



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

Tuesday, February 22, 2022 – 1:30 p.m.
Virtual Meeting

DIRECTORS PRESENT: Azar Asgari – Chair, Lenny Ross, Pat English, Andre Torng

DIRECTORS ABSENT: None.

ADVISORS PRESENT: Dick Rader

STAFF PRESENT: Steve Hormuth, Jose Campos, Erika Hernandez

OTHERS PRESENT: GRF – Juanita Skillman
VMS – Cynthia Rupert

Call to Order

Chair Azar Asgari, chaired the meeting and called it to order at 1:30p.m.

Acknowledgment of Media

The meeting was recorded 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 with the following addition:

- Add Agenda Item # 11 – Financial Statement and Budget Training

Approval of the Regular Meeting Report of January 25, 2022

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

Chair Remarks

Chair Asgari stated the following: “In no time, we will start budgeting for 2023, and we all will hear the cliché words that cost of living has gone up so does HOA should go up. But let together think ahead of time about it. Are there actions to take by residents to keep the expenses down like not using extra water in different usage. Or are there any actions that VMS staff can take to save like not printing hard copy if it is not necessary or can staff get regular training for fixing problem at the first attempt. For example, to fix a leaking facet in my bathroom three different staff in three different time came. The point is why we don’t address the saving part in the budget. If VMS asking to add more staff what the financial benefit of it would be. A few years ago, When I hired a handy man to do the flooring in my unit I loved when in each step he informed me how much I can save by different choices. I hope this year with new leaders we will hear more about saving plans in parallel to the need of rising HOA in the budgeting”.

Member Comments (Items Not on the Agenda)

A member of the community commented on the upcoming funding for the Landscape project to remove 393 Canary Island Pines. Steve Hormuth addressed her comments and proposed to have Kurt Wiemann, Director of Landscape, at the next Finance Committee meeting to provide details. In addition, Director Juanita Skillman from GRF invited the community to participate in the GRF Landscape Committee meeting on March 9, 2022 where details regarding the project will be discussed.

Department Head Update

Steve Hormuth, Director of Financial Services, provided updates on the 2021 Financial Audit.

Review Preliminary Financial Statements dated January 31, 2022

The committee reviewed financial statements for January 31, 2022 and questions were addressed.

Compensation and Outside Services

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

Bank Negotiation Update

Steve Hormuth and Jose Campos, Assistant Director of Financial Services, informed the committee that on February 4, 2022 they met with Bank of America to discuss a reduction in fees. Steve Hormuth shared that while the bank was unable to reduce fees beyond the reduction made in March 2021, they would once again review the fees and earnings credit rate once the Federal Reserve adjusts interest rates in March 2022.

Reserve Study

The committee reviewed the Reserves Expenditures Summary Report. The purpose of this report is to keep track of the monthly progress and ensure were on schedule with the recommendation of the Reserve Study Specialist.

Financial Statement and Budget Training

Steve Hormuth and Jose Campos presented an instructional tutorial on how to interpret the monthly financial statements and annual budget. Questions were addressed.

Endorsements from Standing Committees

None.

Future Agenda Items

Investment Review – SageView Presentation

Committee Member Comments

None.

Date of Next Meeting

Tuesday, March 29, 2022 at 1:30 p.m.

Recess to Closed Session

The meeting recessed to closed session at 3:47 p.m.

azar asgari

azar asgari (Feb 28, 2022 13:18 PST)

Azar Asgari, Chair