

MARIN HEALTHCARE DISTRICT

100-B Drakes Landing Road, Suite 250, Greenbrae, CA 94904

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Board of Directors Finance and Audit Committee Tuesday, April 27, 2021 @ 4:00 pm Via Zoom

MINUTES

1. Call to Order

Chair Bedard called the meeting to order at 4:00 pm.

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

Committee members present: Larry Bedard, MD; Edward Alfrey, MD

Staff members present: David Klein, MD, CEO; Eric Brettner, CFO; Liz Lasnier, Controller;
Louis Weiner, Executive Assistant

Guests present: Kate Jackson and Ety Goldstein of Moss Adams

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

Minutes: It was moved, seconded and carried to approve the minutes of the meeting of March 16, 2021 as presented.

3. Public Comment

There was no public comment.

4. Review and Approve Report of Independent Auditors and Financial Statements, Marin Healthcare District, for the year ended December 31, 2020

Ms. Jackson and Ms. Goldstein of Moss Adams presented the report and audit results. They attested that they performed the annual financial statement audit, assisted in drafting the financial statements of the District, and assisted in the preparation of the Special Districts Transaction Reports. They are issuing an “Unmodified Opinion” that the financial statements are presented fairly and in accordance with US GAAP; the “Unmodified Opinion” is the highest level of assurance that can be provided.

The areas of emphasis in the audit included tax assessment of receivables and revenues, capital assets, commitments and contingencies, and management override of control via manual journal entries.

Comparative financial ratios and metrics for 2018, 2019 and 2020 were shown for lines within assets, liabilities and net assets, revenues, and expenses.

The auditor’s “Communication with Those Charged with Governance” stated that all communications regarding accounting actions and practices are in accordance.

They explained several accounting standards updates regarding how GASB (Government Accounting Standards Board) rules will affect future accounting and auditing procedures for the District and the Hospital.

Dr. Alfrey moved to recommend the audit to the District Board for approval as presented. Dr. Bedard seconded. There was no further comment. **Vote: all ayes.** Ms. Jackson and Ms. Goldstein then departed the meeting.

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5. District Financial Report, February 2021

Mr. Brettner presented and remarked. On the Income Statement, investment earnings show YTD unrealized losses reflecting adverse fixed income market. Expenses were kept favorable for the month. On the Balance Sheet, extra \$319k cash was received, mostly from a County payment. Tax revenue receivables are \$7.7M due from the County.

6. District Financial Report, March 2021

On the Income Statement, operating loss for the month was \$28k, unfavorable to budget by \$2k. Investment loss of \$30k was offset by favorable operating expense variance of \$38k. Expenses were again kept favorable for the month. While March's budget shows a loss of \$2k, YTD shows favorable by \$38k. On the Balance Sheet, accrued election expense of \$119k was paid. Tax revenue receivables are \$8.9M due from the County.

FEMA reimbursement application has been submitted, and the funds receipt date and amounts remain unknown.

7. Agenda Items for Next Meeting

Next meeting of the committee is June 22. The April and May financial reports will be reviewed.

Dr. Bedard would like to discuss the appointment of a community member to this committee. Consider appointing a community member to this committee as the bylaws allow.

8. Adjournment

Dr. Bedard adjourned the meeting at 4:36 pm.