



FINANCE COMMITTEE MEETING REPORT OF THE REGULAR OPEN SESSION

Wednesday, October 18, 2023 – 1:30 p.m.
Hybrid Meeting

DIRECTORS PRESENT: James Hopkins – Chair, Bunny Carpenter (Substitute), Andy Ginocchio, Mickie Choi Hoe, Thomas Tuning, Sue Stephens

DIRECTORS ABSENT: Juanita Skillman, Martin Roza, Mark Laws, Brad Rinehart (excused), Margaret Bennett

ADVISORS PRESENT: None.

STAFF PRESENT: Steve Hormuth, Jose Campos, Alison Giglio, Erika Hernandez

OTHERS PRESENT: GRF – Reza Karimi, Egon Garthoffner
Third – S.K. Park

Call to Order

Director James Hopkins chaired the meeting and was called to order at 1:34 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; the agenda was amended to add the following item:

- Add Agenda Item # 9.5 – Proposed Defunding at Year End

A motion was made to approve the amended agenda; hearing no objection, the amended agenda was approved by consent.

Approval of the Regular Meeting Report of August 16, 2023

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

Chair Remarks

Director Hopkins provided an update of the current GRF Investment Portfolio.

Member Comments (Items Not on the Agenda)

A member representing the Camera Club requested the use of equipment on an earlier date and would like to know if their request had been approved by staff. Steve Hormuth responded and shared that he will direct the question to the Recreation and Special Events Director.

Department Head Update

Steve Hormuth, Director of Financial Services, provided updates regarding the Annual Budget Report and Annual Policy distribution and mentioned that the GRF Finance Advisory Group has begun to meet to discuss and review fee recommendations as shared by staff.

Review Preliminary Financial Statements dated September 30, 2023

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

Additional Occupancy Fee

Steve Hormuth presented a staff report requesting approval to change the GRF Additional Occupant Fee to equal 50% of the GRF per manor per month basic assessment resulting in a monthly fee of \$114.00 (rounded to the nearest dollar). A motion was made and moved by Director Andy Ginocchio to approve staff's recommendation. Director Mickie Choi Hoe seconded. Discussion ensued. The motion passed unanimously and will be presented at the next Board meeting.

Proposed Defunding at Year End

Jose Campos, Assistant Director of Financial Services, presented a staff report recommending to defund capital projects as follows: one reserve expenditure from the Equipment fund, one from the Facilities Fund, and reducing funding on one from the Equipment Fund by December 31, 2023. The capitals items will be closed out at year end. A motion was made and moved by Director Thomas Tuning to accept staff's recommendation as presented. Director Micki Choi Hoe seconded. Discussion ensued. Hearing no objects, the motion passed unanimously and will be presented at the next Board meeting.

Endorsement from Standing Committees

Community Activities Committee – Donation of Fans for Equestrian Center. Alison Giglio, Recreation and Special Events Director, presented a staff report to approve acceptance of a donation made by The Saddle Club consisting of 18 NewAir outdoor high-velocity fans and approval of an unbudgeted operating expense in the amount of \$6,715 for the installation of the fans. A motion was made and moved by Director Bunny Carpenter to accept the donation and approve the unbudgeted operating expense as presented by staff. Director Thomas Tuning seconded. Discussion ensued. The motion passed by a 5-1 vote (Director Sue Stephens opposed) and will be presented at the next Board meeting.

Future Agenda Items

Recreation Room Rental Fees

RV Fees

Traffic Fees

Committee Member Comments

None.

Date of Next Meeting

Wednesday, December 20, 2023 at 1:30 p.m.

Recess to Closed Session

The meeting recessed to closed session at 2:56 p.m.

James Hopkins

James Hopkins, Chair






GRF Finance Report 2023-10-18 OPEN

Final Audit Report

2023-11-14

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