



FINANCE COMMITTEE

Tuesday, February 6, 2018 at 5:00 P.M.

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

AGENDA

1. Call to Order/Roll Call

Chairperson Barbara Mroz called the meeting to order at 5:05 p.m.

Members present: Director Barbara Mroz, Director Bill Leach, Director Stephen Abbott and Howard Salmon attending via teleconference.

Others present: Bobbi Palmer, CEO; Kathy Bogle, Accountant; Wendy Lyon, Bookkeeper; and Mireya Banuelos, Community Health Coordinator.

2. Public Comments

None

3. Review of Financial Statements for December 2017

1) Balance Sheet Comparison of December 2017 to November 2017

2) Income Statement for the Month Ended December 31, 2017 & Fiscal Year to Date

3) Profit & Loss Actual vs Budget – July through December 2017

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

The above listed financial statements were reviewed through December of 2017. A positive variance of \$535,000 was due to significant property tax revenue received in both November and December. A refund was received from a trust account with the County of San Diego which had been needed for the Elder Street property sale. There was a loss of \$20,000 in the CalTRUST Fund representing a .002% loss. The District received a refund of more than \$10,000 from San Diego Gas & Electric due to the sale of the Elder Street property.

5) Local Agency Investment Fund (LAIF) Statement – December 2017

The balance in the LAIF account was \$1,455,753.

6) CalTRUST Statement – December 2017

The balance in the Cal-Trust Account was \$8,519,962.

7) Property Tax Revenue – Fiscal Year to Date

As previously stated, property tax revenue for December was significant at over \$400,000.

- 8) Check Detail Report - December 2017
It was noted that this report is reviewed each month.

4. Adjournment

There being no further business, the meeting was adjourned at 5:25 p.m.


Barbara Mroz, Finance Committee Chair