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Purpose:	To Discuss LMCHD Finance Committee issues.
Meeting Date and Time:	Monday, March 22, 2021 6:30 pm
Date and Time of Next Meeting:	Monday, April 26, 2021 6:30 pm

Chair:	<input checked="" type="checkbox"/> Arthur Fountain
Board Members:	<input checked="" type="checkbox"/> Dennisha Marsh <input checked="" type="checkbox"/> Patt Young <input checked="" type="checkbox"/> Linda Strong <input checked="" type="checkbox"/> Lee Mason
Staff:	<input checked="" type="checkbox"/> Nichole Gardner, Administrative Assistant <input checked="" type="checkbox"/> Craig Collins, LMCHD Accountant <input checked="" type="checkbox"/> Rhonda Burke, Bookkeeper <input checked="" type="checkbox"/> Lamar Thorpe, Executive Director

Agenda Item #1 Call to Order/Roll Call	
Discussion:	The meeting was called to order at 6:34 pm. All Finance Committee members and LMCHD staff were present.
Action:	
<input type="checkbox"/> Needs Staff Assistance	<input type="checkbox"/> Needs to go to Full Board

Agenda Item #2 Public Comments	
Discussion:	There were no public comments.
Action:	
<input type="checkbox"/> Needs Staff Assistance	<input type="checkbox"/> Needs to go to Full Board

Agenda Item #3 Review of February 22, 2020 Minutes	
Discussion:	The Finance Committee reviewed the February 22, 2020 Finance Committee minutes.
	The Committee recommended to change Bank of America to Bank of the West on agenda item no. 4.

Action:	1. The minutes were approved with one modification.
<input checked="" type="checkbox"/> Needs Staff Assistance	<input type="checkbox"/> Needs to go to Full Board

Agenda Item #4 Review/Discuss an increase to the total amount of the 2021-2022 grant budget– Art Fountain - Chair

Discussion: The Finance Committee reported that every year the District budgets \$110,000 for the Summer Grants and have to come back with a budget adjustment to add funds to the Summer Grants budget. The Committee recommended to add more money to the 2021-2022 budget to prevent coming back to the Board.

Executive Director Lamar Thorpe suggested that when the Summer Grants process is complete that the District could use that amount during the next fiscal year budget. Mr. Thorpe stated that he and Accountant Craig Collins would look into a three-year average and compare the last three allocations and provide an average for the last three years.

The Committee recommended that Mr. Thorpe not take the year of 2020 under consideration due to the lack of participation for Summer Grant programs due to Covid-19.

Mr. Thorpe stated that he and Mr. Collins would look back at the three-year average and if there were differences due to Covid-19 in 2020 that he would get the average from the year before as well.

Action:	1. Executive Director Lamar Thorpe and Accountant Craig Collins will get the average Summer Grants budget for the last three years and present it to the Committee at the next meeting.
<input checked="" type="checkbox"/> Needs Staff Assistance	<input type="checkbox"/> Needs to go to Full Board

Agenda Item #5 Review/ Discuss potential increase to the AED Equipment budget – Jocelyn Munoz, Interim Outreach Specialist

Discussion: Interim Outreach Specialist Jocelyn Munoz reported that there was an addition nineteen requests for AED’s during the Programs Committee Meeting. She stated that the quote from Monique Bradley came back and the estimated total from the vendor was \$22,111.97. This amount would be the total of all of the AED’s installed for this year.

Executive Director Lamar Thorpe reported that the District has a budget surplus of approximately \$100,000 that does not include any of the Districts current budgeted items and that the District stands in a good position to add funds to anything that the Committee may consider.

Accountant Craig Collins reported that there was a budget of \$6,000 for the AED’s so there would be a budget increase of approximately \$16,000.

Action:	1. Accountant Craig Collins will prepare a budget amendment for the AED's in the total amount of \$22,1111.97 for the next Board Meeting.
<input checked="" type="checkbox"/>	Needs Staff Assistance
<input checked="" type="checkbox"/>	Needs to go to Full Board

Agenda Item #6 Review/ Discuss budget amendment to increase Community Garden budget by \$2,930 – Jasmine Cisneros, Community Outreach Specialist

Discussion: Executive Director Lamar Thorpe reported that the Board already approved the budget adjustment for the Garden. This item was brought back to the Finance Committee to see what line items were going to change and what verbiage to use to send back to the full Board in April.

Accountant Craig Collins presented a draft budget amendment to the Committee based on the action that the Board took at the March 1, 2021 meeting which approved \$2,930. The budget amendment reduces Direct Services expenditures and increases Community Garden expenditures.

Action:	1. Accountant Craig Collins will prepare a budget amendment at the next Board meeting. This agenda item will go on the consent calendar at the Board meeting in April.
<input checked="" type="checkbox"/>	Needs Staff Assistance
<input checked="" type="checkbox"/>	Needs to go to Full Board

Agenda Item #7 Review/ Discuss financial reports for February 2021 – Craig Collins, CPA

Discussion: Accountant Craig Collins presented a verbal report on the February 2021 financials. He highlighted the District's assets and revenues.

Mr. Collins report included the following:

- The redevelopment funding payment of \$177,562.68 was deposited in February.
- The Local Agency Investment Fund (LAIF) balance remains unchanged for the last three months.
- The accounts payable balance shows an increase, due to receiving the election costs bill, which was \$58,406.16.
- There was a Covid-19 emergency funding payment to the All-in-One program
- Administrative wages dropped from January to February due to two staff members occupying the Executive Administrator position in January and then it changed to one staff member occupying that position in February.
- There was returned grant funding from Soulja's and the Ambrose Swim programs which totaled \$18,941.43 and could potentially be used to allocate to other programs.
- There is \$3,845.18 left in Covid-19 emergency funding.
- A proposed budget adjustment for IT support services may be necessary to increase the IT support services line item.
- Current administrative expenditures are at 68.56%

Mr. Collins stated that only one Board Member has utilized the Community Benefit funding allocated and recommended that Board members who have not utilized their Community Benefit funding to do so by the end of the fiscal year.

The Committee asked why the Bank of America visa card balance continued to increase.

Bookkeeper Rhonda Burke replied that the District had annual renewals that were not captured and these items came through before staff had an opportunity to cancel the visa card. She stated that those items had been paid and with the permission of the Committee, she would cancel the Bank of America visa card.

The Committee recommended to cancel the Bank of America card.

Action: 1.

Needs Staff Assistance

Needs to go to Full Board

Agenda Item #8 Review/ Discuss current financial statistics – *Craig Collins, CPA*

Discussion: The Finance Committee reviewed a financial statistics memorandum drafted by the accountant. Mr. Collins reported that the Bank of the West Checking Account balance is \$544,240.27. The Local Agency Investment Fund (LAIF), both the reserved and unreserved balance is \$918,083.35 bringing the total cash and investment balance to \$1,462,323.62.

Action: 1.

Needs Staff Assistance

Needs to go to Full Board

Agenda Item #8 Review/Discuss all LMCHD contracts and expiration dates for 2021 – *Lamar Thorpe, ED*

Discussion: The Committee reviewed the list of contracts.

Action: 1.

Needs Staff Assistance

Needs to go to Full Board

Agenda Item #9 Adjournment

Discussion: The meeting was adjourned at 7:18 pm.

Action: 1.

Needs Staff Assistance

Needs to go to Full Board