

CITRUS COUNTY COMMUNITY CHARITABLE FOUNDATION

INVESTMENT COMMITTEE MEETING MINUTES

August 16, 2018 6:00 PM

Call to Order: Investment Committee meeting called to order by Director Rubio, committee chair at 6:05 pm in Administration Conference room of the Florida Department of Health – Citrus Building, Lecanto, FL.

Moment of Silence: Differed.

Pledge of Allegiance: Differed.

Attendance: Ernesto “Tito” Rubio (Investment Committee Chair), Dr. Desai, Sally Long, CFP®, and Brendon Vavrica, CFP® Consultant (by phone). Max Bear let the committee know that he could not attend but was available by phone. Also, in attendance are Tabatha Wells and Suzie Aguilera with Wells Business Solutions and Dr. Wallis.

Approval of Agenda and Legal Notice: Motion to approve the agenda (SLong) second (Desai) with unanimous voiced 3 to 0 vote. Legal Notice was posted by Secretary of CCCCf.

Public Comment: No public comment.

Minutes of Previous Meeting: Motion (SLong) second (Dr. Desai) to approve Investment Committee Meeting minutes of April 19, 2018 as presented with unanimous voiced 3 to 0 vote.

Unfinished / New Business:

Chair Rubio opened meeting with discussion on calculation of the amount earned in investment year July 01, 2017 to June 30, 2018 (IY17-18). Twenty percent of earning will be retained in investments and 80% will be transferred to the CCCCf operating fund for FY 18-19 operations. Tabatha and Suzie from Wells Business Solutions provided the committee documentation that the amount received from Investments through Salem Trust was \$179,542. The report from AndCo showed the amount of \$177, 549, a discrepancy of \$1,993. Brendon from AndCo stated that he would review the discrepancy and report back. Total earnings from income calculated as follows:

Citrus County Hospital Board - \$285,036

Investment Income - \$179,542.

Total Income - \$464,578 80% available for use is \$371,662.

Note: On 8/23/18 received the following from AndCo: We found the issue in the 4th quarter of 2017 (had to do with a difference in accruals from the quarterly and monthly statements) and agree with the accountant on the \$179K. We will re-run our report to show the update amount for your files.

The committee agreed that Well Business Solutions would prepare a report for the CCFF board at the 8/23 meeting. This report was to clearly outline the income generated in IY17-18, the 80% available for operation in FY18-19, how much was currently in the operating fund and how much was needed to be generated by a sell order to Salem Trust.

Note: on 8/23/18 received the following from Well Business Solutions for the Board Meeting:

Earnings Calculation from Income (6/30- 7/1)

CCHB Contributions	\$285,036
Salem Investment Income	<u>179,542</u>
Total Income	\$ 464,578 ~ 80% for use \$ 371,662

Available Funds

Per Register as of 8/23/18	\$ 317,928
<i>September Expenses(estimated)</i>	<i>(3,200)</i>
Hold for Grants Payable	<u>(16,070)</u>
Available Funds - 2018/2019	\$ 298,658

Sell Order Calculation

Earnings for Use	\$ 371,662
Available Funds	<u>298,658</u>
<i>Sell Order Estimated</i>	<i>\$ 73,004</i>

Next Meeting: TBD

Adjournment: Motion to adjourn was made at 7:30 pm by (SLong) second (Dr. Dasai). Voiced vote 3 to 0.

Approved: