



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

Tuesday, October 31, 2023 – 1:30 p.m.  
Hybrid Meeting

**DIRECTORS PRESENT:** Mickie Choi Hoe – Chair, Alison Bok, Thomas Tuning

**DIRECTORS ABSENT:** None.

**ADVISORS PRESENT:** None.

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

**OTHERS PRESENT:** United – Nancy Carlson, Ellen Leonard

### **Call to Order**

Director Mickie Choi Hoe, Treasurer, chaired the meeting and called it to order at 1:30 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 September 26, 2023**

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

### **Chair Remarks**

Director Choi Hoe briefly shared details about her professional background and disclosed that she will be acting as a moderator during the Finance Committee meetings and will allow the Director and Assistant Director of Financial Services to address questions.

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

None.

### **Department Head Update**

Steve Hormuth, Director of Financial Services, provided an update regarding the upcoming November distribution of the Annual Assessment Letter and Annual Policy Statements to all members. Additionally, Mr. Hormuth shared that the Board approved the new Recognition Agreement for Non-Institutional Lenders

and anticipates the first of many new sales to include loans from non-institutional lenders beginning November.

**Review Preliminary Financial Statements dated September 30, 2023**

The committee reviewed financial statements for September 30, 2023 and questions were addressed and noted by staff.

**Temporary Borrowing**

Steve Hormuth presented a staff report requesting endorsement of a temporary borrowing in the amount of \$3,000,000 by the Operating Fund from the Reserve Fund to meet cashflow needs resulting from prepayment of property insurance premiums due in October. A motion was made and moved by Director Thomas Tuning to endorse staff's recommendation as presented. Director Alison Bok seconded. Discussion ensued. The motion passed unanimously and will be presented at the next board meeting.

Director Nancy Carlson provided comments regarding the temporary borrowing. No action taken.

**Future Agenda Items**

Financial Statement and Budget Training

**Committee Member Comments**


None.

**Date of Next Meeting**

Tuesday, November 28, 2023 at 1:30 p.m.

**Recess to Closed Session**

The meeting recessed to closed session at 2:35 p.m.

  
MiGill Choi (Nov 8, 2023 12:26 PST)

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Mickie Choi Hoe, Chair


# United Finance Report 2023-10-31 Open (draft)


Final Audit Report


2023-11-08


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