



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

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

DIRECTORS PRESENT: Azar Asgari – Chair, Anthony Liberatore, Lenny Ross
DIRECTORS ABSENT: Pat English
ADVISORS PRESENT: Dick Rader
STAFF PRESENT: Siobhan Foster, Steve Hormuth, Jose Campos, Erika Hernandez
OTHERS PRESENT: United – Diane Casey, Pear Lee, Maggie Blackwell, Cash Achrekar
GRF – Juanita Skillman, Elsie Addington

Call to Order

Director Azar Asgari, Treasurer, chaired the meeting and called it to order at 1:30 p.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 approve the agenda as presented.

Approval of the Regular Meeting Report of July 26, 2022

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

Chair Remarks

Director Asgari stated the following: “One of the big aspects of Finance Committee is analyzing our reserve account. If residents check the reserve study, they will notice that expenses that this aged community gets will be over our income and therefore in 10 years we might use all reserve account. We need to think now ahead of time to solve this big problem. We need to find different ways that we can invest and generate money to be able to survive in future. If any residents have a background of financial advisory or investment income or having any new idea for generating income in our community, please come forward to our finance committee or contact us. A list of all board members e-mail is available at the front desk in our community service. I guess it takes a village to run a village.”

Member Comments (Items Not on the Agenda)

A member shared her opinion regarding the discretionary investment portfolio. Staff noted comments and no further action is required.

Department Head Update

Steve Hormuth, Director of Financial Services, provided an update of the upcoming 2023 Business Plan adoption that will occur during the September Board meeting and the discretionary investment changes.

Review Preliminary Financial Statements dated July 31, 2022

The committee reviewed financial statements for July 31, 2022 and questions were addressed and noted by staff.

The committee expressed concerns of the current Investment portfolio performance. In efforts to maximize portfolio performance and enhance revenue generation the committee discussed forming an Investment Ad Hoc Committee.

Director Lenny Ross made a motion to (1) set up an Ad Hoc Committee made up of Directors and residents to improve investments, (2) to contract for a 10-year reserve study and (3) to hire a new investment advisor. Director Asgari seconded. Discussion ensued.

Director Asgari made an amendment to the motion, to (1) set up an Ad Hoc Committee made up of Directors and residents to improve investments and revenue generation and (2) to hire a new investment advisor. Director Liberatore seconded.

Hearing no changes, the amended motion was called to vote and passed by a 3-0 vote. The approved motion will be presented at the Board meeting scheduled on September 13, 2022.

Compensation and Outside Services

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

Education – Supplemental Property Tax

Steve Hormuth provided an informative presentation explaining the differences of the county assessed property tax and supplemental property tax. The purpose was to further educate community members regarding the HOA assessment and he provided staff contacts should members have specific questions related to property taxes. Following the presentation, the committee directed staff to distribute the education materials to the United members through an eblast or by other means.

Endorsements from Standing Committees

None.

Future Agenda Items

Review Procedure to Establish an Ad Hoc Committee

Committee Member Comments

None.

Date of Next Meeting

Tuesday, September 27, 2022 at 1:30 p.m.

Recess to Closed Session

The meeting recessed to closed session at 3:03 p.m.

azar asgari
azar asgari (Sep 8, 2022 09:44 PDT)

Azar Asgari, Chair


United Finance Report 2022-08-30 Open (Draft)

Final Audit Report


2022-09-08

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