



**MINUTES
FINANCE COMMITTEE**

Wednesday, November 4, 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 4:33 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. Several representatives from Reins also attended the virtual meeting.

2. Public Comments

None

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

- 1) Balance Sheet Comparison of **September 2020 to August 2020**
- 2) Income Statement for the Month Ended **September 30, 2020 & Fiscal Year to Date**
- 3) Profit & Loss Actual vs Budget **July 2020 to Fiscal Year to Date**
- 4) Profit & Loss Approved Annual Budget Overview **July 2020 – June 2021**
- 5) Local Agency Investment Fund (LAIF) Statement – **September 2020**
- 6) CalTrust Statement – **September 2020**
- 7) Property Tax Revenue – **July 2020 through June 2021**
- 8) Check Detail as of **September 2020**
- 9) Checkbook Report as of **July to September**

Director Jeffries reviewed the September financial statements. (See packet for statements). Regarding the checkbook report for July through September, \$76,474.20 was spent during this period in Community Investment Funds for maintenance, repairs, permits and consultants for the Mission Road property. It also details all transactions paid through the Operations Account (including Community Investment Funds) for the first quarter of this fiscal year, which total \$647,666.57, largely due to the Community Health Contracts checks distributed in July.

Recommendations to the Board of Directors for the November 12, 2020 Meeting:

Consideration for the Board to approve the transfer of \$10,000 from the LAIF account (Community Investment Fund) to the Operating Account to reimburse the Operating Account for funds used July through September 2020.

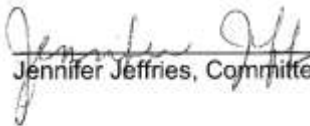
Consideration for the Board to approve the transfer of \$345,000 from the LAIF account (Community Investment Fund) to the Operating Account to cover the November distribution of Community Health Contracts.

4. Board Member Comments and Future Agenda Items

Director Jeffries attended a webinar during which she learned of the good job CalTrust representatives do in managing our Medium-Term Fund.

5. Adjournment

There being no further business, the meeting was adjourned at 4:50 p.m.


Jennifer Jeffries, Committee Chair


Board Secretary/Clerk