



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

Tuesday, November 2, 2021 – 1:30 p.m.
Board Room/Virtual Meeting

MEMBERS PRESENT: Donna Rane-Szostak – Chair, Robert Mutchnick, Ralph Engdahl, Jim Cook, John Frankel, Craig Wayne, Mark Laws, Ira Lewis, Annie McCary, Cush Bhada, Lynn Jarrett, Advisors: Wei-Ming Tao, Advisor: John Hess

MEMBERS ABSENT: None

STAFF PRESENT: Jose Campos, Steve Hormuth, Erika Hernandez

Call to Order

Director Donna Rane-Szostak chaired and called the meeting to order at 1:33pm

Acknowledgement of Media

Director Donna Rane-Szostak acknowledged the media through Granicus.

Approval of Meeting Agenda

A motion was made and approved to add an item to the agenda:

- Sunwest Bank to presentation economic forecast after Member Comments.

Approval of Meeting Report for October 5, 2021

A motion was made and carried to approve the committee report with the following change:

- Remove Lynn Jarrett's name from the "Members Absent" list since she wasn't part of the committee at the time.
- Mark Laws, Ira Lewis, and Jim Cook abstained, since they were not committee members at the time of the meeting.

Chair Remarks

Donna Rane-Szostak informed the committee of the new agenda item titled "Highlights" that will be presented at each committee meeting. The first highlight item will be a change in the paint cycle.

Member Comments

None.

Economic Forecast

Eric Hovde, Sunwest Bank CEO, presented an economic forecast to the committee including possible outcomes if interest rates are to rise. Questions were addressed from committee members. No actions were taken.

Department Head Update

Jose Campos, Interim Financial Services Director, provided updates on the 2022 budget, banking services, insurance and fee review.

Preliminary Financial Statements dated September 30, 2021

Jose Campos presented the Preliminary Financial Statements dated September 30, 2021 and questions were addressed from the committee. No actions were taken.

Bank Fee Comparison

Steve Hormuth, Controller, presented the Bank Fee Comparison analysis. No action was taken.

Insurance Payment Schedule

Jose Campos presented a cashflow forecast for insurance payments including a comparison to the 2021 budget. Staff was asked to create and provide a 2022 insurance payment schedule to the committee.

Highlights

Donna Rane-Szostak gave a presentation to the committee and audience illustrating the year-over-year savings of \$948K resulting from the 10-year paint program changing to 15 years.

Future Agenda Items

None.

Committee Member Comments

Annie commented on the Sunwest Bank presentation.

Date of Next Meeting

Tuesday, December 7, 2021 at 1:30 p.m.

Recess to Closed Session

The meeting recessed at 3:58 p.m.

Donna Rane-Szostak

Donna Rane-Szostak (Nov 15, 2021 16:18 PST)

Donna Rane-Szostak, Chair