

Wednesday, November 5, 2025, at 10:00 am
138 S. Brandon Road, Fallbrook, CA 92028
1st floor Zoom 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.

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

- 1. Call to Order-** 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 September 2025 –** CEO Rachel Mason and Treasurer Howard Salmon opened the discussion with a brief recap of the conversation about the report formatting and the legacy of the Treasurer giving the report instead of the CEO. The Committee asked that the Staff and CEO present the Finance report moving forward.

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

Report 2 – Profit & Loss - **September 2025**

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

Report 4 – Investment Compliance Report – **September 2025**

Report 5 - Check Detail Report as of **September 2025-** Director Sally DeVito asked, “where her stipend check was listed on this report”? CEO Mason informed her that they are under the ADP, and it does not list them separately.

Report 6 – Credit Card Statements– **September 2025**

Report 7 – Community Development Disbursement as of **September 2025**

4. Discussion Items-

- a. **Approve transfer of \$25,000.00 from LAIF Investment Account to Banc of CA Operating Account-** The Committee approves the transfer of \$25,000.00 from the LAIF Investment Account to Banc of California operating account.
- b. **Review and recommendation of the FY24.25 Audit report-** Treasurer Howard Salmon commented that this is one of the best Audit reports he's read. He gave high praise to the folks at Nigro & Nigro. The Finance Committee accepts the final report from the Auditors.
- c. **Review and recommend approval of the new FRHD job description: Administrative Services Coordinator – Finance & Systems-** CEO Rachel Mason opened the discussion with the proposal

of a new District job description who will replace the current bookkeeping services and be a full-time position in the Administrative office. The candidate will be cross trained in Finance & Software management, HR and Payroll. The Finance Committee approves this position and recommends it move forward to the full Board for approval.

5. Board Member Comments and Future Agenda Item- None

Next Finance Committee Meeting Wednesday, December 3, 2025, at 10:00 am.

6. Adjournment- There being no further business the meeting was adjourned at 11:00 am.

Raquel A Williams

Executive Assistant/Board Clerk