



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

Tuesday, February 1, 2022 – 1:30 p.m.
Virtual Meeting

DIRECTORS PRESENT: Donna Rane-Szostak – Chair, Robert Mutchnick – President, Ralph Engdahl, Jim Cook, John Frankel, Annie McCary, Cush Bhada, Lynn Jarrett, Mark Laws, Craig Wayne

DIRECTORS ABSENT: Ira Lewis (excused)

ADVISORS PRESENT: Wei-Ming Tao

STAFF PRESENT: Steve Hormuth, Erika Hernandez

Call to Order

Director Donna Rane-Szostak chaired and called the meeting to order at 1:30pm

Acknowledgement of Media

Director Donna Rane-Szostak acknowledged the media through Granicus.

Approval of Meeting Agenda

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

Approval of Meeting Report for January 4, 2022

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

Chair Remarks

Director Rane-Szostak shared a brief background on the Davis-Stirling Act guidelines for guarantee corporation set-forth in Assembly Bill 1101. In summary, the reserve funds must be deposited in a trust fund account in a Bank Savings Association or Credit Union in a federally insured institution.

Member Comments (Items Not on the Agenda)

None.

Department Head Update

Steve Hormuth, Director of Financial Services, provided information on the Financial Statement and Budget Training scheduled to occur in the subsequent Third Finance Committee meeting. He also discussed the timeline for the Select Audit Task Force in regard to the annual financial statement audit and the upcoming Insurance Crime Policy renewal happening on March 25.

Preliminary Financial Statements dated December 31, 2021

Steve Hormuth presented the Preliminary Financial Statements dated December 31, 2021 and questions were addressed from the committee.

Highlights

Director Rane-Szostak reminded community members of the cost savings to the Mutual by using EZ Pay to pay for assessments.

Future Agenda Items

Credit Analysis Chargeable Services

Resident Portal Payment From Bank Account

Committee Member Comments

Director Craig Wayne commented on keeping up with market interest rate changes and that Third negotiates with banks to match those rates.

Date of Next Meeting

Tuesday, March 1, 2022 at 1:30 p.m.

Recess to Closed Session

The meeting recessed at 2:40 p.m.

Donna Rane-Szostak

Donna Rane-Szostak (Feb 7, 2022 09:48 PST)

Donna Rane-Szostak, Chair