



Board Committee Report

MEETING DATE: APRIL 22, 2021 ITEM NO: 10C(ii)

SUBJECT: Financial Monitoring and Audit Committee

DATE: April 16, 2021

FROM: Directors Pham and Bagneris

PRESENTATION BY: Directors Pham and Bagneris

Purpose:

This committee monitors the organization's financial position and ensures financial controls are in place.

Focus:

- *Monthly financial oversight*
- *Annual budget review*
- *Annual audit process*

Special Projects:

- *2021 Financial Audit*

SUMMARY OF COMMITTEE MEETING

- The committee and staff met to review the March financials.
 - YTD March 2021 revenue is favorable to budget by \$989K, mainly due to the receipt of AB1499 funds, revenue from two events in March, and returns from CCA from the close-out of three projects.
 - Operating expenses for YTD March 2021 are favorable to budget by \$1.13M, mainly due to the frontloading of capital expenditures in the 2021 budget.
 - For the YTD period ending March 31, 2021, net proceeds are favorable to budget by \$2.8M
 - As of March 31, 2021, cash and investments are \$39M, a decrease of \$15.7M over March 2020.
- Staff has completed the competitive bid process for a qualified CPA firm to conduct the District's annual financial audit, and Lance Sol Langhard is the winning bidder pending Board approval.

- The District has received its share of the one-time fair funding allocation of \$1.56M from the State's 2020-2021 budget to be used for critical operational expenses.

FOLLOW-UP

The next Financial Monitoring and Audit Committee meeting is scheduled for May 21, 2021.