



FINANCE COMMITTEE MEETING REPORT OF THE REGULAR OPEN SESSION

Tuesday, April 30, 2019 – 9:30 a.m.
Laguna Woods Village Community Center Board Room, 24351 El Toro Road

MEMBERS PRESENT: Steve Parsons – Chair, Rosemarie diLorenzo, Roy Bruninghaus, Cush Bhada, John Frankel, Jon Pearlstone, Lynn Jarrett, Reza Karimi, Annie McCary
Advisors: Wei-Ming Tao, Michael Cunningham

MEMBERS ABSENT: Jack Connelly, Bunny Carpenter, Advisor: John Hess

STAFF PRESENT: Betty Parker, Steve Hormuth, Kurt Wiemann, Christopher Swanson

Call to Order

Director Steve Parsons chaired the meeting and called it to order at 9:33 a.m.

Approval of Meeting Agenda

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

- Year End Forecast

Approval of Meeting Report for April 2, 2019

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

Department Head Update

Betty Parker, Chief Financial Officer, provided an update on the Investment Task Force, completion of the 2018 Annual Audit and mailing to member, and the distribution of re-issued December 31, 2018 financials to reflect audit adjustments.

Chair Remarks

None.

Preliminary Financial Statements dated March 31, 2019

The Committee reviewed financials and questions were addressed. The Committee requested additional information on variances for Plumbing Service and Appliance Repairs, looking at a potential re-class to reserve funds for circuit board replacements on washing machines.

Authorization for Alternative Herbicide

Kurt Wiemann, Senior Landscape Services Manager, provided an update on the Alternative Herbicide Trail Report that will be presented to the Landscaping Committee on Thursday, May 2, 2019.

A motion was made and carried unanimously to recommend the Board approve unbudgeted operating expenditures of \$24,000 at the next open board meeting under the consent calendar.

Year-End Projections

The Committee was provided a handout with Year-End Projections for December 31, 2019. Ms. Parker advised that a mid-year projection will be made available during the budget review process in July.

Future Agenda Items

None.

Committee Member Comments

Director diLorenzo commented on the 2018 operating deficit.
Directors McCary and Karimi thanked staff.

Date of Next Meeting

Tuesday, June 4, 2019 at 1:30 p.m. in the Board Room.

Recess to Closed Session

The meeting recessed at 11:07 a.m.



Steve Parsons, Chair