



MINUTES

FINANCE COMMITTEE OF THE WHOLE

Wednesday, October 3, 2018 at 5:00 P.M.

Community Meeting Room, 1636 E. Mission Road, Fallbrook CA 92028

Committee Members Present: Chair Barbara Mroz, Vice Chair William Leach, Howard Salmon and Gordon Tinker.

Staff Members: Chief Executive Officer Bobbi Palmer, Administrative Assistant Linda Bannerman Accountant Kathy Bogle and Bookkeeper Wendy Lyon

1. Call to Order/Roll Call

The meeting was called to order by Chair Barbara Mroz at 5:07 p.m.

2. Public Comments

None

3. Review of Financial Statements for August 2018

1) Balance Sheet Comparison of August 2018 to July 2018

2) Income Statement for the Month Ended August 31, 2018 & Fiscal Year to Date

3) Profit & Loss Actual vs Budget – July 2018 through August 2018

4) Profit & Loss Budget Overview July 2018 through June 2019

All of the above listed financial statements were reviewed for any variances. It was noted that the American Express expenditures had increased prior to the groundbreaking for the new property on East Mission Road. Discussion ensued regarding reasons for the expenditures and limits on credit cards.

Discussion ensued regarding the use of temporary employees for special projects. CEO Bobbi Palmer said representatives from Blue Zones can be here again for the workshop scheduled on the second Saturday in January 2019.

5) Local Agency Investment Fund (LAIF) Statement – August 2018

The balance in the LAIF account was \$1,472,559 as of the end of August 2018.

6) CalTRUST Statement – August 2018

The balance in the CalTRUST account as of the end of August was \$6,751,576.

7) Property Tax Revenue – Fiscal Year to Date

\$11,304 was received in the month of August 2018. CEO Bobbi Palmer said with new construction in our District, an anticipated 8 percent increase in property taxes is expected for our District. There was a question regarding a holiday event at the wellness center property. It was noted that the District will participate in the holiday parade. Regarding revenue, it is anticipated that a cell phone tower will be installed on the E. Mission Property with a payment of \$20,000 to the District. There was also discussion

regarding the installation of a fence, gate and lighting for the island dividing the entrance/exit to the E. Mission property.

8) Check Detail Report – August 2018

This report is provided as information at each Finance Committee meeting.

9) Checkbook Report – July 2018


This report is new and therefore covers the month of July 2018. It details how funds are spent within the Community Investment Fund and the Operations Fund.

10) Review of Annual Audit Draft

A draft of the annual audit was provided for review by the Finance Committee. It will be taken to the full board at the October meeting.

4. Adjournment

There being no further business, the meeting was adjourned at 5:40 p.m.

A handwritten signature in blue ink, reading "Barbara H. Mroz", with a horizontal line drawn underneath it.

Barbara Mroz, Chair
Finance Committee