

Those persons wishing to speak on any item, whether or not it is included on the agenda, are requested to fill out and submit to the Clerk of the Board a "Request to Speak" form. Thank you.

It is the intention of the Chino Valley Independent Fire District to comply with the Americans with Disabilities Act (ADA) in all respects. If, as an attendee or a participant at this meeting, you will need special assistance beyond what is normally provided, the Chino Valley Independent Fire District will attempt to accommodate you in every reasonable manner. Please contact the Administration Office (909) 902-5260 at least forty-eight (48) hours prior to the meeting to inform us of your particular needs and to determine if accommodation is feasible. Please advise us at that time if you will need accommodations to attend or participate in meetings on a regular basis.

Any public record, relating to an open session agenda item, that is distributed within 72 hours prior to the meeting is available for public inspection at the District's Administrative Headquarters, 14011 City Center Drive, Chino Hills, CA 91709.

CHINO VALLEY INDEPENDENT FIRE DISTRICT
Special Meeting - Standing Committee Meeting
Finance Committee

Administrative Headquarters
14011 City Center Drive
Chino Hills, CA 91709

Monday, January 23, 2023

8:00 a.m. - Open Session

AGENDA

**** TELECONFERENCE MEETING INFORMATION****

In accordance with AB 361 this meeting will be conducted remotely.

In order to participate in this meeting, please follow the following instructions.

Current Meeting GoToWebinarURL:

<https://attendee.gotowebinar.com/register/7925249455265451096>

Please be aware that when you join the meeting real-time, your screen name will appear on the GoToWebinar screen.

For ADA accommodations, please contact the Clerk of the Board at (909) 315-8805 or by email at clerk@chofire.org 48 hours prior to the meeting.

REAL-TIME AND RECORDED PUBLIC VIEWING OF COMMITTEE MEETINGS
The Committee will use the platform GoToWebinar to hold Committee Meetings. Register using the GoToWebinar URL listed on the Committee meeting agenda.

Upon entering the meeting, you will be in listen-only mode and muted until called on.

For telephone real-time listen-only mode, registration is not required. Please follow the instructions below:

1. Call: 1 (877) 309-2071
2. Enter attendee number: 207-077-001
3. Select the # key: 233-556-971

PUBLIC COMMENTS

The public will have the option to either submit a public comment by email to be read into the record by the Clerk of the Board at the requested time during the Committee Meeting, or participate real-time at the appropriate requested time during the meeting by registering for the meeting and selecting the “raise hand” feature and the appropriate time.

PUBLIC COMMENT – To be read by the Clerk of the Board during Committee Meeting:

- Email your comments to clerk@chofire.org
- Email subject line should read: “Public Comment – Read by Clerk of the Board.” List date of meeting. The body of the email should include the public comment exactly as it should be read by the Clerk of the Board during the meeting. Specify if the comment is on a topic not on the agenda. If the topic is not on the agenda, please provide a topic description. If the comment is on a specific item on the agenda, please clearly describe the location of the item on the agenda such as New Business and state the number of the agenda item.
- Comments read by the Clerk of the Board must be limited to 300 words.
- Submit emails 1 hour prior to the start time of the Committee Meeting.
- Please note that your name will be read into the record.

PUBLIC COMMENT – Real-time public participation during Committee Meeting:

If you wish to provide a real-time public comment, please register at GoToWebinar URL:
<https://attendee.gotowebinar.com/register/7925249455265451096>

When registering for a real-time public comment, specify if the comment is on a topic not on the agenda. If the topic is not on the agenda, provide a topic description. If the comment is on a specific item on the agenda, clearly describe the location of the item on the agenda such as New Business and state the number of the agenda item. You may also use the “raise hand” feature at the appropriate time and you will be called upon and unmuted.

- Log on to GoToWebinar with the URL link provided on the Committee agenda 15 minutes prior to the start of the meeting. Upon entering the meeting you will be muted.
- Registered attendees will be unmuted at the time of the public comment.
- Attendees may also need to “unmute” their own devices to be heard.
- When your name is called, begin the public comments by stating your name and address (optional) for the record.
- Comments must be limited to 5 minutes.

ROLL CALL

FLAG SALUTE

INVOCATION

Chaplain Keith Roby

PUBLIC COMMUNICATIONS

This is the time and place for the general public to address the Committee about subjects that do not appear elsewhere on the agenda. The public may address items on the agenda at the time addressed by the Committee.

Due to Board policy and Brown Act requirements, action may not be taken on any issue on the agenda. When you address the Committee, please state your name and address (optional) prior to making your remarks. Please limit your comments to 5 minutes.

MINUTES

1. Minutes - November 28, 2022 - Meeting

OLD BUSINESS - None

NEW BUSINESS.

2. 2022-23 MID-YEAR BUDGET REVIEW AND ANALYSIS

Purpose is to conduct a mid-year budget review for discussion purposes.

ADJOURNMENT

I, Angela Robles, Clerk of the Board, on behalf of the Board of Directors, do hereby certify that a copy of this agenda has been posted by 6:00 p.m., on Friday, January 20, 2023.

Angela Robles

Angela Robles, Clerk of the Board

CHINO VALLEY INDEPENDENT FIRE DISTRICT

NO STAFF REPORT

Minutes - November 28, 2022 - Meeting

ATTACHMENTS:

Minutes - November 28, 2022 - Meeting

CHINO VALLEY INDEPENDENT FIRE DISTRICT

Special Meeting - Standing Committee Meeting

Finance Committee

Administrative Headquarters
14011 City Center Drive
Chino Hills, CA 91709

Monday, November 28, 2022
8:00 a.m. Committee Meeting

MINUTES

TELECONFERENCE MEETING ANNOUNCEMENT

President Kreeger called the meeting to order at 8:02 a.m. and announced that in accordance with AB361, the Chino Valley Fire District will hold the Special Committee meetings of the Board of Directors remotely. He explained the process for members of the public to participate in the meeting and provide public comment. President Kreeger also announced that the meeting would be recorded.

ROLL CALL

President Mike Kreeger
Vice President John DeMonaco
Fire Chief Dave Williams
Deputy Chief Carlos Skibar
Deputy Chief Jeremy Ault
Acting Deputy Chief Dean Smith
Finance Director Mark Shaker
Human Resources Director Anthony Arroyo
Acting Clerk of the Board Sandra Escudero
Deputy Clerk of the Board Ariana Cisneros

FLAG SALUTE

Vice President John DeMonaco led the flag salute.

INVOCATION

Chaplain Keith Roby provided the invocation.

CHANGES TO THE AGENDA

Acting Clerk of the Board Escudero stated there were no changes to the agenda.

PUBLIC COMMUNICATIONS

There were no requests to speak.

MINUTES

1. Minutes – October 24, 2022 Meeting

The Committee agreed to file the minutes, as presented.

OLD BUSINESS

None.

NEW BUSINESS

2. 2023-24 BUDGET DEVELOPMENT PROCESS AND CALENDAR

Purpose is for the Finance Committee to review the Fiscal Year 2023-24 budget calendar.

Report by Finance Director Mark Shaker.

Finance Director Shaker reviewed the tentative FY2023-24 budget calendar as presented in the staff report. He noted that upon adoption of the FY2023-24 Budget by the Board of Director, staff will submit the budget document to the Government Finance Officers Association for the Distinguished Budget Presentation Award.

There were no requests from the public to speak on this item.

The Finance Committee agreed to schedule the FY2023-24 Budget Development Process and Calendar item on the Consent Calendar for consideration and approval by the Board of Directors at the next regular meeting.

3. FY 2021-22 DRAFT AUDIT REPORTS

Purpose is to present the Fiscal Year 2021-22 draft Annual Comprehensive Financial Report and related draft disclosure letters to the Finance Committee for review.

Report by Finance Director Mark Shaker.

Finance Director Shaker reviewed the information as outlined in the staff report. The staff recommendation is that the Finance Committee review the FY2021-22 District draft Annual Comprehensive Financial Report and related draft disclosure letters as presented and provide direction to staff.

There were no requests from the public to speak on this item.

Vice President DeMonaco thanked staff for their efforts and contributions in preparing the report and materials. He looks forward to the presentation at the Board of Directors meeting by staff and audit partner.

Chief Williams also recognized Finance Director Shaker and the Finance staff for their efforts.

President Kreeger also recognized Finance Director Shaker and Finance staff for their efforts. He reserved his comments and questions until after the presentation at the Board of Directors meeting.

The Finance Committee agreed to schedule the FY 2021-22 DRAFT AUDIT REPORTS item on New Business for consideration and approval by the Board of Directors at the next regular meeting.

ADJOURNMENT

The meeting adjourned at 8:13 a.m.

**CHINO VALLEY INDEPENDENT FIRE DISTRICT
STAFF REPORT**

DATE: JANUARY 23, 2023

TO: FINANCE COMMITTEE

FROM: DAVE WILLIAMS, FIRE CHIEF

SUBJECT: 2022-23 MID-YEAR BUDGET REVIEW AND ANALYSIS

PURPOSE:

Purpose is to conduct a mid-year budget review for discussion purposes.

DISCUSSION:

See attached

RECOMMENDATION:

It is recommended that the Finance Committee discuss the mid-year budget review and provide direction to staff.

ATTACHMENTS:

Monthly Financial Attachment
Discussion Attachment



Chino Valley Fire District

Monthly Financial Report

As of December 31, 2022

Account Description	Monthly Actual Amount	Year-to-date Actual Amount	Annual Budget Amount	Variance From Budget	% of Budget	Prior Year Year-to-date Actual Amount	Variance From Prior Year
Funds 100/500							
REVENUE							
Property tax revenue							
Property tax - current secured	\$ 13,306,295	\$ 18,700,342	\$ 34,609,174	\$ (15,908,832)	54%	\$ 17,417,345	\$ 1,282,997
Property tax - current unsecured	26,317	1,225,378	1,376,720	(151,342)	89%	1,250,257	(24,879)
Property tax - current utility	-	-	681,836	(681,836)	0%	96,634	(96,634)
Property tax - prior and penalty	27,269	626,214	800,000	(173,786)	78%	626,765	(551)
Property tax - home owner's exemption	33,906	33,906	314,505	(280,599)	11%	36,154	(2,248)
Property tax - supplemental	12,688	88,431	415,384	(326,953)	21%	110,729	(22,298)
Property tax - weed abatement	-	2,757	45,000	(42,243)	6%	19,024	(16,267)
Property tax revenue Totals	13,406,475	20,677,028	38,242,619	(17,565,591)	54%	19,556,908	1,120,120
Contract revenue							
Current services	1,187,338	6,258,222	11,788,511	(5,530,289)	53%	5,217,117	1,041,105
Contract revenue Totals	1,187,338	6,258,222	11,788,511	(5,530,289)	53%	5,217,117	1,041,105
Other revenue							
Permit and inspection fees	70,130	622,088	1,572,597	(950,509)	40%	718,717	(96,630)
Weed abatement	-	34,956	30,000	4,956	117%	1,112	33,844
Other sales	-	530	3,000	(2,471)	18%	2,011	(1,481)
Other revenue	1,840	36,390	90,000	(53,610)	40%	27,150	9,240
Mutual aid recoveries	254,846	1,247,133	500,000	747,133	249%	2,201,002	(953,870)
Grants	-	-	30,000	(30,000)	0%	5,000	(5,000)
Sale of fixed assets	-	-	-	-	+++	300	(300)
Donations	-	-	1,000	(1,000)	0%	-	-
Capital acquisitions	-	-	790,583	(790,583)	0%	-	-
Interest revenue	1,779	67,600	125,000	(57,400)	54%	6,264	61,336
Other revenue Totals	328,594	2,008,696	3,142,180	(1,133,484)	64%	2,961,556	(952,860)
REVENUE TOTALS	\$ 14,922,407	\$ 28,943,946	\$ 53,173,310	\$ (24,229,364)	54%	\$ 27,735,581	\$ 1,208,366



Chino Valley Fire District Monthly Financial Report

As of December 31, 2022

Account Description	Monthly Actual Amount	Year-to-date Actual Amount	Annual Budget Amount	Variance From Budget	% of Budget	Prior Year Year-to-date Actual Amount	Variance From Prior Year
EXPENSE							
Salaries and benefits							
Salaries regular	\$ 1,527,923	\$ 9,171,717	\$ 20,723,832	\$ 11,552,115	44%	\$ 8,335,180	\$ 836,537
Salaries - part time	18,242	76,485	71,586	(4,899)	107%	43,240	33,245
Uniform allowance	-	3,464	48,850	45,386	7%	29	3,436
Coverage - training and support	77,091	917,454	1,073,826	156,372	85%	1,275,919	(358,465)
Coverage - emergency response and leave	370,088	2,507,495	3,997,468	1,489,973	63%	2,955,441	(447,946)
Coverage - worker's compensation	27,467	349,109	1,200,000	850,891	29%	662,241	(313,133)
Call back or standby	930	5,239	11,315	6,076	46%	5,239	-
Separation payments	59,769	120,537	404,000	283,463	30%	66,222	54,315
Special compensation	61,788	364,323	806,791	442,468	45%	321,748	42,575
Annual leave buyback	-	-	600,000	600,000	0%	6,466	(6,466)
PERS retirement	312,464	6,277,473	8,561,905	2,284,432	73%	5,673,351	604,123
Survivor's benefits	266	1,622	12,398	10,776	13%	1,539	83
Long term disability	1,585	9,697	33,468	23,771	29%	9,947	(250)
Unemployment insurance	62	1,384	17,024	15,640	8%	-	1,384
Health and dental insurance	242,924	1,476,668	3,625,760	2,149,092	41%	1,341,747	134,921
Social security medicare	30,031	196,211	339,068	142,857	58%	198,907	(2,696)
State disability insurance	2,333	15,811	38,160	22,349	41%	13,639	2,171
Worker's compensation expense	12,631	671,058	1,550,000	878,942	43%	956,676	(285,617)
Life insurance	6,610	40,154	91,141	50,987	44%	37,730	2,424
Deferred comp benefit	72,185	440,022	914,044	474,022	48%	386,885	53,137
Technology Allowance	4,969	29,233	64,380	35,147	45%	28,390	844
Tuition reimbursement	-	-	147,500	147,500	+++	381	(381)
Salaries and benefits Totals	2,829,357	22,675,157	44,332,516	21,657,359	51%	22,320,916	354,241



Chino Valley Fire District

Monthly Financial Report

As of December 31, 2022

Account Description	Monthly Actual Amount	Year-to-date Actual Amount	Annual Budget Amount	Variance From Budget	% of Budget	Prior Year Year-to-date Actual Amount	Variance From Prior Year
Services and supplies							
Clothing	1,357	19,394	303,287	283,893	6%	50,369	(30,975)
Telephone	23,360	102,819	274,080	171,261	38%	112,580	(9,761)
Cellular phones	849	28,318	74,160	45,842	38%	35,128	(6,810)
Electronic equipment maintenance	63,589	309,341	527,774	218,433	59%	239,127	70,213
Food	123	978	13,750	12,772	7%	4,328	(3,351)
Memberships	375	16,588	40,697	24,109	41%	15,347	1,241
Publications	332	2,774	16,140	13,366	17%	2,830	(56)
Legal postings	310	2,844	11,800	8,956	24%	1,680	1,164
Small tools and equipment	8,986	83,703	275,717	192,014	30%	39,645	44,059
Inventory equipment	4,516	77,415	190,050	112,635	41%	34,303	43,112
Non-inventory equipment	1,152	16,312	275,180	258,868	6%	54,834	(38,522)
Special department expenses	1,394	18,021	78,125	60,104	23%	22,119	(4,097)
Training	9,491	102,970	383,624	280,654	27%	65,308	37,662
Utilities	19,325	151,392	305,664	154,272	50%	134,295	17,097
General liability insurance	-	502,392	500,000	(2,392)	100%	428,396	73,996
Office supplies	3,100	15,356	56,000	40,644	27%	18,885	(3,528)
Postage	2,890	8,023	20,000	11,977	40%	5,461	2,562
Printing	625	927	42,700	41,773	2%	3,050	(2,124)
Services - auditing	1,500	20,500	21,000	500	98%	15,000	5,500
County services	-	-	370,000	370,000	0%	-	-
Services - legal	-	29,419	350,000	320,581	8%	136,596	(107,177)
Services - dispatch	-	363,779	704,588	340,809	52%	316,181	47,598
Services - other	17,769	272,135	1,193,378	921,243	23%	221,855	50,281
General household expense	160	13,681	27,420	13,739	50%	13,451	230
Medical supplies	11,463	106,740	259,827	153,087	41%	123,515	(16,776)
Vehicle maintenance	11,170	102,938	355,400	252,462	29%	246,361	(143,423)
Equipment maintenance	201	19,938	127,403	107,465	16%	13,685	6,253
Fuel	8,352	113,475	300,000	186,525	38%	106,480	6,994
Structure maintenance	16,177	136,798	525,075	388,277	26%	245,504	(108,706)
Structure rent/lease	-	(25)	-	25	+++	990	(1,015)
Services and supplies Totals	208,564	2,638,946	7,622,839	4,983,893	35%	2,707,304	(68,358)



Chino Valley Fire District

Monthly Financial Report

As of December 31, 2022

Account Description	Monthly Actual Amount	Year-to-date Actual Amount	Annual Budget Amount	Variance From Budget	% of Budget	Prior Year Year-to-date Actual Amount	Variance From Prior Year
Capital outlay							
Capital - land	-	-	-	-	+++	-	-
Capital - structure improvements	-	-	810,583	810,583	0%	19,398	(19,398)
Capital - equipment	-	323,466	342,070	18,604	95%	67,369	256,097
Capital - vehicles	-	291,022	433,998	142,976	67%	626,631	(335,609)
Capital - lease purchase equipment	-	-	-	-	+++	-	-
Capital outlay Totals	-	614,488	1,586,651	972,163	39%	713,398	(98,910)
EXPENSE TOTALS	\$ 3,037,921	\$ 25,928,591	\$ 53,542,006	\$ 27,613,415	48%	\$ 25,741,618	\$ 186,973
Funds 100/500 - Totals							
REVENUE TOTALS	\$ 14,922,407	\$ 28,943,946	\$ 53,173,310	\$ (24,229,364)	54%	\$ 27,735,581	\$ 1,208,366
EXPENSE TOTALS	3,037,921	25,928,591	53,542,006	27,613,415	48%	25,741,618	186,973
Fund 100/500 - Net Gain (Loss)	\$ 11,884,486	\$ 3,015,355	\$ (368,696)	\$ 3,384,051	(818%)	\$ 1,993,963	\$ 1,021,392
Transfers In - Capital Replacement	\$ -	\$ 63,722	\$ 63,722	\$ -	100%		
Fund 800 - Restricted Assets							
REVENUE							
Other revenue							
Restricted - Sec115 Trust Interest	415,300	190,891				855,660	(664,769)
REVENUE TOTALS	\$ 415,300	\$ 190,891				\$ 855,660	\$ (664,769)
EXPENSE							
Services and supplies							
Restricted - Sec115 Trust Admin Expense	750	3,750				3,750	-
EXPENSE TOTALS	\$ 750	\$ 3,750				\$ 3,750	\$ -
Fund 800 - Restricted Assets Totals							
REVENUE TOTALS	\$ 415,300	\$ 190,891				\$ 855,660	\$ (664,769)
EXPENSE TOTALS	750	3,750				3,750	-
Fund 800 - Restrictd Assets Net Gain (Loss)	\$ 414,550	\$ 187,141				\$ 851,910	\$ (664,769)
Grand Totals, All Funds							
REVENUE TOTALS, INCL. TRANSFERS IN	\$ 15,337,707	\$ 29,198,559	\$ 53,237,032	\$ (24,038,473)		\$ 28,591,241	\$ 607,319
EXPENSE TOTALS	3,038,671	25,932,341	53,542,006	27,609,665		25,745,368	(186,973)
Grand Total Net Gain (Loss)	\$ 12,299,036	\$ 3,266,218	\$ (304,974)	\$ 3,571,192		\$ 2,845,873	\$ 420,345

Chino Valley Independent Fire District

STAFF REPORT ATTACHMENT

DISCUSSION

Staff has conducted a mid-year budget review and analysis, focusing on budget trends and projections of revenues and expenditures for the balance of the fiscal year. As of December 31, 2022, the District is half way through the fiscal year. The associated analysis is summarized below.

Revenues

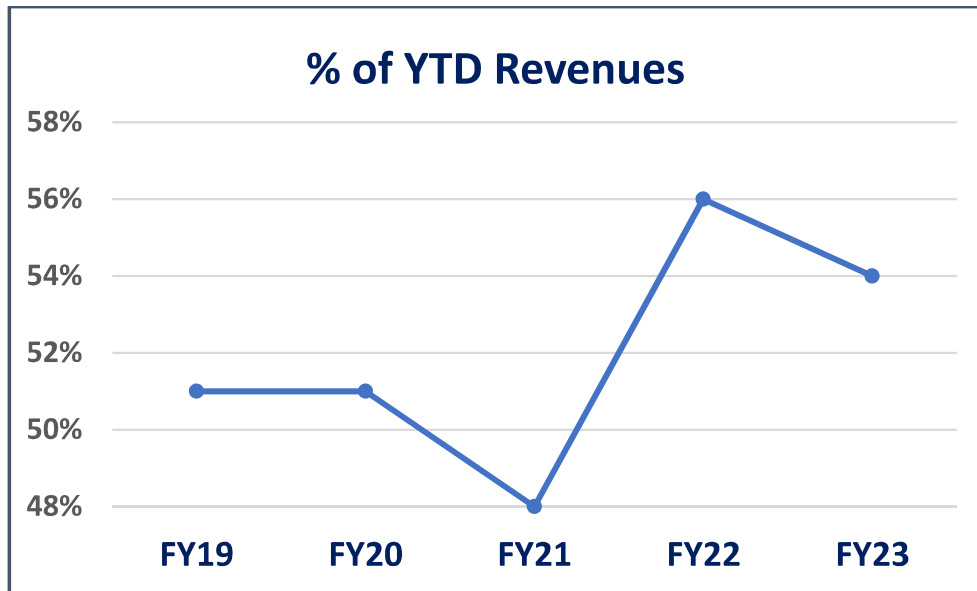
As graphically depicted below, through December 31, total revenues amounted to 54% of budget, compared to a range of 48% to 56% of actual revenues for the same time period year-to-date for the prior four fiscal years. Property tax-related revenues, including current services, are at 54% of budget year-to-date this fiscal year, compared to 54% of actual revenues realized through the same time period last year.

The main driver of the decrease in total year-to-date revenues over last fiscal year (as a percentage of budget) is a \$953 thousand decrease in mutual aid recoveries over the prior year due to decreased mutual aid activity in the current year. Overall mutual aid recoveries are still a net positive over budget and currently include including nearly \$750 thousand in unbudgeted revenues. The assistance by hire program, which was initiated to provide emergency transport services starting in August of 2021 expired in October of 2022. Fiscal year to date revenues associated with the Assistance by Hire agreement are approximately \$880 thousand. As this program was initiated on an urgent basis to fill a critical need in for emergency patient transport in our community, the program was not contemplated in the original budget.

An agreement between the CONFIRE JPA and Chino Valley Fire District to provide a temporary Assistant to the Director position began early in fiscal year 22-23. Current revenues associated with this agreement amount to nearly \$125 thousand as of December 31, 2022.

Approximately \$791 thousand was budgeted in revenues in the Capital Acquisitions account in relation to the revenue recognition treatment of the Chino Hills contribution for the construction of Fire Station 68. The recognition method was changed due governmental accounting requirements which will result in a budget adjustment to revenues to zero out the account as the full contribution from Chino Hills was recorded in fiscal year 21-22.

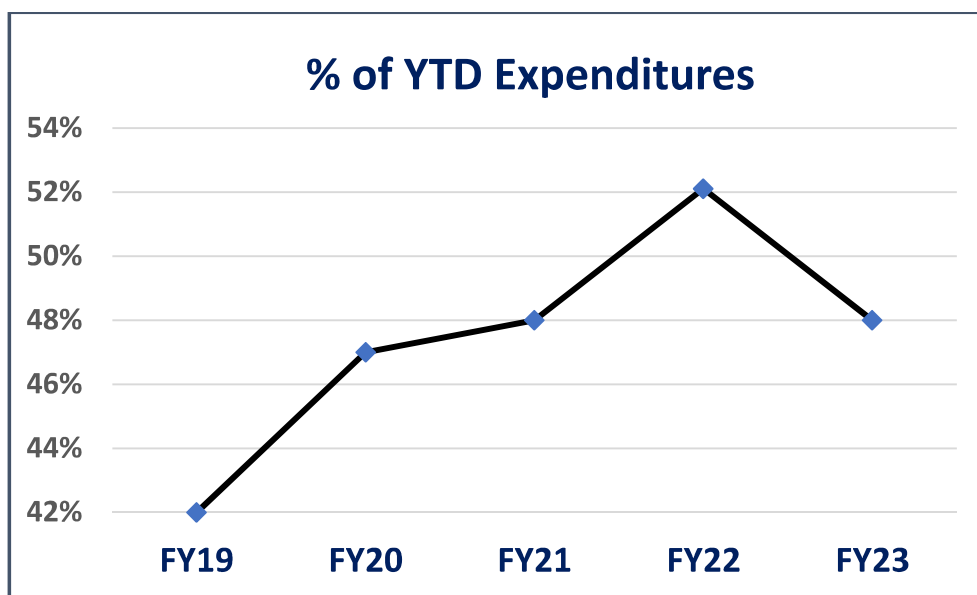
Exclusive of the favorable budget variance in mutual aid, total revenues received this fiscal year-to-date through December 31 appear to be largely in line with that of recent prior years, and on track with budget.



The chart above illustrates the trend in year-to-date total revenues over the last five years.

Expenditures

Fiscal year-to-date expenditures were 48% of overall budget through December, compared to a range of 42% to 52% for the prior four fiscal years-to-date through December 31. The chart below depicts the five-year trend in fiscal year-to-date expenses as a percent of actuals or budget (FY23).



Salary and benefit expenditures for the fiscal year-to-date through December 31 are trending lower than in recent years past. This is due primarily to decreased overtime costs associated with the lower than expected mutual aid services in the current year.

The detailed portion of the Monthly Financial Report at December 31, 2022 is attached to this report. Those line items shaded in blue represent favorable budget trends, while those shaded in red represent unfavorable budget trends. A five-year budget summary at mid-year is presented below:

Budget Summary - Mid-Year Trends										
	FY2019		FY2020		FY2021		FY2022		FY2023	
	Actuals YTD	% of Thru Actuals	Actuals YTD	% of Thru Actuals	Actuals YTD	% of Thru Actuals	Actuals YTD	% of Thru Actuals	Actuals YTD	% of Thru BUDGET
	December	YTD	December	YTD	December	YTD	December	YTD	December	YTD
Fund: 100/500 General Fund Revenue										
4000 - Property tax revenue	\$15,580,288	50%	\$17,119,368	52%	\$17,928,726	51%	\$19,556,908	54%	\$20,677,028	54%
4100 - Contract revenue	5,672,352	57%	4,796,648	47%	5,937,587	54%	5,217,117	46%	6,258,222	53%
4200 - Other revenue	1,250,548	41%	1,044,816	46%	831,306	16%	2,961,556	138%	2,008,696	64%
Revenue Totals	\$22,503,188	51%	\$22,960,832	51%	\$24,697,619	48%	\$27,735,581	56%	\$28,943,946	54%
Expenditures										
6000 - Salaries and benefits	\$16,301,060	46%	\$17,587,001	48%	\$21,072,378	52%	\$22,320,916	55%	\$22,675,157	51%
7000 - Services and supplies	1,943,778	33%	2,678,929	48%	2,281,544	42%	2,699,934	40%	2,638,946	35%
8000 - Capital outlay	394,966	14%	265,799	26%	336,053	9%	720,768	48%	614,488	39%
Expenditure Totals	\$18,639,804	42%	\$20,531,729	47%	\$23,689,975	48%	\$25,741,618	52%	\$25,928,591	48%
Net Change in Fund Balance	\$ 3,863,384		\$ 2,429,103		\$ 1,007,644		\$ 1,993,963		\$ 3,015,355	

Note: Totals exclude restricted 115 Trust activities

Budgetary savings may result from unexpended funds in the areas of regular salaries, special compensation and health and dental insurance, due primarily to a number of open positions and temporary vacancies resulting from worker's compensation illness and injury. There tends to be an inverse relationship between regular staffing costs and overtime costs due to the constant staffing nature of the District's emergency services.

It is anticipated that final budget adjustments for this fiscal year will be presented to the Board for approval in either March or April, and no board action is required at this time. Based on the budget surplus realized last fiscal year, staff will be bringing forward recommendations for additional discretionary pension contributions for the Board's consideration at that time as well. Any such approved request would necessitate a budget adjustment.