



REGULAR MEETING OF THE GRF FINANCE ADVISORY GROUP

Wednesday, October 18, 2023 – 10:00 a.m.
Laguna Woods Community Center Sycamore Room
24351 El Toro Road,
Laguna Woods, CA 92637

Laguna Woods Village owners/residents are welcome to participate in all open committee meetings and submit comments or questions regarding virtual meetings using one of two options:

- Via email to meeting@vmsinc.org any time before the meeting is scheduled to begin or during the meeting. Please use the name Finance Advisory Group in the subject line of the email. Name and unit number must be included.
- Join the Committee meeting via a Zoom link at: <https://us06web.zoom.us/j/83185869622> or by calling 669-900-6833 Access Code: 83185869622

NOTICE AND AGENDA

1. Call to Order
2. Approval of the Agenda
3. Approval of the Meeting Reports:
 - a. Meeting Report for October 2, 2023
 - b. Meeting Report for October 9, 2023
4. Chair Remarks
5. Member Comments (Items Not on the Agenda)

Items for Discussion and Consideration

6. Room Rental Fee Update
7. Room Rental Fee Update Equitable Approach

Concluding Business:

8. Committee Member Comments
9. Date of Next Meeting – To Be Determined
10. Adjournment

Jim Hopkins, Chair
Steve Hormuth, Staff Officer
Telephone: 949-597-4201



**SPECIAL MEETING OF THE FINANCE ADVISORY GROUP
REPORT OF THE OPEN SESSION**

Monday, October 2, 2023 – 3:00 p.m.
Laguna Woods Village Community Center Sycamore Room

- DIRECTORS PRESENT:** Jim Hopkins – Chair, Bunny Carpenter, Thomas Tuning, Sue Stephens
- DIRECTORS ABSENT:** Donna Rane-Szostak
- STAFF PRESENT:** Steve Hormuth, Jose Campos, Jennifer Murphy, Alison Giglio, Erika Hernandez
- OTHERS PRESENT:** GRF – Reza Karimi
Third – Andy Ginnochio

Call to Order

Director Jim Hopkins, Treasurer, chaired the meeting and called it to order at 3:00 p.m.

Approval of Agenda

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

Chair Remarks

Director Hopkins stated that the purpose of the meeting is to discuss the analysis of Rental Fees.

Member Comments (Items not on the Agenda)

None.

Room Rental Fee Analysis/Next Steps

Steve Hormuth, Director of Financial Services, shared that the intent of room rental fee analysis is to develop a consistent process to update GRF room rental fees by a percentage and determine what costs should be included based on the expenses. Multiple members asked several questions and made comments which were answered and noted by staff. No action was taken.

Committee Member Comments

None.

Date of Next Meeting

The date of the next meeting is Monday, October 9, 2023 at 3:00 p.m.

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Adjournment

The meeting adjourned at 3:53 p.m.

DRAFT

Jim Hopkins, Chair



**SPECIAL MEETING OF THE FINANCE ADVISORY GROUP
REPORT OF THE OPEN SESSION**

Monday, October 9, 2023 – 3:00 p.m.
Laguna Woods Village Community Center Sycamore Room

- DIRECTORS PRESENT:** Jim Hopkins – Chair, Bunny Carpenter, Thomas Tuning, Andy Ginnochio, Sue Stephens
- DIRECTORS ABSENT:** None.
- STAFF PRESENT:** Steve Hormuth, Jose Campos, Jennifer Murphy, Alison Giglio, Erika Hernandez
- OTHERS PRESENT:** GRF – Reza Karimi, Egon Garthoffner

Call to Order

Director Jim Hopkins, Treasurer, chaired the meeting and called it to order at 3:34 p.m.

Approval of Agenda

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

Chair Remarks

Director Hopkins briefly shared his appreciation of VMS employees.

Member Comments (Items not on the Agenda)

A member shared that Laguna Woods Village was voted as a top 3 community to live in and stated that the existing clubs are the backbone of the village.

Room Rental Fee Analysis/Next Steps

Steve Hormuth, Director of Financial Services, presented a staff report recommending the board approve updating the GRF Room Rental fees to a consistent rate per square foot for all club houses. He shared a proposed schedule of the 2024 Room Rental fees displaying two options (1) a 20% increase (\$0.213 per 100 sq. ft.) (2) a 10% increase (\$0.195 per 100 sq. ft.). Multiple members asked several questions and made comments which were answered and noted by staff.

Director Hopkins suggested to adopt the cost basis as presented by staff. the motion was carried by vote 3-1 (Director Thomas Tuning opposed). The motion passed and will be reviewed and discussed at the subsequent Finance Advisory Group meeting[CJ1].

Committee Member Comments

None.

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Date of Next Meeting

The date of the next meeting is To Be Determined

Adjournment

The meeting adjourned at 4:55 p.m.

DRAFT

Jim Hopkins, Chair