



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

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

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

MEMBERS ABSENT: None

OTHERS PRESENT: VMS – Juanita Skillman

STAFF PRESENT: Jose Campos, Steve Hormuth, Erika Hernandez

Call to Order

Director Azar Asgari, Treasurer, chaired the meeting and called it to order at 1:34p.m.

Acknowledgment of Media

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

Approval of Agenda

The agenda was approved as presented.

Approval of the Regular Meeting Report of October 26, 2021

The meeting report was approved as presented.

Chair Remarks

Azar Asgari welcomed Jose Campos to his new position as Interim Financial Services Director.

Member Comments (Items Not on the Agenda)

Resident Steven Hale submitted a question via email asking about insurance and why units in United are insured \$0.20 on the dollar. Azar Asgari clarified that United has full replacement value insurance with a limit of \$225 million. No action taken.

Resident Shirley Frick submitted a comment via email about having an option on EZ Pay to make manual monthly payments rather than automatic withdraws. Jose addressed the comment. No action taken.

Department Head Update

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

Review Preliminary Financial Statements dated October 31, 2021

The committee reviewed financial statements for October 31, 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 Comparison.

Endorsements from Standing Committees

None.

Future Agenda Items

Bank Fee Negotiation Update

Committee Member Comments

None.

Date of Next Meeting

Tuesday, December 28, 2021 at 1:30 p.m.

Recess to Closed Session

The meeting recessed to closed session at 2:57 p.m.

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azar asgari (Dec 6, 2021 12:44 PST)

Azar Asgari, Chair