

MINUTES

FINANCE COMMITTEE

Wednesday, April 5, 2023, at 4:30 P.M.

**Administrative Office, 1st Floor Community Room, 138 S. Brandon Rd., Fallbrook**

## Call to Order/Roll Call

Director Brown called the meeting to order at 4:30 pm

## 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 January 2023**

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

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

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

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

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

Report 6 – CalTrust Statement – **January 2023**

FRHD Compliance Report

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

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

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

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

**Review of Financial Statements for** **February 2023**

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

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

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

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

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

Report 6 – CalTrust Statement – **February 2023**

FRHD Compliance Report

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

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

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

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

**Discussion Items-**

a)Fiscal Year 21.22 Audit Report Director Jeffries shared with the committee some of the highlights of the letter from the Auditors to the Board of Directors. There were no issues that stood out negatively. No deficiencies in internal control were found. Director Jeffries shared with Director Brown that the Auditors send a list of questions annually to the Treasurer.

b)Fiscal Year 23.24 Audit Request For Proposal Submissions CEO Mason received numerous positive referrals of Nigro & Nigro. The Finance Committee has agreed to recommend Nigro & Nigro to the Board for the upcoming fiscal year.

c)Review of District Banking Options CEO Mason commented that with the recent banking instability that has taken place it would be wise to have an additional checking account to better serve the districts needs. Five Star Bank is familiar with Special districts, they also have online capabilities. Director Brown would like to get feedback from the full Board before making any final decisions. CEO Mason proposes a bank presentation for the May Finance meeting.

d)Review of District Investment Option CEO Mason shared with the committee that California Class is a hybrid option like California Trust and LAIF. CEO Mason proposes that Bob Shull of California Class Investments make a presentation to the full Board at the April meeting.

e)Chart of Accounts Draft CEO Mason shared that with Marnie and Susan that a new chart of accounts has been put forth to better align with current operations and district programming. Due to QuickBooks going online we needed to update this method. Dialogue ensued.

**Board Member Comments and Future Agenda Items-**

None

**Adjournment-**

There being no further business the meeting adjourned at 5:18 pm



Executive Assistant/Board Clerk