



REGULAR MEETING OF THE FINANCE COMMITTEE*

**Wednesday, December 15, 2021- 2:00PM
Laguna Woods Village Board Room/Virtual Meeting
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:

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

NOTICE AND AGENDA

This Meeting May Be Recorded

1. Call to Order
2. Acknowledgement of Media
3. Approval of the Agenda
4. Approval of Meeting Report for October 20, 2021
5. Chair's Remarks
6. Member Comments

Items for Discussion:

7. Department Head Update
8. Preliminary Financial Statements dated November 30, 2021
9. Removed Items from Reserve Expenditures Report
10. Endorsements from Standing Committees

Items for Future Agendas:

Concluding Business:

- Committee Member Comments
- Date of Next Meeting: Wednesday, February 16, 2022 at 1:30pm
- Recess to Closed Session

*A quorum of the GRF Board or more may also be present at the meeting.

Jim Hopkins, Chair
Jose Campos, Staff Officer
Telephone: 949-597-4201



FINANCE COMMITTEE MEETING
REPORT OF THE REGULAR OPEN SESSION

Wednesday, October 20, 2021 – 1:30 p.m.
Hybrid Meeting

- MEMBERS PRESENT:** James Hopkins, Chair; Deborah Dotson, Egon Garthoffner, Gan Mukhopadhyay Advisor: Rosemarie di Lorenzo
- MEMBERS ABSENT:** Bunny Carpenter, Don Tibbetts, Joan Milliman, Jon Pearlstone, Yvonne Horton
- STAFF PRESENT:** Steve Hormuth, Jose Campos, Chris Swanson Guy West, Jennifer Murphy, Erika Hernandez
- OTHERS:** VMS –Juanita Skillman, Stefanie Brown
- Third – Robert Mutchnick, Donna Rane-Szostak, Mark Laws
- United - Cash Achekar, Pat English, Azar Asgari
- Towers - Sue Stephens

Call to Order

Director James Hopkins, Treasurer, chaired the meeting and was called to order at 1:36 p.m.

Acknowledgement of Media

The meeting was streamed online via Granicus and Zoom.

Approval of Meeting Agenda

The meeting agenda was approved without exception.

Approval of the Regular Meeting Report of August 25, 2021

The meeting report was approved without exception.

Chair Remarks

Director Hopkins commented the purpose of the meeting.

Member Comments (Items Not on the Agenda)

None.

Department Head Update

Steve Hormuth, Interim Financial Services Director, commented on the 2022 Business Plan, and Banking Services.

Review Preliminary Financial Statements dated September 30, 2021

The committee reviewed the financial statements dated September 30, 2021. Questions were addressed.

Investment Policy

A motion was made and carried unanimously to be presented to the board.

Endorsement from Standing Committees

CAC Endorsement – Outdoor Vendor Equestrian Center Arena Rental. A motion was made and passed unanimously.

CAC Endorsement – 2022 Equestrian Center Pricing and Chargeable Service Fees. A motion was made and passed by consensus.

M&C Endorsement – Revise the Description in the Business Plan for the Adopted 2022 Clubhouse 1 – Assessment and Renovation Capital Budget. James Hopkins made a comment that they will consider taking this to the board with consideration that verbiage will change and provide additional information. A motion was made and passed by consensus.

Future Agenda Items

None.

Committee Member Comments

Egon Garthoffner made a comment on the long-term losses line item enclosed on the Fidelity investment statement. Steve Hormuth responded stating the advisor from SageView would address the long-term losses in his next presentation to GRF.

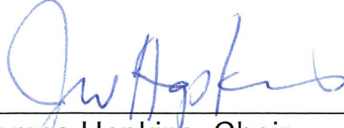
James Hopkins made a comment regarding the VMS employee vacation accrual. Staff was requested to provide a forecast for the year-end accrual balance based on prior year history.

Date of Next Meeting

Wednesday, December 15, 2021 at 1:30 p.m.

Recess to Closed Session

The meeting recessed to closed session at 4:08 p.m.



James Hopkins, Chair



**Agenda Item # 7 - Department Head Update
Will be issued under separate cover**



**Agenda Item # 8 - Preliminary Financials Dated November 30, 2021
Will be issued under separate cover**

Golden Rain Foundation & Trust Reserve Expenditures Report
List of Items Closed Since Last Month
As of: 11/30/2021

EQUIPMENT FUND

ITEM	RESOLUTION DATE	BUDGET	EXPENDITURES	
		TOTAL Appropriations	I-T-D*	REMAINING Encumbrance
2018				
JP190370000 - CH 2, 4, 5 and 6 Pool Furniture	9/4/2018	130,000	127,266	2,734
2020				
JP200440000 - Dayforce - Open Enrollment Module	9/3/2019	9,000	1,500	7,500
JP200500000 - CH 4 Workshop Chairs	9/3/2019	26,800	0	26,800
JP200650000 - CH 7 Sound Systems	9/3/2019	6,100	0	6,100
2021				
JP210020000 - Set Top Boxes	9/1/2020	300,000	191,920	108,080
JP210030000 - Infrastructure	9/1/2020	250,000	62,222	187,778
JP210080000 - Records Management System	9/1/2020	315,000	0	315,000
JP210150000 - Building Maintenance Equipment	9/1/2020	50,000	0	50,000
Total Equipment Fund		\$1,086,900	\$382,908	\$703,992

FACILITIES & TRUST FUNDS

ITEM	RESOLUTION DATE	BUDGET	EXPENDITURES	
		TOTAL Appropriations	I-T-D*	REMAINING Encumbrance
2021				
JP210230000 - Senate Bill 326 Load Bearing Component Inspection	9/1/2020	50,000	0	50,000
JP210250000 - Nursery Irrigation System	9/1/2020	35,000	24,985	10,015
Total Facilities Fund		\$85,000	\$24,985	\$60,015
Total Equipment Fund + Facilities Fund Closures		\$1,171,900	\$407,893	\$764,007

* Incurred to Date