



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

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

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

DIRECTORS ABSENT: Cush Bhada (excused)

ADVISORS PRESENT: Wei-Ming Tao, John Hess

STAFF PRESENT: Steve Hormuth, Jose Campos, Erika Hernandez

Call to Order

Director Donna Rane-Szostak chaired and called the meeting to order at 1:31pm.

Acknowledgement of Media

The meeting was streamed through Granicus and made available via Zoom for members of the community to participate virtually.

Approval of Meeting Agenda

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

Approval of Meeting Report for February 1, 2022

A motion was made and carried with 11 in favor and one abstention to approve the committee report as presented.

Chair Remarks

Director Rane-Szostak provided an info graphic displaying how Third Mutual HOA monthly assessment fees are allocated.

Member Comments (Items Not on the Agenda)

None.

Department Head Update

Steve Hormuth, Director of Financial Services, provided a brief summary of the 2021 Financial Audit progress and the upcoming Crime Policy Insurance renewal scheduled for March 25, 2022.

Preliminary Financial Statements dated January 31, 2022

Jose Campos, Assistant Director of Financial Services, presented the Preliminary Financial Statements dated January 31, 2022 and questions were addressed from the committee.

Highlights

Director Rane-Szostak gave a brief presentation on the Davis-Stirling Civil Code §5380 regarding HOA Reserves Fund management and current Third Mutual Investment strategy.

Financial Statement and Budget Training

Steve Hormuth and Jose Campos presented an instructional tutorial on how to interpret the monthly financial statements and annual budget. Questions were addressed.

Future Agenda Items

None.

Committee Member Comments

None.

Date of Next Meeting

Tuesday, April 5, 2022 at 1:30 p.m.

Recess to Closed Session

The meeting recessed at 2:59 p.m.

Donna Rane-Szostak

Donna Rane-Szostak (Mar 8, 2022 14:55 PST)

Donna Rane-Szostak, Chair






Third Finance Report 2022-03-01 Open (Draft)

Final Audit Report

2022-03-08

Created:	2022-03-08
By:	Erika Hernandez (erika.hernandez@vmsinc.org)
Status:	Signed
Transaction ID:	CBJCHBCAABAAsNIU3xNUyUxSBqIXtHcYRyC98pf0a5-u

"Third Finance Report 2022-03-01 Open (Draft)" History

-  Document created by Erika Hernandez (erika.hernandez@vmsinc.org)
2022-03-08 - 7:49:06 PM GMT
-  Document emailed to Donna Rane-Szostak (dszostak@msn.com) for signature
2022-03-08 - 7:49:22 PM GMT
-  Email viewed by Donna Rane-Szostak (dszostak@msn.com)
2022-03-08 - 10:53:23 PM GMT
-  Document e-signed by Donna Rane-Szostak (dszostak@msn.com)
Signature Date: 2022-03-08 - 10:55:50 PM GMT - Time Source: server
-  Agreement completed.
2022-03-08 - 10:55:50 PM GMT