



**FINANCE COMMITTEE MINUTES
TUESDAY, September 21, 2021
BOARD ROOM
1200 E. PLANT STREET
WINTER GARDEN, FL 34787
ZOOM 890 0390 8556**

The West Orange Healthcare District Finance Committee met on Tuesday, September 21, 2021 in the Boardroom of the Healthy West Orange building at 1200 E. Plant Street in Winter Garden.

Chair Maryke Lee called the meeting to order at 8:06am. **Trustees Present:** Leslie Cervenka, Mark Griffith, Cheryl Miller, Jeff Sedloff, Rod Talbot and Jaclyn Whiddon, and **Trustees Present via ZOOM:** Maryke Lee and John Murphy. **Trustee Absent:** Tim Keating. **Staff Present:** Chief Executive Officer Tracy Swanson and Controller Janet Ziomek (via Zoom). **Guest Present:** Patricia Brown, Controller, Foundation for a Healthier West Orange.

Chair M. Lee asked if there were members of the public in attendance. There were none.

APPROVAL OF PRIOR MINUTES

Chair M. Lee asked if there were comments or a motion on the minutes of the Committee's prior meeting. There were no comments.

Action: Upon a motion made and seconded, the minutes of August 17, 2021 Committee meeting were unanimously approved.

INVESTMENT REPORT FOR MONTH OF AUGUST 2021

Chair M. Lee called upon Controller J. Ziomek to review the Investment Performance Review report for the month ended August 31, 2021. Total portfolio performance for the month was 1.23% and 16.87% FYTD. Total Equity outperformed the aggregate index for the month while the Fixed Income component of the portfolio was slightly under the index. J. Ziomek also reviewed the asset allocation compliance as of August 31, 2021 and noted that The District moved cash out of the portfolio and transferred to Seacoast in August. All other allocations were within the parameters set by the Investment Policy.

J. Ziomek concluded her report and Chair M. Lee asked if there were questions or comments and, if none, a motion is needed.

Action: Upon a motion made and seconded, the Investment Report for the month of August 2021 was unanimously approved.

FINANCIAL REPORTS FOR AUGUST 2021

Chair M. Lee called upon Controller J. Ziomek to present the internal financial reports. J. Ziomek responded that the financial statements are as of August 31, 2021 the 11th month of the fiscal year. Referring to the Statements of Net Position, she commented that the total assets were \$68.3 million vs. \$78.3 million a year earlier. The contraction is due primarily to grant activity. The money market account at Seacoast Bank is at \$28.6 million. The increase in cash from the prior month was due to a transfer of the cash balance to the money market account from the investment portfolio in August.

The investment in the Plant Street property, including building construction and furnishings, was at \$6.8 million at month end. There are several outstanding items to be corrected in the building and upon completion, the property will be transferred.

As to liabilities, J. Ziomek noted that grants currently payable are at \$1.2 million with details shown at Exhibit A. The District has also committed to funding grantee construction projects with unpaid balances totaling just over \$16 million, also detailed in Exhibit A. Several of these construction grants were paid out in September. Other grants in various stages of approval total \$41.7 million, leaving unrestricted resources of the District at August 31 of \$9.2 million, of which \$6.8 million relates to the Plant Street Property.

J. Ziomek then called attention to the Statement of Changes in Net Assets for the month of August. The top line shows that the investment portfolio produced returns of just over \$452 thousand. As to other monthly results, expense categories are generally within their monthly budgets. J. Ziomek noted a \$25,000 payment was made to the City of Ocoee for consultant support for HWO Trails Master Plan approved in the prior year budget but paid at conclusion of the project phase. As to the bottom line for the month, revenues exceeded expenditures by \$396 thousand.

Moving to the Statement of Changes in Net Assets for the eleven months ended August 31st, J. Ziomek commented that investment income was at \$9.3 million for the year to date. She then reviewed actual year to date amounts compared to budgeted amounts for the four expense classifications noting that total actual expenses for the year to date of \$666 thousand approximates the budgeted amount for the eleven months of \$645 thousand. For the eleven months year to date, the \$21 million in grant expense is less than the \$27.5 million budgeted due to timing of grant payments.

J. Ziomek then called attention to the Active Grant Status Report. There were no grant payments during August.



J. Ziomek concluded her report and Chair M. Lee asked if there were questions or comments and, if none, a motion is needed.

Action: Upon a motion made and seconded, the Financial Report for August 2021 was unanimously approved.

CASH FLOW AND INVESTMENT FORECAST

Chair M. Lee called upon Controller J. Ziomek to comment on the cash flow and investment balance forecast that was provided to the Committee members. J. Ziomek responded that the forecast covered the remaining month in the current fiscal year (September 2021) and the four quarters for the fiscal year ending September 30, 2022. She added that as we look at the forecast results, keep in mind that this is only a forecast and is subject to considerable variation. Overall, note that we have assumed that by September of next year, the majority of the portfolio will have been invested for the health and well-being of the residents of West Orange. She added that no investment gains or losses are included.

J. Ziomek concluded by saying that the forecast is presented for information only and no Committee action is required.

OPEN FORUM

Chair M. Lee asked if there was other business to come before the Committee. There was none.

ADJOURN

There being no further business to come before the Committee, upon a motion made and seconded, the meeting was adjourned at 8:20 am.



Maryke Lee, Committee Chair