



MINUTES FINANCE COMMITTEE

Wednesday, June 7, 2023, at 4:30 P.M.

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 can participate in the webinar.

Call to Order/Roll Call

Committee Members: Chair Jennifer Jeffries & Member Barbara Mroz

CEO Rachel Mason, Community Health & Wellness Center Administrator Theresa Geracitano, Executive Assistant Raquel Williams, Administrative Officer Judith Oswald

Property Manager: Roy Moosa

Public Comments – Announcement

None

Review of Financial Statements for April 2023

Report 1 – Balance Sheet Comparison of **April 2023**

Report 2 – Income Statement for the Month Ended **April 2023 & Fiscal Year to Date**

Report 3 – Profit & Loss Actual vs YTD Budget – **April 2023**

Report 4 – Approved Annual Budget **July 2022 – June 2023**

Report 5 – Local Agency Investment Fund (LAIF) Statement - **April 2023**

Report 6 – CalTrust Statement – **April 2023**

FRHD Compliance Report

Report 7 – Property Tax Revenue – **July 2022 – April 2023**

Report 8 – Check Detail Report as of **April 2023**

Report 9 – VISA Credit Card Statement – **April 2023**

Report 10 – Community Investment Fund Report as of **April 2023**

Discussion Items-

a) CEO Mason shared with the Committee that we need to deposit amount a minimum of \$218,000.00 into the Pacific Western Bank account to cover the first distribution of 23-24 grant checks. By depositing \$500,000.00 into the Pacific Western Account, we could cover both the grants checks and fund the new Five Star Bank account with \$250,000. These transactions are pending the LAIF withdrawal. The deposits will cover the summer months in anticipation of the fall.

b) Transfer Amount to California Class- CEO Mason shared with the committee that California Class investment rate is 5.16%. Funding it heavily would be ideal at this time to take advantage of the higher rate. Director Jeffries suggested that all the funds in LAIF be transferred to California Class. Director Brown weighed the pros and cons and believes that the district is not in the business of earning interest and he would like to bring the discussion to the full board.

c) Updated Investment Policy- CEO Mason presented the red-line version of the policy that is updated annually. Legal counsel Jeff Scott will receive the final draft for approval.

Board Member Comments and Future Agenda Items-

None

Adjournment-

There being no further business the meeting was adjourned at 5:20 pm.

A handwritten signature in blue ink, reading "August Wilbi". The signature is written in a cursive style with a large initial "A".

Executive Assistant/Board Clerk