



**MINUTES
FINANCE COMMITTEE**

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

1. Call to Order/Roll Call

Chair Jeffries called the meeting to order at 5:31 p.m.

Committee Members Present: Chair Jennifer Jeffries & Co-chair Barbara Mroz; Director Schwartz-Frates and Director Howard Salmon.

Others Present: Executive Director: Rachel Mason; Accountant: Kathy Bogle; Bookkeeper: Wendy Lyon; Administrative Assistant: Linda Bannerman and Community Health Coordinator: Mireya Banuelos

Chair Jeffries announced that she would move Agenda Item 4a to the top of the agenda as she did not want to detain those in the audience waiting for this agenda item to be discussed. The community responded amazingly to the call for grants and the total of the monies requested overshot our budget by more than \$600,000. Therefore, more time and analysis would be needed to consider allocation of the funds, and no announcement of CHC recipients and funding can be made at this time. She asked for forbearance and apologized for the delay, saying that it is anticipated that the announcement will be made before the end of June.

2. Public Comments

Tina Langham Smith, representing Rock Rose School, said they are seeking support as they have located land for their new location. In the interim, the District is providing space on a temporary basis and she expressed their gratitude.

Susan Liebes, Board Chair of the Fallbrook Land Conservancy, thanked the Board for considering their funding request for environmental education to serve more Bonsall and Vallecitos (Rainbow) students.

Barry Meadow expressed concern regarding legal expenses and consultant fees. Other concerns involve landscaping expenses at this time, the check register, and the CHC program.

3. Review of Financial Statements for April 2019

1) Balance Sheet Comparison of April to March 2019

Liabilities and Equity totaled \$12,866,607 as of the end of March and \$12,948,489 at the end of April, an increase of \$81,981.

- 2) Income Statement for the Month Ended April 30, 2019 & Fiscal Year to Date
The 2018-19 approved budget projected an income of \$2,210,176, and our total income through April was \$2,149,596.
- 3) Profit & Loss Actual vs Budget – July 2018 through April 2019
Based on the approved budget, the District is to date:
Over budget by \$44,858 in the area of administrative expenses and overhead due to unexpected personnel costs and necessary legal and demographic assistance with the formation of the District zoned voting map. In March this area was over budget by \$63,344 reflecting a reduction of \$18,486.
The YTD net income of \$689,589 was surpassing the budgeted net income of \$511,353 by \$178,236.
- 4) Profit & Loss – Approved Annual Budget Overview July 2018 through June 2019
This report is available on the District website.
- 5) Local Agency Investment Fund (LAIF) Statement – April 2019
The District's LAIF balance was \$1,489,5071, reflecting quarterly interest of \$9,343 and a transfer of \$91,000 from the Community Investment Fund to the FRHD operating account.
- 6) CalTRUST Statement – April 2019
Balance of \$6,915,229, reflecting a one month increase due to dividends and interest of \$14,323.
- 7) Property Tax Revenue – Fiscal Year to Date
YTD balance of \$1,938,571 reflects an April apportionment of \$242,216. The District is well within the projected income with two more tax apportionments to go.
- 8) Check Detail Report – April 2019
This report is available on the District website.
- 9) Checkbook Report – April 2019
Provided for perusal.

4. Discussion Items

- a. Initial Awards for Community Health (CHC) Applications Fiscal Year 2019-2020
This item was discussed at the beginning of the meeting.
- b. Draft Budget for Fiscal Year 2019-2020
The draft budget is based on the projected tax revenue of approximately 2 million dollars, provided by LAFCO. Director Jeffries indicated that the 2019-20 budget is based on prior year expenditure patterns. The proposed budget includes the cost of the newly initiated collaboration with North County Fire District for the purchase of ambulances, an increase in the services of the Senior Medical Officer and the funding of a shared position for expanding Public Communication and Social Media efforts.

5. Adjournment

There being no further business, the meeting was adjourned at 6:03 p.m.


Jennifer Jeffries, Chair


Board Secretary/Clerk