



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

Tuesday, June 6, 2023 – 1:30 p.m.
Hybrid Meeting

DIRECTORS PRESENT: Donna Rane-Szostak – Chair, Mark Laws, Ralph Engdahl, Cris Prince, Cush Bhada, Moon Yun, S.K. Park, Andy Ginocchio
DIRECTORS ABSENT: Cush Bhada (excused), Ira Lewis (excused), Jules Zalon
ADVISORS PRESENT: Wei Ming Tao
STAFF PRESENT: Jose Campos, Pam Jensen Erika Hernandez

Call to Order

Director Donna Rane-Szostak, Treasurer, chaired and called the meeting to order at 1:30 p.m.

Approval of Meeting Agenda

A motion was made to approve the agenda as presented. Director Rane-Szostak amended the agenda and added the following item for discussion:

- Agenda Item # 8a – Treasury Bill Reinvestment

Hearing no objections, the amended agenda was approved.

Approval of Meeting Report for April 4, 2023

A motion was made to approve the meeting report as presented; no changes were requested, and the report was approved by consent.

Chair Remarks

None.

Member Comments (Items Not on the Agenda)

None.

Department Head Update

Jose Campos, Assistant Director of Financial Services, provided a brief update on the Third Mutual budget meeting kick off for the 2024 Business Plan.

Preliminary Financial Statements dated May 31, 2023

Jose Campos presented the Preliminary Financial Statements dated May 31, 2023. Questions and comments were noted by staff.

Treasury Bill Reinvestment

Director Rane-Szostak led a discussion on the current Third Mutual investment strategy and the upcoming June 2023 treasury bill maturity. The committee directed staff to reinvest into a 12-month treasury bill. A motion was made to continue with the planned investment strategy for all Treasury Bills upon maturation and roll over them into 1-year. Director Cris Prince moved the motion and Director Mark Laws seconded. Discussion ensued.

The motion passed by a 7-0-1 vote (Director Moon Yun abstained) and will be presented at the next board meeting.

Endorsements from Standing Committees

Maintenance and Construction Services - Approve and Endorse a Supplemental Appropriation for Damage Restoration Reimbursement Backlog Case Load. Jay Allen, Damage Restoration Manager, presented a recommendation for approval of a supplemental appropriation from the Operating Fund in the amount of \$98,100 for temporary staffing and current employee over time compensation to assist with processing a backlog of 712 cases resulting from damage restoration events. A motion was made by Director Laws to approve and endorse staff's recommendation as presented. Discussion ensued. Director Prince seconded.

The motion passed by a 7-0-1 vote (Director Yun abstained) and will be presented at the next board meeting.

Future Agenda Items

None.

Committee Member Comments

None.

Date of Next Meeting

Tuesday, August 1, 2023 at 1:30 p.m.

Recess to Closed Session

The meeting recessed at 3:33 p.m.

Donna Rane-Szostak
Donna Rane-Szostak (Jun 15, 2023 13:38 PDT)

Donna Rane-Szostak, Chair







Third Finance Report 2023-06-06 Open (Draft)

Final Audit Report

2023-06-15

Created:	2023-06-14
By:	Erika Hernandez (erika.hernandez@vmsinc.org)
Status:	Signed
Transaction ID:	CBJCHBCAABAASK9eIR1WHGIMbVtYmcVZG7G9qyMaBvOw

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2023-06-14 - 4:52:01 PM GMT
-  Document emailed to dszostak@msn.com for signature
2023-06-14 - 4:52:31 PM GMT
-  Email viewed by dszostak@msn.com
2023-06-15 - 8:38:11 PM GMT
-  Signer dszostak@msn.com entered name at signing as Donna Rane-Szostak
2023-06-15 - 8:38:41 PM GMT
-  Document e-signed by Donna Rane-Szostak (dszostak@msn.com)
Signature Date: 2023-06-15 - 8:38:43 PM GMT - Time Source: server
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2023-06-15 - 8:38:43 PM GMT