



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

Wednesday, December 20, 2023 – 1:30 p.m.  
Hybrid Meeting

**DIRECTORS PRESENT:** William Cowen – Chair, Martin Roza, Mickie Choi Hoe, Moon Yun, Andy Ginocchio, Brad Rinehart

**DIRECTORS ABSENT:** Thomas Tuning (excused)

**ADVISORS PRESENT:** None.

**STAFF PRESENT:** Steve Hormuth, Jose Campos, Erika Hernandez

**OTHERS PRESENT:** GRF – Jim Hopkins, Egon Garthoffner, Juanita Skillman  
United – Maggie Blackwell

**Call to Order**

Director William Cowen called the meeting to order at 1:32 p.m.

**Acknowledgement of Media**

The meeting was streamed via Zoom for members of the community to participate virtually.

**Approval of Meeting Agenda**

A motion was made to approve the agenda as presented. Hearing no objection, the agenda was approved unanimously.

**Approval of the Regular Meeting Report of October 18, 2023**

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

**Approval of the Regular Meeting Report of November 15, 2023**

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

**Chair Remarks**

None.

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

A member shared her concerns on the increasing projection in energy costs and requested a village wide informational presentation on how this will affect members.

### **Department Head Update**

Steve Hormuth, Director of Financial Services, shared that the 2024 Annual Budget Report and Annual Policy Statement has been mailed out to residents and is available on the Laguna Woods Village website.

Director Moon Yun Arrived at 1:46 p.m.

### **Financial Statement and Budget Training**

Steve Hormuth presented a Financial Statement training including how the GAAP method is used to for accounting records and for presentation of financial statements. Furthermore, he explained how the Finance Committee, the board and members of the community may use the monthly financial statements and the differences between each document presented. Additionally, Jose Campos, Assistant Director of Financial Services, shared a presentation on the budget planning process.

### **Review Preliminary Financial Statements dated November 30, 2023**

The committee reviewed the financial statements dated November 30, 2023. Questions were addressed and noted by staff.

### **Endorsement from Standing Committees**

None.

### **Future Agenda Items**

None.

### **Committee Member Comments**

None.

### **Date of Next Meeting**

Wednesday, February 21, 2024 at 1:30 p.m.

### **Recess to Closed Session**

The meeting recessed to closed session at 3:20 p.m.

*William Cowen*

William Cowen (Jan 21, 2024 02:55 PST)

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William Cowen, Chair






# GRF Finance Report 2023-12-20 OPEN

Final Audit Report

2024-01-21

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