



**MINUTES
FINANCE COMMITTEE**

Wednesday, September 1, 2021 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 4:32 p.m.

In attendance: Committee Members Jennifer Jeffries & Barbara Mroz

CEO Rachel Mason, Executive Assistant: Linda Bannerman, Bookkeeper Wendy Lyon and Accountant Susan Woodward

2. Public Comments

None

3. Review of Financial Statements for **July 2021**

Report 1 – Balance Sheet Comparison of **July 2021 to June 2021**

Report 2 – Income Statement for the Month Ended **July 31, 2021 & Fiscal Year to Date**

Report 3 – Profit & Loss Actual vs YTD Budget **July 2021**

Report 4 – Approved Annual Budget **July 2021 – June 2022**

Report 5 – Local Agency Investment Fund (LAIF) Statement – **July 2021**

Report 6 – CalTrust Statement – **July 2021**

Report 7 – Property Tax Revenue – **July 2021 – June 2022**

Report 8 – Check Detail Report – **July 2021**

Report 9 – VISA Credit Card Statement – **July 2021**

Chair Jeffries reviewed the above-listed financial statements, the first month of the new fiscal year. Discussion ensued. Report 9 is a new report the District has added in the interest of transparency. It lists all the charges made using the District credit card for the month of July.

The investments of the District are in compliance with the District's 2020-21 Investment Policy. The balances in the District's investment accounts give the District the ability to meet its expenditure requirements for the next eighteen (18) months.

4. Discussion Items

a. Staffing – Administrative Officer

Committee Chair Jeffries said the Strategic Planning Committee had referred this item to the Finance Committee for review. Since the Administrative Officer is a new position, there was discussion regarding the added expense for the new position. CEO Rachel Mason said with the combined salaries and associated benefits of the Community Health Coordinator (resigned) and the Special Projects Coordinator (retiring), there would be no additional cost to the District. Discussion ensued.

b. Financial Reserves – Economic Uncertainties

Committee Chair Jeffries said Strategic Planning had asked the CEO to provide an estimate of the cost of maintaining operations for the District. Rachel Mason said her estimate includes the assumption of zero dollars in revenue, no reduction in staff, no reduction in facility operation expenses, maintaining the FRHD Foundation and zero grant funding provided out (other than the JPA with North County Fire Protection District. \$1.6 Million would be the total reserve for economic uncertainty in the District's investment accounts.

5. Board Member Comments and Future Agenda Items

Discussion ensued regarding the cost of maintaining medical records for Fallbrook Hospital. The District is responsible for these records. CHS does not want to maintain the electronic medical records and is working with Iron Mountain regarding the transfer.

6. Adjournment

There being no further business, the meeting was adjourned at 5:01 p.m.



Jennifer Jeffries, Committee Chair



Board Secretary/Clerk