



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

Tuesday, January 25, 2022 – 1:30 p.m.
Board Room/Virtual Meeting

DIRECTORS PRESENT: Azar Asgari – Chair, Anthony Liberatore – President, Lenny Ross, Andre Torng, Pat English, Pearl Lee

DIRECTORS ABSENT: None

ADVISORS PRESENT: Dick Rader

STAFF PRESENT: Jose Campos, Steve Hormuth, Erika Hernandez

OTHERS PRESENT: GRF – Elsie Addington
VMS – Juanita Skillman

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 with the following addition:

- Temporary Borrowing was added under Items for Discussion and consideration.

Approval of the Regular Meeting Report of December 28, 2021

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

Chair Remarks

Director Azar Asgari shared the following: “I would like to congratulate Steve Hormuth as Director of Financial Services and Jose Campos as Assistant Director of Financial Services. I have worked with both of them and I hope their positive leadership and their special care about watching how resident’s money will be spent can create a healthy financial environment for Laguna Woods Village in future.”

Member Comments (Items Not on the Agenda)

None.

Department Head Update

Jose Campos, Interim Director of Financial Services, provided updates on VMS Finance department staffing and Insurance.

Review Preliminary Financial Statements dated December 31, 2021

The committee reviewed financial statements for December 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.

VMS Staffing Report

A report was presented to the committee displaying current job openings for VMS per department. Advisor Dick Rader requested to know the duration of each opening which will be delivered via email by staff. No further action.

Temporary Borrowing

Upon further discussion, it was determined that temporary borrowing would not be necessary for the period ending December 31, 2021. No action was needed or taken.

Endorsements from Standing Committees

None.

Future Agenda Items

Bank Negotiation Update

Reserve Study

Committee Member Comments

None.

Date of Next Meeting

Tuesday, February 22, 2022 at 1:30 p.m.

Recess to Closed Session

The meeting recessed to closed session at 3:34 p.m.

DRAFT

Azar Asgari, Chair