



MINUTES OF THE REGULAR MEETING OF

THE BOARD OF DIRECTORS
ARVIN COMMUNITY SERVICES DISTRICT
October 21, 2024

The Board of Directors of the Arvin Community Services District duly met at a Regular Board Meeting held on Monday, October 21, 2024, at 6:00 p.m. at 309 Campus Dr., Arvin, CA 93203.

The meeting was called to order by President Reyna at 6:00 PM
Directors Present: Gallardo, Ojeda, Alvarez, Reyna. Directors Absent: Pantoja
Others Present: General Manager/Board Secretary – Raul Barraza, Jr.; Legal Counsel – Alan J. Peake

Pledge of allegiance: The Pledge was led by President Reyna.

Agenda Item #1 Public Comment

No public comment.

Agenda Item #2.: Consent Calendar

a. Approval of Regular Meeting Minutes of October 7, 2024

b. Accounts Payable for October 7, 2024 – October 18, 2024

A motion was made to approve Consent Calendar 2.a and b. by Director Gallardo and seconded by Director Ojeda.

AYES: Gallardo, Ojeda, Alvarez, Reyna.

Agenda Item #3: Presentation of 1st Quarterly Investment Report of Fiscal Year 2024-2025

General Manager presented the board of directors with the investment report for the first quarter of fiscal year 2024-2025. The total cash and investment portfolio book value (cost) held by the District as of September 30, 2024 was \$9,751,440 and total cash and investments held by the trustees was \$0. The cash and investments held by the District include the following components: Managed Investment Portfolio (\$8,555,464), California Asset Management Program (CAMP) Pooled Investment Fund (\$516,056), County Pool-Kern (\$3,069) Cash/Time Deposits (\$623,771), and accrued interest on investments (\$53,080). (Earned interest is the interest earned on investments over a specific time period, accrued interest is the interest that an investment has earned, but hasn't yet been received, and paid interest is the interest that has already been received as payment). Cash and investments held by the District and the trustees continue to be invested in accordance with the Government Code and the Board Investment Policy.

During the quarter, one Federal Agency bond matured in the amount of \$520,000. No investments were purchased last quarter. Two-year Treasuries yielding 4.71% at the beginning of the quarter ended lower at the end of the quarter at 3.66%, which was a decrease of 105 basis points for the quarter. As of September 30, 2024, the Weighted Yield to Maturity on the Managed Investment Portfolio was 4.84%. At the end of this quarter, the Weighted Average Maturity of the Managed Investment Portfolio was 2.41 years. The Federal Open Market Committee (FOMC) meets approximately every six weeks and determines the level of the Federal Funds Rate. At the September 17th meeting, the FOMC voted to lower the target range for the federal funds rate by ½ percentage point to 4¾ to 5 percent.

Agenda Item #4: Presentation of 3rd Quarter Operations Review

General Manager presented to the board of directors well water quality numbers with all wells still producing water below the Arsenic Maximum Contaminant Level and good standing financial report.



Agenda Item #5: Staff Comments

General Manger: Informed the board of the directors that a new message will be added to monthly statements for customers with late fees.

Legal Counsel: No comment.

District Engineer – Not present.

Agenda Item #6: Board Member Comments:

- a. **Director Gallardo:** No comment.
- b. **Director Ojeda:** No comment.
- c. **Director Pantoja:** No comment.
- d. **Vice President Alvarez:** No comment.
- e. **President Reyna:** No comment.

Agenda Item #7: Closed Session

- a. **Conference regarding labor negotiations Government Code 54957.6 unrepresented Employee General Manager**

A motion was made to go into closed session at 6:17 PM by Director Gallardo and seconded by Director Ojeda.

Ayes: Gallardo, Ojeda, Alvarez, Reyna.

A motion was made to go back into open session at 6:38 PM by Vice President Alvarez and seconded by Director Gallardo.

Ayes: Gallardo, Ojeda, Alvarez, Reyna.

Closed Session Report:

Item a. Information was provided and by unanimous consent direction was given.

Agenda Item #8: Adjournment

A motion was made by Director Ojeda and seconded by Director Gallardo to adjourn the meeting at 6:39 P.M.

AYES: Gallardo, Ojeda, Alvarez, Reyna.

Submitted by:

Attest:

Raul Barraza, Jr.

Aurelio Reyna

**Raul Barraza, Jr.
Board Secretary/General Manager**

**Aurelio Reyna
Board President**