



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

Tuesday, February 28, 2023 – 1:30 p.m.  
Hybrid Meeting

**DIRECTORS PRESENT:** Azar Asgari – Chair, Alison Bok, Thomas Tuning  
**DIRECTORS ABSENT:** None.  
**ADVISORS PRESENT:** Robert Radus  
**STAFF PRESENT:** Steve Hormuth, Jose Campos, Erika Hernandez  
**OTHERS PRESENT:** United –Diane Casey, Cash Achrekar  
GRF – Juanita Skillman

**Call to Order**

Director Azar Asgari, Treasurer, chaired the meeting and called it to order at 1:32 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 January 31, 2023**

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

**Chair Remarks**

Director Asgari shared that United formed a Private Loan Research Ad Hoc Committee to discuss potential opportunities to allow private loans for new and existing members. Members of the community were asked to apply and participate in the weekly meetings, whether virtually or in-person, held every Thursday at 3:00pm in the Laguna Woods Community Center Sycamore Room located on the second floor.

**Member Comments (Items Not on the Agenda)**

None.

**Department Head Update**

Steve Hormuth, Director of Financial Services, discussed the start of the 2022 Financial Statement Audit and the 2024 Budget timeline.

### **Review Preliminary Financial Statements dated January 31, 2023**

The committee reviewed financial statements for January 31, 2023 and questions were addressed and noted by staff.

### **Compensation and Outside Services**

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

### **Approve and Endorse the recommendation of the Proposed 2023 United Investment Policy**

On February 17, 2023 the United Investment Ad Hoc Committee approved a draft 2023 United Investment Policy to be reviewed and discussed during the Finance committee meeting.

A motion was made by Director Asgari to adopt the proposed 2023 United Investment Policy. Director Alison Bok seconded. Discussion ensued and multiple questions and comments were made by members which were addressed during the meeting. The motion to approve and endorse the recommendation passed by a 3-0 vote and will be presented at the next board meeting.

A second motion was made by Director Bok to have Steve Hormuth administer the Investment Policy and continue to work with Bank of America to invest funds according to the policy principles until such Financial Advisor takes over. Director Asgari seconded. The motion passed unanimously to approve the recommendation by 3-0 vote.

### **United Treasury Reinvestment**

Steve Hormuth presented a staff report seeking a formal recommendation regarding treasury reinvestment of \$2M of funds maturing on March 21, 2023 and \$2.5M of funds maturing on May 18, 2023.

A motion was made by Director Asgari to reinvest funds in a 3-month to 21-month ladder until otherwise directed by the board. Director Bok seconded. Discussion ensued. The motion passed unanimously to approve and endorse the recommendation by a 3-0 vote and will be presented at the next board meeting.

### **Temporary Borrowing**

Steve Hormuth presented a recommendation to endorse and approve a temporary borrowing in the amount of \$3M by the Operating Fund from the Reserve Fund to meet cashflow needs resulting from the property tax payment scheduled for April 2023 with payback not to exceed one year from date of approval. Multiple comments and questions were asked by members and addressed by staff.

A motion was made by Director Asgari to approve a temporary borrowing in the amount of \$2.2M with a strict 2-month payback from the time the property tax payment is made. Director Bok seconded. The motion passed unanimously to approve and endorse the recommendation and will be presented at the next board meeting.

### **Property Tax Exemption**

Steve Hormuth provided an educational presentation of the Orange County Assessor Property Tax Exemption program which provides a \$7,000 reduction in taxable value for qualifying owner-occupied homes. A claim form can be requested by contacting the Orange County Assessors office.

**Endorsements from Standing Committees**

None.

**Future Agenda Items**

Appliance by Category Update

Savings Compared to Prior Year

**Committee Member Comments**

Director Asgari welcomed and introduced the new Finance Committee Advisor Robert Radus.

Director Thomas Tuning thanked staff and expressed appreciation for working with Directors.

**Date of Next Meeting**

Tuesday, March 28, 2023 at 1:30 p.m.

**Recess to Closed Session**

The meeting recessed to closed session at 3:15 p.m.

*Azar Asgari*

Azar Asgari (Nov 7, 2023 09:08 PST)

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Azar Asgari, Chair

# United Finance Report 2023-2-28 Open (draft)

Final Audit Report


2023-11-07

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## "United Finance Report 2023-2-28 Open (draft)" History

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