

Kern County Cemetery District

Shafter Memorial Park Office
18662 Santa Fe Way, Shafter, CA

Call to Order: Call to Order at 12:14pm by Chairman Braun, Chairman Braun led flag salute and invocation.

Roll Call: In attendance was Barry Braun, Chairman of the Board; Belton Banks, Vice-Chair; Jerry Ezell, Secretary of the Board.

Employees and Visitors: Timothy W. Unruh, District Manager; Eliza Caudillo, District Secretary; Denton Carender, District Superintendent.

Public Comment: None

Consent Calendar: Includes the approval of the agenda for the current meeting and minutes of the regular board meeting for regular June and special July 2020 meetings as approved. The payroll warrants for 20-12 through 20-13 were approved. Vouchers, checks, and financial reports for June 2020 were approved. This was done by approval of the consent calendar by motion of Trustee Banks and seconded by Trustee Ezell; 3 ayes, unanimous.

Management Update

- We had 20 services in Shafter and 8 services in Wasco for the month of June 2020. This gives us 240 for the fiscal year-to-date.
- The board was noticed that the last Endowment Care investment through Stifel went to Broward County Municipal Bond for \$50,000.

Annual Reimbursement Report

Each year California Government Code section 53065.5 requires that the District annually disclose reimbursements paid to Trustees and staff for the previous fiscal year. The disclosure was received and filed.

The motion to receive and file the Annual Reimbursement Report and place it on our web page to be made available to the public was made by Trustee Banks and seconded by Trustee Ezell; 3 ayes, unanimous.

Final Budget Review – 2020-21

Manager Unruh brought a balance budget to the board for final review. The property tax income was adjusted downward to \$800,000. The board had made a review of the preliminary budget at a previous board meeting. As the July numbers came in as expected and the budget was adjusted accordingly.

This budget is a working document that will be reviewed mid-year by the Trustee's at a regular meeting.

The motion to accept the budget of \$1,444,156 was made by Trustee Banks and seconded by Trustee Ezell; 3 ayes, unanimous.

1st Quarter Review of Investments

The Investment Manager presented the Board with a letter explaining the investments of the District including the Stifel, the County and the WestAmerica investments. As of June 30, 2020, the District has \$4,637,426 as a combined investment of all accounts. The district has \$3,504,930 with the County of Kern and \$160,596 with WestAmerica Bank.

The district has \$982,106 with Stifel Investments as shown in the Quarterly Pooled Asset Portfolio as presented to the board. These assets are invested in Certificate of Deposits, Corporate Bonds, Government Bonds, and Government CMO's.

The amount that is in each Kern County Cemetery District account is a follow:

- Maintenance and Operation (M&O) \$653,486
- Endowment Care (principal and interest) \$853,027
- Contracts \$1,690,047
- Reserve \$308,370

The District is currently receiving 2.25% in the Stifel Investments account and 2.13% for money invested with the County of Kern. The investment in the Stifel Investments has been done in accordance with the requirements set forth by the State of California and our Investment Policy. Manager Unruh, as investment manager acknowledged that the district has ample liquidity to meet its obligations for the next 6 months.

The motion was made to receive and file the 1st quarter investment information by Trustee Ezell and seconded by Trustee Banks; 3 ayes, unanimous.

No Cash Policy

This is a policy change to not accept cash as payment for pre-need or at-need sale of lots or services at both cemeteries. It has been determined that the liabilities of taking cash as payment outweigh the benefits. This is mostly due to the liability of handling and transporting cash, as well as having large amounts of cash on hand prior to banking.

Manager Unruh presented the Resolution 2020/21-1 to formally make the transition for the district. The board had discussed that at previous meetings and had nothing to add prior to the adoption of this policy.

The motion was made to implement a no cash policy for both cemeteries. Petty cash will remain the same at Wasco at \$150 and Shafter will slowly transition to \$150 in the next fiscal year. The motion was made by Trustee Banks and seconded by Trustee Ezell; 3 ayes, unanimous.

Trustee Reports and Comments

Chairman Braun asked that the board take a look at adding a new cemetery in the southwest part of Bakersfield. There is currently no cemetery in that area and a significant portion of our district is there. Discussion surrounded bringing it back at a board meeting to determine the viability of this action and the manner to move forward.

Manager Unruh brought up the costs that will surround the changes taking place in the irrigation at Wasco and the Shafter development. Trustee Ezell asked that the manager look into the costs and availability of Special District Bond money. He feels that borrowing future money for these projects makes more sense than spending reserves. Trustee Banks stated he would like to see us work towards included the shop in Wasco and the office in Shafter.

Adjournment

The meeting was adjourned at 1:31pm by Chairman Braun. The next regular meeting is scheduled for August 20, 2020.

Signed,

Timothy W. Unruh
District Manager