



**MINUTES
FINANCE COMMITTEE**

**Wednesday, May 1, 2019 at 5:30 P.M.
Board Conference Room, 138 S. Brandon Rd., Fallbrook CA 92028**

1. Call to Order/Roll Call

Committee Chair Jennifer Jeffries called the meeting to order at 5:33 p.m.

Committee Members Present: Chair Jennifer Jeffries & Co-chair Barbara Mroz, Howard Salmon, Bill Leach, Kate Schwartz-Frates

Staff Members Present: Administrative Assistant Linda Bannerman and Interim Director/Bookkeeper: Wendy Lyon

2. Public Comments

Public Comment was provided by Barry Meadow and Nancy Heins-Glaser.

3. Review of Financial Statements for March 2019

1) Balance Sheet Comparison of March 2019 to February 2019

Total Liabilities and Equity February \$12,288,973.

Total Liabilities and Equity March \$ 12,860,914,

An increase month to month of \$471,940.

This difference is due largely to a healthy tax apportionment in March and growth in our investment accounts.

2) Income Statement for the Month Ended March 31, 2019 & Fiscal Year to Date

The 2018-19 approved budget projected an income of \$2,210,176.

Total Income through March is \$1,918,776.

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

Based on the approved budget, the District is to date:

- Over budget by \$61,344 in the area of administrative expenses and overhead due to unexpected personnel costs and necessary legal and demographic assistance with the formation of the District zoned voting map.
- Over budget by \$52,580 in the area of the East Mission road property due to maintenance and repair issues.
- Under budget by \$43,680 for the South Brandon Road property due to less than expected use of property management services and pending the payment for gas, electric, water bills for that property.

The Year-To-Date approved budget projection is \$1,518,597. The Year-To-Date Actual Expenditures are \$1,618,036 resulting in being overbudget by \$99,439.

4) Profit & Loss -- Approved Annual Budget Overview July 2018 through June 2019
Report 4 Available on the District website.

- 5) Local Agency Investment Fund (LAIF) Statement – March 2019
- 6) CalTRUST Statement – March 2019
Report 5: CalTRUST \$6,900,906, reflecting a one month increase of \$34,440.
Report 6: LAIF Balance of 1,489,507.00, holding steady form the March balance.
Of note: The District pays less than .25% for the management of these accounts. It is paid quarterly
- 7) Property Tax Revenue – Fiscal Year to Date
Report 7 YTD \$1,686,353. This reflects a March apportionment of \$518,041.
The District is well within the projected income with three more tax apportionments to go.
- 8) Check Detail Report – March 2019
Report 8 Available on District website.
- 9) Checkbook Report – March 2019
Beginning Balance of \$9,616,913
Funds spent on Community Partner Grants and Wellness Initiatives \$15,830
Ending Balance \$9,601,082.

Committee recommends that motion be made at the next regular meeting of the Board of Directors to transfer \$42,000 from the Community Investment Fund to the Operational Account.


4. Discussion Items

- 1) Med+ M.O.U.
Discussion ensued regarding Med-Plus Urgent Care. Proprietary information was received from them and is to be discussed in Closed Session by the Board.
- 2) Shared Position with NCFPD Public Communication and Social Media Administrative Asst.
It was noted that this item will be further discussed at the Strategic Planning Committee scheduled to follow this meeting. It is being considered as part of the shared services with North County Fire Protection District

5. Adjournment

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


Jennifer Jeffries, Chair


Board Secretary/Clerk