



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

Tuesday, March 29, 2022 – 1:30 p.m.
Hybrid Meeting

DIRECTORS PRESENT: Azar Asgari – Chair, Lenny Ross, Pat English

DIRECTORS ABSENT: None.

ADVISORS PRESENT: Dick Rader

STAFF PRESENT: Steve Hormuth, Jose Campos, Erika Hernandez

OTHERS PRESENT: United – Diane Casey

Call to Order

Chair Azar Asgari, chaired the meeting and called it to order at 1:35p.m.

Acknowledgment of Media

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

Approval of Agenda

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

- Agenda Item # 9 was moved to Agenda Item # 7
- Agenda Item # 11 under items for discussion and consideration will be removed.

Approval of the Regular Meeting Report of February 22, 2022

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

Chair Remarks

We need to involve the enormous knowledge of residents to generate new ideas to improve our village. United has 6323 units. If we are considering that only one retired person lives in each unit, then we have a minimum of 6323 people who have at least 35 years of experience in the workplace. Therefore, we have a village that collectively has almost 200,000 years of experience in different jobs. We have great untapped knowledge collectively; why not harvest the benefit? I suggest having a box near the community center or create a special webpage that residents can offer their ideas based on their experiences of how to keep the expenses low with a better and healthier living in this village.

Member Comments (Items Not on the Agenda)

None.

Appliance Replacements (M&C)

Ian Barnette, Assistant Director of Maintenance and Construction, presented information to the committee regarding appliance reserve levels, calculating funding, database entries and the preventative maintenance program on a 3-year loop (PM3Y). Questions were addressed.

Department Head Update

Steve Hormuth, Director of Financial Services, provided a summary of the 2021 Financial Audit progress, insurance tentative joint program, and the 2023 future budget meetings.

Review Preliminary Financial Statements dated February 28, 2022

The committee reviewed financial statements for February 28, 2022 and questions were addressed.

Compensation and Outside Services

The committee reviewed the report. No actions were requested or taken.

Investment Review – SageView Presentation

Dan Quirk, Senior Investment Advisor from SageView, provided an informative presentation on current market inflation and an overview of the United Mutual Investment Summary as of December 31, 2021.

Director Lenny Ross made a motion to discuss a possibility of transferring funds into T-Bills and CD accounts with a 1-year duration. A vote took place and the motion failed with a 1-2 vote.

Endorsements from Standing Committees

Landscape Services – Supplemental Funding Canary Island Pine Tree Reduction. Kurt Weiman, Director of Landscape, presented a staff report requesting approval of a supplemental appropriation fund in the amount of \$184,760 remaining amount from the 2021 Reserve Fund to the 2022 Reserve Fund to fund a portion of the Canary Island Pine Tree Reduction Project as stated in the staff report. A motion was made and carried unanimously to accept the recommendation to endorse and present at the next board meeting.

Future Agenda Items

None.

Committee Member Comments

None.

Date of Next Meeting

Tuesday, April 25, 2022 at 1:30 p.m.

Recess to Closed Session

The meeting recessed to closed session at 3:36 p.m.

azar asgari
azar asgari (May 14, 2022 00:35 PDT)

Azar Asgari, Chair






United Finance Report 2022-03-29 OPEN (Draft)

Final Audit Report

2022-05-14

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