



**FINANCE COMMITTEE MINUTES
TUESDAY, January 18, 2022
BOARD ROOM
1200 E. PLANT STREET
WINTER GARDEN, FL 34787
ZOOM 827 0247 4533**

The West Orange Healthcare District Finance Committee met on Tuesday, January 18, 2022 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, Rod Talbot and Jeff Sedloff. **Trustees Present via ZOOM:** 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 November 16, 2021 Committee meeting were unanimously approved.

FINANCIAL REPORTS FOR DECEMBER 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 December 31, 2021 the 3rd month of the fiscal year. Referring to the Statements of Net Position, she commented that the total assets were \$30.4 million vs. \$79.1 million a year earlier. The contraction is due primarily to grant activity. The money market account at Seacoast Bank is at \$5.8 million which is a decrease as \$16 million was invested in certificates of deposit under the Seacoast Bank IntraFi Network program. The new CDs have an interest rate of .45% vs the money market rate of .25%.

The Investment Portfolio at October 31st was \$1.4 million. The remaining investment assets are in the Trumbull Real Estate portfolio that is expected to be completely liquidated by the end of fiscal year 2022. The updated value as of 12/31/2021 was received yesterday and the fund value increased by approximately \$60 thousand. This increase will be recorded in January 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 is unchanged from the prior month. 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 \$11.35 million and the Investment in Capital Assets of \$7 million, leaving unrestricted resources of the District at August 31 of \$500 thousand.

J. Ziomek then called attention to the Statement of Changes in Net Assets for the month of December. The District had income of \$14 thousand. This was primarily the management fee from HWO. As to monthly expense categories, compensation and benefits is overbudget by \$21 thousand due to the year-end bonus paid in December. YTD the variance to budget is only \$6 thousand as the regular bi weekly payroll has been under budget this year. No other significant budget overages for December were present. FYTD expenses are under budget by \$36 thousand. No grant payments were made in December.

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 December 2021 was unanimously approved.

INVESTMENT REPORT

Chair M. Griffith called upon Controller J. Ziomek to comment on the investments. J. Ziomek responded given the liquidation of the investment portfolio with AndCo in early October 2021, they will not be producing a quarterly investment report for December 31, 2021 or in the future. We will continue to monitor the Trumbull Real Estate investment until it is completely liquidated.

OPEN FORUM

Chair M. Griffith asked if there was other business to come before the Committee.



Tracy Swanson gave an update on the Plant Street building and its tenants. She expects the building to be transferred to HWO by February 2022. T Swanson also gave an update on the 401(k)-plan stating the plan will be seeded by February 2022.

There was no other business.

ADJOURN

There being no further business to come before the Committee, upon a motion made and seconded, the meeting was adjourned at 8:40 am.


Mark Griffith, Committee Chair