



**MINUTES
FINANCE COMMITTEE**

**Wednesday, July 3, 2019 at 5:30 P.M.
Board Conference Room, 138 S. Brandon Rd., Fallbrook CA 92028**

1. Call to Order/Roll Call

Chair Jennifer Jeffries called the meeting to order at 5:31 p.m.

Committee Members Present: Jennifer Jeffries & Barbara Mroz

Also Present: Executive Director: Rachel Mason, Administrative Assistant: Linda Bannerman, Accountant: Kathy Bogle, Bookkeeper: Wendy Lyon and Susan Woodward.

2. Public Comments

None

3. Review of Financial Statements for May 2019

1) Balance Sheet Comparison of May to April

Total liabilities and equity in April were \$12,948,738 and in May, \$12,715,911 reflecting a decrease of \$232,827 due in part to community health contract recipient payments.

2) Income Statement for the Month Ended May 31, 2019 & Fiscal Year to Date

The prior budget projected a total income of \$2.2 million. The total income through May was \$2,252,604 exceeding the budgeted income by \$42,000.

3) Profit & Loss Actual vs Budget July 2018 through May 2019

At this point in time (end of May) the District was over budget by \$126, 823. The areas of increased expenses included administrative due to unexpected personnel costs and legal due to the change from at-large to zone-based elections. The year-to-date net income of \$475,371 surpassed the budgeted income by \$201,092.

4) Profit & Loss – Approved Annual Budget Overview July 2018 – June 2019

This report is available on the website.

5) Local Agency Investment Fund (LAIF) Statement – May 2019

The balance in the LAIF account at the end of May was \$1.3 million and reflects the \$42,000 transfer to operational costs.

6) CalTRUST Statement – May 2019

The CalTRUST balance as of the end of May was \$6.9 million.

7) Property Tax Revenue – fiscal year to date

As of the end of May, the property tax monies received totaled \$1,951,556. The District should be receiving two additional checks prior to fiscal year end.

8) Check Detail as of – May 2019

This report is on the website as well.

9) Checkbook Report as of – May 2019

At the beginning of May the total in the account was \$9.5 million. \$30,866 was allocated to Community Health Contract recipients, leaving an ending balance of \$9,554, 385.

4. Discussion Items

a. Review Resolution No. 427 – Annual Statement of Investment Policy for FY 2019-2020

There were no changes from the prior Statement of Investment Policy. The Resolution was reviewed.

Recommendation: The Finance Committee recommended approval of Resolution No. 427 by the Board of Directors at the August regular meeting (no meeting in July).

5. Adjournment

There being no further business, the meeting was adjourned at 5:30 p.m.



Jennifer Jeffries, Chair



Board Secretary/Clerk