



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

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

**DIRECTORS PRESENT:** Donna Rane-Szostak – Chair, Mark Laws, Ralph Engdahl, Cris Prince, Cush Bhada, Jules Zalon, Moon Yun, S.K. Park, Andy Ginocchio, Jim Cook  
**DIRECTORS ABSENT:** Ira Lewis (excused)  
**ADVISORS PRESENT:** Wei Ming Tao  
**STAFF PRESENT:** Steve Hormuth, Pam Jensen, Erika Hernandez

**Call to Order**

Director Donna Rane-Szostak, Treasurer, chaired and called the meeting to order at 1:32 p.m.

**Approval of Meeting Agenda**

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

**Approval of Meeting Report for June 6, 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 gave a presentation on the external factors affecting the Third Mutual costs which included inflation, regulatory policies, utility rate increases, salary adjustments and property insurance. She also shared steps members can take to help control costs.

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

None.

**Department Head Update**

Steve Hormuth, Director of Financial Services, provided a brief update on the 2024 Business Plan Development which began in March 2023.

**Preliminary Financial Statements dated June 30, 2023**

Pam Jensen, Controller, presented the Preliminary Financial Statements dated June 30, 2023. Questions and comments were noted by staff.

### **2022 Operating Surplus/Deficit**

Steve Hormuth presented a staff report recommending the board to approve a \$917,230 transfer from the Operating Fund to the Replacement Fund due to the Operating Surplus in 2022. Director Mark Laws made a motion to approve the recommendation. Director S.K. Park Seconded.

The motion passed by a 9-0-1 vote and one abstention (Director Moon Yun abstained). The recommendation will be presented at the next Board meeting.

### **Endorsements from Standing Committees**

None.

### **Future Agenda Items**

None.

### **Committee Member Comments**

Director Ginocchio commented on the annual budget and efforts in a favorable variance on labor costs.

Director Cush Bhada brought up the idea of the possibility of self-insurance. Multiple members made follow-up comments regarding property insurance. Director Rane-Szostak suggested to add it as a future agenda item.

### **Date of Next Meeting**

Tuesday, October 3, 2023 at 1:30 p.m.

### **Recess to Closed Session**

The meeting recessed at 3:33 p.m.

*Donna Rane-Szostak*

Donna Rane-Szostak (Oct 12, 2023 16:40 PDT)

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Donna Rane-Szostak, Chair







# Third Finance Report 2023-08-01 Open (Draft)

Final Audit Report

2023-10-12

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