

MARIN HEALTHCARE DISTRICT

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Board of Directors Finance and Audit Committee Tuesday, October 18, 2022 @ 5:30 pm Via Zoom

MINUTES

1. Call to Order

Chair Alfrey called the meeting to order at 5:30 pm.

2. Roll Call / Approval of Agenda / Approval of Minutes

Committee members present: Edward Alfrey, MD (Chair); Larry Bedard, MD; Leslie Lava (Community Member)

Staff members present: Eric Brettner (CFO); Liz Lasnier (Controller); Louis Weiner (EA)

Approval of the Agenda: It was moved, seconded and carried to approve the agenda as presented.

Approval of the Minutes: It was moved, seconded and carried to approve the minutes of the meeting of the committee on July 25, 2022.

3. Public Comment

There was no public comment.

4. District Financial Reports

Mr. Brettner presented the District financial reports for July and August 2022.

In July, net operating income was \$108K, favorable to budget by \$121K, due to higher-than-expected investment earnings and lower than budgeted expenses. July operating expenses are \$36K favorable to budget, and YTD expenses are \$99K favorable to budget. YTD net operating income was \$286K unfavorable to budget. Bond-related revenue and expenses are in line with budget.

In August, net operating loss was \$74K which was unfavorable to budget by \$61K, due to lower-than-expected investment earnings. August operating expenses are favorable to budget by \$36K, due to lower-than-budgeted legal expenses, community education, and Covid support cost. YTD net operating loss was \$453K which was \$347K unfavorable to budget due to investment adversity. Bond-related revenue and expenses are in line with budget.

In August, a GO bond interest payment of \$8.3M was made.

Applications to FEMA for reimbursements are progressing, with frequent contacts by Mr. Brettner and Ms. Lasnier.

General discussion ensued on the effects of current market volatility.

5. Next Meeting Date and Agenda

The next meeting date is TBA.

6. Adjournment

Chair Alfrey adjourned the meeting at 5:45 pm.