



**MINUTES
FINANCE COMMITTEE**

Wednesday, May 3, 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 will be used for this meeting. Board members, staff and members of the public will be able to participate in the webinar.

Committee Members Present: Director Terry Brown & Director Jennifer Jeffries
Staff: CEO Rachel Mason, Executive Assistant Raquel Williams, Administrative Officer Judith Oswald, Community Health & Wellness Center Administrator Theresa Geracitano
Accountant: Susan Woodward

**Public Comments – Announcement-
NONE**

1. Review of Financial Statements for March 2023

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

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

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

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

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

Report 6 – CalTrust Statement – **March 2023**

FRHD Compliance Report

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

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

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

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

4. Discussion Items-

- a) New District Bank Account- CEO Mason moved forward with Five Star Bank as an additional holdings bank account. Keeping the balance at \$200,000 to cover the grant funds. Plans to add the bank statements to the Board Portal for the Finance team to access and for added transparency. Pacific Western will remain the main account. Director Brown asked if wire transfers will be standard for these transactions, CEO Mason answered yes. CEO Mason proposes that the District apply for additional merchant credit cards. Director Brown does not like the idea and wants Five Star Bank to be the holding bank, he suggested going to another bank for an additional merchant credit card.
- b) Review of District Investment Option- CEO Mason proposes that the District have a third investment option with California CLASS. The district is resource rich right now and it's a good time to have an additional investment vehicle.
- c) Review Draft FY 23.24 Budget – CEO Mason will be amending the Chart of Accounts to align with this budget format. The revenue section was conservative and there is a 2% increase from last year's budget. For transparency all grants will be on separate lines. Director Jeffries inquired about the annual FRHD health fair it is being planned for September 30, 2023. Director Brown asked what are the odds on the parking lot being done by then? CEO Mason informed the committee that there is a new

proposal for the infrastructure project that is going to the Facilities committee. Director Brown is concerned that the parking lot is not safe.

d) Review current AP Policy 2040- Director Brown believes that it is unfair to Board members that they get called to sign checks. The process should be changed to another day that is more convenient for the committee to sign checks. The bookkeeper should be able to draw up the checks on a Tuesday for the treasurer to sign on Wednesday.

5. Board Member Comments and Future Agenda Items-

None

6. Adjournment-

There being no further business the meeting was adjourned at 5:26 pm.



Raquel Williams
Executive Assistant/Board Clerk