



**MINUTES
FINANCE COMMITTEE**

Wednesday, June 2, 2021 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.
CEO Rachel Mason, Accountant Susan Woodward, and Bookkeeper Wendy Lyon

2. Public Comments

None

3. Review of Financial Statements for April 2021

- 1) Balance Sheet Comparison of April 2021 to March 2021
- 2) Income Statement for the Month Ended April 30, 2021 & 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 – April 2021
- 6) CalTrust Statement – April 2021
- 7) Property Tax Revenue – July 2020 – June 2021
- 8) Check Detail Report – April 2021

Committee Chair Jeffries reviewed the financial statements through April 2021 all of which are attached in the packet and on the website. Disclosures: The investments of the District are in compliance with the District's 2020-21 Investment Policy. The balances in the District's investment accounts give the District the ability to meet its expenditure requirements for the next six (6) months.

4. Discussion Items

a. Consideration of Community Health Contract Grant Award Amount

Board members had been provided grant request applications for review. The committee reviewed a synopsis of the amounts requested, recommended revisions and the percentage of changes to the requested amounts. Three grant applications were not recommended for funding and returned to the requesters with suggestions for improvements to the applications for possible submittal next year.

Committee Chair Jeffries noted that with the recommended revisions, the total amount requested is \$791,975.37, which is \$41,975.37 more than the \$750,000 budgeted amount for the FY 2021-22 grants. She said the additional funding could be provided by accessing funds from the investment portfolio. Discussion ensued.

Recommendation: The Finance Committee recommended that the full Board consider approval of \$791,975.37 to fund the FY2021-22 grant applications.

b. Consideration of Fiscal Year 2020-2021 Budget

At the May regular meeting of the Board of Directors, Chairman Howard Salmon had asked CEO Rachel Mason to project FY 2020-21 expenses through the end of June 2021 before consideration of approving the Fiscal Year 2021-2022 Budget. He also asked that the Finance Committee review the Draft Operating Budget with the projected expenses and make a recommendation to the full Board in June. It was noted that COVID related expenses are reflected with asterisks. Budget documents were included in the meeting packet. The budget reflects an over budget (negative) balance due to start up funds for the FRHD Foundation and monies allotted to backfill for grants if necessary. The anticipation is for our income to increase.

Recommendation: The Finance Committee recommended that the full Board consider approval of the FY 2021-2022 Draft Operating Budget as presented.

5. Board Member Comments and Future Agenda Items

Director Mroz suggested that program recommendations from Catalyst be considered by the Finance Committee prior to full Board consideration. Director Jeffries said their recommendations will be considered by both the Finance and Strategic Planning Committees as well as the entire Board of Directors.

6. Adjournment

There being no further business, the meeting was adjourned at 4:52 p.m.



Jennifer Jeffries, Committee Chair



Pamela Knox
Board Secretary/Clerk