



**FINANCE COMMITTEE MINUTES
TUESDAY, April 19, 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, April 19, 2022 in the Boardroom of the Healthy West Orange building at 1200 E. Plant Street in Winter Garden.

Board of Trustees Chair Rod Talbot called the meeting to order at 8:10 am. **Trustees Present:** Tim Keating, Maryke Lee, Rod Talbot and Jeff Sedloff. **Trustees Present via ZOOM:** John Murphy. **Trustees Absent:** Mark Griffith. **Staff Present:** Chief Executive Officer Tracy Swanson and Controller Janet Ziomek. **Guest Present:** Patricia Brown, Controller, Foundation for a Healthier West Orange.

Chair R. Talbot asked if there were members of the public in attendance. There were none.

APPROVAL OF PRIOR MINUTES

Chair R. Talbot 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 February 15, 2022 Committee meeting were unanimously approved.

FINANCIAL REPORTS FOR March 2022

Chair R. Talbot called upon Controller J. Ziomek to present the internal financial reports. J. Ziomek responded that the financial statements are as of March 31, 2022 the 6th month of the fiscal year. Referring to the Statements of Net Position, she commented that the total assets were \$29.8 million vs. \$72.7 million a year earlier. The contraction is due primarily to grant activity. The money market account at Seacoast Bank is at \$5.3 million and certificates of deposit under the Seacoast Bank IntraFi Network program are \$16 million.

The Investment Portfolio at March 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. On April 5, 2022, the District received a distribution on the Trumbull investment of \$779,981. These funds were transferred to the money market account at Seacoast on April 7.



The investment in the Plant Street property, including building construction and furnishings, was at \$7.0 million at month end. The final construction payment was made in March and the property will be transferred to Healthy West Orange Foundation on April 19, 2022.

There is no balance in the Due to or Due From HWO, Inc. as the net balance was paid by HWO on March 31.

As to liabilities, J. Ziomek noted that grants currently payable are at \$4.9 million. There were no grant payments made during the month of March. The District has also committed to funding grantee construction projects with unpaid balances totaling \$6.0 million. The detail of these grants is in the Active Grant Status report included in the March financial package. 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 March 31 of \$380 thousand.

J. Ziomek then called attention to the Statement of Changes in Net Assets for the month of March. The District had revenue of \$19 thousand from interest on money market and CD's and management fee from HWO. As to monthly expense categories, Office Occupancy expense was over budget due to the building not yet being transferred to HWO Inc. General and Administrative expenses over budget for the month of March included audit, community relations and licenses. The audit expense over budget was due to the timing of the final payment; total expense for the FYE was the same as budgeted. Community relations budget overage was due to the payment for the UCP Gala where the District was being honored; expense for the FYTD is under budget. Licenses were over budget in March due to the annual renewal of the Quick Books license. For the FYTD, no other line items are over budget and total expenses for the year are \$54 thousand under budget. Other 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 R. Talbot 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 March 2022 was unanimously approved.

WG Heritage Museum Endowment Grant Amendment

CEO T Swanson reminded the Committee of the \$1M Endowment that was granted to Winter Garden Heritage Museum for branding of Healthy West Orange, health program delivery on site and placement of a satellite HUBB resource center. She explained that the grant agreement was modeled after a larger endowment grant template that is creating an unintended burden for smaller endowment grant recipients. The WG Heritage Museum falls in this category as they do not currently have need for an audit to be performed annually but instead contract for a compilation report from a third-party accounting firm. Given the nature of the organization, the financial controls in place and the cost involved relative to the size of the grant, T. Swanson recommended an amendment to the grant agreement to allow a compilation vs an audit as well as ensuring the Museum has adequate time to prepare their year-end report.

Action: Upon a motion made and seconded, the committee unanimously approved that a grant amendment for the WG Heritage Museum Endowment Grant be recommended to the Board addressing acceptance of a compilation instead of requiring an audit and allowing for adequate time for annual report submission.

OPEN FORUM

Chair R. Talbot asked if there was other business to come before the Committee.

T. Swanson led a brief discussion of the status of the three grants that have been approved by the Board but grant agreements are not final. All are in process and proceeding. She also reported that development research is proceeding on the Center for Creative Aging grant made to HWO.

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 9:43 am.

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

Rod Talbot, Board Chair