



MINUTES
FINANCE COMMITTEE MEETING
Wednesday, May 6, 2026, at 2:00 pm
138 S. Brandon Road, Fallbrook, CA 92028

*All meetings are hybrid unless otherwise noted

In accordance with California Government Code Section 54953 teleconferencing was used for this meeting. Members of the public were able to participate by webinar.

Finance Committee Members - Treasurer/Chair Howard Salmon & Director Sally DeVito

1. Call to Order- In attendance: Director Sally DeVito, Chief Executive Officer Rachel Mason, Chief Programs Officer Theresa Geracitano, Administrative Services Coordinator Finance & Systems Olga Gorkovenko, Certified Public Accountant Susan Woodward, Executive Assistant/Board Clerk Raquel Williams
Howard Salmon was absent

2. Public Comments – Announcement- None

3. Review of Financial Statements for March 2026

Report 1 – Balance Sheet of **March 2026**

Report 2 – Profit & Loss - **March 2026** - CEO Rachel Mason Property tax revenue was received at \$981,693.09.

Report 3 – Profit & Loss Actual vs YTD Budget – **March 2026** – Sitting at 99.13% of the budget. On the grants area the North County Fire Grant has not been dispersed. We are anticipating a reduction in Medical records expense this year.

Report 4 – Investment Compliance Report – **March 2026**

Report 5 - Check Detail Report as of **March 2026**

Report 6 – Credit Card Statements– **March 2026** CEO Rachel Mason shared that we now have a ghost credit card that is listed for the default charges that are monthly expenses. Cards have been deactivated for Bianca Heyming and Judith Oswald.

Report 7 – Community Development Disbursement as of **March 2026** – An additional camera is being installed at the CH&WC. Reimbursement is not required this month.

4. Discussion Items-

FY26.27 Budget Draft Review – CEO Rachel Mason shared a power point. It is attached to the minutes.

Review Reserves Policy- The policy has been reviewed by General Counsel Aleks Giragosian and converted to a resolution. Forwarding it to the Board of Directors meeting for full approval.

Review Investment Policy- Resolution 476 Investment Policy has been updated for Fiscal year 26.27. Forwarding it to the Board of Directors meeting for full approval.

ACH Workflow- Administrative Services Coordinator Finance & Systems Olga Gorkovenko shared on the ACH workflow, the costs of paper checks are \$1.50 per check not including the cost of postage. Olga is streamlining the processes and creating new systems for vendors and check pick-ups. Her presence in the office is a breath of fresh air and attention to detail is stellar.

5. Board Member Comments and Future Agenda Item- None

Next Finance Committee Meeting Wednesday June 3, 2026, at 2:00 pm.

6. Adjournment-

There being no further business, the meeting was adjourned at 3:10 pm.

Raquel A Williams

Executive Assistant/Board Clerk