



**MINUTES
FINANCE COMMITTEE**

**Wednesday, April 3, 2019 at 5:30 P.M.
Board Conference Room, 138 S. Brandon Rd., Fallbrook CA 92028**

1. Call to Order/Roll Call

Committee Chair Jeffries called the meeting to order at 5:31 p.m.

Present: Directors Jeffries, Salmon, Leach and Schwartz-Frates

Also present: Interim Director/Bookkeeper Wendy Lyon, Accountant Kathy Bogle and Admin. Assistant Linda Bannerman.

2. Public Comments

None

3. Review of Financial Statements for February 2019

1) Balance Sheet Comparison of February 2019 to January 2019

Total Liabilities and Equity January - \$12,669,937.

Total Liabilities and Equity February - \$12,388,974

A difference month-to-month of \$280,963.74. The difference is due largely to the over projection of property tax revenue in the annual budget. There are signs that, by fiscal year-end this gap will be reduced.

2) Income Statement for the Month Ended February 28, 2019 & Fiscal Year to Date

This report is a monthly snapshot only and helpful for internal use.

3) Profit & Loss Actual vs Budget – July 2018 through February 2019

The Elder Street Property sidewalk project is underway with \$8,135 having been expended (permits). It is expected that continuing costs associated with this project will be significant. The bids are due April 30th and we will know more at that time.

In the area of Administrative Expenses and Overhead, Y-T-D there is an over-budget amount of \$56,034, primarily due to unexpected personnel costs, increase in general counsel expenses and payment for the general election costs. In the area of budgeted funds for property manager and utilities for the South Brandon Road property, the District was under budget by \$38,744.

The projected net income is \$393,780. Y-T-D, due to the shortfall of property tax

revenue and over-budget expenses, the Y-T-D net income is \$21,546. By fiscal year-end, it is expected that the actual net income bottom line will improve due to the two apportionments of property tax revenue.

4) Profit & Loss – Approved Annual Budget Overview

This report is provided for comparison.

5) Local Agency Investment Fund (LAIF) Statement – February 2019

Balance of \$1,489,507.00. This includes quarterly interest of \$8,946.73.

- 6) CalTRUST Statement – February 2019
\$6,853,680. This includes the quarterly interest of \$12,087.36. The Finance Committee will, by the end of the fiscal year, review interest payments on both LAIF and CalTRUST and determine if other investment fund options should be considered.
- 7) Property Tax Revenue – Fiscal Year to Date
Y-T-D the property tax revenue received is \$1,168,312.16
- 8) Check Detail Report – February 2019
Provided each month.
- 9) Checkbook Report – February 2019
This report provides information about the Community Investment Fund and the amount of dollars spent on health & wellness out of the Operations Account. The Community Investment Fund reimburses the Operations Account for those monies on a quarterly basis. The total Community Investment Funds spent since the fiscal year began 7/1/2018 through February is \$226,549.76.

4. Discussion Items

- 1) Urgent Care Update Status
The Lease through June 30, 2019 has been signed and there will be further follow up on additional reports received from Dr. Skeoch.

5. Adjournment

There being no further business, the meeting was adjourned at 5:57 p.m.



Jennifer Jeffries, Committee Chair