

MINUTES
FINANCE COMMITTEE OF THE WHOLE
Thursday, July 5, 2018 at 5:00 P.M.
Community Meeting Room, 138 South Brandon Road, Fallbrook CA 92028

Committee Members Present: Chair Director Barbara Mroz, Director Gordon Tinker, Director Howard Salmon, and Director Bill Leach

Staff Members Present: Chief Executive Officer Bobbi Palmer; Accountant Kathy Bogle; Bookkeeper Wendy Lyon; and Aaron Byzak and Katie Bussard of Galvanized Strategies.

1) Call to Order/Roll Call

Chair Barbara Mroz called the meeting to order at 5:01 p.m.

2) Public Comments

None

3) Review of Financial Statements for May 2018

1) Balance Sheet Comparison of May 2018 to December 2017

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

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

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

The above May 2018 financial statements were reviewed. There were no areas of concern regarding any variances.

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

The balance in the LAIF Account was \$1,465,605 as of May 31st.

6) CalTRUST Statement – May 2018

The balance in the CalTRUST account was \$6,716,825 as of May 31st.

7) Property Tax Revenue – Fiscal Year to Date

In May the District received \$31,291.34.

8) Check Detail Report – May 2018

4) Discussion Items

1) Review of Board Stipend Compensation Policy

It was 2009 when the last update to this policy was made. ACHD and CSDA now provide seminars and webinars that provide education for members of the Board and could be included in the policy for reimbursement. This will be discussed further at a regular board meeting.

2) Blue Zones Project Financing

CEO Bobbi Palmer said she had been asked to get specific information from the Blue Zones Project regarding other communities they had worked with so that we could contact them directly regarding their experience with the Project. She said they also provided the method they used on return on investment, whether there were other companies providing like services (they have no clear competitors), a proforma and any other information the community might want to know so that all information is transparent. Prior to the regular board meetings in July and August, a Town Hall will take place for discussion regarding this information. The

meetings will be at FPUD from 5-6 pm and Galvanized Strategies has placed an article in the Village News announcing the meetings. There was further discussion regarding any contract including an "opt out" option. Director Leach expressed concern that the built environment meetings did not occur and said he would be interested in that aspect. Further discussion ensued regarding the possibility of additional funding for the Project from other sources that could leverage the cost.

5) Adjournment

There being no further business, the meeting was adjourned at 6:08 p.m.


Barbara Mroz, Chairperson