



OPEN MEETING

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

Tuesday, October 26, 2021 – 1:30 p.m.
Board Room/Virtual Meeting
24351 El Toro Road

MEMBERS PRESENT: Azar Asgari – Chair, Pat English, Diane Casey, Andre Torng,
Advisor: Richard Rader

MEMBERS ABSENT: None

OTHERS PRESENT: VMS – Juanita Skillman, Richu Saju, Ada Montesinos

STAFF PRESENT: Jeff Parker, Siobhan Foster, Steve Hormuth, Jose
Campos, Chris Swanson, Erika Hernandez

Call to Order

Director Azar Asgari, Treasurer, chaired the meeting and called it to order at 1:40 p.m.

Acknowledgment of Media

The meeting is recorded and is available via Zoom for members of the community to participate.

Approval of Agenda

By consensus, the agenda was approved as presented.

Approval of the Regular Meeting Report of September 30, 2021

By consensus, the committee meeting report was approved as presented.

Chair Remarks

As this is the last finance committee meeting before a reconstituted new board, I would like to thank all directors of this committee who volunteered lots of their time to reviewing the statements and contracts and made sure bills were paid correctly on behalf of our residents. Also, as the chair of this finance committee, I would like to extend my special thanks to the staff of the VMS Finance Department who worked very hard during past months despite a shortage of staff. I remember many late nights when reviewing finance information when I had some questions and sent e-mails to the finance department I often received a response shortly after sending e-mails (which showed me how Steve and his team at Finance take their job seriously and feel high responsibility toward this sensitive job). And last, but not least, I thank all advisers and residents who shared their ideas and thoughts with us and helped us to be more aware of issues important to them. I hope that our residents will keep in touch with this committee moving forward; and send their concerns and comments as the united board directors takes a new shape in a few days.

Member Comments (Items Not on the Agenda)

Resident Mary Wall expressed the following concerns: usage of personal credit cards by employees to purchase equipment, delinquent assessments review held in closed session,

Franchise Tax Board increases for broadband services and lastly, the increase of photocopy costs. Steve Hormuth addressed her concerns.

Department Head Update

Steve Hormuth, Interim Financial Services Director, provided updates on the 2022 budget process, banking services, and insurance.

Azar Asgari asked a question about the occurrence of fee reviews for all corporations. Steve Hormuth addressed her questions and no action was taken.

Review Preliminary Financial Statements dated September 30, 2021

The committee reviewed financial statements for September 30, 2021 and questions were addressed.

Compensation and Outside Services

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

United Leasing Report

The committee reviewed the report. Questions were addressed and no actions taken.

Bank Fee Comparison

Steve Hormuth provided a verbal update on Bank Fee Comparisons.

Azar Asgari commented on Bank 2 and the lesser expense. Steve Hormuth addressed her questions and comments. He will revisit a proposal with Bank 2 and request a full report to be discussed at the next meeting.

Endorsements from Standing Committees

None.

Future Agenda Items

Bank Fee Comparison with a complete report from Bank 2.

Committee Member Comments

Andre Torng thanked Steve Hormuth for his contribution to the committee.

Date of Next Meeting

Tuesday, November 30, 2021 at 1:30 p.m.

Recess to Closed Session

The meeting recessed to closed session at 3:16 p.m.

azar asgari

azar asgari (Nov 10, 2021 16:27 PST)

Azar Asgari, Chair






United Finance Report 2021-10-26 Open (Draft)

Final Audit Report

2021-11-11

Created:	2021-11-10
By:	Erika Hernandez (erika.hernandez@vmsinc.org)
Status:	Signed
Transaction ID:	CBJCHBCAABAAjTNibNOxOXGFAFtOlxndZZ-x1sdUwA9J

"United Finance Report 2021-10-26 Open (Draft)" History

-  Document created by Erika Hernandez (erika.hernandez@vmsinc.org)
2021-11-10 - 9:33:23 PM GMT
-  Document emailed to azar asgari (azar1022@hotmail.com) for signature
2021-11-10 - 9:33:42 PM GMT
-  Email viewed by azar asgari (azar1022@hotmail.com)
2021-11-11 - 0:26:15 AM GMT
-  Document e-signed by azar asgari (azar1022@hotmail.com)
Signature Date: 2021-11-11 - 0:27:49 AM GMT - Time Source: server
-  Agreement completed.
2021-11-11 - 0:27:49 AM GMT