



**MINUTES
FINANCE COMMITTEE**

Wednesday, August 5, 2020 at 4:30 P.M.

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 & Barbara Mroz; Chief Executive Officer Rachel Mason; Administrative Assistant Linda Bannerman; Bookkeeper Wendy Lyon and Accountant Susan Woodward.

2. Public Comments

None

3. Review of Financial Statements for June 2020

- 1) Balance Sheet Comparison of June to May
- 2) Income Statement for the Month Ended June & Fiscal Year to Date
- 3) Profit & Loss Actual vs Budget July 2019 to June 2020
- 4) Profit & Loss Approved Annual Budget Overview July 2019 – June 2020
- 5) Local Agency Investment Fund (LAIF) Statement – June 2020
- 6) CalTrust Statement – June 2020
- 7) Property Tax Revenue – Fiscal Year to Date
- 8) Check Detail as of June 2020
- 9) MedPlus Urgent Care Utilization Data Report
- 10) Checkbook Report as of April 2020 to June 2020

The above listed reports were reviewed and discussed. Included in the June financial statements is the transfer of \$1,200,000 from our CalTRUST account to LAIF to comply with Resolution 429, which does not allow more than 75% of the total of all investment funds to be in one account. Since LAIF cannot accept a direct transfer, the funds went to our Operating Account first and were then transferred into LAIF. Also, of note is a return of unused funds in the amount of \$19,854 from the Fallbrook Smiles Project. Regarding MedPlus Urgent Care, the pandemic has negatively impacted visits this year compared with last year. (See attached)

4. Discussion Items

- a. Consideration of the transfer of \$232,200 from LAIF to the Operating account for the Catalyst contract

Discussion ensued.

Recommendation: The Finance Committee recommended a transfer of \$232,000 from the LAIF account to the Operating Account for the purpose of paying Catalyst, the consultant for the E. Mission Road property.

Recommendation: The Finance Committee recommended the Board approve a transfer from the Community Investment Fund to reimburse the Operating Account in the amount of \$192,000.

5. Board Member Comments and Future Agenda Items
None

6. Adjournment

There being no further business, the meeting was adjourned at 4:49 p.m.


Jennifer Jeffries, Committee Chair


Board Secretary/Clerk