



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

Tuesday, May 5, 2020 – 1:30 p.m.  
Virtual Meeting

**MEMBERS PRESENT:** Jon Pearlstone – Chair, Steve Parsons, Annie McCary, Cush Bhada, Lynn Jarrett, John Frankel, Robert Mutchnick, Ralph Engdahl, Craig Wayne, Doug Gibson, Reza Karimi  
Advisors: Wei-Ming Tao, John Hess

**MEMBERS ABSENT:** None

**STAFF PRESENT:** Betty Parker, Steve Hormuth, Christopher Swanson

### **Call to Order**

Director Jon Pearlstone, Treasurer, chaired the meeting and called it to order at 1:38 p.m.

### **Approval of Meeting Agenda**

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

### **Approval of Meeting Report for March 3, 2020**

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

### **Meeting Operations**

Director Pearlstone commented on general procedures of how virtual meeting should be conducted in the GoToMeeting application:

- Questions should be directed to the chat box. If no chat box comments, the chair will go around the meeting and ask if anyone would like to speak before moving on
- Mute microphones unless speaking.
- Hold comments until committee chair has recognized you to speak.
- Meeting organizer will display the agenda packet to follow along with the meeting

### **Chair Remarks**

Director Pearlstone requested a tutorial for receiving and viewing financial documents with the new electronic distribution methods.

### **Department Head Update**

Betty Parker, Chief Financial Officer, provided updates on 2020 budget carryovers, Civil Code 5500 reporting, 2019 audit, insurance and investments.

### **Member Comments**

Advisor Tao requested a copy of 2019 audit adjustments and asked for the percentage of corporate bonds in the investment portfolio at end of April 30, 2020, which was addressed later in the meeting.

### **Preliminary Financial Statements dated March 31, 2020**

The committee reviewed financials and questions were addressed. The committee requested additional information on the following items:

- Additional operating fund detail in financials and presentations
- Analysis of Disaster Fund expenditures
- Variance explanations for Appliance Repairs and Carpentry Service
- Investment Rollover Reconciliation

### **Endorsement from M&C - Defunding of 2020 Reserve Program**

The committee reviewed an endorsement from the Maintenance and Construction Committee regarding Defunding of 2020 Reserve Programs.

A motion was made and carried unanimously to recommend defunding of 2020 Reserve Programs with a few revisions as outlined by Director Mutchnick. Defunding amounts will be finalized by the Maintenance & Construction Services Department and presented for approval at the next board meeting.

### **Future Agenda Items**

Solar System Update – Q1 (June)  
Chargeable Services Analysis (Semi-Annual)

### **Committee Member Comments**

None.

### **Date of Next Meeting**

Tuesday, June 2, 2020 at 1:30 p.m.

### **Recess to Closed Session**

The meeting recessed at 3:30 p.m.

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Jon Pearlstone, Chair