



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

Tuesday, November 28, 2023 – 1:30 p.m.  
Hybrid Meeting

**DIRECTORS PRESENT:** Mickie Choi Hoe – Chair, Alison Bok, Thomas Tuning  
**DIRECTORS ABSENT:** None  
**ADVISORS PRESENT:** Ken Benson, Eric Carlson  
**STAFF PRESENT:** Steve Hormuth, Jose Campos, Erika Hernandez  
**OTHERS PRESENT:** United – Maggie Blackwell, Sue Quam, Nancy Carlson,  
Ellen Leonard

### **Call to Order**

Director Mickie Choi Hoe, Treasurer, chaired the meeting and called it to order at 1:32 p.m.

### **Acknowledgment of Media**

The meeting was recorded and made available via Zoom and Granicus for members of the community to participate virtually.

### **Approval of Agenda**

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

### **Approval of the Regular Meeting Report of October 31, 2023**

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

### **Chair Remarks**

Director Choi Hoe thanked the Board and staff for their presentation on financials during the November 14, 2023 Board meeting.

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

None.

### **Department Head Update**

Steve Hormuth, Director of Financial Services, shared that the annual Mutual budgets combined had increased by 25% beginning 2016 to 2023 and provided information on where to find the Business Plans in the Laguna Woods Village website.

**Review Preliminary Financial Statements dated October 31, 2023**

The committee reviewed financial statements for October 31, 2023 and questions were addressed and noted by staff.

**Financial Statement and Budget Training**

Steve Hormuth provided a brief presentation on the GAAP method used to present financial statements and explained the information displayed on each Financial Statements that is reviewed during each committee meeting.

**Future Agenda Items**

None.

**Committee Member Comments**

None.

**Date of Next Meeting**

Tuesday, January 30, 2024 at 1:30 p.m.

**Recess to Closed Session**

The meeting recessed to closed session at 2:50 p.m.



Mickie Choi Hoe (Dec 29, 2023 14:34 PST)

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Mickie Choi Hoe, Chair







# United Finance Report 2023-11-28 Open (draft)

Final Audit Report

2023-12-29

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