1362 Rutan Court, Suite 100  
Livermore, CA 94551  
Fax: 925.443.1375  
Email: [frontdesk@lavta.org](mailto:frontdesk@lavta.org)*

**AGENDA**

**ITEM 4**



**MINUTES OF THE SEPTEMBER 19, 2022 ZOOM TELECONFERENCE**  
**LAVTA FINANCE AND ADMINISTRATION COMMITTEE MEETING**

**1. Call to Order**

Committee Chair Kathy Narum called the meeting to order at 2:01pm. Chair Kathy Narum informed that a quorum was needed and paused the meeting for a few minutes to see if any further Committee members would attend.

[Melissa Hernandez, from City of Dublin, arrived during Call to Order.]

**2. Roll Call of Members**

**Members Present**

Melissa Hernandez, City of Dublin (arrived at 2:04pm)

Kathy Narum, City of Pleasanton

**Members Absent**

Brittni Kiick, City of Livermore

**3. Meeting Open to Public**

No comments.

**4. Minutes of the August 23, 2022 Meeting of the F&A Committee**

Approved: Hernandez/Narum

Aye: Hernandez, Narum

No: None

Abstain: None

Absent: Kiick

**5. Treasurer's Report for August 2022**

The Finance and Administration Committee recommended forwarding the August 2022 Treasurer's Report to the Board for approval.

Approved: Hernandez/Narum

Aye: Hernandez, Narum

No: None

Abstain: None

Absent: Kiick

## **6. Pension Liability Assessment**

Staff introduced Andrew Flynn from CalMuni Advisors who provided the Finance and Administration Committee a presentation overview of the Authority's current and forecasted Unfunded Actuarial Liability (UAL). Andrew Flynn discussed what unfunded liabilities are, how they work, and how left unmanaged they can become an increasing burden to the Authority. Andrew Flynn also provided an additional overview of the key liability mitigation techniques that form the building blocks of a robust pension UAL management policy.

The item was discussed by the Committee Members, presenter, and staff.

This was an informational item only.

## **7. Preview of Upcoming F&A Committee Agenda Items**

## **8. Matters Initiated by Committee Members**

None.

## **9. Next Meeting Date is Scheduled for: October 17, 2022**

## **10. Adjourn**

Meeting adjourned at 3:14pm

**AGENDA**

**ITEM 5**





**S T A F F   R E P O R T**

SUBJECT: Treasurer’s Report for September 2022

FROM: Tamara Edwards, Director of Finance

DATE: October 17, 2022

**Action Requested**

Review and recommend to the Board approval of the LAVTA Treasurer’s Report for September 2022.

**Discussion**

**Cash accounts:**

Our petty cash account (101) has a balance of \$200, and our ticket sales change account (102) continues with a balance of \$240 (these two accounts should not change).

**General checking account activity (105):**

Beginning balance September 1, 2022	\$14,139,077.24
Payments made	\$1,818,103.81
Deposits made	\$2,922,903.73
Transfer from Farebox Account	\$400,000.00
Ending balance September 30, 2022	\$15,643,877.16

**Farebox account activity (106):**

Beginning balance September 1, 2022	\$414,898.51
Deposits made	\$34,953.47
Transfer to General Checking	\$400,000.00
Ending balance September 30, 2022	\$49,851.98

**LAIF investment account activity (135):**

Beginning balance September 1, 2022	\$11,036,336.21
Ending balance September 30, 2022	\$11,036,336.21

**Operating Expenditures Summary:**

As this is the third month of the fiscal year, in order to stay on target for the budget this year expenses (at least the ones that occur on a monthly basis) should not be higher than 25%. The agency is at 18.66% overall. However, we have not received our Paratransit billing for the first three months of this fiscal year so have been unable to accrue them, therefore this amount is not 100% accurate.

***Operating Revenues Summary:***

While expenses are at 18.66%, revenues are at 42.4% allowing for a healthy cash flow.

**Recommendation**

Staff recommends that the Finance and Administration Committee forward the September 2022 Treasurer's Report to the Board for approval.

Attachments:

1. September 2022 Treasurer's Report

**LIVERMORE AMADOR VALLEY TRANSIT AUTHORITY  
BALANCE SHEET  
FOR THE PERIOD ENDING:  
September 30, 2022**

**ASSETS:**

101 PETTY CASH	200	
102 TICKET SALES CHANGE	240	
105 CASH - GENERAL CHECKING	15,643,877	
106 CASH - FIXED ROUTE ACCOUNT	49,852	
107 Clipper Cash	672,524	
108 Rail	0	
109 BOC	46	
120 ACCOUNTS RECEIVABLE	(4,852,248)	
135 INVESTMENTS - LAIF	11,037,248	
150 PREPAID EXPENSES	(339)	
160 OPEB ASSET	914,464	
165 DEFFERED OUTFLOW-Pension Related	457,687	
166 DEFFERED OUTFLOW-OPEB	79,576	
170 INVESTMENTS HELD AT CALTIP	0	
111 NET PROPERTY COSTS	56,572,491	
<b>TOTAL ASSETS</b>		<b>80,575,617</b>

**LIABILITIES:**

205 ACCOUNTS PAYABLE	(837,946)	
211 PRE-PAID REVENUE	2,411,685	
21101 Clipper to be distributed	585,837	
22000 FEDERAL INCOME TAXES PAYABLE	0	
22010 STATE INCOME TAX	(0)	
22020 FICA MEDICARE	0	
22050 PERS HEALTH PAYABLE	0	
22040 PERS RETIREMENT PAYABLE	0	
22030 SDI TAXES PAYABLE	9	
22070 AMERICAN FIDELITY INSURANCE PAYABLE	(142)	
22090 WORKERS' COMPENSATION PAYABLE	41,645	
22100 PERS-457	0	
22110 Direct Deposit Clearing	0	
23101 Net Pension Liability	1,333,048	
23105 Deferred Inflow- OPEB Related	0	
23104 Deferred Inflow- Pension Related	68,961	
23103 INSURANCE CLAIMS PAYABLE	28,625	
23102 UNEMPLOYMENT RESERVE	11,727	
<b>TOTAL LIABILITIES</b>		<b>3,643,449</b>

**FUND BALANCE:**

301 FUND RESERVE	38,884,687	
304 GRANTS, DONATIONS, PAID-IN CAPITAL	20,270,279	
30401 SALE OF BUSES & EQUIPMENT	84,491	
FUND BALANCE	17,692,712	
<b>TOTAL FUND BALANCE</b>		<b>76,932,168</b>
<b>TOTAL LIABILITIES &amp; FUND BALANCE</b>		<b>80,575,617</b>

**LIVERMORE AMADOR VALLEY TRANSIT AUTHORITY  
REVENUE REPORT  
FOR THE PERIOD ENDING:  
September 30, 2022**

<b>ACCOUNT</b>	<b>DESCRIPTION</b>	<b>BUDGET</b>	<b>CURRENT MONTH</b>	<b>YEAR TO DATE</b>	<b>BALANCE AVAILABLE</b>	<b>PERCENT BUDGET EXPENDED</b>
4010100	Fixed Route Passenger Fares	740,940	48,198	117,379	623,561	15.8%
4020000	Business Park Revenues	233,568	19,464	38,928	194,640	16.7%
4020500	Special Contract Fares	487,116	0	0	487,116	0.0%
4020500	Special Contract Fares - Paratransit	36,000	0	2,963	33,037	8.2%
4010200	Paratransit Passenger Fares	56,255	8,524	19,237	37,018	34.2%
4060100	Concessions	21,672	0	1,925	19,747	8.9%
4060300	Advertising Revenue	180,000	0	0	180,000	0.0%
4070400	Miscellaneous Revenue-Interest	26,054	0	0	26,054	0.0%
4070300	Non transportation revenue	136,464	13,961	34,452	102,012	25.2%
4090100	Local Transportation revenue	245,000	0	456	244,544	0.2%
4099100	TDA Article 4.0 - Fixed Route	10,715,920	8,392,185	9,813,739	902,181	91.6%
4099500	TDA Article 4.0-BART	57,517	8,512	19,180	38,337	33.3%
4099200	TDA Article 4.5 - Paratransit	191,227	15,143	33,751	157,476	17.6%
4099600	Bridge Toll- RM2, RM1	409,489	0	0	409,489	0.0%
4110100	STA Funds-Paratransit	-	0	0	-	#DIV/0!
4110500	STA Funds- Fixed Route BART	300,792	0	0	300,792	0.0%
4110100	STA Funds-pop	1,377,503	0	0	1,377,503	0.0%
4110100	STA Funds- rev	468,141	0	0	468,141	0.0%
4110100	STA Funds- Lifeline	-	0	0	-	#DIV/0!
4110100	Caltrans	-	0	0	-	#DIV/0!
4130000	FTA Section	5,730,074	0	0	5,730,074	100.0%
4130000	FTA Section 5307 ADA Paratransit	422,316	0	0	422,316	0.0%
4130000	FTA TPI	-	0	0	-	100.0%
4640500	Measure B Gap	-	0	0	-	100.0%
4640500	Measure B Express Bus	-	0	0	-	100.0%
4640100	Measure B Paratransit Funds-Fixed Route	-	0	0	-	#DIV/0!
4640100	Measure B Paratransit Funds-Paratransit	-	0	0	-	#DIV/0!
4640200	Measure BB Paratransit Funds-Fixed Route	1,603,800	0	137,204	1,466,596	8.6%
4640200	Measure BB Paratransit Funds-Paratransit	803,168	0	68,710	734,458	8.6%
<b>RAIL</b>		<b>0</b>	<b>0</b>	<b>0</b>		
<b>TOTAL REVENUE</b>		<b>24,243,016</b>	<b>8,505,987</b>	<b>10,287,925</b>	<b>13,955,091</b>	<b>42.4%</b>

**LIVERMORE AMADOR VALLEY TRANSIT AUTHORITY  
OPERATING EXPENDITURES  
FOR THE PERIOD ENDING:  
September 30, 2022**

	BUDGET	CURRENT MONTH	YEAR TO DATE	BALANCE AVAILABLE	PERCENT BUDGET EXPENDED
501 02 Salaries and Wages	\$1,991,423	\$103,365	\$368,073	\$1,623,350	18.48%
502 00 Personnel Benefits	\$1,480,173	\$48,053	\$302,299	\$1,177,874	20.42%
503 00 Professional Services	\$1,067,817	\$53,657	\$121,018	\$946,799	11.33%
503 05 Non-Vehicle Maintenance	\$851,947	\$28,357	\$293,785	\$558,162	34.48%
503 99 Communications	\$7,000	\$0	\$18	\$6,982	0.26%
504 01 Fuel and Lubricants	\$2,164,000	\$90,756	\$312,829	\$1,851,171	14.46%
504 03 Non contracted vehicle maintenance	\$34,055	\$0	\$0	\$34,055	0.00%
504 99 Office/Operating Supplies	\$56,094	\$1,214	\$13,680	\$42,414	24.39%
504 99 Printing	\$77,000	\$666	\$12,764	\$64,236	16.58%
505 00 Utilities	\$370,399	\$62,170	\$91,904	\$278,495	24.81%
506 00 Insurance	\$650,156	\$0	\$501,686	\$148,470	77.16%
507 99 Taxes and Fees	\$229,663	\$9,243	\$32,048	\$197,615	13.95%
508 01 Purchased Transportation Fixed Route	\$11,107,549	\$828,166	\$2,411,102	\$8,696,447	21.71%
2-508 02 Purchased Transportation Paratransit	\$3,231,200	\$286	\$17,676	\$3,213,524	0.55%
508 03 Purchased Transportation WOD	\$73,262	\$5,609	\$11,801	\$61,461	16.11%
508 03 Purchased Transportation SAV	\$480,000	\$0	\$0	\$480,000	0.00%
509 00 Miscellaneous	\$162,028	\$2,688	(\$3,315)	\$165,343	-2.05%
509 02 Professional Development	\$69,250	\$1,282	\$5,406	\$63,844	7.81%
509 08 Advertising	\$140,000	\$0	\$4,592	\$135,408	3.28%
<b>TOTAL</b>	<b>\$24,243,016</b>	<b>\$1,235,511</b>	<b>\$4,497,368</b>	<b>\$19,745,648</b>	<b>18.55%</b>

**LIVERMORE AMADOR VALLEY TRANSIT AUTHORITY**  
**CAPITAL REVENUE AND EXPENDITURE REPORT (Page 1 of 2)**  
**FOR THE PERIOD ENDING:**  
**September 30, 2022**

<b>ACCOUNT</b>	<b>DESCRIPTON</b>	<b>BUDGET</b>	<b>CURRENT MONTH</b>	<b>YEAR TO DATE</b>	<b>BALANCE AVAILABLE</b>	<b>PERCENT BUDGET EXPENDED</b>
<b>REVENUE DETAILS</b>						
4090594	TDA (office and facility equip)	549,722	0	0	549,722	0.00%
4090194	TDA Shop repairs and replacement	235,500	0	0	235,500	0.00%
4091094	TDA Transit Center Improvements	123,602	0	0	123,602	0.00%
409??94	TDA (Transit Capital)	100,000	0	0	100,000	0.00%
4092094	TDA (Major component rehab)	686,979	0	0	686,979	0.00%
4090394	TDA Doolan Tower Upgrade	124,000	0	0	124,000	0.00%
4091794	TDA bus stops	1,157,143	0	0	1,157,143	0.00%
4090994	TDA buses 2022	2,893,860	0	0	2,893,860	0.00%
4090994	TDA Buses 2025	2,233,061	0	0	2,233,061	0.00%
4090294	TDA Atlantis	4,136,000	0	0	4,136,000	0.00%
409xx94	Non-Revenue Vehicle	50,000	0	0	50,000	0.00%
4091796	RM2 bus stops	2,300,000	0	0	2,300,000	0.00%
409xx94	TDA SAV	67,941	0	0	67,941	0.00%
409xx96	BT SAV	2,695,000	0	0	2,695,000	0.00%
4111700	SGR shelters and stops	50,000	0	0	50,000	0.00%
4110900	State Buses 2025	944,976	0	0	944,976	0.00%
4110500	Prop 1B office and facility	94,192	0	0	94,192	0.00%
41120	SGR battery packs	61,126	0	0	61,126	0.00%
41110	SGR Transit Center	62,746	0	0	62,746	0.00%
411xx	Dublin Parking garage	19,500,000	0	0	19,500,000	0.00%
41102	State Atlantis	30,522,000	0	0	30,522,000	0.00%
41309	FTA buses 2022	11,574,837	0	0	11,574,837	0.00%
41309	FTA Buses 2025	12,712,147	0	0	12,712,147	0.00%
41311	FTA bus stops	2,000,000	0	0	2,000,000	0.00%
413xx	SAV infrastructure	385,000	0	0	385,000	0.00%
41320	FTA Hybrid battery packs	212,180	0	0	212,180	0.00%
41310	FTA Transit Center	440,000	0	0	440,000	0.00%
<b>TOTAL REVENUE</b>		<b>95,912,012</b>	<b>-</b>	<b>-</b>	<b>95,912,012</b>	<b>0.00%</b>

**LIVERMORE AMADOR VALLEY TRANSIT AUTHORITY**  
**CAPITAL REVENUE AND EXPENDITURE REPORT (Page 2 of 2)**  
**FOR THE PERIOD ENDING:**  
**September 30, 2022**

ACCOUNT	DESCRIPTON	BUDGET	CURRENT MONTH	YEAR TO DATE	BALANCE AVAILABLE	PERCENT BUDGET EXPENDED
<b>EXPENDITURE DETAILS</b>						
<b>CAPITAL PROGRAM - COST CENTER 07</b>						
5550207	Atlantis Facility	34,958,000	107,640	157,280	34,800,720	0.45%
5550107	Shop Repairs and replacement	235,500	0	0	235,500	0.00%
5551607	SAV	3,147,941	0	0	3,147,941	0.00%
5552307	Buses 2022	14,468,697	0	35,338	14,433,359	0.24%
555xx07	Buses 2025	15,890,184	0	0	15,890,184	0.00%
5550507	Office and Facility Equipment	393,914	4,381	4,381	389,533	1.11%
5551007	Transit Center Upgrades and Improvements	626,348	0	0	626,348	0.00%
5551207	Doolan Tower upgrade	124,000	0	0	124,000	0.00%
5551807	Dublin Parking Garage	19,500,000	0	0	19,500,000	0.00%
5551707	Bus Shelters and Stops	5,507,143	38,178	38,178	5,468,965	0.69%
5552007	Major component rehab	960,285	0	0	960,285	0.00%
555??07	Transit Capital	100,000	0	0	100,000	0.00%
	<b>TOTAL CAPITAL EXPENDITURES</b>	<b>95,912,012</b>	<b>150,199</b>	<b>235,177</b>	<b>95,676,835</b>	<b>0.25%</b>
	<b>FUND BALANCE (CAPITAL)</b>	<b>0.00</b>	<b>(150,199)</b>	<b>(235,177)</b>		
	<b>FUND BALANCE (CAPITAL &amp; OPERATING)</b>	<b>0.00</b>	<b>7,109,495</b>	<b>5,544,404</b>		

# California State Treasurer *Fiona Ma, CPA*



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

October 11, 2022

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[PMIA Average Monthly Yields](#)

LIVERMORE/AMADOR VALLEY TRANSIT  
AUTHORITY  
GENERAL MANAGER  
1362 RUTAN COURT, SUITE 100  
LIVERMORE, CA 94550

[Tran Type Definitions](#)

**Account Number:** 80-01-002

September 2022 Statement

**Account Summary**

Total Deposit:	0.00	Beginning Balance:	11,036,336.21
Total Withdrawal:	0.00	Ending Balance:	11,036,336.21



Period	Check Number	Check Date	Vendor # (Name)	Disc. Terms	Gross Amount	Disc Amount	Net Amount	Check Description
09-22	023457	09/19/22	AIM01 (AIM TO PLEASE JANITORIAL SER		3,941.00	.00	3,941.00	Automatic Generated Check
	023458	09/19/22	AQH01 (A-QUALITY HYDRAULICS)		7,864.12	.00	7,864.12	Automatic Generated Check
	023459	09/19/22	ASC01 (ASCENDAL GROUP-USLLC)		2,903.25	.00	2,903.25	Automatic Generated Check
	023460	09/19/22	ATT02 (AT&T )		435.75	.00	435.75	Automatic Generated Check
	023461	09/19/22	ATT03 (AT&T )		951.37	.00	951.37	Automatic Generated Check
	023462	09/19/22	AVI01 (AMADOR VALLEY INDUSTRIES)		598.00	.00	598.00	Automatic Generated Check
	023463	09/19/22	BAY09 (BAY WIDE GLASS, INC.)		16,178.21	.00	16,178.21	Automatic Generated Check
	023464	09/19/22	CAP02 (CAPSTONE INC.)		1,370.00	.00	1,370.00	Automatic Generated Check
	023465	09/19/22	CEL01 (CELTIS VENTURES INC)		5,482.50	.00	5,482.50	Automatic Generated Check
	023466	09/19/22	DAY02 (DAY & NIGHT PEST CONTROL)		218.00	.00	218.00	Automatic Generated Check
	023467	09/19/22	DIR01 (DIRECT TV)		134.00	.00	134.00	Automatic Generated Check
	023468	09/19/22	GBS01 (WILLIAM R. GRAY & COMPANY IN		5,255.00	.00	5,255.00	Automatic Generated Check
	023469	09/19/22	LIV10 (LIVERMORE SANITATION INC)		2,576.56	.00	2,576.56	Automatic Generated Check
	023470	09/19/22	PAC11 (PACIFIC ENVIRONMENTAL SERV)		260.00	.00	260.00	Automatic Generated Check
	023471	09/19/22	PAC16 (PACIFIC COAST TRANE)		1,683.08	.00	1,683.08	Automatic Generated Check
	023472	09/19/22	SCF01 (SC FUELS)		140,662.18	.00	140,662.18	Automatic Generated Check
	023473	09/19/22	SHA02 (SHAMROCK OFFICE SOLUTIONS)		47.55	.00	47.55	Automatic Generated Check
	023474	09/19/22	SHI02 (SHI INTERNATIONAL CORP)		11,026.33	.00	11,026.33	Automatic Generated Check
	023475	09/19/22	SOLO1 (SOLUTIONS FOR TRANSIT)		2,083.33	.00	2,083.33	Automatic Generated Check
	023476	09/30/22	ALA04 (TREASURER OF ALAMEDA COUNTY)		415,879.00	.00	415,879.00	Automatic Generated Check
	023477	09/30/22	ASC01 (ASCENDAL GROUP-USLLC)		12,243.00	.00	12,243.00	Automatic Generated Check
	023478	09/30/22	ATT03 (AT&T )		951.37	.00	951.37	Automatic Generated Check
	023479	09/30/22	BON01 (REGINA E. BONANNO)		200.00	.00	200.00	Automatic Generated Check
	023480	09/30/22	COR01 (CORBIN WILLITS SYSTEMS)		269.40	.00	269.40	Automatic Generated Check
	023481	09/30/22	GEN05 (GENFARE)		3,384.11	.00	3,384.11	Automatic Generated Check
	023482	09/30/22	HAN01 (HANSON BRIDGETT MARCUS)		12,737.00	.00	12,737.00	Automatic Generated Check
	023483	09/30/22	HER05 (MELISSA HERNANDEZ STRAH)		300.00	.00	300.00	Automatic Generated Check
	023484	09/30/22	JOS02 (JEAN INGALLS JOSEY)		300.00	.00	300.00	Automatic Generated Check
	023485	09/30/22	KII01 (BRITITNI KIICK)		100.00	.00	100.00	Automatic Generated Check
	023486	09/30/22	KIM02 (KIMLEY-HORN AND ASSOC, INC)		49,640.00	.00	49,640.00	Automatic Generated Check
	023487	09/30/22	LYF01 (LYFT, INC)		4,348.42	.00	4,348.42	Automatic Generated Check
	023488	09/30/22	MAP01 (MAPISTRY)		10,086.00	.00	10,086.00	Automatic Generated Check
	023489	09/30/22	QUE01 (QUENCH USA, INC.)		420.74	.00	420.74	Automatic Generated Check
	023490	09/30/22	SAG01 (SANGEETA GURUNATHAN)		20.00	.00	20.00	Automatic Generated Check
	023491	09/30/22	SCF01 (SC FUELS)		64,616.11	.00	64,616.11	Automatic Generated Check
	023492	09/30/22	SPO01 (SPORTWORKS GLOBAL LLC)		35,337.59	.00	35,337.59	Automatic Generated Check
	023493	09/30/22	TNT01 (TNT FIRE PROTECTION INC)		1,400.00	.00	1,400.00	Automatic Generated Check
	023494	09/30/22	TPG01 (THE PARKS GROUP)		8,562.64	.00	8,562.64	Automatic Generated Check
	023495	09/30/22	TX156 (YVONNE BRETOI)		102.00	.00	102.00	Automatic Generated Check
	023496	09/30/22	TX212 (LINDA WAHLE)		67.10	.00	67.10	Automatic Generated Check
	023497	09/30/22	UST01 (UST COMPLIANCE TESTING IN)		1,400.00	.00	1,400.00	Automatic Generated Check
	023498	09/30/22	VON01 (TRAPEZE SOFTWARE GROUP)		3,396.00	.00	3,396.00	Automatic Generated Check
	H12402	09/01/22	PAC02 (PACIFIC GAS AND ELECTRIC)		412.97	.00	412.97	PAC02,9007202117-4,MOA GA
	H12456	09/06/22	PAC01 (AT&T )		248.53	.00	248.53	PAC01,ACCT#925-245-0576,8
	H12457	09/06/22	PAC01 (AT&T )		491.57	.00	491.57	PAC01,ATT81322,9252439029
	H12458	09/11/22	PAC01 (AT&T )		361.34	.00	361.34	PAC01,ACCT#436-951-0106,A
	H12459	09/07/22	PAC01 (AT&T )		33.97	.00	33.97	PAC01,ACCT#232-351-6260,C
	H12460	09/02/22	TX228 (DEBORAH BUTLER)		47.60	.00	47.60	TX228,08.01.22-08.12.22,P
	H12461	09/02/22	VER01 (VERIZON WIRELESS)		1,729.44	.00	1,729.44	VER01,9914125858,CELL,WIF
	H12462	09/02/22	TX135 (JEFFREY JACOBSON)		142.69	.00	142.69	TX135,07.07.22-07.29.22,P
	H12463	09/02/22	CAL04 (CALIFORNIA WATER SERVICE)		398.55	.00	398.55	CAL04,0198655555,BUS WASH
	H12464	09/02/22	MER01 (MERCHANT SERVICES)		90.87	.00	90.87	MER01,AUGUST-22,TC CC STA
	H12465	09/02/22	MER01 (MERCHANT SERVICES)		72.91	.00	72.91	MER01,AUGUST-22,RUTAN CC
	H12466	09/06/22	AME06 (AMERICAN FIDELITY ASSURANCE		1,190.82	.00	1,190.82	AME06,SEPTEMBER-22,FLEXIB
	H12467	09/07/22	PAC02 (PACIFIC GAS AND ELECTRIC)		132.37	.00	132.37	PAC02,7649646868-7,DOOLAN
	H12468	09/07/22	CAL04 (CALIFORNIA WATER SERVICE)		1,070.54	.00	1,070.54	CAL04,9098655555,MOA WATE
	H12469	09/08/22	ROB06 (ROBERT HALF MANAGEMENT RESOU		3,912.00	.00	3,912.00	ROB06,60666367,PO#7601,BO
	H12470	09/09/22	DEL05 (ALLIED ADMIN/DELTA DENTAL)		1,935.73	.00	1,935.73	DEL05,OCTOBER-2022,DENTAL
	H12471	09/09/22	DIR02 (DIRECT DEPOSIT OF PAYROLL CH		38,272.13	.00	38,272.13	DIR02,20220909,PR DIRECT
	H12472	09/09/22	EFT01 (ELECTRONIC FUND TRANSFERS)		8,614.04	.00	8,614.04	EFT01,20220909,FEDERAL TA
	H12473	09/09/22	EMP01 (EMPLOYMENT DEVEL DEPT)		2,802.01	.00	2,802.01	EMP01,20220909,STATE TAX,
	H12474	09/09/22	PER04 (CALPERS RETIREMENT SYSTEM)		1,030.72	.00	1,030.72	PER04,20220909,457 CONTRI
	H12475	09/09/22	PER01 (PERS )		4,323.63	.00	4,323.63	PER01,20220909C,PERS CLAS
	H12476	09/09/22	PER01 (PERS )		4,070.77	.00	4,070.77	PER01,20220909N,PERS NEW
	H12478	09/06/22	MVT01 (MV TRANSPORTATION, INC.)		67,493.02	.00	67,493.02	MVT01,JULY-2022,FIXED ROU
	H12479	09/13/22	TEL01 (TPx COMMUNICATIONS)		2,878.57	.00	2,878.57	TEL01,160832669-0,PO#7609
	H12480	09/13/22	SHE05 (SHELL )		191.03	.00	191.03	SHE05,AUGUST-2022,GAS CAR
	H12481	09/15/22	MVT01 (MV TRANSPORTATION, INC.)		350,000.00	.00	350,000.00	MVT01,120445,SEPTEMBER-20
	H12482	09/15/22	ROB06 (ROBERT HALF MANAGEMENT RESOU		3,129.00	.00	3,129.00	ROB06,60717486,PO#7601,BO
	H12483	09/15/22	TX228 (DEBORAH BUTLER)		124.97	.00	124.97	TX228,08.15.22-09.03.22,P
	H12484	09/15/22	TX242 (BONNIE WOLF)		220.00	.00	220.00	TX242,07.28.22-09.18.22,P
	H12485	09/15/22	TAX67 (CHRISTEL RAGER)		160.00	.00	160.00	TAX67,07.03.22-07.24.22,P
	H12486	09/15/22	NEL01 (NELSONNYGAARD CONSULTING AS		1,000.42	.00	1,000.42	NEL01,83065,LAVTA SRTP/LR
	H12487	09/15/22	CAL04 (CALIFORNIA WATER SERVICE)		74.25	.00	74.25	CAL04,5755555555,CONTRACT
	H12488	09/15/22	CAL04 (CALIFORNIA WATER SERVICE)		74.25	.00	74.25	CAL04,4755555555,MOA FIRE
	H12489	09/15/22	CAL04 (CALIFORNIA WATER SERVICE)		55.69	.00	55.69	CAL04,2575555555,TC FIRE,
	H12490	09/16/22	MUT01 (MUTUAL OF OMAHA)		1,014.01	.00	1,014.01	MUT01,OCTOBER-2022,LTD &
	H12491	09/16/22	PER03 (CAL PUB EMP RETIRE SYSTM)		32,780.78	.00	32,780.78	PER03,OCTOBER-2022,HEALTH
	H12492	09/16/22	CAL04 (CALIFORNIA WATER SERVICE)		48.10	.00	48.10	CAL04,3616555555,TC WATER
	H12493	09/19/22	STA13 (STAPLES CREDIT PLAN)		245.23	.00	245.23	STA13,AUGUST-2022,CC STAT
	H12494	09/21/22	VSP01 (VSP )		509.98	.00	509.98	VSP01,OCTOBER-2022,VISION
	H12495	09/21/22	UBE01 (UBER )		1,844.02	.00	1,844.02	UBE01,AUGUST-2022,GO DUBL
	H12496	09/20/22	PAC02 (PACIFIC GAS AND ELECTRIC)		1,466.56	.00	1,466.56	PAC02,6062256368-6,ATLAN
	H12497	09/20/22	PAC02 (PACIFIC GAS AND ELECTRIC)		1,530.53	.00	1,530.53	PAC02,7264840356-5,BUS ST
	H12498	09/19/22	CAL04 (CALIFORNIA WATER SERVICE)		1,030.58	.00	1,030.58	CAL04,4616555555,TC IRRIG
	H12499	09/23/22	DIR02 (DIRECT DEPOSIT OF PAYROLL CH		39,817.80	.00	39,817.80	DIR02,20220923,PR DIRECT
	H12500	09/23/22	EFT01 (ELECTRONIC FUND TRANSFERS)		9,417.26	.00	9,417.26	EFT01,20220923,FEDERAL TA
	H12501	09/23/22	EMP01 (EMPLOYMENT DEVEL DEPT)		3,059.14	.00	3,059.14	EMP01,20220923,STATE TAX,
	H12502	09/23/22	PER01 (PERS )		4,323.63	.00	4,323.63	PER01,20220923C,PERS CLAS
	H12503	09/23/22	PER01 (PERS )		4,070.77	.00	4,070.77	PER01,20220923N,PERS NEW
	H12504	09/23/22	PER04 (CALPERS RETIREMENT SYSTEM)		1,033.48	.00	1,033.48	PER04,20220923,457 CONTRI

REPORT.: Oct 05 22 Wednesday  
 RUN...: Oct 05 22 Time: 14:25  
 Run By.: Daniel Zepeda

LAVTA  
 Month End Cash Disbursements Report  
 Prior Period Report for 09-22 BANK ACCOUNT 105

PAGE: 002  
 ID #: PY-CD  
 CTL.: WHE

Period	Check Number	Check Date	Vendor # (Name)	Disc. Terms	Gross Amount	Disc Amount	Net Amount	Check Description
09-22	H12505	09/21/22	CIT07 (CITY OF LIVERMORE - WATER)		45.66	.00	45.66	CIT07,138431-00,ATLANTIS
	H12506	09/21/22	CIT07 (CITY OF LIVERMORE - WATER)		135.91	.00	135.91	CIT07,139388-00,BUS WASH,
	H12507	09/22/22	OAK01 (OAKS BUSINESS PK OWNERS)		3,454.00	.00	3,454.00	OAK01,4THQTR-22,BUSINESS
	H12508	09/28/22	HDE01 (HOME DEPOT-CREDIT SERVICES)		299.73	.00	299.73	HDE01, SEPT-22 MISC MAINT
	H12509	09/23/22	ROB06 (ROBERT HALF MANAGEMENT RESOU)		3,912.60	.00	3,912.60	ROB06,60757227,PO#7601,BO
	H12510	09/23/22	PEX01 (PEX CARD)		2,000.00	.00	2,000.00	PEX01,9/12/2022,DEPOSIT P
	H12511	09/23/22	AME06 (AMERICAN FIDELITY ASSURANCE		842.52	.00	842.52	AME06,SUPPLEMENTAL INSURA
	H12512	09/30/22	MVT01 (MV TRANSPORTATION, INC.)		350,000.00	.00	350,000.00	MVT01,120444,SEPTEMBER-20
	H12513	09/27/22	CAL15 (CALTRONICS BUSINESS SYS)		61.01	.00	61.01	CAL15,3581254,MP1237,METE
	H12514	09/27/22	PAC02 (PACIFIC GAS AND ELECTRIC)		8,846.72	.00	8,846.72	PAC02,5809326332-3,MOA EL
	H12515	09/28/22	CEN04 (CENTRAL CONTRA COSTA TRAN)		2,951.02	.00	2,951.02	CEN04, JULY-2022, ONE-SEAT
	H12516	09/28/22	CEN04 (CENTRAL CONTRA COSTA TRAN)		4,499.21	.00	4,499.21	CEN04, AUGUST-22, ONE-SEAT
	H12517	09/28/22	TX230 (SCOTT ZHANG)		244.08	.00	244.08	TX230,6.23.22-9.09.22,PAR
	H12519	09/26/22	TRA04 (TOAN TRAN)		144.86	.00	144.86	TRA04, 9/23/22 EXPENSE RE
	H12520	09/29/22	BRO03 (KARLA SUE BROWN)		300.00	.00	300.00	BRO03, SEPTEMBER-2022, BOD
	H12521	09/29/22	HAU01 (DAVID HAUBERT)		200.00	.00	200.00	HAU01, SEPTEMBER-2022, BOD
	H12522	09/29/22	NAR01 (KATHERINE NARUM)		300.00	.00	300.00	NAR01, SEPTEMBER-2022, BOD
	H12523	09/28/22	CIT06 (CITY OF LIVERMORE SEWER)		48.52	.00	48.52	CIT06,133389-00,TRANSIT C
	H12524	09/21/22	BAN03 (BANKCARD CENTER)		6,122.62	.00	6,122.62	BAN03, AUG-22 CC STATEMEN
	H12525	09/09/22	PEX01 (PEX CARD)		4,000.00	.00	4,000.00	PEX01, 9/9/22 PEX CARD AC
	H15218	09/28/22	STA01 (STATE COMPENSATION FUND)		1,286.37	.00	1,286.37	STA01,OCTOBER-22,WORKER'S
Total for Bank Account 105 ----->					1,818,103.81	.00	1,818,103.81	
Grand Total of all Bank Accounts ----->					1,818,103.81	.00	1,818,103.81	

Period	Vendor # (Name)	Invoice Number	Invoice Date	Due Date	Disc. Terms	Gross Amount	Description
09-22	AIM01 (AIM TO PLEASE JANITORIAL SE85-AUGU22)	85-AUGU22	09/05/22	10/05/22	A	3941.00	AIM01,85-AUGUST-22,MONTHLY JANITORIAL SERVIC
09-22	ALA04 (TREASURER OF ALAMEDA COUNTY 22DTC03)	22DTC03	06/30/22	07/30/22	A	415879.00	ALA04,22DTC03,ALAMEDA PARKING GARAGE,2.4-6.3
09-22	AME06 (AMERICAN FIDELITY ASSURANCE FSA09-22H SUPPL0922H)	FSA09-22H SUPPL0922H	09/02/22 09/22/22	10/02/22 10/22/22	A A	1190.82 842.52	AME06,SEPTEMBER-22,FLEXIBLE SPENDING ACCOUNT AME06,SUPPLEMENTAL INSURANCE, SEPTEMBER-2022
		Vendor's Total	----->			2033.34	
09-22	AQH01 (A-QUALITY HYDRAULICS)	15653 15657	08/22/22 09/01/22	09/21/22 10/01/22	A A	7355.28 508.84	AQH01,15653,PO#7605,REPAIR FLOOR JACKS AT RU AQH01,15657,PO#7605,REPAIR FLOOR JACK AT RUT
		Vendor's Total	----->			7864.12	
09-22	ASC01 (ASCENDAL GROUP-USLLC)	INV-0040 INV-0059 INV-0062	03/31/22 07/31/22 08/31/22	04/30/22 08/30/22 09/30/22	A A A	10232.25 2903.25 2010.75	ASC01,INV-0040,MARCH-22,TIRCP GRANT APPLICTI ASC01,INV-0059,TIRCP GRANT APPLICATION, JULY ASC01,INV-0062,AUGUST-22,TIRCP GRANT APPLICA
		Vendor's Total	----->			15146.25	
09-22	ATT02 (AT&T )	18776886	09/13/22	10/13/22	A	435.75	ATT02, 18776886, PAYER #9391035694, 8/13-9/1
09-22	ATT03 (AT&T )	237623706 526372703	09/19/22 08/19/22	10/19/22 09/18/22	A A	951.37 951.37	ATT03,1237623706,SEPTEMBER-2022,INTERNET PRI ATT03,4526372703,AUGUST-22,INTERNET PRI
		Vendor's Total	----->			1902.74	
09-22	AVI01 (AMADOR VALLEY INDUSTRIES)	993088	08/31/22	09/30/22	A	598.00	AVI01,993088,MP1236,AUGUST-2022,GARBAGE PICK
09-22	BAN03 (BANKCARD CENTER)	AUG-2022H	09/03/22	10/03/22	A	6122.62	BAN03, AUG-22 CC STATEMENT
09-22	BAY09 (BAY WIDE GLASS, INC.)	I059698	08/22/22	09/21/22	A	16178.21	BAY09,I059698,PO#7609,REPLCD INVENTORY FOR S
09-22	BON01 (REGINA E. BONANNO)	SEPT-2022	09/29/22	10/29/22	A	200.00	BON01,SEPTEMBER-2022,BOD STIPEND
09-22	BRO03 (KARLA SUE BROWN)	SEPT-2022H	09/28/22	10/28/22	A	300.00	BRO03,SEPTEMBER-2022,BOD STIPEND
09-22	CAL04 (CALIFORNIA WATER SERVICE)	198081822H 257083122H 361090122H 461090222H 475083122H 575083122H 909081822H	08/18/22 08/31/22 09/01/22 09/02/22 08/31/22 08/31/22 08/18/22	09/17/22 09/30/22 10/01/22 10/02/22 09/30/22 09/30/22 09/17/22	A A A A A A A	398.55 55.69 48.10 1030.58 74.25 74.25 1070.54	CAL04,0198655555,BUS WASH,7.20.22-8.17.22 CAL04,2575555555,TC FIRE,9.1.22-9.30.22 CAL04,3616555555,TC WATER,8.2.22-8.31.22 CAL04,4616555555,TC IRRIG,8.02.22-8.31.22 CAL04,4755555555,MOA FIRE,9.1.22-9.30.22 CAL04,5755555555,CONTRACTOR FIRE,9.1.22-9.30 CAL04,9098655555,MOA WATER,,7.20.22-8.17.22
		Vendor's Total	----->			2751.96	
09-22	CAL15 (CALTRONICS BUSINESS SYS)	3581254H	09/16/22	10/16/22	A	61.01	CAL15,3581254,MP1237,METER,8.16.22-9.15.22
09-22	CAP02 (CAPPSTONE INC.)	105803 106660 106661	08/24/22 09/01/22 09/01/22	09/23/22 10/01/22 10/01/22	A A A	720.00 390.00 260.00	CAP02,105803,MP1258,PRESSURE WASH/SCRUB-RUTA CAP02,106660,PRESSURE WASH/SCRUB-RUTAN ADDIT CAP01,106661,PRESSURE WASH/SCRUB-RUTAN ADDIT
		Vendor's Total	----->			1370.00	
09-22	CEL01 (CELTIS VENTURES INC)	LAVTAMS08	09/01/22	10/01/22	A	5482.50	CEL01,LAVTAMS008,PO#7599,AUGUST-22,WEBSITE M
09-22	CEN04 (CENTRAL CONTRA COSTA TRAN)	AUG-22H JULY-22H	09/15/22 09/15/22	10/15/22 10/15/22	A A	4499.21 2951.02	CEN04,AUGUST-22,ONE-SEAT SERVICES CEN04,JULY-2022,ONE-SEAT SERVICES
		Vendor's Total	----->			7450.23	
09-22	CIT06 (CITY OF LIVERMORE SEWER)	TC091322H	09/13/22	10/13/22	A	48.52	CIT06,133389-00,TRANSIT CENTER,08.09.22-09.1
09-22	CIT07 (CITY OF LIVERMORE - WATER)	388090622H 431090622H	09/06/22 09/06/22	10/06/22 10/06/22	A A	135.91 45.66	CIT07,139388-00,BUS WASH,8.02.22-9.06.22 CIT07,138431-00,ATLANTIS IRRIG,8.02.22-9.06.
		Vendor's Total	----->			181.57	
09-22	COR01 (CORBIN WILLITS SYSTEMS)	00C209151	09/15/22	10/15/22	A	269.40	COR01,000C209151,MP1234,OCTOBER-2022 SERVICE

Period	Vendor # (Name)	Invoice Number	Invoice Date	Due Date	Disc. Terms	Gross Amount	Description
09-22	DAY02 (DAY & NIGHT PEST CONTROL)	176226	08/29/22	09/28/22	A	218.00	DAY02,176226,MP1235,8.25.22 RUTAN SERVICE
09-22	DEL05 (ALLIED ADMIN/DELTA DENTAL)	OCT-2022H	09/07/22	10/07/22	A	1935.73	DEL05,OCTOBER-2022,DENTAL INSURANCE
09-22	DIR01 (DIRECT TV)	96X220911	09/10/22	10/10/22	A	134.00	DIR01,025118596X220911,MP1064,9.10.22-10.09.
09-22	DIR02 (DIRECT DEPOSIT OF PAYROLL C	20220909H 20220923H	09/08/22 09/20/22	10/08/22 10/20/22	A A	38272.13 39817.80	DIR02,20220909,PR DIRECT DEPOSIT,8.20.22-9.0 DIR02,20220923,PR DIRECT DEPOSIT,9.03.22-9.1
			Vendor's Total ----->			78089.93	
09-22	EFT01 (ELECTRONIC FUND TRANFERS)	20220909H 20220923H	09/08/22 09/21/22	10/08/22 10/21/22	A A	8614.04 9417.26	EFT01,20220909,FEDERAL TAX,08.20.22-09.02.22 EFT01,20220923,FEDERAL TAX,09.03.22-09.16.22
			Vendor's Total ----->			18031.30	
09-22	EMP01 (EMPLOYMENT DEVEL DEPT)	20220909H 20220923H	09/08/22 09/21/22	10/08/22 10/21/22	A A	2802.01 3059.14	EMP01,20220909,STATE TAX,8.20.22-9.02.22 EMP01,20220923,STATE TAX,9.03.22-9.16.22
			Vendor's Total ----->			5861.15	
09-22	GBS01 (WILLIAM R. GRAY & COMPANY I	21585 21610	08/05/22 09/12/22	09/04/22 10/12/22	A A	4030.00 1225.00	GBS01,21585,JULY-22,SAV ON-CALL ENGINEER SUP GBS01,21610,AUG-22,SAV ON-CALL ENGINEER SUPP
			Vendor's Total ----->			5255.00	
09-22	GEN05 (GENFARE)	90185434	08/16/22	09/15/22	A	3384.11	GEN05,90185434,MP1098,10K REGULAR 24 HR PASS
09-22	HAN01 (HANSON BRIDGETT MARCUS)	1329042 1329043 1329044	09/13/22 09/13/22 09/13/22	10/13/22 10/13/22 10/13/22	A A A	4869.00 308.00 7560.00	HAN01,1329042,AUGUST-22,LEGAL FEES,CONTRACTS HAN01,1329043,AUGUST-22,LEGAS FEES,LABOR,PER HAN01,1329044,AUGUST-22,LEGAL FEES,ADMIN
			Vendor's Total ----->			12737.00	
09-22	HAU01 (DAVID HAUBERT)	SEPT-2022H	09/28/22	10/28/22	A	200.00	HAU01,SEPTEMBER-2022,BOD STIPEND
09-22	HDE01 (HOME DEPOT-CREDIT SERVICES)	SEPT-2022H	09/13/22	10/13/22	A	299.73	HDE01, SEPT-22 MISC MAINT SUPPLIES
09-22	HER05 (MELISSA HERNANDEZ STRAH)	SEPT-2022	09/29/22	10/29/22	A	300.00	HER05,SEPTEMBER-2022,BOD STIPEND
09-22	JOS02 (JEAN INGALLS JOSEY)	SEPT-2022	09/29/22	10/29/22	A	300.00	JOS02,SEPTEMBER-2022,BOD STIPEND
09-22	KII01 (BRITTN KIIICK)	SEPT-2022	09/29/22	10/29/22	A	100.00	KII01,SEPTEMBER-2022,BOD STIPEND
09-22	KIM02 (KIMLEY-HORN AND ASSOC, INC)	22343955	08/31/22	09/30/22	A	49640.00	KIM02,22343955,TO#7,CITY LIVERMORE DESIGN,8.
09-22	LIV10 (LIVERMORE SANITATION INC)	1588358	08/31/22	09/30/22	A	2576.56	LIV10,0001588358,GARBAGE SERVICE,8.01.22-8.3
09-22	LYF01 (LYFT, INC)	1055984 1055985	08/31/22 08/31/22	09/30/22 09/30/22	A A	4188.42 160.00	LYF01,1001055984,AUGUST-2022,GO TRI-VALLEY LYF01,1001055985,AUGUST-2022,GO SAN RAMON
			Vendor's Total ----->			4348.42	
09-22	MAP01 (MAPISTRY)	INV-4218	08/25/22	09/24/22	A	10086.00	MAP01,INV-4218,PO#7616,ANNUAL STORMWATER UPG
09-22	MER01 (MERCHANT SERVICES)	TC083122H RUT083122H	08/31/22 08/31/22	09/30/22 09/30/22	A A	90.87 72.91	MER01,AUGUST-22,TC CC STATEMENT MER01,AUGUST-22,RUTAN CC STATEMENT
			Vendor's Total ----->			163.78	
09-22	MUT01 (MUTUAL OF OMAHA)	OCT-2022H	09/15/22	10/15/22	A	1014.01	MUT01,OCTOBER-2022,LTD & LIFE INSURANCE
09-22	MVT01 (MV TRANSPORTATION, INC.)	120444H 120445H JULY-2022H	09/06/22 09/06/22 08/02/22	10/06/22 10/06/22 09/01/22	A A A	350000.00 350000.00 67493.02	MVT01,120444,SEPTEMBER-2022,2ND INSTALL PAYM MVT01,120445,SEPTEMBER-2022,1ST INSTALL PAYM MVT01,JULY-2022,FIXED ROUTE MONTHLY SERVICE
			Vendor's Total ----->			767493.02	
09-22	NAR01 (KATHERINE NARUM)	SEPT-2022H	09/28/22	10/28/22	A	300.00	NAR01,SEPTEMBER-2022,BOD STIPEND

Period	Vendor # (Name)	Invoice Number	Invoice Date	Due Date	Disc. Terms	Gross Amount	Description
09-22	NEL01 (NELSON\NYGAARD CONSULTING A	83065H	09/06/22	10/06/22	A	1000.42	NEL01,83065,LAVTA SRTP/LRTP,7.30.22-8.26.22
09-22	OAK01 (OAKS BUSINESS PK OWNERS)	4THQTR-22H	09/21/22	10/21/22	A	3454.00	OAK01,4THQTR-22,BUSINESS PARK DUES,2022-FY23
09-22	PAC01 (AT&T )	ATT 08/22H	08/13/22	09/12/22	A	248.53	PAC01,ACCT#925-245-0576,8.13.22-9.12.22
		ATT080722H	08/07/22	09/06/22	A	33.97	PAC01,ACCT#232-351-6260,CONTRACTOR FIRE,8.7-
		ATT081122H	08/11/22	09/10/22	A	361.34	PAC01,ACCT#436-951-0106,ATLANTIS T1,8.11-9.1
		ATT081322H	08/13/22	09/12/22	A	491.57	PAC01,ATT81322,9252439029,ATLANTIS ALARM,8.1
		Vendor's Total ----->				1135.41	
09-22	PAC02 (PACIFIC GAS AND ELECTRIC)	580090722H	09/07/22	10/07/22	A	8846.72	PAC02,5809326332-3,MOA ELECTRIC,8.01.22-8.30
		606090222H	09/02/22	10/02/22	A	1466.56	PAC02,6062256368-6,ATLANTIS,7.28.22-8.28.22
		726083122H	08/31/22	09/30/22	A	1530.53	PAC02,7264840356-5,BUS STOP,7.21.22-8.21.22
		764081822H	08/18/22	09/17/22	A	132.37	PAC02,7649646868-7,DOOLAN TWR,7.13.22-8.11.2
		900081422H	08/14/22	09/13/22	A	412.97	PAC02,9007202117-4,MOA GAS,7.14.22-8.12.22
		Vendor's Total ----->				12389.15	
09-22	PAC11 (PACIFIC ENVIROMENTAL SERV)	2393	08/31/22	09/30/22	A	130.00	PAC11,2393,AUGUST-22,RUTAN MONTHLY SERVICE
		2394	08/31/22	09/30/22	A	130.00	PAC11,2394,AUGUST-22,ATLANTIS MONTHLY SERVIC
		Vendor's Total ----->				260.00	
09-22	PAC16 (PACIFIC COAST TRANE)	SRVC14989	08/29/22	09/28/22	A	1683.08	PAC16,SRVCE00014989,MP1293,REPLCD COMPRESSR-
09-22	PER01 (PERS )	20220909CH	09/08/22	10/08/22	A	4323.63	PER01,20220909C,PERS CLASSIC CONTRIB,8.20-9.
		20220909NH	09/08/22	10/08/22	A	4070.77	PER01,20220909N,PERS NEW CONTRIBUTION,8.20-9
		20220923CH	09/21/22	10/21/22	A	4323.63	PER01,20220923C,PERS CLASSIC CONTRIB,9.3-9.1
		20220923NH	09/21/22	10/21/22	A	4070.77	PER01,20220923N,PERS NEW CONTRIB,9.3-9.16.22
		Vendor's Total ----->				16788.80	
09-22	PER03 (CAL PUB EMP RETIRE SYSTM)	OCT-2022H	09/15/22	10/15/22	A	32780.78	PER03,OCTOBER-2022,HEALTH INSURANCE
09-22	PER04 (CALPERS RETIREMENT SYSTEM)	20220909H	09/08/22	10/08/22	A	1030.72	PER04,20220909,457 CONTRIBUTIONS,8.20.22-9.0
		20220923H	09/21/22	10/21/22	A	1033.48	PER04,20220923,457 CONTRIB,9.3.22-9.16.22
		Vendor's Total ----->				2064.20	
09-22	PEX01 (PEX CARD)	9/12DEPOSH	09/12/22	10/12/22	A	2000.00	PEX01,9/12/2022,DEPOSIT PEX CARD ACCOUNT
		9/9DEPOSTH	09/09/22	10/09/22	A	4000.00	PEX01, 9/9/22 PEX CARD ACCOUNT DEPOSIT
		Vendor's Total ----->				6000.00	
09-22	QUE01 (QUENCH USA,INC.)	04407649	10/01/22	10/31/22	A	420.74	QUE01,INV04407649,QUENCH 730 & 810,10.1-12.3
09-22	ROB06 (ROBERT HALF MANAGEMENT RESO	60666367H	09/07/22	10/07/22	A	3912.00	ROB06,60666367,PO#7601,BOOKKEEPER, WE 9.02.2
		60717486H	09/14/22	10/14/22	A	3129.00	ROB06,60717486,PO#7601,BOOKKEEPER, WE 9.09.2
		60757227H	09/21/22	10/21/22	A	3912.60	ROB06,60757227,PO#7601,BOOKKEEPER, WE 9.16.2
		Vendor's Total ----->				10953.60	
09-22	SAG01 (SANGEETA GURUNATHAN)	9-19-22RE	09/19/22	10/19/22	A	20.00	SAG01, 9/19/2022 REFUND FOR TICKETS
09-22	SCF01 (SC FUELS)	IN-116522	08/25/22	09/24/22	A	36558.15	SCF01,IN-0000116522,8.25.22 FUEL DELIVERY
		IN-121156	09/01/22	10/01/22	A	35205.98	SCF01,IN-0000121156,09.01.22 FUEL DELIVERY
		IN-123382	09/08/22	10/08/22	A	34620.87	SCF01,IN-0000123382,9.08.22 FUEL DELIVERY
		IN-130348	09/16/22	10/16/22	A	31454.02	SCF01,IN-0000130348,9.16.22,FUEL DELIVERY
		IN-132770	09/22/22	10/22/22	A	33162.09	SCF01,IN-0000132770,9.22.22 FUEL DELIVERY
		IN-15289A	08/18/22	09/17/22	A	34277.18	SCF01,IN-000015289A,8.18.22 FUEL DELIVERY
		Vendor's Total ----->				205278.29	
09-22	SHA02 (SHAMROCK OFFICE SOLUTIONS)	601730	08/25/22	09/24/22	A	35.05	SHA02,601730,MP1244,FRONT DESK PRINTER,7.30-
		601782	08/25/22	09/24/22	A	12.50	SHA02,601782,MP1244,FRONT DESK PRINTER TONER
		Vendor's Total ----->				47.55	
09-22	SHE05 (SHELL )	AUGU-2022H	09/06/22	10/06/22	A	191.03	SHE05,AUGUST-2022,GAS CARD STATEMENT
09-22	SHI02 (SHI INTERNATIONAL CORP)	B15758856	08/31/22	09/30/22	A	11026.33	SHI02,B15758856,MP1288,CREATIVE CLOUD/ADOBE

Period	Vendor # (Name)	Invoice Number	Invoice Date	Due Date	Disc. Terms	Gross Amount	Description
09-22	SOL01 (SOLUTIONS FOR TRANSIT)	22-0905LA	09/05/22	10/05/22	A	2083.33	SOL01,22-0905LAVTA,AUGUST-22,CLIPPER ANALYSI
09-22	SPO01 (SPORTWORKS GLOBAL LLC)	144867	09/14/22	10/14/22	A	35337.59	SPO01,144867,PO#7612,ASSEMBLY APEX3 BIKE RAC
09-22	STA01 (STATE COMPENSATION FUND)	OCT-2022H	09/21/22	10/21/22	A	1286.37	STA01,OCTOBER-22,WORKER'S COMP INSURANCE PRE
09-22	STA13 (STAPLES CREDIT PLAN)	AUGU-2022H	09/08/22	10/08/22	A	245.23	STA13,AUGUST-2022,CC STATEMENT
09-22	TAX67 (CHRISTEL RAGER)	0703-0724H	09/14/22	10/14/22	A	160.00	TAX67,07.03.22-07.24.22,PARATAXI REIMBURSEME
09-22	TEL01 (TPx COMMUNICATIONS)	160832669H	08/31/22	09/30/22	A	2878.57	TEL01,160832669-0,PO#7609,SERVICES 9.1.22-9.
09-22	TNT01 (TNT FIRE PROTECTION INC)	2022-8086	09/16/22	10/16/22	A	700.00	TNT01,2022-8086,MP1305,RUTAN SPRINKLERS INSP
		2022-8087	09/16/22	10/16/22	A	700.00	TNT01,2022-8087,MP1304,ATLANTIS SPRINKLERS I
		Vendor's Total ----->				1400.00	
09-22	TPG01 (THE PARKS GROUP)	70553	09/27/22	10/27/22	A	8562.64	TPG01,70553,MP1294,LAVTA TIMETABLES,SYSTEM M
09-22	TRA04 (TOAN TRAN)	9-23-22H	09/26/22	10/26/22	A	144.86	TRA04, 9/23/22 EXPENSE REIMBURSE-STAFF LUNCH
09-22	TX135 (JEFFREY JACOBSON)	0707-0729H	08/30/22	09/29/22	A	142.69	TX135,07.07.22-07.29.22,PARATAXI REIMBURSEME
09-22	TX156 (YVONNE BRETOI)	0811-0908	09/27/22	10/27/22	A	102.00	TX156,08.11.22-09.08.22,PARATAXI REIMBURSEME
09-22	TX212 (LINDA WAHLE)	0801-0830	09/30/22	10/30/22	A	67.10	TX212,8.01.22-8.29.22,PARATAXI REIMBURSEMENT
09-22	TX228 (DEBORAH BUTLER)	0801-0812H	08/31/22	09/30/22	A	47.60	TX228,08.01.22-08.12.22,PARATAXI REIMBURSEME
		0815-0903H	09/14/22	10/14/22	A	124.97	TX228,08.15.22-09.03.22,PARATAXI REIMBURSEME
		Vendor's Total ----->				172.57	
09-22	TX230 (SCOTT ZHANG)	0623-0909H	09/27/22	10/27/22	A	244.08	TX230,6.23.22-9.09.22,PARATAXI REIMBURSEMENT
09-22	TX242 (BONNIE WOLF)	0722-0918H	09/14/22	10/14/22	A	220.00	TX242,07.28.22-09.18.22,PARATAXI REIMBURSEME
09-22	UBE01 (UBER )	AUG-2022H	09/01/22	10/01/22	A	1844.02	UBE01,AUGUST-2022,GO DUBLIN BILLING
09-22	UST01 (UST COMPLIANCE TESTING IN)	4947	08/08/22	09/07/22	A	1400.00	UST01,4947,MP1303,ANNUAL TESTING: ATLANTIS &
09-22	VER01 (VERIZON WIRELESS)	914125858H	08/22/22	09/21/22	A	1729.44	VER01,9914125858,CELL,WIFI,RAIL,7.23.22-8.22
09-22	VON01 (TRAPEZE SOFTWARE GROUP)	PA0005088	09/23/22	10/23/22	A	3396.00	VON01,PA000005088,PO #7570 SaaS SW YEAR 1
09-22	VSP01 (VSP )	OCT-2022H	09/19/22	10/19/22	A	509.98	VSP01,OCTOBER-2022,VISION INSURANCE
		Total of Purchases ->				1818103.81	=====

**AGENDA**

**ITEM 6**



STAFF REPORT

SUBJECT: Pension Liability Assessment

FROM: Tamara Edwards, Director of Finance, Interim Executive Director

DATE: October 17, 2022

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**Action Requested**

This is an information item there will be a presentation by Andrew Flynn from CalMuni Advisors and discussion.

**Background**

LAVTA has a policy regarding our 115 Trust contributions but not one for our Pension Liabilities as a whole. Staff has been working with CalMuni Advisors in order to develop a policy for the agency. At last month's F&A meeting Andrew presented on the current status of LAVTA Pension Liabilities, and some strategies on funding.

**Discussion**

At this Committee Meeting Andrew Flynn from CalMuni will work with the committee to help determine what they would like Authority's Pension Liability policy to look like.

Once direction is received from the Committee Andrew will work with staff to develop a policy to be presented to the Board of Directors.

**Recommendation**

None – information only.

**Attachments**

1. Draft-UAL Pension Management Policy



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**UNFUNDED ACCRUED LIABILITY  
PENSION MANAGEMENT POLICY**

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**Livermore-Amador Valley Transit Authority**

**Adopted by the Board of Directors of the  
Livermore-Amador Valley Transit Authority**

**Pursuant to Resolution No.**

**MM DD YYYY**

**LIVERMORE-AMADOR VALLEY TRANSIT AUTHORITY**  
**UNFUNDED ACCRUED LIABILITY PENSION MANAGEMENT POLICY**

**Section 1. Purpose**

The purpose of this Unfunded Accrued Liability Pension Management Policy (the “Policy”) is to strategically address the existing and any future unfunded accrued liability (the “UAL”) associated with the Livermore-Amador Valley Transit Authority’s (the “Authority”) California Public Employees’ Retirement System (CalPERS) pension plans (the “Pension Plans”). This Policy also addresses some of the principal elements and core parameters central to the policy objectives discussed in this Policy. In the development of this Policy, the Authority strives to reduce its UAL and the associated financing costs in the most cost-efficient and fiscally responsible manner possible.

The Authority is committed to fiscal sustainability by employing long-term financial planning efforts, maintaining appropriate reserve levels, and employing prudent practices in governance, management, budget administration, and financial reporting. This Policy is intended to make all relevant information readily available to decision-makers and the public to improve the quality of decisions, identify policy goals, and to demonstrate a commitment to long-term financial planning. Adherence to this Policy signals to rating agencies and capital markets that the Authority is well managed and able to meet its obligations in a timely manner.

The Policy is intended to reflect a reasonable and conservative approach to managing the UAL costs associated with the Pension Plans. This Policy recognizes that the Pension Plans are subject to market volatility and that actual economic and demographic experience of the plans will differ from the actuarial assumptions. Accordingly, it is intended to allow for adaptive responses to changing circumstances, providing flexibility to address such volatility in a financially sound manner. As such, the Authority is required to continually monitor its Pension Plans and the corresponding UAL.

**Section 2. Policy Goals and Objectives**

The overarching goals and objectives of this Policy are as follows:

- Establish, attain, and maintain targeted pension plan funding levels
- Provide sufficient assets to permit the payment of all benefits under the Pension Plans
- Seek to manage and control future contribution volatility to the extent reasonably possible
- Strive to make Annual Discretionary Payments to accelerate UAL pay-down, reduce interest costs, and stabilize future payments
- Maintain the Authority’s sound financial position and creditworthiness
- Provide guidance in making annual budget decisions
- Create sustainable and fiscally sound future budgets
- Demonstrate prudent financial management practices
- Ensure that pension funding decisions protect both current and future stakeholders
- Create transparency as to how and why the Pensions Plans are funded

**LIVERMORE-AMADOR VALLEY TRANSIT AUTHORITY**  
**UNFUNDED ACCRUED LIABILITY PENSION MANAGEMENT POLICY**

**Section 3. Background and Discussion**

*In General.* Each Pension Plan is a multiple-employer defined benefit pension plan administered by the California Public Employee Retirement System (“CalPERS”). All full-time and certain part-time Authority employees are eligible to participate in the CalPERS retirement and disability benefits, annual cost of living adjustments and death benefits offered to plan members and their beneficiaries. CalPERS acts as a common investment and administrative agent for participating public entities within the State of California. Benefit provisions and all other requirements are established by state statute.

The financial objective of a defined benefit pension plan is to fund the long-term cost of benefits provided to the plan participants. In order to assure its financial soundness and sustainability, the plan should accumulate adequate resources in a systematic and disciplined manner to ensure sufficient resources are available to meet employee benefit requirements. This Policy outlines the practices the Authority will utilize to address its actuarially determined contributions to fund the long-term cost of benefits to the Pension Plan participants and annuitants.

*Pension Costs and Liabilities.* In order to fund its employees’ pension benefits, the Authority is required to make contributions (a portion of which may come from the employees) to CalPERS. CalPERS then invests these contributions to generate returns to help fund the pension benefits. The regular required contributions, known as the “normal cost,” are calculated as a percent of salaries and represent the annual cost of service accrual for the upcoming fiscal year for active employees. If, for any reason, the actual Pension Plan experience and investment performance fall short of the actuarial assumptions, the Pension Plan can become underfunded (i.e., the Pension Plan’s Normal Accrued Liability exceeds the Plan’s market value of assets). This shortfall is known as the Unfunded Accrued Liability (the “UAL”) and usually has to be covered by the Authority through a series of UAL Payments, which are above and beyond the “normal cost” contributions. The UAL Payments are calculated in total dollar amounts, not as a percent of salaries.

The UAL can be caused by multiple factors, including but not limited to, changes to CalPERS’ actuarial amortization policy, retroactive pension benefit enhancements, investment underperformance, actuarial assumption changes, demographic factors, and discount rate reductions.

*UAL is Debt.* The UAL balance at any given point in time is a debt of the Authority owed to CalPERS which is amortized over a set period of time with interest accruing at the then current CalPERS discount rate (the “Discount Rate”). However, this debt can be prepaid at any time without penalties. Recognizing the UAL as debt helps the Authority identify proper steps to address it and minimize the associated financing costs.

*Ongoing CalPERS Practices.* Every year CalPERS prepares updated actuarial valuation reports for each of the Authority’s Pension Plans wherein it calculates the Authority’s total pension liability as of the end of the prior fiscal year (each a “Valuation Report”). If the investment performance during that fiscal year was different from the Discount Rate, or if CalPERS made any changes to its actuarial assumptions, or if the actual demographic or compensation experience within the Pension Plans was different from the actuarial assumptions, new line items, or UAL amortization “bases,” may be added to the plan and result in a change to the UAL balance. Such UAL amortization bases may be positive (indicating funding shortfall for the Pension Plans) or negative (indicating funding surplus for the Pension Plans). Since CalPERS can add new

**LIVERMORE-AMADOR VALLEY TRANSIT AUTHORITY**  
**UNFUNDED ACCRUED LIABILITY PENSION MANAGEMENT POLICY**

UAL amortization bases every year, the Pension Plans must be monitored annually and managed continually – there is no one-time solution.

CalPERS has adopted the UAL amortization methods that were meant to help public agencies “ease into” paying for the UAL increases. New UAL amortization bases are implemented incrementally, with a five-year ramp-up period, and at times include additional small increases in each of the subsequent years. The ramp-up period, while reducing the cash flow impact in the near term, increases the overall UAL repayment costs for the Authority by delaying repayment. Since the UAL balances accrue interest at the rate that is equal to the then current Discount Rate, the delayed payments prior to the commencement of the amortization and the reduced payments during the ramp-up period that do not fully cover the interest costs result in negative amortization, causing further increases to the UAL balance. To help reduce the overall costs of the UAL repayment, this Policy encourages level annual payments (i.e., no ramp-up) whenever possible.

**Section 4. Policy**

**A. Funding Level Objective.** It is the Authority’s policy to strive to achieve and maintain a Pension “Funded Ratio” (being the ratio by which the Market Value of Assets—as set forth in the most recently published Valuation Report--exceeds the Entry Age Normal Accrued Liability or “EANAL”—as set forth in the most recently published Valuation Report) for each Pension Plan of [90]%, *but never dropping below [85]%* (the “Funding Level Objective”).

**Funding Level Objective = [85]%**

Achieving and maintaining the [85]% Funding Level Objective ensures that the ongoing contributions of the Authority and its employees, and therefore the taxpayer funds, are properly and adequately funding the retirement benefits of retirees and today’s workers. This concept is commonly referred to as the intergenerational equity. Falling short of this funded level forces future Board of Directors to pay the costs of the poor planning and execution of today’s Pension Plans. The reason for a Funding Level Objective of [85]% rather than 100% is to allow some cushion for the possibility that good investment returns by CalPERS in a given year might push the Funded Ratio of a Pension Plan above 100% (commonly referred to as “superfunded status”), which means that the Authority and its employees had contributed into the Pension Plan more than was necessary. Thus, while the Authority remains committed to maintaining a 100% funded level, it shall manage the [15]% differential (i.e., the difference between [85]% and 100%) through its own investment process by creating the “Pension Rate Stabilization Fund” discussed herein.

**Guidance:** To achieve the Funding Level Objective, this Policy provides the following guidance:

1. **Pre-Pay the Entire Annual UAL Payment by July 31<sup>st</sup> of each year.** On or before July 1st of each year, the Authority receives its annual CalPERS UAL invoice. The Authority has two payments options. The invoice can (1) be paid in equal monthly increments or (2) be fully pre-paid at the beginning of the fiscal year by July 31st. By prepaying the entire invoice amount due by July 31st, the Authority can concurrently save approximately 3.3% compared to making the monthly payments. As such, every effort should be made to pre-pay the UAL payment upon receipt of the annual invoice.

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2. **Pre-Pay UAL from Reserves, One-Time Revenues and Fund Surpluses.** Reserves (often invested in LAIF) regularly do not earn returns that can offset the interest rate that CalPERS charges on the outstanding UAL balance. Supplemental contributions into the Pension Plans from available reserves, one-time revenues and fund surpluses can generate substantial long-term net savings. Each supplemental contribution, referred to by CalPERS as an Additional Discretionary Payment (ADP), reduces the UAL balance, the Annual Required Contributions (ARC) for future years, and the total interest costs associated with the UAL. CalPERS does not apply any prepayment penalties to ADPs. Therefore, during each budget cycle, the Authority staff shall review all available reserves, one-time revenues and fund surpluses to determine whether any such funds could be used to make an ADP to pay down the UAL, keeping in mind operational and capital budgetary constraints while maintaining adequate reserves and balancing the fiscal soundness of eliminating the high-interest UAL debt. ADPs should not adversely affect the general operations and fiscal soundness of the Authority.

3. **Capital Financing.** When considering capital projects, staff regularly reviews and plans for reserving capital to cash fund current and future projects. When considering how to pay for current and future capital projects, staff should review the current tax-exempt market to assess if it would be more cost effective to borrow at tax-exempt rates to pay for the capital projects and redirect the reserved funding (and/or such other appropriate funds of the Authority) to make ADPs to CalPERS.

If there are projected cost savings by using this method, and a capital financing strategy is to be implemented, the Board of Directors would need to approve of the ADPs being paid to CalPERS prior to the financing to ensure that the annual savings generated by implementing the strategy are applied to UAL paydowns.

4. **Utilize Savings Achieved from Refunding Outstanding Non-Pension Related Debt to Pre-Pay UAL.** During each budget cycle, staff should review all outstanding long-term non-pension related debt of the Authority to determine whether a refunding of such debt might result in net present value (NPV) savings of greater than 3%, and if so, consider a structure and strategy that frontloads the savings from such debt refunding, which can then be used to pay down the UAL. This strategy should only be used if the interest rates on the currently outstanding debt is sufficiently below the then-current Discount Rate to ensure that overall NPV savings of greater than 3% are achieved by the Authority.

5. **Sources of Revenue.** All fees, rates and charges should incorporate full allocation of pension costs for employees providing associated services. While some funds cannot contribute more than their fair share (i.e., enterprise funds), they should not contribute less than their fair share. Staff shall review allocation of labor costs to proprietary and other funds to ensure full reimbursement of the pension cost burden. Staff shall provide, or cause to be provided, consistent and well-documented methodology for pension cost allocation to all funds.

6. **Pension Obligation Financing.** The Authority shall consider issuing taxable municipal debt obligations (generically hereafter referred to as “Pension Obligations”) to refinance the UAL, in part or in whole, if such bond obligations are expected to produce minimum cash flow savings of at least 5%, taking into account all debt service and costs of issuance associated with such

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bond obligations, in comparison to CalPERS' respective UAL amortization schedule and the then-current Discount Rate.

Pension Obligations shall not utilize swaps or derivatives of any kind and should be structured with reasonable and flexible call provisions (with a maximum of 10-year call provision). Pension Obligations shall be used only to prepay the UAL liabilities, and shall not be used to finance normal cost payments. The issuance of Pension Obligations must be voted upon and approved by the Board of Directors.

7. **Annual Review of the CalPERS Actuarial Valuation Reports and Associated Tasks.** The Authority staff shall review or cause to be reviewed the annual CalPERS actuarial valuation reports within 30 days of their release by CalPERS, which usually takes place during the month of August. The review should focus on identifying the annual changes to each of the Pension Plans UAL, and quantifying the associated cost implications and the corresponding impact on the Funded Ratio. Staff should annually reach out to the Authority's CalPERS actuary to request a calculation of flat payments (rather than ramp-up payments) for all outstanding and new UAL amortization bases. In making ADPs, the Authority staff shall determine or cause to be determined the optimal application of the ADPs to the outstanding UAL amortization bases to achieve the Funding Level Objective as well as desired budgetary outcomes.
8. **ADPs Shared Between All Benefiting Authority Funds.** Whenever an ADP is made, the Authority will endeavor to ensure that all benefitting funds (the "Benefiting Funds") contribute their fair share in accordance with the Authority's allocation method of charging off its pension costs for each Authority fund.

**B. Establishment and Operation of a Pension Rate Stabilization Fund.**

1. **Establishment of a Pension Rate Stabilization Fund.** The Authority shall establish a Pension Rate Stabilization Fund, either self-managed or a Section 115 trust fund managed by a third-party investment manager (the "Investment Manager"). The Pension Rate Stabilization Fund will receive Sequestered Savings (defined below) and Sequestered Surplus (defined below) as well as any other funds deposited into it at the discretion of the Board of Directors, based on recommendations made by the Authority staff during the annual budget process. Funds in the Pension Rate Stabilization Fund should only be used to manage the Authority's pension benefits costs to maintain each of the Pension Plans at the Funding Level Objective in accordance with the goals and objectives set forth in this Policy.
2. **Funding the Pension Rate Stabilization Fund.**
  - (a) **Sequestered Savings.** Upon the issuance of each series of Pension Obligations, for each of the next [ten (10)] consecutive years (or such other period of years as deemed appropriate by the Board of Directors at the time of any subsequent issuances of Pension Obligations) following such issuance, a fixed dollar amount equal to [50%] (or such other percentage as deemed appropriate by the Board of Directors at the time of any subsequent issuances of Pension Obligations) of the "Total Sequestered Savings" (as calculated in the manner set forth below) achieved by issuing Pension Obligations (the "Annual Sequestered

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Savings Savings”), shall be transferred from the Benefiting Funds (as established in section A8 above) and deposited into the Pension Rate Stabilization Fund until such time that the Pension Rate Stabilization Fund reaches the Pension Rate Stabilization Fund Maximum (as outlined in section B3 below), and thereafter all Sequestered Savings will be directed to a “Pension Obligation Prepayment Fund” which will be established and maintained by the Authority for the purpose of prepaying any outstanding Pension Obligations.

$$\text{Total Sequestered Savings} = \text{UALDS} - \text{DS}$$

$$\text{Annual Sequestered Savings} = \text{SSP} \times \left( \frac{\text{UALDS} - \text{DS}}{\text{Y}} \right)$$

SSP = Sequestered Savings Percentage

UALDS = Scheduled UAL debt service being paid off by the Pension Obligations

DS = Total principal amount of Debt Service on the Pension Obligations

Y = Number of years to pay back Sequestered Savings

**Example of Annual Sequestered Savings Calculation**

A \$5M Pension Obligation was issued in 2022 for the purpose of prepaying UAL. The total UAL debt service (UALDS) paid off with the Pension Obligation was \$8,000,000 and the total debt service (DS) on the Pension Obligation is \$7,000,000. The Authority elected to sequester 50% of the total savings over a 10-year period (Y), which in this example results in an Annual Sequestered Savings of \$50,000.

$$\begin{aligned} \text{Annual Seq. Savings} &= 0.5 \times \left( \frac{8,000,000 - 7,000,000}{10} \right) \\ &= \$50,000 \end{aligned}$$

(b) Sequestered Surplus. Each Fiscal Year during the Authority’s normal budget adoption process, beginning with the 202\_-2\_ Fiscal year budget, and for each of the following 9 years, a percent between 0% and 10% of any available surplus from the prior Fiscal Year (the “Sequestered Surplus”) shall be set aside, transferred and deposited into the Pension Rate Stabilization Fund.

3. Operation of the Pension Rate Stabilization Fund. Sequestered Surplus and Sequestered Savings (and any other amounts contributed by the Authority) shall be deposited in the Pension Rate Stabilization Fund and used solely for the purpose of making ADP’s (and Normal Cost payments during a Fiscal Hardship, and/or to the extent the amount therein exceeds the Pension Rate Stabilization Fund Maximum, as described below) to CalPERS for the purpose of achieving and maintaining Funding Level Objective.

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With the goal of achieving and maintaining the Funding Level Objective, each year during the budget cycle, Authority staff shall calculate, or cause to be calculated, the upcoming Fiscal Year's estimated Funded Ratio by taking into account the most recent Valuation Report's statement of Funded Ratio and adjusting for the estimated UAL amortization base that will be either added or subtracted due to the prior Fiscal Year's investment result of either exceeding or falling short of the then current Discount Rate for that Fiscal Year (the "Estimated Funded Ratio"). If the Estimated Funded Ratio is estimated to be less than the Funding Level Objective, to the extent funds are available in the Pension Rate Stabilization Fund, the appropriate member of staff shall either make, or shall direct the Investment Manger to make, an ADP to CalPERS in the amount necessary to bring the Funded Ratio back up to the Funding Level Objective. Additionally, if sufficient funds are available in the Pension Rate Stabilization Fund, staff shall assess whether to fully amortize any new UAL amortization bases in order to reduce the long-term interest costs associated with the "ramping" procedures used by CalPERS.

Moneys in the Pension Rate Stabilization Fund shall not be used for normal costs until such time as the amount therein, when combined with the Market Value of Assets (as set forth in the most recently published Valuation Report) exceeds the Entry Age Normal Accrued Liability (as set forth in the most recently published Valuation Report) by 110% (the "Pension Rate Stabilization Fund Maximum"). To the extent monies in the Pension Rate Stabilization Fund on June 31st exceed the Pension Rate Stabilization Fund Maximum (after consideration has been given to the amounts therein required to be paid to CalPERS for the ensuing Fiscal Year to maintain the Estimated Funded Ratio at or above the Funding Level Objective), any accrued surplus over 110% may be used to offset the Authority's Normal Cost payment made to CalPERS in such Fiscal Year, and any Sequestered Savings will be directed to the Bond Call Fund.

4. **Fiscal Hardship.** In the event of a Fiscal Hardship (as defined below), transfers of Sequestered Savings may be abated and/or the Pension Rate Stabilization Fund may be utilized for either normal or UAL costs until the Fiscal Hardship is no longer in effect.

"Fiscal Hardship" means an economic hardship, or other unanticipated fiscal emergency, that has been declared by resolution of the Board of Directors.

**C. Transparency and Reporting.** Funding of the Pension Plans should be transparent to all stakeholders, including plan participants, annuitants, the Board of Directors, and Authority residents. To achieve this Policy objective, copies of the annual actuarial valuation reports for each Pension Plan shall be made available to the Board of Directors, and shall be posted on the Authority's website. The Authority's audited financial statements shall also be posted on the Authority's because they include, among other things, information on the Authority's current and future annual Pension Plan contributions as well as the funded status of each Pension Plan.

**D. Annual Budget to Contain Policy Directed Information.** The Authority's annual operating budget shall consider the items specified in this Policy for inclusion in each such annual budget.

**E. Review of Policy.** Funding a defined benefit pension plan requires a long-term horizon planning approach. This Policy is intended to provide general objectives and guidelines, which will require periodic



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review to consider changes in the Authority’s financial position and Pension Plan funded status over time. As such, Authority staff will review the policy for implementation of new best practices and will provide to Board of Directors for adoption on an as needed basis, not to exceed 5 years.

**AGENDA**

**ITEM 7**



# LAVTA COMMITTEE ITEMS - November 2022 - March 2023

## Finance & Administration Committee

### November

Minutes

Treasurers Report

Action

X

X

Info

### December

Minutes

Treasurers Report

\*Typically December committee meetings are cancelled

Action

X

X

### January

Minutes

Treasurers Report

Draft 2023 Legislative Program

Action

X

X

X

Info

### February

Minutes

Treasurers Report

Action

X

X

Info

### March

Minutes

Treasurers Report

Action

X

X

Info