

Fallbrook Regional HEALTH DISTRICT

MINUTES FINANCE COMMITTEE

Wednesday, October 2, 2019 at 6:00 P.M.
Community Room, 138 S. Brandon Rd., Fallbrook CA 92028

1. Call to Order/Roll Call

Committee Chair Jennifer Jeffries called the meeting to order at 6:00 p.m.

Committee Members Present: Jennifer Jeffries & Barbara Mroz

Also present: Executive Director: Rachel Mason, Administrative Assistant: Linda Bannerman and Accountant: Susan Woodward

Board members Kate Schwartz-Frates and Howard Salmon were in attendance as audience only.

2. Public Comments

None

3. Review of Financial Statements for August 2019

1) Balance Sheet Comparison of August to July

Total Liabilities and Equity July \$11,528,618

Total Liabilities and Equity August \$11,458,029

A decrease month to month of \$70,589.

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

The 2019-20 approved budget projected an income of \$2,335,600.

Total Income through August is \$ 104,708.

Net income through August 2019 is a negative \$352,467. This is the expected amount of net income at the beginning of the fiscal year as property tax payments to the district have not begun.

3) Profit & Loss Actual vs Budget – July 2019 to August 2019

Based on the approved budget, the District is to date under budget by \$36,005.

4) Profit & Loss Approved Annual Budget Overview July 2019 – June 2020

Available on the District website.

5) LAIF Balance is \$1,328,775, reflecting a withdrawal of \$46,000. Local Agency Investment Fund (LAIF) Statement – August

6) CalTrust Statement – August

CalTRUST \$7,060,882, reflecting a one month increase due to the combined effect of interest of \$12,267 and an unrealized gain of \$48,686. This is a month to month balance increase of \$60,953. ¹

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

Year to Date revenue is \$43,931. This is the expected amount of tax revenue at the beginning of the fiscal year.

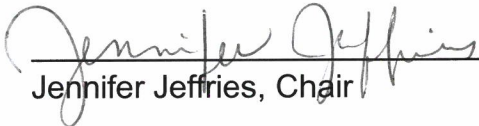
8) Check Detail as of August

Available on District website.

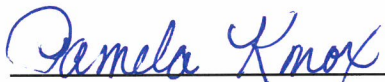
9) Beginning with the 2019-20 fiscal year, the community Investment Fund report will be provided on a quarterly basis, rather than monthly, beginning in October 2019.

4. Adjournment

There being no further business, the meeting was adjourned at 6:21 p.m.



Jennifer Jeffries, Chair



Board Secretary/Clerk

¹ Report 6 reflects a month-to-month increase of \$60,953 (oral report erroneously reflected \$70,954)