



**MINUTES  
FINANCE COMMITTEE**

**Wednesday, August 3, 2022 at 4:30 P.M.**

**Virtual and In-Person at Administrative Office, 1<sup>st</sup> Floor Community Room, 138 S. Brandon Rd., Fallbrook**

In accordance with California Government Code Section 54953 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 4:31 pm

In attendance: Committee Members Jennifer Jeffries and Barbara Mroz. CEO Rachel Mason, Executive Assistant Linda Bannerman, Administrative Officer Judith Oswald, and Accountant Susan Woodward

2. Public Comments - Announcement  
None.

3. Review of Financial Statements for **June 2022**

Report 1 – Balance Sheet Comparison of **June to May**

Report 2 – Income Statement for the Month Ended **June & Fiscal Year to Date**

Report 3 – Profit & Loss Actual vs YTD Budget – **June 2022**

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

Report 5 – Local Agency Investment Fund (LAIF) Statement – **June 2022**

Report 6 – CalTrust Statement – **June 2022**

FRHD Compliance Report

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

Report 8 – Check Detail Report as of **June 2022**

Report 9 – VISA Credit Card Statement – **June 2022**

Report 10 – Checkbook Report as of **April to June**

Committee Chair Jeffries reviewed the above June 2022 financial reports.

*Disclosures:* The investments of the District are in compliance with the District's 2021-22 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.

**Recommendation:** That the board approve the transfer of \$95,000 from the LAIF (Community Investment Fund) account to reimburse the Operating account to for \$96,803.96 in funds used for the Community Health & Wellness Center.

4. Discussion Items

a. Consultation with Financial Adviser on Investment funds

Committee Chair Jeffries commented on the interest the Board has expressed on having an independent financial advisor look at our portfolios to assure their best placement given our short-term goals. Suggest we move forward with a scope of work that specifies the following: Fallbrook Regional Health District (FRHD) is seeking analysis of two investment portfolios placed with LAIF & CalTrust; within the next three years the funds from these accounts we will use to build the Community Health & Wellness Center. FRHD Board is seeking an analysis of the current placement of the funds to determine if the portfolios reflect a reasonable balance of earnings with safety given that they will be expended over the next three years. The consultant should have a record of successful investment advising, the consultant will be asked to provide an analysis of the existing portfolios but will not be asked for alternative investment strategies or holdings.

**Recommendation:** The Finance Committee recommended placing the Consultation with Financial Adviser on Investment funds on the agenda for the next Board of Director's regular meeting.

5. Board Member Comments and Future Agenda Items

None.

6. Adjournment

There being no further business, the meeting was adjourned at 4:53 p.m.

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Jennifer Jeffries, Committee Chair

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Board Secretary/Clerk