



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

Tuesday, July 5, 2022 – 1:30 p.m.
Hybrid Meeting

- DIRECTORS PRESENT:** Donna Rane-Szostak, Ralph Engdahl, Jim Cook, John Frankel, Annie McCary, Ira Lewis, Cush Bhada, Mark Laws, Cris Prince, Jules Zalon
- DIRECTORS ABSENT:** None.
- ADVISORS PRESENT:** None.
- STAFF PRESENT:** Steve Hormuth, Jose Campos, Erika Hernandez

Call to Order

Director Donna Rane-Szostak, Treasurer, chaired and called the meeting to order at 1:34pm.

Acknowledgement of Media

The meeting was streamed through Granicus and made available 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 Meeting Report for June 7, 2022

A motion was made and by consensus, the meeting report was approved as presented.

Chair Remarks

Director Rane-Szostak welcomed community members and recognized the Finance department's great effort to maintain lower monthly assessments in 2023, emphasized the importance of preventative maintenance and encouraged residents to participate in the upcoming budget meetings.

Member Comments (Items Not on the Agenda)

None.

Department Head Update

Steve Hormuth, Director of Financial Services, discussed the upcoming 2023 Business Plan budget meeting scheduled for July 15th where Version 2 will be reviewed. Furthermore, Mr. Hormuth provided an update on the \$7.6M insurance renewal payment made on June 30, 2022. Director Rane-Szostak made an additional comment regarding the May 2022 year-to-date favorable variance is primarily due to being short-staffed and anticipates the surplus will shrink as positions are filled.

Preliminary Financial Statements dated May 31, 2022

Jose Campos, Assistant Director of Financial Services, presented the Preliminary Financial Statements dated May 31, 2022. Questions were addressed and noted by staff.

Endorsements from Standing Committees

None.

Future Agenda Items

None.

Committee Member Comments

None.

Date of Next Meeting

Tuesday, August 2, 2022 at 1:30 p.m.

Recess to Closed Session

The meeting recessed at 2:30 p.m.

Donna Rane-Szostak

[Donna Rane-Szostak \(Jul 10, 2022 15:28 PDT\)](#)

Donna Rane-Szostak, Chair

Third Finance Report 2022-07-05 Open (Draft)

Final Audit Report


2022-07-10

Created:	2022-07-08
By:	Erika Hernandez (erika.hernandez@vmsinc.org)
Status:	Signed
Transaction ID:	CBJCHBCAABAAr5exAHHeqfBIL9C9N6sC0kJ7zxXmtuZM


"Third Finance Report 2022-07-05 Open (Draft)" History

 Document created by Erika Hernandez (erika.hernandez@vmsinc.org)

2022-07-08 - 9:27:08 PM GMT

 Document emailed to dszostak@msn.com for signature

2022-07-08 - 9:27:29 PM GMT

 Email viewed by dszostak@msn.com

2022-07-08 - 9:32:04 PM GMT

 Document e-signed by Donna Rane-Szostak (dszostak@msn.com)

Signature Date: 2022-07-10 - 10:28:11 PM GMT - Time Source: server

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2022-07-10 - 10:28:11 PM GMT