



OPEN MEETING

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

Tuesday, February 23, 2021 – 1:30 p.m.  
Virtual Meeting

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

**OTHERS PRESENT:** Manuel Armendariz, Elsie Addington

VMS – Juanita Skillman

**MEMBERS ABSENT:** Brian Gilmore

**STAFF PRESENT:** Betty Parker, Steve Hormuth, Jose Campos, Christopher Swanson

**Call to Order**

Director Asgari chaired the meeting and called it to order at 1:31 p.m.

**Acknowledgment of Media**

The meeting was streamed live on the Laguna Woods Village website.

**Approval of Agenda**

By consensus, the agenda was approved as presented.

**Approval of the Regular Meeting Report of January 26, 2021**

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

**Chair Remarks**

Director Asgari thanked the Finance Committee members and the VMS Finance staff for finding a solution to receiving the financial information before our finance committee session, noting the importance of financial data being overseen by their entrusted directors. She further noted that receiving this finance information complies with Civil 5500 which may result in the ratifying of the finance report in a timely manner.

**Member Comments (Items Not on the Agenda)**

Director Torng requested Financials Services send operating statements to the Landscape Department and included for review by the Landscape Committee.

### **Department Head Update**

Betty Parker, Chief Financial Officer, provided updates on the 2021 process, financial statement audit and insurance broker services.

### **Review Preliminary Financial Statements dated January 31, 2021**

The Committee reviewed financial statements for January 31, 2021 and questions were addressed. A motion was made and carried unanimously to remove all line items on the supplemental status report that reflect zero remaining encumbrances. Director Asgari requested that an explanation of funds transfers be placed onto a future agenda for discussion.

### **Compensation and Outside Services**

The Committee reviewed a new ad hoc report that details a comparative history of compensation and outside services by month over the past few years.

### **Discuss Supplemental Property Tax Process**

The Committee was presented with a sample supplemental tax assessment calculation to show why owners have an increase in their assessment upon transfer of title and how the timing of those assessments related to the Orange County Tax Assessor tax year.

### **Bank Fees**

Staff summarized the review of bank fees and the following action items: 1) bank fee reductions of unit prices per transactions; 2) initiatives to increase electronic payments in accounts receivable (EZPay) and accounts payable (ACH); and 3) obtaining comparative service pricing.

### **Budget Task Force**

Director Margolis provided an update on the next Budget Task Force meeting and encouraged input from the everyone.

### **Future Agenda Items**

Bank Fees (closed session)  
Budget Task Force  
Explanations of Fund Transfers  
United Investment Policy

### **Committee Member Comments**

Advisor Rader commented on insurance.

### **Date of Next Meeting**

Tuesday, March 30, 2021 at 1:30 p.m. and will be held virtually.

### **Recess to Closed Session**

The meeting recessed to closed session at 3:26 p.m.

*azar asgari*  
azar asgari (Nov 10, 2021 21:09 PST)

Azar Asgari, Chair