

MARIN HEALTHCARE DISTRICT

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Board of Directors Finance and Audit Committee Tuesday, January 30, 2024 @ 5:00 pm District Office Conference Room

MINUTES

1. Call to Order

Chair Alfrey called the meeting to order at 5:00 pm.

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

Committee members present: Edward Alfrey, MD (Chair); Ann Sparkman (Board Member); Molly Koehler, MD (Community Member)

Staff members present: David Klein, MD (CEO); Eric Brettner (CFO); Liz Lasnier (Controller); Brad Malsed (Ex Dir Fin Pln); Tricia Lee (EA); Louis Weiner (EA)

Guests present: Jason Levey (Canterbury Consulting)

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 October 24, 2023.

3. Public Comment

There was no public comment.

4. Review: District Corporate Investment Portfolio

Mr. Levy presented the report (Tab #2), commenting the fourth quarter was very a productive period, coincided nicely with the begin to move to equities for the portfolio. The portfolio recovered well from losses in the previous year, with a robust equity market and a rise in bond returns.

5. District Financial Reports

Mr. Brettner discussed the financial report for 2023. The positive investment results in October, November and December significantly boosted the district's income. The rental income was in line with the anticipated amount with a slight variance to inflation.

Mr. Brettner also reported the MHD is \$155,000 ahead of budget for the month and over \$300,000 ahead in the operating line. On the expense side, there were not significant changes and the MHD was \$24,000 ahead for the month and \$103,000 for the year.

Mr. Brettner spoke on the bond related activities, with the depreciation expense being on budget and the tax and bond payments being on schedule. However, the interest rate environment had an impact on the tax revenue.

6. Adjournment

Dr. Alfrey adjourned the meeting at 5:14 pm.