



**MINUTES
FINANCE COMMITTEE**

Wednesday, July 6, 2022 at 4:30 P.M.

Virtual and In-Person at Administrative Office, 1st Floor Community Room, 138 S. Brandon Rd., Fallbrook

In accordance with California Government Code Section 54953 teleconferencing was used for this meeting. Board members, staff and members of the public were able to participate by webinar and members of the public were also able to participate by telephone.

1. Call to Order/Roll Call

Committee Chair Jennifer Jeffries called meeting to order at 4:34 pm

In attendance: Committee Members Jennifer Jeffries and Barbara Mroz. CEO Rachel Mason, Executive Assistant Linda Bannerman, Administrative Officer Judith Oswald, and Accountant Susan Woodward.

2. Public Comments - Announcement

None.

3. Review of Financial Statements for May 2022

Report 1 – Balance Sheet Comparison of May to April

Report 2 – Income Statement for the Month Ended May & Fiscal Year to Date

Report 3 – Profit & Loss Actual vs YTD Budget – May 2022

Report 4 – Approved Annual Budget July 2021 – June 2022

Report 5 – Local Agency Investment Fund (LAIF) Statement – May 2022

Report 6 – CalTrust Statement – May 2022

FRHD Compliance Report

Report 7 – Property Tax Revenue – July 2021 – May 2022

Report 8 – Check Detail Report as of May 2022

Report 9 – VISA Credit Card Statement – May 2022

Committee Chair Jeffries reviewed the above May 2022 financial reports.

Disclosures: The investments of the District are in compliance with the District's 2021-22 Investment Policy. The balances in the District's investment accounts give the District the ability to meet its expenditure requirements for the next eighteen (18) months.

4. Discussion Items

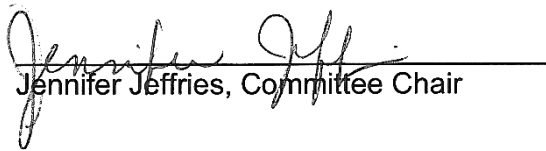
Committee Chair Jeffries shared information on the auditors and their new prices partly due to a merger they experienced. The district will utilize their services for this year and will pursue a new auditor for the following Fiscal Year.

5. Board Member Comments and Future Agenda Items

None.

6. Adjournment

There being no further business, the meeting was adjourned at 4:46 p.m.


Jennifer Jeffries, Committee Chair


Board Secretary/Clerk