



OPEN MEETING

REPORT OF THE REGULAR MEETING OF THE
UNITED LAGUNA WOODS MUTUAL FINANCE COMMITTEE

Tuesday, July 30, 2019 – 2:00 p.m.

Laguna Woods Village Community Center Sycamore Room, 24351 El Toro Road

- MEMBERS PRESENT:** Gary Morrison – Chair, Juanita Skillman, Sue Margolis, Carl Randazzo, Elsie Addington
- OTHERS PRESENT:** Manuel Armendariz, Andre Torng, Maggie Blackwell, Anthony Liberatore, Mary Stone – VMS, Dick Rader – VMS
- MEMBERS ABSENT:** None
- STAFF PRESENT:** Betty Parker, Steve Hormuth, Tim Moy, Ernesto Munoz, Chris Swanson

Call to Order

Director Morrison chaired the meeting and called it to order at 2:05 p.m.

Approval of Agenda

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

Approval of the Regular Meeting Report of May 28, 2019

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

Chair Remarks

Director Morrison stated that no complaints regarding staff will be tolerated and the meeting should be conducted in a courteous manner. The chair commented on the recent budget meeting where preliminary budget figures were reviewed and briefly discussed reverse mortgages.

Member Comments (Items Not on the Agenda)

Director Armendariz commented on Civil Code Section 5500 requirements, investment reporting, and landscape services. In response, Betty Parker, Chief Financial Officer, noted that the Board requested a cost analysis for alternative banking and reporting methods. Steve Hormuth, Controller, noted that investments are now reported quarterly in preliminary financial statements, instead of annually, beginning with the period ending June 30, 2019.

Dick Rader commented on the impact of potential assessment increases.

Director Torng commented on the monthly bank reconciliation process.

Department Head Update

Ms. Parker provided an update on the 2020 Collection and Lien Enforcement Policy, to be placed onto the August 13, 2019 United Board Agenda Consent Calendar for approval. The existing policy has been reviewed by legal counsel and no changes are recommended. Ms. Parker also commented on the progress of the 2020 proposed business plan, to be reviewed next week on Friday, August 9, 2019 at a special televised meeting.

Review Preliminary Financial Statements dated June 30, 2019

The Committee reviewed Financial Statements for June 30, 2019. Discussion ensued and questions were addressed.

Water Heater Installation Program

Ernesto Munoz, Maintenance and Construction Director, presented a verbal summary of the staff report on Supplemental Funding for the 2019 Water Heater Replacement Program and addressed questions.

A motion was made and unanimously carried to recommend the Board approve a supplemental appropriation in the amount of \$940,000, to be funded from the Replacement Fund, to fund the budget variance and complete the backlog of water heater replacements in 2019.

Future Agenda Items

Section 5500 Operating and Reserve Account Requirements

Member Comments

None.

Date of Next Meeting

Tuesday, September 24, 2019 at 1:30 p.m.

Recess to Closed Session

The meeting recessed to closed session at 3:20 p.m.



Gary Morrison, Chair