



**FINANCE COMMITTEE MEETING
REPORT OF THE REGULAR OPEN SESSION**

Wednesday, August 16, 2023 – 1:30 p.m.
Hybrid Meeting

DIRECTORS PRESENT: James Hopkins – Chair, Elsie Addington, Andy Ginocchio, Azar Asgari, Thomas Tuning

DIRECTORS ABSENT: Donna Rane-Szostak, Margaret Bennett

ADVISORS PRESENT: None.

STAFF PRESENT: Steve Hormuth, Jose Campos, Erika Hernandez

OTHERS PRESENT: GRF – Bunny Carpenter, Yvonne Horton
United – Sue Quam, Alison Bok

Call to Order

Director James Hopkins chaired the meeting and was called to order at 1:31 p.m.

Acknowledgement of Media

The meeting was streamed via Zoom for members of the community to participate virtually.

Approval of Meeting Agenda

A motion was made and carried unanimously to approve the agenda as presented.

Approval of the Regular Meeting Report of June 21, 2023

A motion was made and carried unanimously to approve the meeting report as presented.

Chair Remarks

None.

Member Comments (Items Not on the Agenda)

Director Alison Bok shared that the resales are down by 30% in which is resulting in collecting less trust facility fees causing a shortage and would like to know what VMS anticipates for the subsequent 2024.

A member asked for clarification on the \$7M allocation for space planning that was presented during the GRF budget meeting for the Version 3 of the 2024 Business Plan.

Director Azar Asgari asked what happens to the funds when a capital project is allocated but not executed. Director Hopkins shared that the allocation will be defunded and funds remain in the Reserve Fund.

Director Sue Quam volunteered to read a letter from a member concerning the trust agreement with GRF pertaining to the consent from corporate members prior to embarking on a new capital project. Director Hopkins responded stating that the Bylaws state that projects exceeding \$500K must be approved by the corporate members and the board continues to follow the rules established.

Director Hopkins left at 2:24pm.

Department Head Update

Steve Hormuth, Director of Financial Services, shared an update on the 2024 Business Plan development that began in March 2023 and commented on the Finance Teams participation with the IT team in regards to the ERP system.

Review Preliminary Financial Statements dated July 31, 2023

The committee reviewed the financial statements dated July 31, 2023. Questions were addressed and noted by staff.

2022 Operating Surplus (oral)

Steve Hormuth shared that in 2022 there was an operating deficit in which no action needs to be taken and moving forward in order to present a Surplus the Balance sheet will be adjusted and a line will be added to display the prior year surplus.

Endorsement from Standing Committees

None.

Future Agenda Items

Defunded Projects

Committee Member Comments

None.

Date of Next Meeting

Wednesday, October 18, 2023 at 1:30 p.m.

Recess to Closed Session

The meeting recessed to closed session at 3:45 p.m.



James Hopkins, Chair