



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

Tuesday, April 4, 2023 – 1:30 p.m.  
Hybrid Meeting

**DIRECTORS PRESENT:** Donna Rane-Szostak – Chair, Mark Laws, Ralph Engdahl, Cris Prince, Cush Bhada, Jim Cook, Ira Lewis, Jules Zalon, Moon Yun, S.K. Park, Andy Ginocchio

**DIRECTORS ABSENT:** None.

**ADVISORS PRESENT:** Wei Ming Tao

**STAFF PRESENT:** Steve Hormuth, Jose Campos, Guy West, Ada Montesinos

**Call to Order**

Director Donna Rane-Szostak, Treasurer, chaired and called the meeting to order at 1:31 p.m.

**Approval of Meeting Agenda**

A motion was made and the agenda was approved as presented.

**Approval of Meeting Report for February 7, 2023**

A motion was made to approve the meeting report as presented; no changes were requested, and the report was approved by consent.

**Chair Remarks**

Director Rane-Szostak briefly shared that the start of the budget season has begun and she looks forward to receive the final report from the 2022 Audit.

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

A member discussed Third Mutual's insurance criteria not meeting Fannie Mae's eligibility requirement for loan support.

**Department Head Update**

Steve Hormuth, Director of Financial Services, shared that the 2022 Audit performed by KPMG will be finalized and final report will be issued on April 10<sup>th</sup>, 2023 and he briefly shared details about the 2024 Budget process.

**Preliminary Financial Statements dated February 28, 2023**

Jose Campos, Assistant Director of Financial Services, presented the Preliminary Financial Statements dated February 28, 2023. Questions and comments were noted by staff.

**Approve and Endorse a Supplemental Appropriation for Emergency Roof Repairs**

Guy West, Projects Division Manager, presented a recommendation for approval of a supplemental appropriation from the Reserves Fund for a purchase order amount of \$235,000 for emergency roofing repairs completed and projected for the remainder of 2023.

A motion was made by Director Ralph Engdahl to approve and endorse staff's recommendation. Discussion ensued. Director Ira Lewis suggested to increase the amount from \$235,000 to \$300,000. Director Engdahl amended the original motion to approve a supplemental appropriation from the Reserves Fund in the amount of \$300,000. Director Jules Zalon seconded. Hearing no objection, the amended motion passed by unanimous consent and will be presented at the next board meeting.

**Endorsements from Standing Committees**

None.

**Future Agenda Items**

None.

**Committee Member Comments**

None.

**Date of Next Meeting**

Tuesday, June 6, 2023 at 1:30 p.m.

**Recess to Closed Session**

The meeting recessed at 3:30 p.m.

*Donna Rane-Szostak*

[Donna Rane-Szostak \(Apr 12, 2023 16:13 PDT\)](#)

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Donna Rane-Szostak, Chair

# Third Finance Report 2023-04-04 Open (Draft)

Final Audit Report


2023-04-12

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## "Third Finance Report 2023-04-04 Open (Draft)" History

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