



MINUTES

FINANCE COMMITTEE

Wednesday, February 6, 2019 at 5:30 P.M.

Board Conference Room, 138 S. Brandon Road, Fallbrook CA 92028

Committee Members Present: Chair Jennifer Jeffries, Barbara Mroz, Howard Salmon and Kate Schwartz-Frates.

Others Present: Administrative Assistant Linda Bannerman, Accountant, Kathy Bogle and Bookkeeper, Wendy Lyon and Roy Moosa.

1. Call to Order/Roll Call

Committee Chairperson Jennifer Jeffries call the meeting to order at 5:30 p.m.

2. Public Comments

None

3. Review of Financial Statements for December 2018

1) Balance Sheet Comparison of December 2018 to November 2018

As of December 31, 2018, cash in the bank totaled more than \$700,000, an increase over last month's total of \$526,000 due to property tax revenue and a transfer of funds reimbursing the operating account for community investment funds used. Total current assets were ahead \$270,000. Fixed assets included an unbudgeted expense of \$21,000 for the E. Mission Rd. property fencing. Accounts Payable was reduced by a decrease in cost for temporary staff. Total liabilities & equity reflected a positive change of \$291,080.46.

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

This report is also contained in the next report

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

Property tax revenue is expected to catch up by fiscal year-end. The LAIF and CalTRUST accounts have earned interest \$115,000 over the past 6 months, and the unearned loss in CalTRUST is \$13,000. Kathy Bogle explained that CalTRUST is not just a savings account, it has investments. You do not realize the interest unless you remove the account. The interest fluctuates with the market; it is unearned equity. The interest could be a gain or loss. Jennifer Jeffries said the sidewalk project on Elder Street, which is listed under category 450 shows expenses of \$2,590. She said the cost of this project will grow significantly and is part of the expense of the sale of the building and property. This was known at the time of the sale. Regarding the MedPlus Urgent Care, we receive rent for the property, and this reduces the total amount of support we provide to \$5,200 monthly. Office expense is being underspent, and the total Admin, Expenses and Overhead shows it being underspent by \$28,000 which is deceptive because some of the consulting and other

