



MINUTES FINANCE COMMITTEE

Wednesday, May 1, 2024, at 10:00 A.M.
Administrative Office, 1st Floor Community Room
138 S. Brandon Rd., Fallbrook, CA

In accordance with California Government Code Section 54953 teleconferencing was used for this meeting. Board members, staff and members of the public will be able to participate by webinar by using the following link:

1. Call to Order/Roll Call

In Attendance- Directors Jeffries and Stanicek, CEO Rachel Mason, Administrative Officer Judith Oswald, Wellness Center Administrator Theresa Geracitano, Executive Assistant Raquel Williams, CPA Susan Woodward

Public Comments – Announcement- NONE

Presentation from Michelle Monaco, SVP/Managing Director from Five Star Bank- Ms. Monaco gave a brief presentation on Five Star Banks investments and money market accounts.

Review of Financial Statements for March 2024

Report 1 – Balance Sheet of **March 2024**

Report 2 – Income Statement for the Month Ended **March 2024 & Fiscal Year to Date**

Report 3 – Profit & Loss Actual vs YTD Budget – **March 2024**

Report 4 – Local Agency Investment Fund (LAIF) Statement **March 2024**

Report 5 – CalTrust Statement – **March 2024**

Report 6 – California CLASS Statement- **March 2024**

FRHD Compliance Report

Report 7 - Check Detail Report as of **March 2024**

Report 8 – VISA Credit Card Statement – **March 2024**

Report 9 – Community Development Disbursement as of **March 2024**

5. Discussion Items-

- a. Draft review of FY24-25 Budget- Addition of Zoom room costs for both admin and the CH&WC space. No other amendments recommended.
- b. District credit card option – Five Star Bank- Need overall recommendation that we pursue consolidation of accounts from Pacific Western Bank to Five Star Bank. Staff will put forward a strategy and bring it back to the committee in June.

6. Board Member Comments and Future Agenda Item-

Next Finance Committee Meeting Wednesday, June 5, 2024, at 10:00 am.

7. Adjournment-

There being no further business the meeting was adjourned at 10:34 AM.



Executive Assistant/Board Clerk