



FINANCE COMMITTEE MEETING
REPORT OF THE REGULAR OPEN SESSION

Wednesday, April 24, 2019 – 1:30 p.m.
Laguna Woods Village Community Center Board Room, 24351 El Toro Road

MEMBERS PRESENT: Diane Phelps, Chair; Beth Perak, Annette Soule (for Pat English) Rosemarie diLorenzo, Jon Pearlstone (for Jack Connelly), Juanita Skillman, Gary Morrison, Advisor – Greg Corigliano

MEMBERS ABSENT: Pat English, Jack Connelly, Alfred Amado

STAFF PRESENT: Betty Parker, Steve Hormuth, Christopher Swanson, Chuck Holland, Dan Hoxie, Dan Yost, Brian Gruner

OTHERS: GRF – Joan Milliman, Richard Palmer; UNITED – Carl Randazzo, Andre Torng, Sue Margolis; THIRD – Lynn Jarrett; VMS – Dick Rader

Call to Order

Director Phelps 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 as presented.

Approval of the Regular Meeting Report of February 20, 2019

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

Chair Remarks

Chair Phelps commented on Shaun Tumpene being a new advisor to the GRF Finance Committee.

Department Head Update

Betty Parker, Chief Financial Officer, provided an update on the completion of the 2018 Annual Audits and provided a handout of December 31, 2018 Financials, re-issued with audit adjustments and variance explanations.

Member Comments (Items Not on the Agenda)

None.

Review Preliminary Financial Statements dated March 31, 2019

The Committee reviewed and commented on the financial statements dated March 31, 2019 and questions were addressed.

Credit Card Policy

The Committee reviewed the Credit Card and Procurement Card Policy for GRF. Director Margolis requested further information to show volume of purchases on the P-cards..

2019 Fee Schedule

The Committee reviewed the GRF 2019 Fee Schedule and discussion ensued. Proposed fee increases for 2020 will be reviewed by the Community and Activities Committee and through 2020 budget planning processing, including amounts that are tied into Recreation Pricing Policies, which update automatically each year with the calculation of a new operating budget.

Collection Policy for Broadband Services

The Committee reviewed a staff report summarizing existing policies and procedures for billing and collection of Broadband Services. Chuck Holland, Chief Information Officer, provided an overview and answered questions.

By consensus, the Committee requested that the Collection Policy for Broadband Services be placed onto the May 20, 2019, Media and Communications Community agenda for discussion with the following considerations:

- Reduce number of days delinquent from 60 to 30 for charging \$10.00 late fee
- Reduce number of days delinquent from 90 to 60 for cable disconnection
Consider default to electronic delivery of invoices via email, with opt out for paper copy
- Consider auto debt/credit payment requirement for all accounts
- Consider security deposit for lessee-initiated equipment rentals, i.e. boxes and modems, or put charges in unit owner's name

Inventory Management Update

Dan Hoxie, Purchasing & Supply Manager, and Steve Hormuth, Controller, provided an overview of inventory management processes and internal controls, respectively, and addressed questions from the Committee and audience.

Vehicle Insurance Update

Dan Yost, Insurance & Risk Analyst, distributed a memo and presented the GRF auto insurance coverage program, identifying where GRF retains the risk for physical damage within the fleet and provided a history of repair costs.

Investment Task Force Update

It was noted that a follow-up meeting to discuss vendor proposals was rescheduled at the request of the Task Force Chair.

Committee Member Comments


None.

Date of Next Meeting

Wednesday, June 19, 2019 at 1:30 p.m.

Adjournment

The meeting recessed to closed session at 3:30 p.m.



Diane Phelps, Chair