

Inyo County Treasury Oversight Committee (TOC)

August 31, 2023 | 4:30 PM | 1360 N. Main St., Bishop, CA - Conference Room #101

TOC Special Meeting



Amy Shepherd

Chairperson

Damon Carrington

Special District Representative

Robert Sharp

Public Representative

Moana Chapman

Administrative Assistant

COUNTY OF INYO
TREASURY OVERSIGHT
COMMITTEE

168 NORTH EDWARDS ST.
P.O. DRAWER O
INDEPENDENCE, CA 93526

(760) 878-0312
(760) 878-0311 FAX

inyotreasury@inyocounty.us

- 1) Start Time: 4:30 p.m.
- 2) Public Comment.
- 3) Review and make recommendations for a bridge loan to Inyo County Public Works from the internal pool participant loan program.
- 4) Set the Date and Location for the next TOC Annual Meeting.
- 5) Adjourn.

COUNTY OF INYO
TREASURER-TAX COLLECTOR
168 NORTH EDWARDS STREET
POST OFFICE DRAWER O
INDEPENDENCE, CA 93526-0614
(760) 878-0312 • (760) 878-0311 FAX
Inyotc@inyocounty.us



ALISHA McMURTRIE
TREASURER-TAX COLLECTOR

LOCAL AGENCY DEBT PURCHASE PROGRAM

APPLICATION

SHORT TERM, LOW INTEREST BRIDGE LOANS FOR
LOCAL AGENCIES.

PUTTING LOCAL TAX DOLLARS TO WORK,
LOCALLY

FINANCING YOUR PROJECT

Who is Eligible?

The Inyo County Treasurer-Tax Collector will accept loan applications on a first-come, first-served basis from all eligible entities. Loans are available to all local agencies, with a priority given to Inyo County Treasury Pool Participants. This includes, but is not limited to, the county, City of Bishop, schools, water districts, fire districts, etc.

When Should You Submit Your Application?

Funds are limited. The maximum dollar amount of all loans available cannot exceed 10% of the portfolio. There is also a limitation of funding available for loans that exceed one year to maturity. Please contact the Treasurer-Tax Collector to determine availability of funds before completing your application. Again, applications will be processed on a first-come, first-served basis and reviewed by the Inyo County Treasury Oversight Committee before submission to the Treasurer-Tax Collector.

Interest Rate.

The interest rate is fixed for the term of the loan. The rate will be the current Local Agency Investment Fund (LAIF) rate at the time of financing, plus 100 Basis Points (BPS).

Loan Security Requirements.

It's simple. A promissory note and a loan agreement between you and the County Treasurer-Tax Collector are all that is required to secure the loan.

How Are Funds Dispersed?

The funds are available upon presentation of the executed promissory note and loan agreement. Funds will be transferred via wire transaction, or if a pool participant, journal entry.

Repayment Terms.

There are several repayment terms available.

- Monthly
- Quarterly
- Bi-annually
- Annually
- Principal and interest due at maturity

ATTACHMENTS

Attachment A: Loan Agreement

1. APPLICANT INFORMATION

Applicant Name: Inyo County Public Works Road Department		
Tax ID #: 95-6005445		
Mailing Address: P.O. Drawer Q, Independence, CA 93526		
Street Address: 168 N. Edwards St., Independence, CA 93526		
Contact Person: Michael Errante		
Title: Public Works Director		
E-Mail: merrante@inyocounty.us	Phone: 760-878-0201	Fax: 760-878-2001

2. PROJECT INFORMATION

A. Has any funding been previously committed or approved for this project?

☐ Yes. Please complete Section B:

☒ No.

B. Source of Funds approved/committed:

Provide Details:

Amount of funding approved:

3. PROJECT SCHEDULE

Estimated Start Date: Fall 2023
Estimated Completion Date: Spring 2024

4. PROJECT BUDGET

Total Project Costs: UP TO \$12,000,000
Amount requested from Treasury: UP TO \$12,000,000
<p>Revenue Source for repayment of loan: Public Works is engaged with Caltrans District 9, Caltrans Headquarters – Emergency Relief (ER) Division, and FWHA to support the application for Federal ER funding for this project. Public Works has performed a site visit with Caltrans District 9 and submitted an Initial Damage Assessment form, which will help the State push for a federal disaster declaration. Once that declaration has been made, PW will submit a Disaster Assessment form to request funding. It is unknown at this time whether the work can all be completed within the Emergency Opening phase, which would be eligible for 100% federal funding. If the work takes longer and occurs as the Permanent Restoration phase, the federal reimbursement rate would be 88.53%. It is also unknown at this time whether the request will receive immediate funding – a portion of the ‘early release funds’, which are first come/first served, or if we will receive ‘Advanced Construction’ (AC) approval, which means the project will be eligible for reimbursement at some future date. An AC approval is not an absolute guarantee of funding, but it does mean that funding is very likely. Public Works will have more information about the funding potential and a more refined project estimate before the Treasury Loan funds are withdrawn. Unfortunately, Road Funds can’t be used to pay interest. The interest of this loan will have to be paid from another funding source which has not yet been identified.</p>
Term of Loan: 5 Years
Requested Payment Schedule: Principal and interest due at maturity

5. CERTIFICATION

To the best of my knowledge and belief, the data in this application are correct and complete.

Name of Authorized Representative: Michael Errante		
Title: Public Works Director		
Signature of Authorized Representative: 		
Date: 8/28/23	Phone: 760-878-0201	Email: merrante@inyocounty.us

COUNTY OF INYO
UNDESIGNATED FUND BALANCES sorted by FUND NAME
AS OF 06/30/2023

	Claim on Cash 1000	Accounts Receivable 1100,1105,1160	Loans Receivable 1140	Prepaid Expenses 1200	Accounts Payable 2000	Loans Payable 2140	Deferred Revenue 2200	Computed Fund Balance	Encumbrances	Fund Balance Undesignated
PWD - PUBLIC WORKS										
0017 ROAD	6,738,893	948,422	76,246		452,402		2,235	7,308,924	1,075,496	6,233,428
PWD Totals	6,738,893	948,422	76,246		452,402		2,235	7,308,924	1,075,496	6,233,428
Grand Totals	6,738,893	948,422	76,246		452,402		2,235	7,308,924	1,075,496	6,233,428

Cash Flow Analysis

	Fund Balance	Pending Reimbursements	Estimated Revenues	Estimated Treasury Loan	Estimated Expenditures	Estimated Loan Payment	Non Road Fund to pay interest	Remainder
23/24	\$ 6,233,428.00	\$ 2,708,091.00	\$ 7,311,263.00	\$ 12,000,000.00	\$ 22,818,564.00			\$ 5,434,218.00
24/25	\$ 5,434,218.00	\$ 1,263,111.00	\$ 7,311,263.00		\$ 7,825,000.00			\$ 6,183,592.00
25/26	\$ 6,183,592.00		\$ 7,311,263.00		\$ 9,412,000.00			\$ 4,082,855.00
26/27	\$ 4,082,855.00	\$ 13,242,900.00	\$ 7,311,263.00		\$ 8,000,000.00	\$ 12,000,000.00	\$ 1,576,393.00	\$ 4,637,018.00
27/28	\$ 4,637,018.00		\$ 7,311,263.00		\$ 8,000,000.00			\$ 3,948,281.00

COUNTY OF INYO
ACT001A - 6 YEAR ACTUALS COMPARISON

Drilldown is based on ENTIRE fiscal year availability

Report Date:08/28/2023

	<u>ACTUAL</u> 6/30/2019	<u>ACTUAL</u> 6/30/2020	<u>ACTUAL</u> 6/30/2021	<u>ACTUAL</u> 6/30/2022	<u>ACTUAL</u> 6/30/2023	<u>ACTUAL</u> 6/30/2024
034600 ROAD						
REVENUES						
4141 ROAD PRIVILEGES & PERMITS	22,859.18	14,353.73	23,994.17	18,481.83	36,980.80	480.00
LICENSES & PERMITS	22,859.18	14,353.73	23,994.17	18,481.83	36,980.80	480.00
4301 INTEREST FROM TREASURY	82,173.64	106,441.88	40,626.19	24,513.61	82,603.12	0.00
REV USE OF MONEY & PROPERTY	82,173.64	106,441.88	40,626.19	24,513.61	82,603.12	0.00
4471 STATE HIGHWAY USERS TAX	2,502,958.13	3,161,271.39	2,899,904.80	3,157,777.44	3,229,600.03	284,230.38
4474 SBI ROAD MAINT & RMRA	3,165,423.36	2,860,081.13	2,953,566.97	3,480,858.53	3,578,104.82	0.00
4484 REGIONAL SURFACE TRANS FUNDS	859,306.00	874,382.00	871,482.00	1,643,623.00	99,098.00	0.00
4499 STATE OTHER	421,830.00	429,537.00	607,076.00	764,877.89	1,913,060.00	0.00
4521 FEDERAL FOREST RESERVE	292,345.67	306,945.72	307,586.36	332,546.12	338,637.62	0.00
4552 FEDERAL OTHER	19,279.90	234,582.36	0.00	0.00	200,000.00	0.00
AID FROM OTHER GOVT AGENCIES	7,261,143.06	7,866,799.60	7,639,616.13	9,379,682.98	9,358,500.47	284,230.38
4747 INSURANCE PAYMENTS	159,418.38	21,159.08	69,681.44	0.00	0.00	0.00
4815 PROJECT REIMBURSABLES	144,253.67	166,709.49	139,049.50	131,493.03	61,607.91	0.00
4819 SERVICES & FEES	62.50	250.00	250.00	0.00	0.00	0.00
CHARGES FOR CURRENT SERVICES	303,734.55	188,118.57	208,980.94	131,493.03	61,607.91	0.00
4901 PRIOR YEARS REVENUE	26.49	0.00	0.00	0.00	0.00	0.00
4911 SALES OF FIXED ASSETS	0.00	0.00	0.00	0.00	78,206.00	0.00
4936 MISCELLANEOUS SALES	0.00	0.00	16.80	0.00	0.00	0.00
4959 MISCELLANEOUS REVENUE	42,269.20	46,324.30	14,013.26	61,847.62	51,637.27	0.00
4999 PRIOR YEARS REIMBURSEMENTS	0.00	0.00	0.00	0.00	27.59	0.00
OTHER REVENUE	42,295.69	46,324.30	14,030.06	61,847.62	129,870.86	0.00
TOTAL REVENUES	7,712,206.12	8,222,038.08	7,927,247.49	9,616,019.07	9,669,563.16	284,710.38
EXPENSES						
5001 SALARIED EMPLOYEES	1,693,252.69	1,769,590.11	1,818,972.80	1,908,251.98	1,886,324.85	242,188.22
5003 OVERTIME	72,590.69	53,915.44	48,487.03	32,806.58	182,958.63	1,937.14
5004 STANDBY TIME	10,500.00	9,286.00	8,050.02	13,538.98	18,646.50	1,800.00
5005 HOLIDAY OVERTIME	5,697.02	8,312.53	19,220.81	16,727.63	17,659.11	0.00

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Current Date: 08/28/2023

Report: ACT001A - ACTUAL COMPARISON

Current Time: 12:29:53

COUNTY OF INYO
ACT001A - 6 YEAR ACTUALS COMPARISON

Drilldown is based on ENTIRE fiscal year availability

Report Date:08/28/2023

		<u>ACTUAL</u> 6/30/2019	<u>ACTUAL</u> 6/30/2020	<u>ACTUAL</u> 6/30/2021	<u>ACTUAL</u> 6/30/2022	<u>ACTUAL</u> 6/30/2023	<u>ACTUAL</u> 6/30/2024
5012	PART TIME EMPLOYEES	63,944.77	30,175.58	638.74	41,536.63	79,505.94	20,304.34
5021	RETIREMENT & SOCIAL SECURITY	138,365.27	140,555.33	142,309.90	152,119.54	164,824.07	19,922.92
5022	PERS RETIREMENT	249,952.26	253,511.79	258,216.69	251,720.79	232,901.50	37,338.56
5024	RETIREMENT-UNFUNDED LIAB	368,491.00	372,176.00	375,898.00	383,864.00	432,957.00	456,752.00
5025	RETIREE HEALTH BENEFITS	248,809.00	272,863.79	284,103.38	287,713.82	299,864.65	0.00
5031	MEDICAL INSURANCE	368,406.34	382,801.60	384,082.82	408,501.88	400,977.63	65,587.82
5032	DISABILITY INSURANCE	17,052.45	17,656.79	20,042.33	21,594.34	19,665.78	2,002.82
5042	SICK LEAVE BUY OUT	10,548.01	8,572.46	9,450.74	0.00	0.00	0.00
5043	OTHER BENEFITS	20,374.17	33,784.84	26,125.92	45,263.55	42,939.56	3,960.09
	SALARIES & BENEFITS	3,267,983.67	3,353,202.26	3,395,599.18	3,563,639.72	3,779,225.22	851,793.91
5112	PERSONAL & SAFETY EQUIPMENT	9,643.78	13,037.00	14,835.73	9,031.75	13,371.40	0.00
5122	CELL PHONES	4,132.08	3,477.17	4,028.75	5,124.19	4,907.37	446.42
5154	UNEMPLOYMENT INSURANCE	11,563.00	7,779.00	2,536.11	0.00	1,075.00	0.00
5171	MAINTENANCE OF EQUIPMENT	15,854.31	30,243.14	57,130.42	67,058.77	64,426.17	1,842.42
5173	MAINTENANCE OF EQUIPMENT-MATER	168,821.32	225,506.24	156,353.01	128,517.66	239,915.09	19,592.67
5175	MAINTENANCE - FUEL & LUBRICANT	315,590.59	312,150.84	287,262.24	394,113.55	552,596.81	45,874.80
5191	MAINTENANCE OF STRUCTURES	575.00	7,521.55	575.56	0.00	3,060.45	0.00
5199	MAINT OF STRUCTURES-MATERIALS	782.48	11,699.01	20.14	225.00	52.62	0.00
5232	OFFICE & OTHER EQUIP < \$5,000	24,550.35	12,957.77	38,790.34	10,427.95	21,914.41	0.00
5260	HEALTH - EMPLOYEE PHYSICALS	1,704.15	1,857.00	1,180.50	969.51	2,203.08	90.00
5263	ADVERTISING	3,156.66	2,016.33	2,610.43	948.55	1,075.60	110.60
5265	PROFESSIONAL & SPECIAL SERVICE	621,693.76	165,174.63	91,440.80	71,655.08	88,505.95	27,761.84
5281	RENTS & LEASES-EQUIPMENT	30,155.01	32,215.40	5,632.40	24,595.93	91,359.50	31,859.72
5291	OFFICE, SPACE & SITE RENTAL	35,266.92	39,241.62	38,273.24	21,485.99	43,987.46	3,865.12
5301	SMALL TOOLS & INSTRUMENTS	8,705.67	7,014.42	4,301.91	2,409.36	8,119.82	214.61
5309	ROAD MATERIALS	62,583.40	984,781.00	481,805.35	831,902.38	357,712.25	0.00
5310	ROAD SIGNS & PAINT	55,411.69	51,098.35	25,970.46	36,582.34	2,173.07	19,983.45
5311	GENERAL OPERATING EXPENSE	47,184.77	52,301.17	77,069.69	44,481.74	96,283.96	2,547.18
5326	LATE FEES & FINANCE CHARGES	0.00	216.55	625.75	51.54	57.71	0.00
5331	TRAVEL EXPENSE	6,842.88	13,858.36	10,372.71	9,690.73	17,427.30	403.65

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COUNTY OF INYO
ACT001A - 6 YEAR ACTUALS COMPARISON

Drilldown is based on ENTIRE fiscal year availability

Report Date:08/28/2023

	<u>ACTUAL</u> 6/30/2019	<u>ACTUAL</u> 6/30/2020	<u>ACTUAL</u> 6/30/2021	<u>ACTUAL</u> 6/30/2022	<u>ACTUAL</u> 6/30/2023	<u>ACTUAL</u> 6/30/2024
5351 UTILITIES	58,531.94	74,052.64	74,384.95	72,041.32	72,887.07	4,552.55
SERVICES & SUPPLIES	1,482,749.76	2,048,199.19	1,375,200.49	1,731,313.34	1,683,112.09	159,145.03
5123 TECH REFRESH EXPENSE	8,890.00	12,238.00	17,078.00	18,781.00	16,781.00	0.00
5124 EXTERNAL CHARGES	166,423.69	197,524.85	217,403.99	201,613.90	375,571.41	5,636.27
5127 MOBILE DEVICE MANAGEMENT-INTER	0.00	85.80	111.32	131.98	68.52	0.00
5128 INTERNAL SHREDDING CHARGES	180.00	161.00	161.00	225.00	373.00	0.00
5129 INTERNAL COPY CHARGES (NON-IS)	1,990.95	2,250.49	2,338.94	3,023.77	2,738.47	0.00
5152 WORKERS COMPENSATION	150,746.00	147,975.00	125,756.00	74,505.00	77,560.00	0.00
5155 PUBLIC LIABILITY INSURANCE	32,106.00	31,134.00	50,550.00	53,196.00	68,783.00	0.00
5315 COUNTY COST PLAN	323,028.00	348,668.00	311,104.00	286,798.00	402,000.00	0.00
5333 MOTOR POOL	304.30	1,249.38	0.00	341.42	0.00	0.00
INTERNAL CHARGES	683,668.94	741,286.52	724,503.25	638,616.07	943,875.40	5,636.27
5650 EQUIPMENT	0.00	336,318.77	538,585.29	69,844.08	827,640.98	0.00
5655 VEHICLES	32,738.95	120,748.03	140,713.34	0.00	0.00	348,447.39
5700 CONSTRUCTION IN PROGRESS	0.00	258,414.00	241,536.00	231,405.54	1,265,880.76	0.00
5712 ONION VALLEY	0.00	541,582.61	0.00	0.00	0.00	0.00
5717 NORTH ROUND VALLEY ROAD	0.00	182,385.48	95,155.05	2,126,700.84	2,147,930.48	255.00
5719 BIRCHIM LANE	0.00	456,680.83	360,855.00	0.00	0.00	0.00
5744 STATE LINE ROAD	0.00	0.00	0.00	0.00	160,000.00	0.00
FIXED ASSETS	32,738.95	1,896,129.72	1,376,844.68	2,427,950.46	4,401,452.22	348,702.39
5801 OPERATING TRANSFERS OUT	0.00	0.00	0.00	20,000.00	89,445.78	0.00
OTHER FINANCING USES	0.00	0.00	0.00	20,000.00	89,445.78	0.00
TOTAL EXPENSES	5,467,141.32	8,038,817.69	6,872,147.60	8,381,519.59	10,897,110.71	1,365,277.60
034600 NETROAD	2,245,064.80	183,220.39	1,055,099.89	1,234,499.48	-1,227,547.55	-1,080,567.22

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