



**FINANCE COMMITTEE OF THE WHOLE
Wednesday, March 7, 2018 at 5:00 P.M.
Board Conference Room, 138 South Brandon Road, Fallbrook CA 92028**

MINUTES

Committee Members Present: Barbara Mroz, Chair, & Bill Leach, Co-chair, Gordon Tinker and Howard Salmon.

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

1. Call to Order/Roll Call

Committee Chair Barbara Mroz called the meeting to order at 5:07 p.m.

2. Public Comments

None

3. Review of Financial Statements for January 2018

1) Balance Sheet Comparison of January 2018 to December 2017

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

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

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

The above listed financial statements through January 2018 were reviewed and discussed. There was discussion and an explanation of the Equity funds (300 & 302.2). The Alvarado Street property was discussed and the ongoing need for urgent care services. An account has been set up for 1636 E. Mission in order to separate those expenses from our current properties. There was discussion regarding specific account numbers and which expenses are included, e.g. consultants. It is anticipated that Galvanized Strategies will be consulting with the District for some time to come with the development of the wellness center. It was discussed that in the future, subcategories be established for each separate consultant.

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

The balance in the LAIF Account is \$1,460,172.

6) CalTRUST Statement – January 2018

The balance in the CalTRUST fund is \$8,498,112.

7) Property Tax Revenue – Fiscal Year to Date

Property tax revenue for January 2018 was \$47,577 and the balance of funds received for the fiscal year-to-date is \$1,212,608.

- 8) Check Detail Report – January 2018
This report is provided each month for review.

4. Discussion Items

1) Budget Adjustment for District Initiatives


There was discussion regarding the recommendation by LAFCO in 2015 for Fallbrook to annex a portion of its health District to the Tri-City Healthcare District as the property is within the Oceanside City limits. FRHD voted to approve the annexation, which at the time was estimated to total approximately \$50,000. The County said the total is \$181,000. Fallbrook Regional Health District and Tri-City Healthcare District will meet to consider an MOU for a phase in of the changeover for at least a two-year period due to the increased amount of the change.

2) Petty Cash Policy

CEO Bobbi Palmer said she asked Wendy Lyon to draft a policy for petty cash as it was determined it would be helpful to have petty cash for incidental expenses. The draft was reviewed and approved by consensus.

5. Adjournment

There being no further business, the meeting was adjourned at 6:03 p.m.


Barbara Mroz, Finance Committee Chair