



**MINUTES
FINANCE COMMITTEE**

Wednesday, December 2, 2020 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 4:31 p.m.

In attendance: Committee Members Jennifer Jeffries & Barbara Mroz, Executive Director Rachel Mason, Administrative Assistant Linda Bannerman, Accountant Susan Woodward and Bookkeeper Wendy Lyon.

2. Public Comments

None

3. Review of Financial Statements for October 2020

- 1) Balance Sheet Comparison of October to September
- 2) Income Statement for the Month Ended October 31, 2020 & 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 – October 2020
- 6) CalTrust Statement – October 2020
- 7) Property Tax Revenue – July 2020 – June 2021
- 8) Check Detail as of October 2020

Prior to review of the financial statements, Chair Jeffries noted that the District is cognizant of consideration of its Mission, Vision and Values as it performs the work of the District through committee meetings, programs, and activities.

She then proceeded to review the financial statements (see attached). Director Mroz complimented and thanked Director Jeffries for her excellent work as Finance Committee Chair. There was discussion regarding changes to the Profit & Loss Actual vs. Budget allowing for a quick assessment of variances.

4. Discussion Items

a. FRHD Funds Worksheet

Chair Jeffries reviewed the development of District's Funds Worksheet. Strategic Planning looked at ways to reserve funding for known and potential unknown expenses. Discussion ensued.


Recommendation: The Finance Committee recommended the "Assigned Fund Balance" document be placed on the agenda for the December regular meeting of the Board of Directors for conversation relative to budget discussions for the Fiscal Year 2021-2022.

5. Board Member Comments and Future Agenda Items

CEO Rachel Mason said in the month of February she would like to propose a public hearing for comments regarding the budget for 2021-2022. This is a recommendation from California Special Districts Association to qualify for the Special District Leadership Academy's District Transparency Certificate of Excellence.

6. Adjournment

There being no further business, the meeting was adjourned at 4:59 p.m.



Jennifer Jeffries, Committee Chair



Board Secretary/Clerk