



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

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

**MEMBERS PRESENT:** Robert Mutchnick – Chair, Annie McCary, Lynn Jarrett, John Frankel, Ralph Engdahl, Reza Karimi  
Advisors: John Hess, Wei-Ming Tao

**MEMBERS ABSENT:** Steve Parsons, Cush Bhada, Craig Wayne, Doug Gibson

**STAFF PRESENT:** Steve Hormuth, Jose Campos, Christopher Swanson

### **Call to Order**

Director Robert Mutchnick, Treasurer, chaired the meeting and called it to order at 1:32 p.m.

### **Approval of Meeting Agenda**

A motion was made and carried unanimously to approve the agenda with the following revision:

- Change date from August 5, 2020 to August 4, 2020 under Item 4.

### **Approval of Meeting Report for August 4, 2020**

A motion was made and carried unanimously to approve the report with the following revisions:

- Change the word reduce to increase in sentence 3 of the department head update
- Change the word reduction to increase in sentence 4 of the department head update
- Replace Jon Pearlstone with Robert Mutchnick as chair for the signature line

### **Member Comments**

Bill Walsh (3162-C) provided a list of questions that are attached to this committee report for the Financial, Landscape and Maintenance Divisions regarding streetlight project in Third.

### **Chair Remarks**

Director Mutchnick commented on the member comments and requested an update at the next finance committee meeting of staffs findings on the streetlight project inquiry.

### **Department Head Update**

Steve Hormuth, Controller, provided update in Betty Parker's absence on Civil Code 5500 reporting, insurance and investments and the 2021 Budget.

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

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

- Provide an update on insurance year end projects vs total projected savings for December 31, 2020.
- Provide an update on the supplemental status report regarding the "Perimeter Wall Improvements"
- Research the 25% increase in the irrigation water charges and present findings at the next meeting.

### **Insurance Program Update**

Director Mutchnick provided an overview of the special closed session GRF Finance meeting regarding insurance program alternatives. Advisor Tao commented on insurance.

### **Future Agenda Items**

Solar System Update – Q2 (Late 2020)

Chargeable Services Analysis (Semi-Annual)

### **Committee Member Comments**

Director McCary commented on insurance and that this was a great meeting

Director Jarrett commented on a great job Director Mutchnick is doing.

Director Karimi commented that Director Mutchnick is doing a great job.

Advisor Tao commented that Director Mutchnick is doing a great job.

Steve Hormuth commented on the issue with processing of checks at the Lockbox and is monitoring the issue.

### **Date of Next Meeting**

Tuesday, October 6, 2020 at 1:30 p.m.

### **Recess to Closed Session**

The meeting recessed at 2:23 p.m.

**DRAFT**

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Robert Mutchnick, Chair