



FINANCE COMMITTEE MEETING REPORT OF THE REGULAR OPEN SESSION

Tuesday, August 6, 2019 – 1:30 p.m.
Laguna Woods Village Community Center Board Room, 24351 El Toro Road

MEMBERS PRESENT: Jon Pearlstone – Chair, Rosemarie diLorenzo, Steve Parsons, Roy Bruninghaus, Bunny Carpenter, Reza Karimi, Lynn Jarrett, John Frankel, Annie McCary, Advisors: Wei-Ming Tao, John Hess

MEMBERS ABSENT: Cush Bhada, Advisor: Michael Cunningham

STAFF PRESENT: Betty Parker, Steve Hormuth, Christopher Swanson

Call to Order

Director Jon Pearlstone chaired the meeting and called it to order at 1:35 p.m.

Approval of Meeting Agenda

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

Approval of Meeting Report for July 2, 2019

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

Chair Remarks

None.

Department Head Update

Betty Parker, Chief Financial Officer, included in the agenda a department head update report highlighting key financial performance data and information requests. She also summarized the most recent coin collection audit and noted the upcoming 2020 Budget meeting occurring on Thursday, August 8, 2019 at 1:30 p.m. in the Board room.

Preliminary Financial Statements dated June 30, 2019

The Committee reviewed financials and questions were addressed. The Committee requested the following information be presented at the next Finance Committee meeting:

- Analysis of Overtime and Temp Help expenses
- Location of cul-de-sac signs installation program charges
- Discussion of golf cart electric fee billing and collection processes

2020 Collection and Lien Enforcement Policy

The Committee reviewed the updated 2020 Collection and Lien Enforcement Policy, including an increase in the delinquent interest charge from 10 to 12%. The Committee recommended

that this item be placed onto the next Third Board Agenda in open session to begin the 28 day review process mandated by California Civil Code. The Committee requested that staff verify with Third's legal counsel that any and all language associated with the new appeals policy, currently on 28-day notice, be included as necessary.

2019 Year End Projections – May 31, 2019

The Committee reviewed the 2019 Year End Projections as of May 31, 2019.

Solar System Update

The Committee reviewed a handout reporting the second quarter savings from energy production for all of its solar systems. The Committee requested that inception-to-date figures be presented beginning with the third quarter update.

Investment Task Force Update

Ms. Parker noted that the Committee's previous recommendation to change service providers will be on the upcoming Board agenda for approval.

Future Agenda Items

Fee Schedule Updates
Solar System Update – Q3

Committee Member Comments

None.

Date of Next Meeting

Tuesday, September 3, 2019 at 1:30 p.m. in the Board Room.

Recess to Closed Session

The meeting recessed at 2:56 p.m.


Jon Pearlstone, Chair