



## **AGENDA FINANCE COMMITTEE**

**Wednesday, June 7, 2023, at 4:30 P.M.**

**Administrative Office, 1<sup>st</sup> Floor Community Room, 138 S. Brandon Rd., Fallbrook**

In accordance with California Government Code Section 54953 teleconferencing will be used for this meeting. Board members, staff and members of the public will be able to participate by webinar by using the following link: <https://us02web.zoom.us/j/86025179692?pwd=b3VzdVRSWHJ5MGxQUIRQdDZnK1dWUT09>. Meeting ID: **860 2517 9692** Passcode: **469010**. Participants will need to download the Zoom app on their mobile device. Members of the public will also be able to participate by telephone using the following dial in information: **Dial #1.669.444.9171** \*All meetings are hybrid unless otherwise noted.

### **1. Call to Order/Roll Call**

### **2. Public Comments - Announcement**

Members of the public may address the Board regarding any item listed on the Agenda at the time the item is being considered. Members of the public attending in-person need to fill-out a "Request to Speak" card and those attending by webinar need to raise their hand at this time and identify the Agenda item they would like to speak on. The Board has a policy limiting any speaker to not more than five minutes.

### **3. Review of Financial Statements for April 2023**

Report 1 – Balance Sheet Comparison of **April 2023**

Report 2 – Income Statement for the Month Ended **April 2023 & Fiscal Year to Date**

Report 3 – Profit & Loss Actual vs YTD Budget – **April 2023**

Report 4 – Approved Annual Budget **July 2022 – June 2023**

Report 5 – Local Agency Investment Fund (LAIF) Statement - **April 2023**

Report 6 – CalTrust Statement – **April 2023**

FRHD Compliance Report

Report 7 – Property Tax Revenue – **July 2022 – April 2023**

Report 8 – Check Detail Report as of **April 2023**

Report 9 – VISA Credit Card Statement – **April 2023**

Report 10 – Community Investment Fund Report as of **April 2023**

### **5. Discussion Items-**

- a) Five Star Bank Deposit Amount
- b) Transfer Amount to California Class
- c) Updated Investment Policy

### **6. Board Member Comments and Future Agenda Items-**

### **7. Adjournment-**

I certify that on June 6, 2023, I posted a copy of the foregoing agenda near the regular meeting place of the Board of Directors of Fallbrook Regional Health District, said time being at least 24 hours in advance of the meeting. The American with Disabilities Act provides that no qualified individual with a disability shall be excluded from participation in

or denied the benefits of District business. If you need assistance to participate in this meeting, please contact the District office 24 hours prior to the meeting at 760-731-9187.

A handwritten signature in blue ink, reading "Rachel Kilbi". The signature is fluid and cursive, with a large initial "R" and "K".

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Executive Assistant/Board Clerk

**Fallbrook Regional Health District**  
**REPORT 1 - BALANCE SHEET COMPARISON**  
**Comparison of April 2023 to March 2023**

	Apr 30, 23	Mar 31, 23	\$ Change
<b>ASSETS</b>			
<b>Current Assets</b>			
<b>Checking/Savings</b>			
102.3 · Cash in Bank - Pacific Western	1,143,946.41	454,151.84	689,794.57
102.6 · Cash in Bank - LAIF	2,462,257.60	2,451,069.82	11,187.78
102.9 · Cash in Bank - CalTRUST	5,678,326.21	5,657,851.97	20,474.24
102.10 · Petty Cash	418.84	418.84	0.00
<b>Total Checking/Savings</b>	<b>9,284,949.06</b>	<b>8,563,492.47</b>	<b>721,456.59</b>
<b>Other Current Assets</b>			
104 · Prepaid Insurance	5,099.53	7,649.25	-2,549.72
107 · Tax Apportionment Receivable	141,580.75	692,696.24	-551,115.49
110 · Reimbursement Rec'ble - CIF	-335.57	-335.57	0.00
<b>Total Other Current Assets</b>	<b>146,344.71</b>	<b>700,009.92</b>	<b>-553,665.21</b>
<b>Total Current Assets</b>	<b>9,431,293.77</b>	<b>9,263,502.39</b>	<b>167,791.38</b>
<b>Fixed Assets</b>			
121 · Equipment	79,034.49	79,034.49	0.00
121.2 · Equipment Depreciation	-54,377.50	-53,607.25	-770.25
<b>122.0 · Assets</b>			
122.0212 - Constr in Progress	93,772.00	93,772.00	0.00
122.01 · S. Brandon Road	161,578.00	161,578.00	0.00
122.011 · S. Brandon Road Improvements	225,031.39	223,424.76	1,606.63
122.012 · S. Brandon Road Land	129,662.00	129,662.00	0.00
122.02 · E. Mission Road	1,441,539.86	1,441,539.86	0.00
122.021 · E. Mission Road Improvements	452,591.05	436,113.81	16,477.24
122.022 · E. Mission Road Land	360,629.00	360,629.00	0.00
122.04 · Accum Depr - All Buildings	-236,982.00	-232,608.50	-4,373.50
<b>Total 122.0 · Assets</b>	<b>2,627,821.30</b>	<b>2,614,110.93</b>	<b>13,710.37</b>
<b>Total Fixed Assets</b>	<b>2,652,478.29</b>	<b>2,639,538.17</b>	<b>12,940.12</b>
<b>Other Assets</b>			
130 · Note Receivable - East Alvarado	362,058.69	463,991.99	-101,933.30
<b>Total Other Assets</b>	<b>362,058.69</b>	<b>463,991.99</b>	<b>-101,933.30</b>
<b>TOTAL ASSETS</b>	<b>12,445,830.75</b>	<b>12,367,032.55</b>	<b>78,798.20</b>
<b>LIABILITIES &amp; EQUITY</b>			
<b>Liabilities</b>			
<b>Current Liabilities</b>			
<b>Accounts Payable</b>			
140 · Accounts Payable	26,046.70	19,904.72	6,141.98
<b>Total Accounts Payable</b>	<b>26,046.70</b>	<b>19,904.72</b>	<b>6,141.98</b>
<b>Other Current Liabilities</b>			
203 - Accrued Payroll	19,050.94	20,389.60	-1,338.66
204 · Accrued Vacation & Sick Leave	39,020.29	39,020.29	0.00
211 · Payroll Taxes Payable	6,970.29	7,546.69	-576.40
213 · Simple Plan Payable	3,110.28	3,103.88	6.40
220 · Refundable Deposit Payable	200.00	0.00	200.00
<b>Total Other Current Liabilities</b>	<b>68,351.80</b>	<b>70,060.46</b>	<b>-1,708.66</b>
<b>Total Current Liabilities</b>	<b>94,398.50</b>	<b>89,965.18</b>	<b>4,433.32</b>
<b>Total Liabilities</b>	<b>94,398.50</b>	<b>89,965.18</b>	<b>4,433.32</b>
<b>Equity</b>			
302.2 · Community Investment Funds	8,792,578.12	8,792,578.12	0.00
300 · Unrestricted Operations Fund	2,465,936.08	2,465,936.08	0.00
Net Income	1,092,918.05	1,018,553.17	74,364.88
<b>Total Equity</b>	<b>12,351,432.25</b>	<b>12,277,067.37</b>	<b>74,364.88</b>

**Fallbrook Regional Health District**  
**REPORT 1 - BALANCE SHEET COMPARISON**

Comparison of April 2023 to March 2023

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	<u>Apr 30, 23</u>	<u>Mar 31, 23</u>	<u>\$ Change</u>
TOTAL LIABILITIES & EQUITY	<u>12,445,830.75</u>	<u>12,367,032.55</u>	<u>78,798.20</u>

**Fallbrook Regional Health District**  
**REPORT 2 - INCOME STATEMENT**  
For the Month Ended April 2023 & Fiscal Year to Date

	Apr 23	Jul '22 - Ap...
<b>Ordinary Income/Expense</b>		
<b>Income</b>		
<b>400 · District Income</b>		
402 · Property Tax Revenue	141,580.75	2,293,770.71
403 · Interest / Dividends	16,972.90	126,120.48
<b>Total 400 · District Income</b>	158,553.65	2,419,891.19
<b>460 · Lease Income</b>		
570.00 · Wellness Center Income	537.50	1,274.50
<b>Total 460 · Lease Income</b>	537.50	1,274.50
<b>Total Income</b>	159,091.15	2,421,165.69
<b>Expense</b>		
<b>500 · Administrative Expenses</b>		
500.01 · Communications	967.91	6,989.70
500.02 · IT Services	600.00	4,643.76
500.03 · Refreshments	212.39	827.22
500.04 · Office Expenses	554.24	14,744.71
500.05 · Utilities	1,049.41	11,149.92
500.06 · Independent Contract Services	1,938.75	13,987.50
500.07 · Maintenance Services & Repairs	3,308.61	43,129.04
500.08 · Vehicle Expenses	0.00	913.28
500.10 · Salaries	29,047.14	327,128.05
500.12 · Payroll Taxes	2,400.29	31,076.56
500.14 · W/C Insurance	-131.17	1,829.30
500.15 · Employee Health & Welfare	2,525.62	30,782.92
500.16 · Board Stipends	2,205.00	18,648.00
500.17 · Education & Conferences	1,521.42	23,526.54
500.18 · Dues & Subscriptions	2,862.44	26,297.91
500.19 · Insurance - General	1,712.87	17,128.70
500.20 · Independent Accounting Services	1,500.00	15,000.00
500.21 · Annual Independent Audit	0.00	22,068.96
500.22 · Medical Records Store & Service	2,632.68	26,333.96
500.23 · General Counsel	50.00	15,905.00
500.29 · Dist Promotions & Publications	3,528.34	16,921.05
500.30 · Simple IRA Expense	718.45	7,031.52
500.33 · Copier Lease	796.28	7,943.71
500.36 · Accrued Vacation & Sick Leave	0.00	5,728.76
500.40 · Office Equipment	0.00	2,857.71
500.50 · General Election	0.00	17,000.00
<b>Total 500 · Administrative Expenses</b>	60,000.67	709,593.78
<b>570 · Comm. Health &amp; Wellness Center</b>		
570.32 · Vehicle Expenses	13.17	640.58
570.01 · Communications	545.34	4,673.53
570.03 · Refreshments	24.24	42.58
570.04 · Office Expenses	525.52	13,252.35
570.05 · Utilities	1,546.01	13,776.09
570.07 · Maintenance Services & Repairs	5,630.29	52,747.48
570.10 · Salaries	18,179.20	143,275.95
570.12 · Payroll Taxes	1,300.51	10,890.29
570.15 · Employee Health & Welfare	4,588.25	31,913.99
570.18 · Dues & Subscriptions	15.00	5,447.00
570.19 · Insurance - General	606.52	6,065.20
570.29 · Dist Promotions & Publications	230.64	5,145.39
570.30 · Simple IRA Expense	302.66	2,726.60
570.33 · Copier Lease	796.27	2,535.59
570.40 · Office Equipment	0.00	5,323.77
<b>Total 570 · Comm. Health &amp; Wellness Center</b>	34,303.62	298,456.39

**Fallbrook Regional Health District**  
**REPORT 2 - INCOME STATEMENT**  
For the Month Ended April 2023 & Fiscal Year to Date

	Apr 23	Jul '22 - Ap...
<b>600 · Community Health Contracts</b>		
600.02 · Boys & Girls Clubs of North Cty	0.00	45,468.00
600.04 · D'Vine Path	0.00	35,361.00
600.05 · Fallbrook Food Pantry	0.00	112,800.00
600.07 · Fallbrook Senior Citizens Serv	0.00	30,509.34
600.10 · Foundation for Senior Care	0.00	91,503.63
600.11 · Hospice of the Valleys	0.00	13,383.33
600.12 · Michelle's Place Cancer Res Ctr	0.00	35,554.50
600.14 · Palomar Family Counseling Svc	0.00	45,000.00
600.51 · NC Fire JPA (EMSO)	0.00	60,207.48
600.52 · NC Fire JPA (Public Comms)	0.00	27,638.93
<b>Total 600 · Community Health Contracts</b>	0.00	497,426.21
<b>800 · District Direct Care Services</b>		
800.01 · Health Services and Clinics	0.00	3,758.66
800 · District Direct Care Services - Other	534.05	534.05
<b>Total 800 · District Direct Care Services</b>	534.05	4,292.71
<b>Total Expense</b>	94,838.34	1,509,769.09
<b>Net Ordinary Income</b>	64,252.81	911,396.60
<b>Other Income/Expense</b>		
<b>Other Income</b>		
Credit Card-Cash Rewards/Rebate	0.00	322.82
406 · Unearned Gain/Loss - CalTRUST	14,689.12	-2,096.03
810 · Interest Income - Alvarado Str.	566.70	18,071.06
<b>Total Other Income</b>	15,255.82	16,297.85
<b>Other Expense</b>		
825 · Depreciation		
500.27 · Depreciation - Brandon Rd.	1,408.45	14,084.50
570.27 · Depreciation - Mission Rd.	3,735.30	37,353.00
<b>Total 825 · Depreciation</b>	5,143.75	51,437.50
835 · FRHD Foundation		
580 · FRHD Foundation Support		
580.17 · Education & Conferences	0.00	176.71
<b>Total 580 · FRHD Foundation Support</b>	0.00	176.71
<b>Total 835 · FRHD Foundation</b>	0.00	176.71
900 · Community Investment Fund Reimb	0.00	-216,837.81
<b>Total Other Expense</b>	5,143.75	-165,223.60
<b>Net Other Income</b>	10,112.07	181,521.45
<b>Net Income</b>	74,364.88	1,092,918.05

**Fallbrook Regional Health District**  
**REPORT 3 - PROFIT & LOSS ACTUAL vs. YTD BUDGET**  
July through April 2023

	Jul '22 - Apr ...	Budget	\$ Over Budget	% of Budget
<b>Ordinary Income/Expense</b>				
<b>Income</b>				
<b>400 · District Income</b>				
402 · Property Tax Revenue	2,293,770.71	2,011,910.10	281,860.61	114.0%
403 · Interest / Dividends	126,120.48	23,179.82	102,940.66	544.1%
<b>Total 400 · District Income</b>	2,419,891.19	2,035,089.92	384,801.27	118.9%
<b>460 · Lease Income</b>				
570.00 · Wellness Center Income	1,274.50	1,000.00	274.50	127.5%
<b>Total 460 · Lease Income</b>	1,274.50	1,000.00	274.50	127.5%
<b>Total Income</b>	2,421,165.69	2,036,089.92	385,075.77	118.9%
<b>Expense</b>				
<b>500 · Administrative Expenses</b>				
500.01 · Communications	6,989.70	8,130.00	(1,140.30)	86.0%
500.02 · IT Services	4,643.76	2,850.00	1,793.76	162.9%
500.03 · Refreshments	827.22	550.00	277.22	150.4%
500.04 · Office Expenses	14,744.71	9,500.00	5,244.71	155.2%
500.05 · Utilities	11,149.92	12,105.57	(955.65)	92.1%
500.06 · Independent Contract Services	13,987.50	14,170.00	(182.50)	98.7%
500.07 · Maintenance Services & Repairs	43,129.04	14,200.00	28,929.04	303.7%
500.08 · Vehicle Expenses	913.28	405.00	508.28	225.5%
500.10 · Salaries	327,128.05	276,208.40	50,919.65	118.4%
500.12 · Payroll Taxes	31,076.56	22,096.70	8,979.86	140.6%
500.14 · W/C Insurance	1,829.30	2,100.00	(270.70)	87.1%
500.15 · Employee Health & Welfare	30,782.92	36,702.20	(5,919.28)	83.9%
500.16 · Board Stipends	18,648.00	16,800.00	1,848.00	111.0%
500.17 · Education & Conferences	23,526.54	10,800.00	12,726.54	217.8%
500.18 · Dues & Subscriptions	26,297.91	27,745.00	(1,447.09)	94.8%
500.19 · Insurance - General	17,128.70	22,380.80	(5,252.10)	76.5%
500.20 · Independent Accounting Services	15,000.00	15,200.00	(200.00)	98.7%
500.21 · Annual Independent Audit	22,068.96	15,500.00	6,568.96	142.4%
500.22 · Medical Records Store & Service	26,333.96	22,180.10	4,153.86	118.7%
500.23 · General Counsel	15,905.00	29,394.21	(13,489.21)	54.1%
500.29 · Dist Promotions & Publications	16,921.05	11,250.00	5,671.05	150.4%
500.30 · Simple IRA Expense	7,031.52	8,286.30	(1,254.78)	84.9%
500.33 · Copier Lease	7,943.71	8,463.40	(519.69)	93.9%
500.36 · Accrued Vacation & Sick Leave	5,728.76	0.00	5,728.76	100.0%
500.40 · Office Equipment	2,857.71	5,700.00	(2,842.29)	50.1%
500.50 · General Election	17,000.00	0.00	17,000.00	100.0%
<b>Total 500 · Administrative Expenses</b>	709,593.78	592,717.68	116,876.10	119.7%

**Fallbrook Regional Health District**  
**REPORT 3 - PROFIT & LOSS ACTUAL vs. YTD BUDGET**  
 July through April 2023

	Jul '22 - Apr ...	Budget	\$ Over Budget	% of Budget
<b>570 · Comm. Health &amp; Wellness Center</b>				
570.32 · Vehicle Expenses	640.58	0.00	640.58	100.0%
570.01 · Communications	4,673.53	2,200.00	2,473.53	212.4%
570.02 · IT Services	0.00	1,100.00	(1,100.00)	0.0%
570.03 · Refreshments	42.58	0.00	42.58	100.0%
570.04 · Office Expenses	13,252.35	5,000.00	8,252.35	265.0%
570.05 · Utilities	13,776.09	13,119.27	656.82	105.0%
570.06 · Independent Contract Services	0.00	1,155.00	(1,155.00)	0.0%
570.07 · Maintenance Services & Repairs	52,747.48	20,350.00	32,397.48	259.2%
570.10 · Salaries	143,275.95	129,280.86	13,995.09	110.8%
570.12 · Payroll Taxes	10,890.29	10,342.50	547.79	105.3%
570.15 · Employee Health & Welfare	31,913.99	28,819.92	3,094.07	110.7%
570.18 · Dues & Subscriptions	5,447.00	0.00	5,447.00	100.0%
570.19 · Insurance - General	6,065.20	7,500.00	(1,434.80)	80.9%
570.23 · General Counsel	0.00	20,000.00	(20,000.00)	0.0%
570.29 · Dist Promotions & Publications	5,145.39	18,016.70	(12,871.31)	28.6%
570.30 · Simple IRA Expense	2,726.60	3,888.20	(1,161.60)	70.1%
570.33 · Copier Lease	2,535.59	8,463.40	(5,927.81)	30.0%
570.40 · Office Equipment	5,323.77	6,000.00	(676.23)	88.7%
<b>Total 570 · Comm. Health &amp; Wellness Center</b>	<b>298,456.39</b>	<b>275,235.85</b>	<b>23,220.54</b>	<b>108.4%</b>
<b>600 · Community Health Contracts</b>				
600.02 · Boys & Girls Clubs of North Cty	45,468.00	25,156.00	20,312.00	180.7%
600.04 · D'Vine Path	35,361.00	11,787.00	23,574.00	300.0%
600.05 · Fallbrook Food Pantry	112,800.00	37,600.00	75,200.00	300.0%
600.07 · Fallbrook Senior Citizens Serv	30,509.34	10,169.78	20,339.56	300.0%
600.10 · Foundation for Senior Care	91,503.63	30,501.21	61,002.42	300.0%
600.11 · Hospice of the Valleys	13,383.33	4,461.11	8,922.22	300.0%
600.12 · Michelle's Place Cancer Res Ctr	35,554.50	11,851.50	23,703.00	300.0%
600.14 · Palomar Family Counseling Svc	45,000.00	15,000.00	30,000.00	300.0%
600.50 · NC Fire JPA (Ambulance)	0.00	105,000.00	(105,000.00)	0.0%
600.51 · NC Fire JPA (EMSO)	60,207.48	60,000.00	207.48	100.3%
600.52 · NC Fire JPA (Public Comms)	27,638.93	22,500.00	5,138.93	122.8%
<b>Total 600 · Community Health Contracts</b>	<b>497,426.21</b>	<b>334,026.60</b>	<b>163,399.61</b>	<b>148.9%</b>
<b>800 · District Direct Care Services</b>				
800.01 · Health Services and Clinics	3,758.66	174,166.70	(170,408.04)	2.2%
800 · District Direct Care Services - Other	534.05			
<b>Total 800 · District Direct Care Services</b>	<b>4,292.71</b>	<b>174,166.70</b>	<b>(169,873.99)</b>	<b>2.5%</b>
<b>Total Expense</b>	<b>1,509,769.09</b>	<b>1,376,146.83</b>	<b>133,622.26</b>	<b>109.7%</b>
<b>Net Ordinary Income</b>	<b>911,396.60</b>	<b>659,943.09</b>	<b>251,453.51</b>	<b>138.1%</b>



**Fallbrook Regional Health District**  
**REPORT 3 - PROFIT & LOSS ACTUAL vs. YTD BUDGET**  
 July through April 2023

	<u>Jul '22 - Apr ...</u>	<u>Budget</u>	<u>\$ Over Budget</u>	<u>% of Budget</u>
<b>Other Income/Expense</b>				
<b>Other Income</b>				
Credit Card-Cash Rewards/Rebate	322.82			
406 · Unearned Gain/Loss - CalTRUST	(2,096.03)	0.00	(2,096.03)	100.0%
810 · Interest Income - Alvarado Str.	18,071.06	0.00	18,071.06	100.0%
<b>Total Other Income</b>	16,297.85	0.00	16,297.85	100.0%
<b>Other Expense</b>				
825 · Depreciation				
500.27 · Depreciation - Brandon Rd.	14,084.50	0.00	14,084.50	100.0%
570.27 · Depreciation - Mission Rd.	37,353.00	0.00	37,353.00	100.0%
<b>Total 825 · Depreciation</b>	51,437.50	0.00	51,437.50	100.0%
835 · FRHD Foundation				
580 · FRHD Foundation Support				
580.17 · Education & Conferences	176.71	0.00	176.71	100.0%
<b>Total 580 · FRHD Foundation Support</b>	176.71	0.00	176.71	100.0%
<b>Total 835 · FRHD Foundation</b>	176.71	0.00	176.71	100.0%
900 · Community Investment Fund Reimb	(216,837.81)	0.00	(216,837.81)	100.0%
<b>Total Other Expense</b>	(165,223.60)	0.00	(165,223.60)	100.0%
<b>Net Other Income</b>	181,521.45	0.00	181,521.45	100.0%
<b>Net Income</b>	<b>1,092,918.05</b>	<b>659,943.09</b>	<b>432,974.96</b>	<b>165.6%</b>



**Fallbrook Regional Health District**  
**REPORT 4 - APPROVED ANNUAL BUDGET**

July 2022 through June 2023

	Jul 22	Aug 22	Sep 22	Oct 22	Nov 22	Dec 22	Jan 23	Feb 23	Mar 23	Apr 23	May 23	Jun 23	TOTAL Jul '22 - Jun 23
<b>835 - FRHD Foundation</b>													
<b>580 - FRHD Foundation Support</b>													
580.01 - Communications	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
580.02 - IT Services	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
580.03 - Refreshments	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
580.04 - Office Expenses	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
580.05 - Utilities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
580.07 - Maintenance Services & Repairs	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
580.10 - Salaries	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
580.12 - Payroll Taxes	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
580.14 - W/C Insurance	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
580.17 - Education & Conferences	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
580.18 - Dues & Subscriptions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
580.19 - Insurance - General	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
580.20 - Independent Accounting Services	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
580.21 - Annual Independent Audit	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
580.23 - General Counsel	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
580.33 - Copier Lease	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
580.40 - Office Equipment	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
580 - FRHD Foundation Support - Other	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total 580 - FRHD Foundation Support</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>Total 835 - FRHD Foundation</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>900 - Community Investment Fund Reimb</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>Total Other Expense</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>Net Other Income</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>Net Income</b>	<b>-340,580.25</b>	<b>-109,213.42</b>	<b>-64,632.08</b>	<b>7,067.56</b>	<b>540,610.92</b>	<b>192,408.94</b>	<b>-12,744.26</b>	<b>-40,896.96</b>	<b>313,806.46</b>	<b>174,116.18</b>	<b>-68,822.72</b>	<b>-104,799.00</b>	<b>486,321.37</b>

# California State Treasurer *Fiona Ma, CPA*



Local Agency Investment Fund  
P.O. Box 942809  
Sacramento, CA 94209-0001  
(916) 653-3001

May 10, 2023

[LAIF Home](#)  
[PMIA Average Monthly Yields](#)

## FALLBROOK REGIONAL HEALTH DISTRICT

DISTRICT ADMINISTRATOR  
138 SOUTH BRANDON ROAD  
FALLBROOK, CA 92028

[Tran Type Definitions](#)

Account Number: XXXXXXXXXX

April 2023 Statement

Effective Date	Transaction Date	Tran Type	Confirm Number	Web Confirm Number	Authorized Caller	Amount
4/14/2023	4/13/2023	QRD	1726483	N/A	SYSTEM	11,187.78

### Account Summary

Total Deposit:	11,187.78	Beginning Balance:	2,451,069.82
Total Withdrawal:	0.00	Ending Balance:	2,462,257.60



CaITRUST  
 PO Box 2709  
 Granite Bay, CA 95746  
 www.caltrust.org  
 Email: admin@caltrust.org  
 Fax: 402-963-9094  
 Phone: 833-CALTRUST (225-8787)

## Investment Account Summary

04/01/2023 through 04/30/2023

### SUMMARY OF INVESTMENTS

Fund	Account Number	Total Shares Owned	Net Asset Value per Share on Apr 30 (\$)	Value on Apr 30 (\$)	Average Cost Amount (\$)	Cumulative Change in Value (\$)
<b>FALLBROOK REGIONAL HEALTH DISTRICT</b>						
CalTRUST Medium Term Fund		580,012.892	9.79	5,678,326.21	5,815,491.33	(137,165.12)
<b>Portfolios Total value as of 04/30/2023</b>				<b>5,678,326.21</b>		

### DETAIL OF TRANSACTION ACTIVITY

Activity Description	Activity Date	Amount (\$)	Amount in Shares	Balance in Shares	Price per Share (\$)	Balance (\$)	Average Cost Amt (\$)	Realized Gain/(Loss) (\$)
		<b>FALLBROOK REGIONAL HEALTH DISTRICT</b>			<b>Account Number: [REDACTED]</b>			
Beginning Balance	04/01/2023			578,512.471	9.78	5,657,851.97		
Accrual Income Div Reinvestment	04/28/2023	14,689.12	1,500.421	580,012.892	9.79	5,678,326.21	0.00	0.00
Change in Value						5,785.12		
<b>Closing Balance as of</b>	<b>Apr 30</b>			<b>580,012.892</b>	<b>9.79</b>	<b>5,678,326.21</b>		

Please note that this information should not be construed as tax advice and it is recommended that you consult with a tax professional regarding your account.



## 2023 CalTRUST Closures

Please note that the CalTRUST Funds will be closed for trading on the following days:

Date	Holiday
January 2, 2023	New Year's Day
January 16, 2023	Martin Luther King, Jr. Day
February 20, 2023	Washington's Birthday
April 7, 2023	Good Friday
May 29, 2023	Memorial Day
June 19, 2023 (observed)	Juneteenth National Independence Day
July 4, 2023	Independence Day
September 4, 2023	Labor Day
October 9, 2023	Indigenous Peoples Day
November 10, 2023	Veterans Day
November 23, 2023	Thanksgiving Day
December 25, 2023 (observed)	Christmas Day

### EARLY CLOSURES:

April 6, May 26, July 3, November 24, December 22, and December 29

## **LOCAL AGENCY INVESTMENT FUND (LAIF)**

Through the Pooled Money Investment Account (PMIA), the State Treasurer invests taxpayers' money to manage the State's cash flow and strengthen the financial security of local governmental entities. PMIA policy sets as primary investment objectives safety, liquidity and yield. Total assets under LAIF Management at month-end were \$26.9 billion.

As of April 30, 2023, the PMIA's holdings included US Treasury Bills and Notes (66.66% of portfolio), Federal Agency Debentures and Discount Notes (20.56% of portfolio), CDs and Commercial Paper (9.53% of portfolio).

As of April 30, 2023, the District's balance was \$2,462,25.60. This represents 30.25% of the District's investment portfolio. The Performance Rate for the month of April, 2023 was 2.87%.

In April, 2023, the District reported \$11,187.78 in quarterly earnings.

## **CalTRUST**

The CalTRUST Board works closely with the investment manager, BlackRock, to ensure that public dollars are managed securely and efficiently and are in full compliance with California Law. The primary objective is to safeguard the preservation of principal.

The District is invested in the CalTRUST Medium Term Fund which held, in part, the following sectors at April 30, 2023: Corporate Bonds (27.63% of portfolio), US Government and Agencies (57.09% of portfolio) and CDs (1.09% of portfolio). Total assets under CalTRUST Management at month-end were over \$3.1 billion.

As of April 30, the District's closing Net Asset Value was \$5,678,326.21. This represents 69.75% of the District's investment portfolio.

In April, 2023, the District earned \$14,689.12 in dividend income and reported an unrealized gain of \$5,785.12. The One Year Yield on the Medium-Term Fund was 2.15%

The investments of the District are in compliance with the District's 2022-2023 Investment Policy. The balances in the District's investment accounts give the District the ability to meet its expenditure requirements for the next eighteen (18) months.

**Fallbrook Regional Health District**  
**REPORT 7 - PROPERTY TAX REVENUE**  
**April 2023**

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Type	Date	Name	Amount	Balance
<b>400 · District Income</b>				
<b>402 · Property Tax Revenue</b>				
General Journal	07/31/2022		33,039.59	33,039.59
General Journal	08/31/2022		19,112.02	52,151.61
General Journal	09/30/2022		38,254.42	90,406.03
General Journal	10/31/2022		101,462.22	191,868.25
General Journal	11/30/2022		748,316.37	940,184.62
General Journal	12/31/2022		372,825.47	1,313,010.09
General Journal	01/01/2023		54.00	1,313,064.09
General Journal	01/31/2023		86,736.33	1,399,800.42
General Journal	02/28/2023		59,693.30	1,459,493.72
General Journal	03/31/2023		692,696.24	2,152,189.96
General Journal	04/30/2023		141,580.75	2,293,770.71
Total 402 · Property Tax Revenue			2,293,770.71	2,293,770.71
Total 400 · District Income			2,293,770.71	2,293,770.71
<b>TOTAL</b>			<b>2,293,770.71</b>	<b>2,293,770.71</b>



**Fallbrook Regional Health District**  
**REPORT 8 - CHECK DETAIL REPORT**  
**April 2023**

<u>Date</u>	<u>Num</u>	<u>Name</u>	<u>Memo</u>	<u>Amount</u>
<b>102.3 - Cash in Bank - Pacific Western</b>				
04/05/2023	298		03/31/2023 Payroll/Tax Disbursement	-27,936.29
04/06/2023	13375	Active Power Solutions	CHWC - CIF	-3,850.00
04/06/2023	13356	Amazon Capital Servi...		-883.65
04/06/2023	13357	Bianca Heyming	WC - mileage reimbursement	-70.74
04/06/2023	13358	Brand Assasins	WC Dist & promos	-206.05
04/06/2023	13359	Culligan of San Diego		-93.50
04/06/2023	13360	Fallbrook Chamber of ...	WC - advertising	-20.00
04/06/2023	13361	Fallbrook Rooter & Dr...	CIF - Edu CHWC	-449.90
04/06/2023	13362	Iron Mountain	Admin - records storage	-2,582.27
04/06/2023	13363	Juana Diaz	Office Cleaning	-470.00
04/06/2023	13364	Knight Security & Fire ...	Admin - Security monitoring	-44.00
04/06/2023	13365	LDC Always Green La...		-1,350.00
04/06/2023	13366	Patty Taylor	WC - mileage reimbursement	-21.25
04/06/2023	13367	Spectrum - Mission	8448 20 899 0060354	-365.91
04/06/2023	13368	Spectrum Business-Br...	8448 20 899 0060321	-382.91
04/06/2023	13369	Springston Design LLC	IT maintenance	-600.00
04/06/2023	13370	Taylor Design	WC - CIF	-1,615.00
04/06/2023	13371	Woodward, Susan	CPA Services	-1,500.00
04/06/2023	13372	Katia Elizondo Marquez	Mileage reimbursement	-71.98
04/06/2023	13373	Active Power Solutions	CHWC - Edu	-2,100.00
04/06/2023	13374	UMPQUA Bank		-4,080.88
04/06/2023			Deposit	3,199.00
04/06/2023	267		Record Simple IRA payment	-4,125.00
04/13/2023	13376	24 Hour Elevator Inc.	Elevator Maintenance	-238.11
04/13/2023	13377	3 Day Blinds, LLC	WC - CIF Window Coverings	-2,065.18
04/13/2023	13378	Amazon Capital Servi...		-554.83
04/13/2023	13379	Culligan of Escondido	Admin - -Water service	-60.26
04/13/2023	13380	Fallbrook Rooter & Dr...	Admin - Maintenance	-452.50
04/13/2023	13381	Fallbrook Waste & Re...	WC - Utilities	-283.38
04/13/2023	13382	Fallbrook Waste & Re...	Admin - Utilities	-89.00
04/13/2023	13383	First Impulse	Admin - Communications	-385.00
04/13/2023	13384	Jim's Sign Shop	WC - Signs	-299.53
04/13/2023	13385	Juana Diaz	Office Cleaning	-440.00
04/13/2023	13386	Key, Darren	WC - CHWC - CIF	-95.00
04/13/2023	13387	Konica Minolta	Admin - Copier Lease	-1,592.55
04/13/2023	13388	North County Window ...	Balance for Windows - WC	-10,394.15
04/13/2023	13389	Patty Taylor	WC - Office Supplies	-10.43
04/13/2023	13390	SDRMA	Employee Benefits	-879.17
04/14/2023	268		Record Monthly Quickbooks payment	-100.00
04/14/2023	269		Record ADP processing fees	-130.70
04/14/2023	270		To record annual payment for Quickbooks online	-2,060.00
04/19/2023	272		Apportionment received	692,696.24
04/20/2023	286		Record Payroll Disbursement	-23,027.53
04/20/2023	13391	Amazon Capital Servi...	District Direct Care Services Supplied	-49.53
04/20/2023	13392	CalPERS	ID 1559595490	-7,557.79
04/20/2023	13393	Juana Diaz	Office Cleaning	-470.00
04/20/2023	13394	Key, Darren	WC - Maintenance	-50.00
04/20/2023	13395	Low Voltage		-989.25
04/20/2023	13396	Springston Design LLC	WC - IT Svcs CHWC CIF	-640.00
04/20/2023	13397	Tracy Rosalee - Reim...		-68.78
04/26/2023	13398	Amazon Capital Servi...	Admin - Office Expense	-46.41
04/26/2023	13399	Jim's Sign Shop	50% payment for Parking Sign	-70.04
04/26/2023	13400	Juana Diaz	Office Cleaning	-440.00
04/26/2023	13401	T-Mobile	WC - Telephone	-29.43
04/26/2023			Deposit	400.00
04/28/2023	271		Record ADP processing fees	-112.79
04/28/2023	273		Record payment for Alvarado street	100,000.00
Total 102.3 - Cash in Bank - Pacific Western				689,794.57
<b>TOTAL</b>				<b>689,794.57</b>



UMPQUA BANK

BL ACCT 00002840-20000001
FALLBROOK REG HEALTH DIST
Account Number: ####-####-####-7117
Page 1 of 4



Account Summary

Table with 3 columns: Description, Sign, Amount. Includes Billing Cycle, Days In Billing Cycle, Previous Balance, Purchases, Cash, Balance Transfers, Special, Credits, Payments, Other Charges, Finance Charges.

NEW BALANCE \$3,360.15

Credit Summary

Table with 2 columns: Description, Amount. Includes Total Credit Line, Available Credit Line, Available Cash, Amount Over Credit Line, Amount Past Due, Disputed Amount.

Account Inquiries

- Call us at: (866) 777-9013
Lost or Stolen Card: (866) 839-3485
Go to www.umpquabank.com
Write us at PO BOX 35142 - LB1181, SEATTLE, WA 98124-5142

Payment Summary

Table with 2 columns: Description, Amount. Includes NEW BALANCE \$3,360.15, MINIMUM PAYMENT \$3,360.15, PAYMENT DUE DATE 05/25/2023

NOTE: Grace period to avoid a finance charge on purchases, pay entire new balance by payment due date. Finance charge accrues on cash advances until paid and will be billed on your next statement.

Corporate Activity

Table with 5 columns: Trans Date, Post Date, Reference Number, Transaction Description, Amount. Includes TOTAL CORPORATE ACTIVITY \$4,080.88-

Cardholder Account Summary

Table with 5 columns: Cardholder Name, Payments & Other Credits, Purchases & Other Charges, Cash Advances, Total Activity. Includes LINDA BANNERMAN

Cardholder Account Detail

Table with 6 columns: Trans Date, Post Date, Plan Name, Reference Number, Description, Amount. Includes ADOBE \*ACROPRO SUBS, SAMS CLUB #4822 MURRIETTA CA, WWW COSTCO COM

PLEASE DETACH COUPON AND RETURN PAYMENT USING THE ENCLOSED ENVELOPE - ALLOW UP TO 7 DAYS FOR RECEIPT

UMPQUA BANK
PO BOX 35142 - LB1181
SEATTLE WA 98124-5142



Account Number

####-####-####-7117

Check box to indicate name/address change on back of this coupon

AMOUNT OF PAYMENT ENCLOSED

Table with 4 columns: Closing Date, New Balance, Total Minimum Payment Due, Payment Due Date. Includes 04/30/23, \$3,360.15, \$3,360.15, 05/25/23

\$



BL ACCT 00002840-20000001
FALLBROOK REG HEALTH DIST
138 SOUTH BRANDON ROAD
FALLBROOK CA 92028

MAKE CHECK PAYABLE TO:

UMPQUA BANK COMMERCIAL CARD OPS
PO BOX 35142 - LB1181
SEATTLE WA 98124-5142

09 0004 7117 0000 0000 00000000 00000000 0

Cardholder Account Detail Continued					
Trans Date	Post Date	Plan Name	Reference Number	Description	Amount
04/24	04/25	PPLN01	24399003114503520032920	BESTBUYCOM806757449038 888BESTBUY MN	\$1,412.72
04/24	04/25	PPLN01	24399003114503525079827	BESTBUYCOM806757449038 888BESTBUY MN	\$116.35
04/24	04/25	PPLN01	24399003114503528050023	BESTBUYCOM806757449038 888BESTBUY MN	\$77.56
04/27	04/27	PPLN01	24692163117103658379798	WWW COSTCO COM 800-955-2292 WA	\$64.09
04/26	04/27	PPLN01	24492153116870774606387	ADOBE *ACROBAT STD 408-536-6000 CA	\$6.93
04/27	04/28	PPLN01	24906413117172626905043	EIG*CONSTANTCONTACT.COM 855-2295506 MA	\$95.00

Cardholder Account Summary					
RACHEL MASON ##### 2600		Payments & Other Credits \$314.51-	Purchases & Other Charges \$545.81	Cash Advances \$0.00	Total Activity \$231.30

Cardholder Account Detail					
Trans Date	Post Date	Plan Name	Reference Number	Description	Amount
03/31	04/02		74943013091010177395859	CREDIT VOUCHER HOMEDEPOT.COM 800-430-3376 GA	\$314.51-
04/07	04/09	PPLN01	24943003098750010229968	HYATT EVERLINE RESORT 5304127034 CA	\$286.26
04/14	04/16	PPLN01	24492153104870894475923	ZAZZLE INC 888-892-9953 CA	\$24.00
04/17	04/19	PPLN01	24692163108106875328648	MARRIOTT NEW ORL F&B NEW ORLEANS LA	\$21.78
04/26	04/28	PPLN01	24943013117010188335873	THE HOME DEPOT #1028 TEMECULA CA	\$111.82
04/29	04/30	PPLN01	24431053119700473222462	BACKGROUNDCHECKS.COM} 866-300-8524 TX	\$101.95

Cardholder Account Summary					
THERESA GERACITANO ##### 9073		Payments & Other Credits \$0.00	Purchases & Other Charges \$983.74	Cash Advances \$0.00	Total Activity \$983.74

Cardholder Account Detail					
Trans Date	Post Date	Plan Name	Reference Number	Description	Amount
04/02	04/04	PPLN01	24943013093010182648774	THE HOME DEPOT #1018 OCEANSIDE CA	\$644.34
04/03	04/05	PPLN01	24943013094010183327682	HOMEDEPOT.COM 800-430-3376 GA	\$34.46
04/05	04/06	PPLN01	24137463096001587719153	CVS/PHARMACY #09110 FALLBROOK CA	\$31.07
04/06	04/07	PPLN01	24692163096107295883091	AMZN Mktp US*HS3G02X61 Amzn.com/bill WA	\$60.33
04/07	04/09	PPLN01	24204293097000251224647	FACEBK UNXGWMKSF2 650-5434800 CA	\$35.00
04/07	04/11	PPLN01	24164073100069471189038	FEDEX OFFICE 800000836 800-4633339 TX	\$19.43
04/11	04/12	PPLN01	24164073101069958563415	FEDEX OFFIC17000017012 TEMECULA CA	\$15.20
04/11	04/12	PPLN01	24164073101069959533359	FEDEX OFFIC17000017012 TEMECULA CA	\$7.61
04/11	04/13	PPLN01	24164073102069923448717	FEDEX OFFICE 800000836 800-4633339 TX	\$67.53
04/13	04/14	PPLN01	24011343103000049786038	CALENDLY HTTPSCALENDLY GA	\$15.00
04/20	04/21	PPLN01	24445003111000925544358	DOLLAR TREE FALLBROOK CA	\$3.77
04/24	04/25	PPLN01	24204293114344264538141	FACEBK CK83WPFSF2 650-5434800 CA	\$50.00

Finance Charge Summary / Plan Level Information									
Plan Name	Plan Description	FCM <sup>1</sup>	Average Daily Balance	Periodic Rate *	Corresponding APR	Finance Charges	Effective APR Fees **	Effective APR	Ending Balance
<b>Purchases</b>									
PPLN01 001	PURCHASE	E	\$0.00	0.06024%(D)	21.9900%	\$0.00	\$0.00	0.0000%	\$3,360.15
<b>Cash</b>									
CPLN01 001	CASH	A	\$0.00	0.06572%(D)	23.9900%	\$0.00	\$0.00	0.0000%	\$0.00
* Periodic Rate (M)=Monthly (D)=Daily							Days In Billing Cycle: 30		
** includes cash advance and foreign currency fees							APR = Annual Percentage Rate		
<sup>1</sup> FCM = Finance Charge Method									
(V) = Variable Rate If you have a variable rate account the periodic rate and Annual Percentage Rate (APR) may vary.									

**Fallbrook Regional Health District  
Uses of Community Investment Funds**

<b>Community Investment Fund Beginning Balance as of 04/01/2023</b>	<b>\$ 8,474,030.32</b>
---	------------------------

	<u>Date</u>	<u>Name</u>	<u>Memo</u>	<u>Amount</u>
<b>122.021 - E. Mission Road Improvements</b>				
	04/03/2023	Fallbrook Rooter & Drain Service	CIF - Edu CHWC	449.90
	04/03/2023	Jim's Sign Shop	WC - Signs	299.53
	04/11/2023	3 Day Blinds, LLC	WC - CIF Window Coverings	2,065.18
	04/13/2023	North County Window and Door	Balance for Windows - WC	10,394.15
	04/14/2023	Springston Design LLC	WC - IT Svcs CHWC CIF	640.00
	04/20/2023	3 Day Blinds, LLC	CHWC - EDU Bldg CIF	1,984.14
	04/30/2023	UMPQUA Bank	April Statement	644.34
				<u>16,477.24</u>
<b>570.07 - Maintenance Services &amp; Repairs</b>				
	04/05/2023	Low Voltage	WC - Fire Protection	157.75
	04/06/2023	Key, Darren	WC - CHWC - CIF	95.00
	04/11/2023	Low Voltage	WC - fire protection	137.50
	04/20/2023	Taylor Design	WC - CIF	475.00
	04/24/2023	Jim's Sign Shop	50% payment for Parking Sign	70.04
	04/30/2023	LDC Always Green Landscape	WC - Landscaping	3,325.00
				<u>4,260.29</u>

<b>Community Investment Fund Ending Balance as of 04/30/2023</b>	<b>\$ 8,453,292.79</b>
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<b>Total Community Funds used 4th Quarter FY 2022-2023 -</b>	<b>\$ 8,453,292.79</b>
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**RESOLUTION NO. \_\_\_\_\_**

**RESOLUTION OF THE BOARD OF DIRECTORS OF THE FALLBROOK  
REGIONAL HEALTH DISTRICT APPROVING THE STATEMENT OF  
INVESTMENT POLICY FOR FISCAL YEAR 2023-2024**

WHEREAS, the Board of Directors may approve and adopt a Statement of Investment Policy; and

WHEREAS, the annual Statement of Investment Policy must be reviewed and adopted at a public meeting, the Investment Policy of the Fallbrook Regional Health District shall be as follows:

Section 1 - General Provisions and Objectives

Fallbrook Regional Health District ("District") is a local agency organized and existing pursuant to the California Healthcare District Law (Health & Safety Code Sections 32000, et seq.).

District funds not required for immediate expenditure will be invested in compliance with this policy and the provisions of California Government Code Sections 53600, et seq. Criteria for selecting investments and the absolute order of priority are safety, liquidity, and yield. Investments will be made in a range of instruments and maturity dates to ensure diversification and liquidity of assets in an emergency or when a large cash outlay is necessary. In accordance with California Government Code Section 53607, the authority to invest or reinvest the funds of the District is retained by the Board, with the advice of the Finance Committee.

Section 2 – Prudent Investor Standard

All participants in the investment process shall recognize that the investment portfolio is subject to the prudent investor standard as set forth in California Government Code Section 53600.3 and to public review and evaluation and shall seek to act responsibly as fiduciaries of the public trust. Investments shall be made with the exercise of that degree of judgment and care under circumstances then prevailing which persons of prudence, discretion, and intelligence exercise in the management of their own affairs, not for speculation but for investment, considering the preservation of capital, the cash flow needs of the District as well as the income to be derived. In a diversified portfolio, occasional measured losses may be inevitable and must be considered within the context of the overall portfolio's return and the cash flow requirements of the District.

Section 3 – Credit Risk

A. Credit risk is the risk that an issuer or other counter-party to an investment will not fulfill its obligation. Concentration of credit risk is the risk of loss attributed to the magnitude of a District's investment in a single issuer. All participants in the investment process shall consider aversion to concentration of credit risk by:

1. Limiting investment purchases to those types and amounts permissible by California Government Code § 53601 and Section 6 of this Resolution;
2. Investing no more than twenty-five percent (25%) of the portfolio with one issuer, except as noted in §6 below; and
3. If pursuing a rated investment, investing only in investments with an AA+/A1 or better rating from Standard and Poor's Corporation and AA1/P2 or better from Moody's Investors Service Inc. at the time of purchase.

B. Custodial credit risk is the risk that the District will not be able to recover deposits or the value an investment or collateral securities that are in the possession of an outside party. All participants in the investment process shall consider aversion to custodial credit risk by:

1. Investing no more than twenty-five percent (25%) of the portfolio with one financial institution, with the exception of a Local Government Investment Pool (LGIP), the US Treasury, and funds advanced or in trustee accounts for project construction; and
2. If pursuing a deposit, ensuring that all deposits are fully collateralized as required by California Government Code Section 53652, or are insured by the Federal Deposit Insurance Corporation or National Credit Union Administration, and the "Contract for Deposit of Monies" will indicate the type and amount of collateral.

#### Section 4 – Interest Rate Risk

Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. All participants in the investment process shall consider aversion to interest rate risk by limiting the term remaining to maturity on purchased investments to five years, unless a longer term is permissible within the California Government Code and specifically approved by the Board prior to purchase.

#### Section 5 - Ethics and Conflict of Interest.

All participants in the investment process shall seek to act responsibly as custodians of the public trust. All officials, officers, and employees involved in the investment process shall refrain from personal business activity that could conflict with proper execution of the investment program or which could impair his/her ability to make impartial investment recommendations and decisions. All officials, officers, and employees involved in the investment process shall adhere to the District's Conflict of Interest Code, which is updated biennially by the Board.

### Section 6 – Permissible Investments

The permissible investments are as stated in the California Government Code 53600 et seq.

Pursuant to the provisions of California Government Code Section 53601.1, no investment will be made in financial futures or financial option contracts without the prior approval of the Board of Directors. Investments permitted by the California Government Code, but not by this policy, will be made only with prior approval of the Board of Directors.

A thorough investigation of any pool or fund is required prior to investing, and on a continual basis. The purpose of this investigation is to determine the suitability of a pool or fund and evaluate the risk of placing funds with that pool or fund. The investigation shall, at a minimum, obtain the following information:

A description of interest calculations and how it is distributed, and how gains and losses are distributed;

A description of who may invest in the program, how often, what size deposits and withdrawals are permitted;

A schedule for receiving statements and portfolio listings;

A description of the pool/fund reserves or retained earnings, or whether all income after expenses is distributed to participants; and

A fee schedule which discloses when and how fees are assessed.

### §7 – Reporting and Miscellaneous Provisions

Pursuant to California Government Code Sections 53646(b) and 53646(d), a monthly report shall be submitted to the Board of Directors within thirty (30) days following the end of the month covered by the report for review. The report shall include the type of investment, issuer, purchase and maturity dates, rate of interest, dollar amount invested, fund, current market value, and percentage of portfolio. The report shall also state compliance of the portfolio to the statement of the investment policy, or the manner in which the portfolio is not in compliance. The report shall include a statement regarding the ability of the District to meet its expenditure requirements for the next six (6) months.

The Finance Committee shall establish and maintain a system of internal controls to be examined and monitored by the District's independent auditor. The investment policy shall be reviewed annually by the Board to ensure its consistency with applicable state law.



NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the Fallbrook Regional Health District as follows:

The Annual Statement of Investment Policy for Fiscal Year 2023-2024 is hereby approved, and the Finance Committee directed to follow this Statement of Investment Policy in investing funds of the District.

PASSED AND ADOPTED by the Board of Directors of the Fallbrook Regional Health District at a regular meeting held on this \_\_\_ day of June 2022, by the following roll call vote:

AYES: \_\_\_\_\_

NOES: \_\_\_\_\_

ABSTAIN: \_\_\_\_\_

ABSENT: \_\_\_\_\_

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William Leach, Chair  
Board of Directors  
Fallbrook Regional Health District

ATTEST:

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Jennifer Jeffries, Secretary  
Board of Directors  
Fallbrook Regional Health District

**RESOLUTION NO. \_\_\_\_\_**

**RESOLUTION OF THE BOARD OF DIRECTORS OF THE FALLBROOK  
REGIONAL HEALTH DISTRICT APPROVING THE STATEMENT OF  
INVESTMENT POLICY FOR FISCAL YEAR 2022-2023**

WHEREAS, the Board of Directors may approve and adopt a Statement of Investment Policy; and

WHEREAS, the annual Statement of Investment Policy must be reviewed and adopted at a public meeting, the Investment Policy of the Fallbrook Regional Health District shall be as follows:

Section 1 - General Provisions and Objectives

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All participants in the investment process shall recognize that the investment portfolio is subject to the prudent investor standard as set forth in California Government Code Section 53600.3 and to public review and evaluation and shall seek to act responsibly as fiduciaries of the public trust. Investments shall be made with the exercise of that degree of judgment and care under circumstances then prevailing which persons of prudence, discretion, and intelligence exercise in the management of their own affairs, not for speculation but for investment, considering the preservation of capital, the cash flow needs of the District as well as the income to be derived. In a diversified portfolio, occasional measured losses may be inevitable and must be considered within the context of the overall portfolio's return and the cash flow requirements of the District.

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B. Custodial credit risk is the risk that the District will not be able to recover deposits or the value an investment or collateral securities that are in the possession of an outside party. All participants in the investment process shall consider aversion to custodial credit risk by:

1. Investing no more than twenty-five percent (25%) of the portfolio with one financial institution, with the exception of a Local Government Investment Pool (LGIP), the US Treasury, and funds advanced or in trustee accounts for project construction; and
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All participants in the investment process shall seek to act responsibly as custodians of the public trust. All officials, officers, and employees involved in the investment process shall refrain from personal business activity that could conflict with proper execution of the investment program or which could impair his/her ability to make impartial investment recommendations and decisions. All officials, officers, and employees involved in the investment process shall adhere to the District's Conflict of Interest Code, which is updated biennially by the Board.

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in which the portfolio is not in compliance. The report shall include a statement regarding the ability of the District to meet its expenditure requirements for the next six (6) months.

The Finance Committee shall establish and maintain a system of internal controls to be examined and monitored by the District's independent auditor. The investment policy shall be reviewed annually by the Board to ensure its consistency with applicable state law.

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the Fallbrook Regional Health District as follows:

The Annual Statement of Investment Policy for Fiscal Year 2022-2023 is hereby approved, and the Finance Committee directed to follow this Statement of Investment Policy in investing funds of the District.

PASSED AND ADOPTED by the Board of Directors of the Fallbrook Regional Health District at a regular meeting held on this \_\_\_ day of June 2022, by the following roll call vote:

AYES: \_\_\_\_\_

NOES: \_\_\_\_\_

ABSTAIN: \_\_\_\_\_

ABSENT: \_\_\_\_\_

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Howard Salmon, Chair  
Board of Directors  
Fallbrook Regional Health District

ATTEST:

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Stephanie Ortiz, Secretary  
Board of Directors  
Fallbrook Regional Health District

