



**FINANCE COMMITTEE MINUTES
TUESDAY, February 15, 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, February 15, 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 8:05 am. **Trustees Present:** Mark Griffith, Tim Keating, Rod Talbot and Jeff Sedloff. **Trustees Present via ZOOM:** John Murphy. **Trustees Absent:** Maryke Lee. **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 January 18, 2022 Committee meeting were unanimously approved.

Report of Independent Auditors for the Fiscal Year September 30, 2021

Chair M. Griffith called upon Farlen Halikman and Terrance Wilson from the firm of MSL to review the draft of the audited financial statements. T. Wilson reviewed the firm's responsibility under GAAS and also commented that there were no significant accounting policy changes for the 2021 fiscal year. T. Wilson also discussed the management estimates that are contained within the financial statements. The firm of MSL rendered an unqualified opinion on the District's financial statements for the year ended September 30, 2021. District staff members were excused from the meeting for an "executive session" between the Committee members and the auditors. Following that, staff were asked to rejoin the meeting. Chair M. Griffith thanked the auditors for their presentation and asked for further comments, questions or a motion from Committee members.

Action: Upon a motion made and seconded, the audit for the fiscal year September 30, 2021 was unanimously approved.



FINANCIAL REPORTS FOR January 2022

Chair M. Griffith called upon Controller J. Ziomek to present the internal financial reports. J. Ziomek responded that the financial statements are as of January 31, 2022 the 4th month of the fiscal year. Referring to the Statements of Net Position, she commented that the total assets were \$30.3 million vs. \$73.3 million a year earlier. The contraction is due primarily to grant activity. The money market account at Seacoast Bank is at \$5.7 million and certificates of deposit under the Seacoast Bank IntraFi Network program are \$16 million.

The Investment Portfolio at January 31st was \$1.3 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. This value is as of the quarter ended 12/31/2021 and the value increased by \$60 thousand from September 30, 2021.

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 \$4.9 million. There were 3 grant payments made during the month of January – The Public Good Project (\$50 thousand), IMPOWER (\$30 thousand) and Healthy Start Coalition (\$50 thousand). 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 uncommitted resources of the District at August 31 of \$491 thousand.

J. Ziomek then called attention to the Statement of Changes in Net Assets for the month of January. The District had income of \$82 thousand from interest on money market and CD's, increase in value of remaining investment portfolio and management fee from HWO. As to monthly expense categories, all expense categories were underbudget with the exception of Office Occupancy due to the building not yet being transferred to HWO Inc. YTD total expenses are underbudget by \$59 thousand. Grant expenses were not budgeted for FYE 2022 so those grant payments made in this fiscal year will show an over budget condition.

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 January 2022 was unanimously approved.

Gray Robinson proposal

The Committee reviewed a proposal from Gray Robinson for services related to a potential wind down of the District. The Finance Committee supports this proposal if the District decides to move forward with this action.

OPEN FORUM

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

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 9:10 am.

A handwritten signature in black ink, appearing to read "Rodney Talbot", written over a horizontal line.

~~Mark Griffith, Committee Chair~~

BOARD CHAIRMAN

Rodney Talbot