



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

Wednesday, October 18, 2023 – 10:00 a.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:** None.

Call to Order

Director Jim Hopkins, Treasurer, chaired the meeting and called it to order at 10:03 a.m.

Director Sue Stephens joined the meeting at 10:33 a.m. via Zoom.

Approval of Agenda

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

Approval of the Meeting Reports for October 2, 2023 and October 9, 2023

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

Chair Remarks

None.

Member Comments (Items not on the Agenda)

None.

Room Rental Fee Update/Equitable Approach

Steve Hormuth, Director of Financial Services, presented on the GRF Fee Analysis stating that implementing consistency going forward regarding changes to expenses over time are offset by changes to fees. The fees from 2019 to current are based off of direct expenses and overhead allocations. Allocation assumptions have changed, along with expenses increasing, however fees have remained the same since. The following recommendations were presented to the committee to ensure consistency (1) Fees adjust up and down with changes in expenses and (2) standardization based on square footage. A motion was made and moved by Director Thomas Tuning to accept staff's recommendation to adjust fees based off of changes in expenses. Director Andy Ginnochio seconded. Discussion ensued. Hearing no objections, the motion pass unanimously.

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A second motion was made and moved by Director Bunny Carpenter to accept staff's recommendation to set a standardization of fees based on square footage. Director Ginnochio seconded. Hearing no objections, the motion passed unanimously. This item will be presented at a future scheduled Special Open GRF Finance Committee meeting for further discussion and endorsement.

Multiple questions and comments were made by Directors and members which staff noted and/or responded directly.

Committee Member Comments

None.

Date of Next Meeting

The date of the next meeting is To Be Determined

Adjournment

The meeting adjourned at 11:36 a.m.

James Hopkins

James Hopkins (May 20, 2024 12:57 PDT)

Jim Hopkins, Chair






GRF Finance Advisory Group Report 2023-10-18 OPEN (draft)

Final Audit Report

2024-05-20

Created:	2024-05-20
By:	Erika Hernandez (erika.hernandez@vmsinc.org)
Status:	Signed
Transaction ID:	CBJCHBCAABAAoSiErcnRUsg0zgqGacGDIFYuuHOlbqQF

"GRF Finance Advisory Group Report 2023-10-18 OPEN (draft)" History

-  Document created by Erika Hernandez (erika.hernandez@vmsinc.org)
2024-05-20 - 7:49:39 PM GMT
-  Document emailed to James Hopkins (jwhopkinsjr1@gmail.com) for signature
2024-05-20 - 7:49:43 PM GMT
-  Email viewed by James Hopkins (jwhopkinsjr1@gmail.com)
2024-05-20 - 7:57:12 PM GMT
-  Document e-signed by James Hopkins (jwhopkinsjr1@gmail.com)
Signature Date: 2024-05-20 - 7:57:29 PM GMT - Time Source: server
-  Agreement completed.
2024-05-20 - 7:57:29 PM GMT