



REGULAR MEETING OF THE FINANCE COMMITTEE

**Tuesday, January 28, 2020 – 1:30 p.m.
Laguna Woods Village Community Center Sycamore Room
24351 El Toro Road**

AGENDA

1. Call to Order
2. Acknowledgment of Media
3. Approval of the Agenda
4. Approval of Meeting Report for November 26, 2019
5. Chair Remarks
6. Member Comments (Items Not on the Agenda)
7. Department Head Update

Reports

8. Preliminary Financial Statements dated December 31, 2019
9. Insurance Program Update

Items for Discussion and Consideration

10. Endorsements from Standing Committees

Future Agenda Items

Concluding Business:

11. Committee Member Comments
12. Date of Next Meeting – Tuesday, March 31, 2020 at 1:30 p.m.
13. Recess to Closed Session

Brian Gilmore, Chair
Betty Parker, Staff Officer
Telephone: 949-597-4201



OPEN MEETING

REPORT OF THE REGULAR MEETING OF THE
UNITED LAGUNA WOODS MUTUAL FINANCE COMMITTEE

Tuesday, November 26, 2019 – 1:30 p.m.
Laguna Woods Village Community Center Sycamore Room, 24351 El Toro Road

MEMBERS PRESENT: Elsie Addington – Chair, Sue Margolis, Juanita Skillman, Manuel Armendariz

OTHERS PRESENT: Dick Rader – VMS

MEMBERS ABSENT: Anthony Liberatore, Brian Gilmore, Carl Randazzo

STAFF PRESENT: Betty Parker, Steve Hormuth, Christopher Swanson

Call to Order

Director Addington chaired the meeting and called it to order at 1:32 p.m.

Approval of Agenda

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

Approval of the Regular Meeting Report of September 24, 2019

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

Chair Remarks

Elsie Addington, Chair, commented on the resales in United and year over year increases.

Member Comments (Items Not on the Agenda)

None.

Department Head Update

Betty Parker, Chief Financial Officer, provided an update on the 2020 Annual Budget Report and Annual Policy Statement mailing, which will be sent to residents this week.

Review Preliminary Financial Statements dated October 31, 2019

The committee reviewed Financial Statements for October 31, 2019. Discussion ensued and questions were addressed.

Insurance Program Update

The committee reviewed the staff report on the 2020 insurance renewal timeline. By consensus, the committee requested the following:

- Add potential impact of separate insurance programs by mutual vs. combined
- Add scenarios of cancellation of current policies if market conditions improve
- Add alternative renewal dates

2020 Fee Update – Chargeable Service Late Fee

The committee reviewed a staff report recommending an increase in the United Late Charge for Fines, Fees and Chargeable Services. A motion was made and carried unanimously to recommend the board increase the United Charge for Fines, Fees and Chargeable Services, from \$10 to \$35 per month of delinquency. Effective immediately following the 28 Notice, chargeable service invoices will reflect the increased late fee if payment is not remitted timely. Residents will begin incurring the increased late charge 30 days after issuance of the newly updated invoice occurring approximately mid-February 2020.

United Finance Meeting Dates

The committee reviewed the 2020 United Finance meeting dates. No action was taken.

United Finance Committee Charter

The committee reviewed the charter. No action was taken.

Section 5500 Operating and Reserve Accounts

The committee reviewed a staff report on Operating and Reserve Accounts. A motion was made and carried unanimously to recommend a customization of Microsoft Dynamics Ax code for increased functionality for financial reporting.

Member Comments


None.

Date of Next Meeting

Tuesday, January 28, 2020 at 1:30 p.m. in the Sycamore Room.

Recess to Closed Session

The meeting recessed to closed session at 2:54 p.m.



Elsie Addington, Chair



Agenda Item 7 – Department Head Update

Report will be issued at the meeting.



Agenda Item 8 – Preliminary Financial Statements as of December 31, 2019

Financials will be issued at the meeting.