



## MINUTES

### FINANCE COMMITTEE

Wednesday, February 1, 2023, at 4:30 P.M.

Administrative Office, 1<sup>st</sup> Floor Community Room, 138 S. Brandon Rd., Fallbrook

In accordance with California Government Code Section 54953 teleconferencing will be used for this meeting.

#### Call to Order/Roll Call

Committee Chair Terry Brown called meeting to order.

In attendance Committee Members Terry Brown and Jennifer Jeffries, CEO Rachel Mason, Executive Assistant Raquel Williams, Administrative Officer Judith Oswald, Community Health & Wellness Center Administrator Theresa Geracitano

Accountant: Susan Woodward

#### 1. Public Comments – Announcement

None

#### 2. Review of Financial Statements for December 2022

Report 1 – Balance Sheet Comparison of **December 2022**

Report 2 – Income Statement for the Month Ended **December 2022 & Fiscal Year to Date**

Report 3 – Profit & Loss Actual vs YTD Budget – **December 2022**

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

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

Report 6 – CalTrust Statement – **December 2022**

FRHD Compliance Report

Report 7 – Property Tax Revenue – **July 2022 – December 2022**

Report 8 – Check Detail Report as of **December 2022**

Report 9 – VISA Credit Card Statement – **December 2022**

Report 10 – Community Investment Fund Report as of **December 2022**

Committee Chair Terry Brown reviewed the above December 2022 financial reports.

*Disclosures:* The investments of the District are following the District's 2022-23 Investment Policy.

#### 3. Discussion items

Update from CEO Rachel Mason on the Financial Transaction Report has been filed with the state before the deadline, unfortunately we have not heard back from David Forman CLA to get an ETA for the completion of the Audit. Discussion ensued. CEO Rachel Mason is conferring with Jeff Scott regarding the contract language for future auditors.

Update on chart of accounts after reviewing the previous chart it was observed that there was duplication and it was time to clean it up to simplify the reporting process. Community Investment Fund will be renamed to Community Development Disbursements. Chart is now in alphabetical order for easier reporting processes.

#### 4. Board Member Comments and Future Agenda Items

Update from Auditors

**5. Adjournment**

There being no further business, the meeting was adjourned at 5:17 p.m.

A handwritten signature in blue ink, reading "August Wilkins", written in a cursive style. The signature is positioned above a horizontal line.

Board Secretary/Clerk

DRAFT