



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

Tuesday, April 2, 2024 – 1:30 p.m.  
Hybrid Meeting

**DIRECTORS PRESENT:** Brad Rinehart – Chair, Reza Karimi, S.K. Park, Moon Yun  
**DIRECTORS ABSENT:** Andy Ginocchio  
**ADVISORS PRESENT:** None  
**STAFF PRESENT:** Steve Hormuth, Jose Campos, Erika Hernandez, Karina Vargas  
**OTHERS PRESENT:** Cris Prince

**Call to Order**

Director Brad Rinehart, chaired and called the meeting to order at 1:30 p.m.

**Approval of Meeting Agenda**

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

**Approval of Meeting Report for February 6, 2024**

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

**Remarks of the Chair**

Director Brad Rinehart, filling in for the chair, there were no remarks made.

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

A member commented regarding residential and commercial rate increases relating to SCE, are we factoring in rate increases when creating budgets.

**Department Head Update**

Steve Hormuth, Director of Financial Services, shared that the 2023 Audit performed by KPMG will be finalized and the final report to be announced during the Select Audit Taskforce meeting on April 4, 2024 further inviting all boards to participate.

**Preliminary Financial Statements dated February 29, 2023**

Jose Campos, Assistant Director of Financial Services, presented the Preliminary Financial Statements dated February 29, 2024. Questions and comments were noted by staff.

**Endorsements from Standing Committees**

None.

### **Investment Policy Review**

Steve Hormuth presented a staff report recommending that the committee review the investment policy adopted in 2023 for the purpose of seeking guidance for recommended changes. A motion was made by Director S.K. Park to table investment policy to review at the subsequent meeting. Director Reza Karimi seconded. The motion passed unanimously. In addition, Steve requested guidance from the committee on how to reinvest the \$6M treasury that is scheduled to mature on April 2, 2024. Director Moon Yun made motion to re-invest the \$6M matured bill into a 12-month or 2-year maturity. The motion was not seconded thus the motion failed. A third motion was made by Director Reza Karimi to re-invest the matured \$6M into a 2-month treasury and revisit the discussion at the subsequent meeting. Director Rinehart seconded. The motion passed unanimously.

### **Future Agenda Items**

Third Annual Policy Review

- a) Finance Committee Charter
- b) Collections and Lien Enforcement

### **Committee Member Comments**


None.

### **Date of Next Meeting**

Tuesday, June 4, 2024 at 1:30 p.m.

### **Recess to Closed Session**

The meeting recessed at 3:00 p.m.

  
Brad Rinehart (May 13, 2024 21:51 PDT)

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Brad Rinehart, Substitute Chair






# Third Finance Report 2024-04-02 Open (Draft)

Final Audit Report

2024-05-14

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