



**MINUTES
FINANCE COMMITTEE**

Wednesday, August 4, 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, CEO Rachel Mason, Executive Assistant Linda Bannerman, Bookkeeper Wendy Lyon, and Accountant: Susan Woodward

2. Public Comments

None

3. Review of Financial Statements for June 2021

- 1) Balance Sheet Comparison of June 2021 to May 2021
- 2) Income Statement for the Month Ended June 30 & 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 – June 2021
- 6) CalTrust Statement – June 2021
- 7) Property Tax Revenue – July 2020 – June 2021
- 8) Check Detail Report as of June 2021
- 9) Checkbook Report as of April to June 2021

Committee Chair Jeffries reviewed the financial statements for June 2021, noting this month ends the fiscal year 2020-2021. Discussion ensued regarding Report 3, Profit & Loss Actual vs Budget.

Recommendation: The Finance Committee recommended the Board of Directors approve the transfer of \$33,000 from the LAIF (Community Investment Fund) account to reimburse the Operating Account for \$32,908.89 in funds used April through June.

The investments of the District are in compliance with the District's 2020-21 Investment Policy. The balances in the District's investment accounts give the District the ability to meet its expenditure requirements for the next eighteen (18) months.

4. Discussion Items

a. Consideration of Obtaining District Credit Card for CEO

Committee Chair Jeffries said she had attended a S.D. County sponsored workshop on Fraud & Ethics and one of the topics was that it is best practice **not** to have to reimburse employees for District covered expenses. Discussion ensued regarding obtaining a card for the District for use by the CEO with a \$5,000 limit.

Recommendation: The Finance Committee recommended that the District obtain a credit card for use by the CEO with a limit of \$5,000.

5. Board Member Comments and Future Agenda Items

None

6. Adjournment

There being no further business, the meeting was adjourned at 4:46 p.m.



Jennifer Jeffries, Committee Chair



Board Secretary/Clerk