



**MINUTES  
FINANCE COMMITTEE**

**Wednesday, May 5, 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 Jeffries called the meeting to order at 4:35 p.m.

In attendance: Committee Members Jennifer Jeffries & Barbara Mroz

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

2. Public Comments

None

3. Review of Financial Statements for **March 2021**

- 1) Balance Sheet Comparison of **March 2021 to February 2021**
- 2) Income Statement for the Month Ended **March 31, 2021 & 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 – **March 2021**
- 6) CalTrust Statement – **March 2021**
- 7) Property Tax Revenue – **July 2020 – June 2021**
- 8) Check Detail Report – **March 2021**
- 9) Checkbook Report – **January to March 2021**

Committee Chair Jeffries reviewed the March 2021 financial statements which are on the website and had been included in the packet.

Disclosures: The investments of the District are in compliance with the District's 2020-21 Investment Policy. The balances in the District's Investment account give the District the ability to meet its expenditure requirements for the next six (6) months.

**Recommendation:** The Finance Committee recommends the full Board approve the transfer of \$21,000 from the LAIF (Community Investment Fund) account to reimburse the Operating Account for \$3,744.90 in funds used October through December 2020 and \$17,322.73 in funds used January through March 2021 (less the Catalyst contract expenses, which were transferred to the Operating Account back in August 2020).

4. Discussion Items

a. Consideration of Fiscal Year 2020-2021 Budget

Committee Chair Jeffries said there had been a public hearing to review the draft budget at which time the Board of Directors reviewed it as well. CEO Rachel Mason and the Finance Committee reviewed the final drafts of the FRHD Foundation Budget, and the Wellness Center Budget (which are integrated into the FY 2021-2022 Budget) and the final draft of the FY 2021-2022 Budget.

**Recommendation:** The Finance Committee recommended the full board consider for approval the proposed Fiscal Year 2021-2022 budget as presented at the regular meeting of the Board of Director in May.

b. Resolution No. 436 – Annual Statement of Investment Policy for Fiscal Year 2021-2022

Committee Chair Jeffries said this policy is considered on an annual basis and requires Board approval. In review, the Finance Committee determined nothing is out of compliance and no changes to this policy are needed at this time.

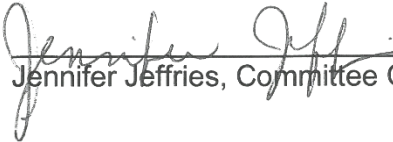
**Recommendation:** The Finance Committee recommended the full board consider to approval Resolution No.436 at the regular meeting of the Board of Directors in May.

5. Board Member Comments and Future Agenda Items

None

6. Adjournment

There being no further business, the meeting was adjourned at 4:54 p.m.

  
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Jennifer Jeffries, Committee Chair

  
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Board Secretary/Clerk