



CORRECTED 5/1/2019

## MINUTES

## FINANCE COMMITTEE

Wednesday, March 6, 2019 at 5:30 P.M.

Board Conference Room, 138 S. Brandon Rd., Fallbrook CA 92028

## 1. Call to Order/Roll Call

The meeting was called to order at 5:30 p.m. by Chair Jennifer Jeffries.

Committee Members Present: Chair Jennifer Jeffries & Co-chair Barbara Mroz.  
Staff Members present included Wendy Lyon, Pamela Knox and Mireya Banuelos

## 2. Public Comments

There was no public comment.

## 3. Review of Financial Statements for January 2019

## 1) Balance Sheet Comparison of January 2019 to December 2018

Assets were increased by \$214,000 for the month. Total liabilities and equity totaled \$91,910 to the good.

## 2) Income Statement for January 2019 &amp; Fiscal Year to Date

Since the details of this report are also in the next report, Chairperson Jeffries moved on to Report 3.

## 3) Profit &amp; Loss Actual vs Budget – July 2018 through January 2019

Some highlights include that through July – January it was anticipated that property tax revenue would be \$144,000 more than it is. This is attributed to the projected tax revenue for the new community across I15. The District anticipates that the property tax revenue will catch up by fiscal year-end. Admin expenses and overhead totaled more than had been budgeted due to unexpected additional legal fees, salary, payroll taxes, employee welfare and health which had not been accounted for during the adoption of the budget. She said these expenses will dissipate. The management and maintenance of E. Mission Road were also over budget by \$48,000 in part due to the fees paid to Galvanized Strategies with whom the District is no longer contracted. The South Brandon Road property was under budget. The Community Health Contracts have been paid in a timely manner.

## 4) Profit &amp; Loss Budget Overview July 2018 – June 2019

Jennifer Jeffries said Report #4 is the adopted annual budget that can be referred to. ~~going through other reports.~~

## 5) LAIF Report – January 2019

The LAIF account increased by \$8,946 ~~in one month in quarterly interest.~~

## 6) CalTrust – January 2019

This account had been languishing and Ms. Jeffries was pleased to report that there had been two deposits to the account totaling nearly \$30,000 ~~in interest.~~

- 7) Property Tax Revenue – fiscal year to date  
This was previously discussed.
- 8) Check Detail Report – January 2019  
This report is provided for perusal. ~~Many of the expenses will no longer be in effect as mentioned previously.~~
- 9) Checkbook Report – January 2019  
It was noted that the quarterly transfer of funds from the Community Investment Fund to the Operating Account totals \$109,884.70. This amount is the total of expenditures for those expenses incurred related to wellness activities **through September 2018.**

In summary, Ms. Jeffries said she wanted to highlight we were on target for property tax income, our Community Health Contracts are on target for quarterly reports and distributions with planning in process for the next year.

4. Discussion Items  
None
5. Adjournment  
There being no further business, the meeting was adjourned at 5:53 p.m.

  
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Jennifer Jeffries, Finance Committee Chairperson