FINANCE COMMITTEE MEETING MINUTES

TUESDAY, September 24, 2024, 11:30AM
1011 G Street
Reedley, CA 93654

REASONABLE ACCOMMODATIONS FOR ANY INDIVIDUAL WITH A DISABILITY. Pursuant to the Rehabilitation Act of 1973 and the Americans with Disability Act of 1990, any meeting or function of the Sierra Kings Health Care District, may request assistance, by contacting the District, 1011 G. Street, Reedley, CA 93654 – telephone 559.726-2268.

BOARD MEMBERS PRESENT:	**REPRESENTATION**
Bruce Hunter	Zone 1
Pete Perez	Zone 4

BOARD MEMBERS ABSENT:	**REPRESENTATION**

BOARD STAFF PRESENT:	**TITLE**
Chinayera Black Hardaman, MPA	Chief Executive Officer
Merari Gutierrez	Program/ Finance Manager
Brooke Garcia	Executive Assistant
Teresa Jacques via zoom	Chief Finance Officer (Contract)

OTHERS PRESENT:

1.0 CALL TO ORDER:
The meeting was called to order at 11:00 a.m. by Bruce Hunter.

2.0 ROLL CALL:
Present: Bruce Hunter and Pete Perez.

3.0 CONSENT AGENDA:
3.1 Consideration of the Committee Agenda
3.2 Consideration of August 27, 2024, Meeting Minutes

ACTION: Motion to approve the Finance Committee Consent Agenda and August 27, 2024, Minutes as presented. M/S Hunter/Perez. Motion passed unanimously: Hunter-aye and Perez-aye.

4.0 PUBLIC COMMENT:

None

5.0 ACTION AND DISCUSSION ITEMS

5.1 PRESENTATION OF AUGUST FINANCIAL STATEMENTS

- CFO Teresa Jacques noted that on the cash analysis page the District is projected to have over 10 million in the Local Agency Investment Fund (LAIF) account by the end of September.
- CFO Teresa Jacques presented the Finance Committee with a profit and loss comparison for August this year versus last year. The Committee approved the report and requested it be included every month.

BALANCE SHEET – AUGUST 2024

- Cash in bank – $167,548
  - Decrease of $137,956 over July. Transfers were made to LAIF in the amount of $170,000.
- LAIF - $10,357,984
  - Increase of $209,467 over July. The District transferred $170,000 and accrued interest in the amount of $39,467.
- US Bank Investments - $0
  - Decrease of $1,991. We received a final payment of $8,474, this was our final payment, the account at US Bank is zero.
- Prepaid Expenses – Other - $17,229
  - Increase of $7,016 for marketing services from Top Hand Media and CEIS and the ACHD annual membership dues.
- Total Accounts Payable - $105,554
  - Increase of $7,308 over July. The increase in Accrued Expenses is for the accrual of grant expenses and the decrease in Accounts Payable is timing of invoices.
    CFO Teresa Jacques informed the Board that total accounts increase monthly on an accrual basis. Grantees submit their expenses at the end of each quarter, so these expenses are accrued until the report is received and payments are made, at which point they are removed from the accrual.
- Increase in Net Position was $93,552.

PROFIT AND LOSS STATEMENT – AUGUST 2024 (2 MONTHS OF FY25)

SUMMARY

Overall, the gain in net position for August was $93,552, budgeted was a net gain of $49,192. The gain from non-Operating activities for the month was $123,290. Net operating income without depreciation for August was $57,887, budgeted was $23,278. Expenses are $37,029 under budget for under of which 52% were in the professional fees category.

OPERATING EXPENSES

Below are the highlights of the expenses versus the budget FY25 YTD (2 months):

- Salaries and Benefits – Under budget $5,106.
- Professional Fees - Under budget $40,633.
- Grants – Under budget $7,583.
- Investment Income – Under budget $36,226

ACTION: Motion to approve August financial as presented. M/S Hunter/Perez. Motion passed unanimously: Hunter-aye and Perez-aye.

6.0 ANNOUNCEMENTS

CEO Chinayera Black Invited the Finance Committee to join staff at the Teen Challenge Walk for Recovery hydration station

7.0 NEXT MEETING

The next regularly scheduled meeting of the Sierra Kings Health Care District shall be on Tuesday, October 22, 2024.

8.0. ADJOURNMENT:

ACTION: Motion to adjourn the Finance Committee meeting at 11:54 am. M/S Perez/Hunter. Motion passed unanimously: Perez-aye and Hunter-aye.

Respectfully submitted,

Bruce Hunter
Board Chair