



**MINUTES
FINANCE COMMITTEE**

**Wednesday, September 4, 2019 at 5:30 P.M.
Board Conference Room, 138 S. Brandon Rd., Fallbrook CA 92028**

1. Call to Order/Roll Call

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

The following were in attendance;

Committee Members: Jennifer Jeffries and Howard Salmon

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 July 2019

1) Balance Sheet Comparison of July to June

Total Liabilities and Equity June \$11,939,635

Total Liabilities and Equity July \$11,618,180

A decrease month to month of \$321,455.

2) Income Statement for the Month Ended July 31, 2019 & Fiscal Year to Date

The 2019-20 approved budget projected an income of \$2,335,600.

Total Income through July is \$ 28,425.

Net income for July 2019 is a negative \$339,656. This is the expected amount of net income at the beginning of the fiscal year as property tax payments to the district have not begun.

3) Profit & Loss Actual vs Budget July 2019

Based on the approved budget, the District is to date under budget by \$30,162.

4) Profit & Loss Approved Annual Budget Overview July 2019 – June 2020

Available on the District website.

5) Local Agency Investment Fund (LAIF) Statement – July

LAIF Balance is \$1,374,775.78, reflecting quarterly interest of \$8,925.37.

6) CalTrust Statement – July

CalTRUST \$6,989,928, reflecting the combined effect of a one month increase due to dividends and interest of \$ 14,106 and a unrealized gain of \$20,000. This is a month to month balance reduction of \$6,717.

Of note: The District pays less than .25% for the management of these accounts. It is paid quarterly.

- 7) Property Tax Revenue – fiscal year to date

Year to Date revenue is \$30,918.85

- 8) Check Detail – July

Available on District website.

- 9) Community Investment Fund

Beginning with the 2019-20 fiscal year, the Community Invest Fund report will be provided on a quarterly basis, rather than monthly, beginning in October 2019.

Action: It was moved, seconded and passed to accept the Financial Statements as presented and they will be reviewed at the regular board meeting.

4. Discussion Items

- a. Review Resolution 429 – Adopting Meeting Compensation Guidelines and a Policy of Six (6) Meetings per Month

Discussion ensued.

Recommendation: The Finance Committee recommended this policy for discussion at the September regular meeting of the board, and approval of Resolution 429 at the October regular board meeting. A public hearing is required for the 5% (\$5.00) increase in stipend payment per qualified meeting attended.

- b. Review Meeting Compensation Policy 3010

Discussion ensued.

Recommendation: The Finance Committee recommended to the full board approval of Policy 3010.


- c. Review Ordinance No. ____ – Increasing Compensation of Directors

Discussion ensued.

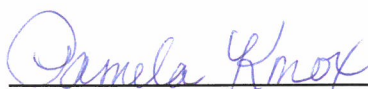
Recommendation: The Finance Committee recommended this Ordinance for approval by the full board.

5. Adjournment

There being no further business, the meeting was adjourned at 5:49 p.m.



Jennifer Jeffries, Chair



Board Secretary/Clerk