



**MINUTES
FINANCE COMMITTEE
Wednesday, May 6, 2020 at 4:30 P.M.
Virtual Meeting Locations: Webinar & Teleconference**

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 4:30 p.m.
In attendance: Committee Members: Jennifer Jeffries; 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 March 2020
 - 1) Balance Sheet Comparison of March to February
 - 2) Income Statement for the Month Ended March 31, 2020 & Fiscal Year to Date
 - 3) Profit & Loss Actual vs Budget July 2019 to March 2020
 - 4) Profit & Loss Approved Annual Budget Overview July 2019 – June 2020
 - 5) Local Agency Investment Fund (LAIF) Statement – March
 - 6) CalTrust Statement – March
 - 7) Property Tax Revenue – fiscal year to date
 - 8) Check Detail as of March
Committee Chair Jennifer Jeffries reviewed the above listed financial reports for March of 2020. She said included in the March financial statements is the sale of the building at 617 E. Alvarado Street. Escrow closed on March 30, 2020. The sale resulted in a gain of \$269,242. The down payment was received from escrow on April 1, 2020, so that amount of \$158,000 is reported as a Receivable from Escrow. The Note Receivable for \$487,500 bears interest at 4% for the first year. The interest only payments begin May 1, 2020 and will be reflected in that month. Additionally, the CyberGrant software purchased in January for \$10,915 was moved from the Community Health Contract account to Dues and Subscriptions. (See attached report for the financial report details)
 - 9) Med+ Urgent Care Utilization Data Report
In the month of March, 228 patients were seen during regular business hours and 148 during extended hours. Of the 376 patients seen, 61.7% were covered by Medical-Cal HMO insurance.
 - 10) Checkbook Report - January to March
This report shows the funds invested in the community and specifically at the Mission Road property for maintenance, repairs, and for the Major Use Permit. For the period of January through March 2020, \$47,388.81 has been spent.
It also details what transactions have taken place operationally for the first quarter of this year, which totals \$551,146.69, largely due to the Community Health Contract checks distributed in February.

Recommendation: The Finance Committee recommends that the Board of Directors approve a transfer of funds in the amount of \$48,000 from the Community Investment Fund to the Operations Account at the May 2020 regular board meeting.

4. Discussion Items

a. Consideration of Fiscal Year 2020-2021 Budget

Discussion ensued regarding the process in use to develop the 2020-21 budget, taking into consideration the anticipated use of the E. Mission Road property. A budget narrative and comparison prior costs were recommended additions prior to taking to the full board.

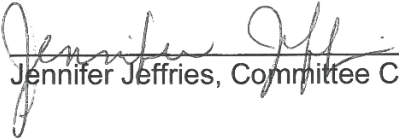
5. Board Member Comments and Future Agenda Items

Committee Chair Jeffries said her take away thoughts from recent LAIF webinars include the following:

- Stay the Course
- Be alert
- If liquidity is needed soon for a specific purpose, it would be good to have a conversation with a LAIF advisor and the Finance Committee or Strategic Planning or full board and staff.

6. Adjournment

There being no further business, the meeting was adjourned at 5:07 p.m.



Jennifer Jeffries, Committee Chair



Board Secretary/Clerk