



**MINUTES**

**FINANCE COMMITTEE**

**Wednesday, May 2, 2018 at 5:00 P.M.**

**Board Conference Room, 138 South Brandon Road, Fallbrook CA 92028**

Committee Members Present: Finance Committee of the Whole: Barbara Mroz, Chair; Stephen Abbott and Howard Salmon.

Staff Members: Chief Executive Officer Bobbi Palmer; Accountant Kathy Bogle and Bookkeeper Wendy Lyon.

1. Call to Order/Roll Call

Chair Barbara Mroz called the meeting to order at 5:18 p.m.

2. Public Comments

None

3. Review of Financial Statements for March 2018

1) Balance Sheet Comparison of March 2018 to February 2018

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

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

4) Profit & Loss Budget Overview July 2017 through June 2018

The above listed financial statements through March of 2018 were reviewed and discussed. It was noted that categories have been added for our new property on East Mission Road. Separate cost centers have been set up for each property owned by the District. A new software program, Foundant, has been added as well. This is the program managing our new Community Health Contracts.

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

The balance in the LAIF account as of the end of March was \$1,460,172.

6) CalTRUST Statement – March 2018

The balance in the CalTRUST account as of the end of March was \$8,505,526.

7) Property Tax Revenue – Fiscal Year to Date

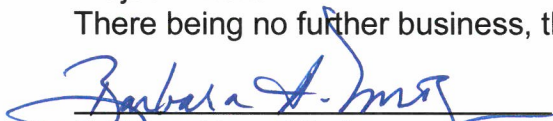
Property Tax Revenue year-to-date totaled (through March) \$1,618,773. There was a brief discussion about the new housing development on I15 and the projected increase in property tax revenue (offsetting the loss from the annexation to Tri-City Hospital District of the “toe” of land recommended by LAFCO).

8) Check Detail Report – March 2018

This report provided for review each month.

4. Adjournment

There being no further business, the meeting was adjourned at 5:38 p.m.

  
Barbara Mroz, Chairperson