



## MINUTES

### FINANCE COMMITTEE

Wednesday, September 6, 2023, at 10:00 A.M.

Administrative Office, 1<sup>st</sup> 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 by webinar by using the following link:

#### 1. Call to Order/Roll Call

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

#### 2. Public Comments – Announcement

None

#### 3. Review of Financial Statements for July 2023

Director Brown is happy with the new report format.

Report 1 – Balance Sheet of **July 2023**

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

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

CEO Mason shared with the committee that report three has been split between the two sites and is intended to make the report clearer.

Report 4 – Local Agency Investment Fund (LAIF) Statement - **July 2023**

Report 5 – CalTrust Statement – **July 2023**

Report 6 – California CLASS Statement- **July 2023**

Director Brown has noticed that the investments are trending higher for the quarter. He asked Director Jeffries about why certain vendors were chosen in the district. He suggests that we move to a full-service bank. CEO Mason shared that the previous CEO moved the operating account to a community local branch like Pacific Western to make transactions easier.

Unfortunately, that did not happen. Director Brown asked if it is time to have a discussion on moving to a new bank. Director Jeffries agrees. He will add it to his report for the full Board in October.

FRHD Compliance Report

Report 7 - Check Detail Report as of **July 2023**

CEO Mason added that there aren't memo details on this report. It is still being worked on and the memo details will be included in next month's packet.

Report 8 – VISA Credit Card Statement – **July 2023**

Report 9 – Community Development Disbursement as of **July 2023**

CEO Mason stated that this report has been changed to better reflect what it is for and to make it easier to read.

**5. Discussion Items-**

**6. Board Member Comments and Future Agenda Items-** None

**7. Adjournment-**

There being no further business to discuss the meeting was adjourned at 10:47 am.

A handwritten signature in blue ink, reading "August Wilbi", is written over a large, light gray "DRAFT" watermark.

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Executive Assistant/Board Clerk