



MINUTES

FINANCE COMMITTEE MEETING

Wednesday, May 7, 2025, at 10:00 am
138 S. Brandon Road, Fallbrook, CA 92028
1st floor Conference room

*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 by using the following link:

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

1. Call to Order/Roll Call- In attendance Treasurer/Chair Howard Salmon & Director Sally DeVito, CEO Rachel Mason, CAO Judith Oswald, CPO Theresa Geracitano, CPA Susan Woodward, EA/Board Clerk Raquel Williams

2. **Public Comments – Announcement-** None

3. **Review of Financial Statements for March 2025**

Report 1 – Balance Sheet of **March 2025**

Report 2 – Income Statement for the Month Ended **March 2025 & FY to Date**

Report 3 – Profit & Loss Actual vs YTD Budget – **March 2025**

Report 4 – Local Agency Investment Fund (LAIF) Statement **March 2025**

Report 5 – CalTrust Statement – **March 2025**

Report 6 – California CLASS Statement- **March 2025**

FRHD Compliance Report

Report 7 - Check Detail Report as of **March 2025**

Report 8 – VISA Credit Card Statements– **March 2025**

Report 9 – Community Development Disbursement as of **March 2025**

Chair Howard Salmon shared the Treasurer Report and is pleased with the numbers and gave kudos to the finance team for their hard work on the reports.

4. **Discussion Possible Action Items-**

- a. Fiscal Year 25/26 Draft Budget Review- CEO Rachel Mason opened the discussion on the FY 25/26 budget and highlighted a few entries that are higher than usual such as Health services and Clinics, Software & Website and Legal. These items have a higher budget this year to accommodate the

higher costs of new legal services and the rise in costs to the website and subscriptions. Chair Howard Salmon and Director Sally DeVito agree to approve the FY 25/26 Budget.

The Finance Committee agrees and approves the recommendations below:

- b. Recommendation to Transfer \$342,412 from operating account to the Five Star Account, then transfer to the investment account.
- c. Recommendation to Transfer \$52,000 to Five Star account for cash flow reserve.
- d. Community Development Disbursements – Recommendation to transfer \$430,000 from LAIF to Operating Account to reimburse for capital improvements.

5. Board Member Comments and Future Agenda Item-

Next Finance Committee Meeting Wednesday, June 4, 2025, at 10:00 am.

- 5. Adjournment-** There being no further business the meeting was adjourned at 10:34 am.

Raquel A Williams

Executive Assistant/Board Clerk