



OPEN MEETING

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

Tuesday, September 28, 2021 – 1:30 p.m.
Board Room/Virtual Meeting
24351 El Toro Road

MEMBERS PRESENT: Azar Asgari – Chair, Carl Randazzo, Andre Torng, Diane Casey,
Advisor: Dick Rader

MEMBERS ABSENT: None

OTHERS PRESENT: United – Cash Achrekar
VMS – Juanita Skillman, Norman Kahn

STAFF PRESENT: Jeff Parker, Siobhan Foster, Steve Hormuth, Jose
Campos, Ada Montesinos, Dan Yost, Chris Swanson

Call to Order

Director Azar Asgari, Treasurer, chaired the meeting and called it to order at 1:30 p.m. and established there was a quorum.

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 with the following additions:

- Insurance Update

Approval of the Regular Meeting Report of August 31, 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 advisors 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 of Directors takes a new shape in a few days.

We are in the middle of two big events for the village 1) passing budget for 2022 2) electing new board members.

I am asking all United residents to actively be involved in these two events since every vote for election matters and every comment for improving the budget is important.

As Paul Wellstone said "We do better when we all do better".

Member Comments (Items Not on the Agenda)

Janice Blake commented on not using the shared concept for insurance charges collected through monthly assessments.

Pat English commented on the need to provide the community with an update on United's insurance renewal.

Seyed Sedighi commented on different prices of payments for insurance payments and asked if United was charging the same amount for everyone.

Steve Hormuth commented on the current allocation process used for insurance pricing of units and that it's based on the original purchase price of the Unit.

Department Head Update

Steve Hormuth, Interim Financial Services Director, provided updates on the 2022 budget process, banking services, insurance, reserve payment approvals and Fee review. Additionally, tax provisions for GRF and review of annual contracts were discussed.

Review Preliminary Financial Statements dated August 31, 2021

The committee reviewed financial statements for August 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. No actions were requested or taken.

Temporary Borrowing from Reserves

Steve Hormuth presented a staff report to the committee regarding temporary borrowing from Reserves to pay for upcoming insurance expenses. A motion was made by director Randazzo, seconded by director Casey, recommending that a special board meeting be called to have the board discuss this topic of borrowing funds from Reserve into operating. Discussion ensued and by a vote of 2-2, the motion failed.

Bank Fee Comparison

Steve Hormuth provided a verbal update on Bank Fee Comparisons. No action was taken.

Reserve Payment Approval

Staff presented a report to the committee recommending a change to the Reserve Payment Approvals process. By consensus, the committee recommended that after 5 business days after a United director has been emailed a reserve check for approval to be released to a vendor, that if director has not responded, that the email gets forwarded to the president of the corporation for escalation and approval. If after three days, the president doesn't provide a response or approval, it will be assumed that the check is approved for release to vendor.

Insurance Update

Steve Hormuth and Dan Yost provided an update on United Insurance Options that were discussed at the most recent all boards all directors meeting. No action was taken.

Endorsements from Standing Committees

None.

Future Agenda Items

None.

Committee Member Comments

None.

Date of Next Meeting

Tuesday, October 26, 2021 at 1:30 p.m.

Recess to Closed Session

The meeting recessed to closed session at 4:24 p.m.

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azar asgari (Oct 29, 2021 17:41 PDT)

Azar Asgari, Chair