



**MINUTES  
FINANCE COMMITTEE**

**Wednesday, September 2, 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 4:30 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

2. Public Comments

None

3. Review of Financial Statements for July 2020

- 1) Balance Sheet Comparison of July to June
- 2) Income Statement for the Month Ended July 31, 2020 & Fiscal Year to Date
- 3) Profit & Loss Actual vs Budget July 2020 to June 2021
- 4) Profit & Loss Approved Annual Budget Overview July 2020 – June 2021
- 5) Local Agency Investment Fund (LAIF) Statement
  - a) July 2020
  - b) June 2020
- 6) CalTrust Statement – July 2020
- 7) Property Tax Revenue – July 2020 through June 2021
- 8) Check Detail Report – July 2020

Committee Chair Jeffries said included in the July financial statements is the transfer of \$1,200,000 from CalTRUST to LAIF in accordance with our investment policy outlines in Resolution 432. LAIF noted the deposit as of June 30 and made an adjustment in July, showing the deposit as of July 1. This is the same transfer that is noted in both statement – there were not two transfers. (This beginning balance reported by LAIF is the same figure for both months.)

With the start of the new fiscal year, we have transitioned to a more condensed and simplified Chart of Accounts. Also of note in Report 3 is account \$406-Unearned Gain/Loss from CalTRUST has been moved from "District Income" to "Other Income," since we would not realize that income unless we closed the account.

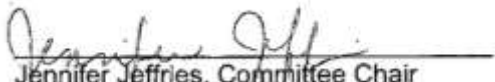
She then reviewed the financial reports listed above for the month of July. See attached report. As of this month, reports from MedPlus Urgent Care are no longer included in the financial report. The mutual effort between our entities has concluded and they no longer have an obligation to report to the District. The relationship between MedPlus Urgent Care and FRHD remains amicable.

4. Board Member Comments and Future Agenda Items

Director Mroz said she serves on the ad hoc steering committee for the development of the E. Mission Road property. She said she anticipates a positive result and the consultant Catalyst will report back to the full board.

5. Adjournment

There being no further business, the meeting adjourned at 4:43 p.m.

  
Jennifer Jeffries, Committee Chair

  
Board Secretary/Clerk