

Memo

To: Board Members
From: Tom Scaglione
Date: September 6, 2024
Subject: Finance Committee Minutes – **July 30, 2024**

The Finance Committee met on Tuesday, July 30, 2024, at 12:15 p.m. Members of the public were able to participate by telephone, Zoom, or in-person at the Grossmont Healthcare District Conference Center, located at 9001 Wakarusa Street, La Mesa, CA.

Attendees: Director Michael Emerson, RDO, Chair
Director Virginia Hall, Member
Christian Wallis, Chief Executive Officer
Tom Scaglione, Chief Administrative Officer
Amy Abrams, Chief Community Health Officer
Justine McQuade, Accountant

A. Call to Order: The meeting was called to order by Director Emerson at 12:21 p.m.

B. Approval of Agenda: The agenda was approved as posted.

C. Public Comment: There was no public comment.

D. Reports/Discussion/Possible Action Items

1. Investment Report for the Quarter Ended June 30, 2024 (Chandler Asset Management)

Mr. Bill Dennehy and Mr. Aaron Nail from Chandler Asset Management gave the Quarter Ended June 30, 2024 Investment Report presentation to the Committee. The presentation included the US economic outlook and the District's portfolio positioning, emphasizing safety, liquidity, and return. The Committee *recommends* that the Investment report for the Quarter Ended June 30, 2024 go before the full Board for a vote.

2. Financial Report as of and for the Year Ended June 30, 2024

CAO Scaglione presented the Financial Report as of and for the Year Ended June 30, 2024. The District is currently within budget for all four departments. Both the general

and reserve funds are above the reserve minimums. The restricted cash will be retitled on the document to “cash and investments general fund,” as well as listing debt service separate. Variances were explained and CAO Scaglione will obtain further information as to a few budgeted line items (i.e., community health contract services and library technology services) in order to explain to the Board. The total change in cash and investments is \$12.3M. The Committee *recommends* that the Financial Report as of and for the Year Ended June 30, 2024 go before the full Board for a vote.

3. Fiscal Year 2024/25 Proposition G Tax Rate

- a. Discussion Regarding Proposed Tax Rate for the Special Levy for Proposition G Debt Service

Due to the yearly requirement of the County to provide a resolution regarding the proposed tax rate for FY24, District staff is recommending a decrease from \$24.59 to \$20.38 (17.1% decrease) per \$100,000. The Committee *recommends* that the Fiscal Year 24/25 Proposition G Tax Rate go before the full Board for a vote.

4. Audit Update

Despite some vacation delays, the audit will be finalized in September.

5. Consider Recommending Revised Public Salary Schedule

This revised Public Salary Schedule includes the new Board Member and Designee stipend rate. The Committee *recommends* that the Revised Public Salary Schedule go before the full Board for a vote.

E. Next Meeting: The next regularly scheduled meeting is on calendar for Wednesday, August 14, 2024, at 12:15 p.m.

F. Adjournment: There being no further business, the meeting adjourned at 12:58 p.m.