



**FINANCE COMMITTEE MINUTES
TUESDAY, November 16, 2021
BOARD ROOM
1200 E. PLANT STREET
WINTER GARDEN, FL 34787
ZOOM 827 0247 4533**

The West Orange Healthcare District Finance Committee met on Tuesday, November 16, 2021 in the Boardroom of the Healthy West Orange building at 1200 E. Plant Street in Winter Garden.

Chair Mark Griffith called the meeting to order at 8:00 am. **Trustees Present:** Mark Griffith, Maryke Lee, Tim Keating and Jeff Sedloff. **Trustees Present via ZOOM:** Rod Talbot and John Murphy. **Staff Present:** Chief Executive Officer Tracy Swanson and Controller Janet Ziomek. **Guest Present:** Patricia Brown, Controller, Foundation for a Healthier West Orange.

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

APPROVAL OF PRIOR MINUTES

Chair M. Griffith 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 October 19, 2021 Committee meeting were unanimously approved.

FINANCIAL REPORTS FOR OCTOBER 2021

Chair M. Griffith called upon Controller J. Ziomek to present the internal financial reports. J. Ziomek responded that the financial statements are as of October 31, 2021 the 1st month of the new fiscal year. Referring to the Statements of Net Position, she commented that the total assets were \$35.9 million vs. \$76.7 million a year earlier. The contraction is due primarily to grant activity. The money market account at Seacoast Bank is at \$27 million which is larger than the prior year due to the need to fund grant commitments.

The Investment Portfolio at October 31st was \$1.4 million. As discussed at the previous meeting, a decision was made in October to liquidate the investment portfolio as the Board of Trustees previously passed a resolution that once grants had been approved by the Board, the funds would be moved to a cash position by the District. The remaining investment assets are in the Trumbull Real Estate portfolio that is expected to be completely liquidated by the beginning of calendar year 2022.



The investment in the Plant Street property, including building construction and furnishings, was at \$6.9 million at month end. There are still several outstanding items to be corrected in the building and upon completion, the property will be transferred to Healthy West Orange Foundation.

As to liabilities, J. Ziomek noted that grants currently payable are at \$5.1 million with details shown at Exhibit A (Active Grants). This payable increased from the prior month due to finalization in October of the Health by Design Wellness and Education grant. The District has also committed to funding grantee construction projects with unpaid balances totaling \$6.2 million, also detailed in Exhibit A. Other grants in various stages of approval total \$15.6 million and the Investment in Capital Assets of \$7 million, leaving unrestricted resources of the District at August 31 of \$1.7 million.

J. Ziomek then called attention to the Statement of Changes in Net Assets for the month of October. The top line shows that the investment portfolio had income of \$164 thousand. This was primarily the gain on investments for the portion of October prior to final liquidation of the portfolio as previously discussed. As to monthly expense categories, only one item is overbudget due to timing of marketing invoices. A large variance to budget exists in the grants expense category. No grant payments were included in the budget for 2022 as all were expected to be completed at the end of the prior fiscal year. For October, grants for the Creative Aging Center, Special Needs Scholarships, Kiosk, Trails and Health by Design were paid and also included in the Active Grants report.

J. Ziomek then called attention to the Active Grant Status Report. No further comments noted.

J. Ziomek concluded her report and Chair M. Griffith 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 October 2021 was unanimously approved.

INVESTMENT CLOSE OUT AND CASH FLOW FORECAST

Chair M. Griffith called upon Controller J. Ziomek to comment on the cash flow forecast that was provided to the Committee members as well as the investment close out. J. Ziomek responded that the forecast takes into effect the previously discussed investment liquidation. In October, the AndCo, Westfield and Clarion portfolios were liquidated generating \$30.6 million in funding to support grant payments. In October, \$22 million of grant payments were made leaving available cash of approximately \$29 million for future grant commitments.



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

OPEN FORUM

Chair M. Griffith 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 8:28 am.


Mark Griffith, Committee Chair