



**MINUTES
FINANCE COMMITTEE**

Wednesday, February 3, 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 4:31 p.m.

In attendance: Committee Members Jennifer Jeffries & Barbara Mroz
CEO Rachel Mason, Executive Assistant Linda Bannerman, Accountant Susan Woodward and Bookkeeper Wendy Lyon.

2. Public Comments

None

3. Review of Financial Statements for **December 2020**

- 1) Balance Sheet Comparison of **December to November**
- 2) Income Statement for the Month Ended **December & Fiscal Year to Date**
- 3) Profit & Loss Actual vs Budget **July 2020 to December 2020**
- 4) Profit & Loss Approved Annual Budget Overview **July 2020 – June 2021**
- 5) Local Agency Investment Fund (LAIF) Statement – **December 2020**
- 6) CalTrust Statement – **December 2020**
- 7) Property Tax Revenue – **July 2020 – June 2021**
- 8) Check Detail Report **December 2020**
- 9) Checkbook Report as of **October to December**

Chair Jeffries reviewed the above financial reports for the month of December 2020. She noted for the period of October through December 2020, \$99,924.90 in Community Investment Funds were spent for maintenance, repairs, permits and consultants. Detailed in Report 9, all transactions paid through the Operations Account (including Community Investment Funds) for the second quarter of this fiscal year, which total \$665,914.67, largely due to the Community Health Contracts checks distributed in November. She disclosed that the investments of the District are in compliance with the District's 2020-21 Investment Policy. LAIF represented approximately 22 percent of the District's total invested funds and CalTRUST the other 78 percent. The balances in the District's investment accounts give the District the ability to meet its expenditure requirements for the next six (6) months.

Recommendation: The Finance Committee recommended that the Board of Directors approve the transfer of \$4,000 from the LAIF (Community Investment Fund) account to the Operating Account to reimburse the Operation Account for funds used October through December 2020 (less the Catalyst contract expenses, which were transferred to the Operating Account back in August 2020).

Recommendation: The Finance Committee recommended that the Board of Directors approve the transfer of \$306,000 from CalTRUST to LAIF to rebalance the distribution of funds to a 75 percent/25 percent ratio in the accounts.

4. Discussion Items

a. FY 2021-2022 Budget Template

CEO Rachel Mason said the Fiscal Year 2021-2022 Budget Template will look different taking into consideration the wellness center as it is developed. It will also consider the new District's Foundation. In addition, there will be a staff allocation page. Discussion ensued. Informational with no action needed.

b. Financial Reserves Policy

Chair Jeffries said this new policy will be drafted by Director Jeffries and CEO Mason and brought back to the Finance Committee for approval/recommendation.

c. COVID-19 Outreach Proposal

CEO Mason said this proposal was developed following a discussion at the Government/PE Committee meeting regarding additional outreach efforts to educate the residents of the District regarding COVID-19 requirements. Included was a recommendation for two temporary employees to assist with these efforts. Lastly, a possible expense for use of a location for COVID-19 vaccinations was discussed. An estimated total amount of up to \$32,164 was proposed.

Recommendation: The Finance Committee recommended the Board of Directors approve allocating COVID-19 outreach efforts in the amount of \$32,164.

5. Board Member Comments and Future Agenda Items

None

6. Adjournment

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


Jennifer Jeffries, Committee Chair


Board Secretary/Clerk