



**MINUTES
FINANCE COMMITTEE**

Wednesday, July 1, 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 Jennifer Jeffries called the meeting to order at 4:30 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 May 2020

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

Chair Jeffries reviewed each of the above reports through May. (See attached report for details.) Items of note include a decrease in the total net income through May due to distributions to Community Health Contract recipients totaling \$295,815. Based on the approved budget, the District is over budget in net income by \$263,365. The balance in the District's investment funds through May were as follows: LAIF account - \$1,255,309, and the CalTrust balance was \$7,273,063.55. Year-to-date through May, the District received \$1,868,396 in property taxes. Regarding MedPlus Urgent Care, the number of patients remains low due to the pandemic. 42.7 percent of the 215 patients treated were covered by Medi-Cal HMO insurance.

4. Discussion Items

a. San Diego County Investment Pool

Chair Jeffries said in ongoing efforts to assure the investment funds are serving the District well, this item was placed on the agenda for consideration. She suggested consideration be tabled at this time until the next fiscal year as conversations are currently taking place with LAIF and CalTrust. By consensus, it was agreed to table this agenda item.

Executive Director Rachel Mason provided an update regarding the District's next financial audit. She said it is recommended to periodically change auditing firms. The finance team has obtained four proposals and it is anticipated the audit will be timely. In addition, the chart of accounts for the District is being updated for the new fiscal year.

5. Board Member Comments and Future Agenda Items

None

6. Adjournment

There being no further business, the meeting was adjourned at 4:48 p.m.


Jennifer Jeffries, Committee Chair


Board Secretary/Clerk