



**MINUTES
FINANCE COMMITTEE**

Wednesday, March 3, 2021 at 4:30 P.M.

In accordance with the current State of Emergency and the Governor's Executive Order N-25-20, of March 12, 2020 and N-33-20 of March 19, 2020, teleconferencing was used for this meeting. Board members, staff and members of the public were able to participate by webinar and members of the public were also able to participate by telephone.

1. Call to Order/Roll Call

Committee Chair Jennifer Jeffries called the meeting to order at 4:31 p.m.

In attendance:

Committee Members Jennifer Jeffries & Barbara Mroz, CEO Rachel Mason, Executive Assistant Linda Bannerman, Accountant Susan Woodward, Bookkeeper Wendy Lyon.

2. Public Comments

None

3. Review of Financial Statements for January 2021

- 1) Balance Sheet Comparison of January 2021 to December 2020
- 2) Income Statement for the Month Ended January & Fiscal Year to Date
- 3) Profit & Loss Actual vs Budget July 2020 to Fiscal Year to Date
- 4) Profit & Loss Approved Annual Budget Overview July 2020 – June 2021
- 5) Local Agency Investment Fund (LAIF) Statement – January 2021
- 6) CalTrust Statement – January 2021
- 7) Property Tax Revenue – July 2020 – June 2021
- 8) Check Detail Report as of January 2021

Committee Chair Jeffries reviewed the above listed financial statements for January 2021, which were included in the packet and on our website. She disclosed that the investments of the District are in compliance with the District's 2020-21 Investment Policy. LAIF represents approximately 21.5 percent of the District's total invested funds and CalTRUST the other 78.5 percent. The balances in the District's investment accounts give the District the ability to meet its expenditure requirement for the next six (6) months. Director Jeffries noted that the transfer of the approved \$4,000 from LAIF to the operating Account has not been done since there is a minimum of \$5,000 for transfers. Therefore, this preapproved amount and next amount approved for transfer will be done at that time.

4. Discussion Items

None

5. Board Member Comments and Future Agenda Items

The following items were suggested for future agenda items:

Draft of Financial Reserve Policy

Draft Budget for Fiscal Year 2021-22

6. Adjournment

There being no further business, the meeting was adjourned at 4:43 p.m.


Jennifer Jeffries, Committee Chair


Board Secretary/Clerk