



Board Committee Report

MEETING DATE: MAY 27, 2021 ITEM NO: 9F(ii)

SUBJECT: Financial Monitoring and Audit Committee

DATE: May 21, 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:

- *2020 Financial Audit*

SUMMARY OF COMMITTEE MEETING

- The committee and staff met to review the April financials.
 - YTD April 2021 revenue is favorable to budget by \$2.57M, mainly due to the receipt of funds from the state under AB1499 (\$830K) and the receipt of the one-time funding support from the state (\$1.562M). Our operations, net of this funding, are still favorable to budget by \$135K.
 - Operating expenses for YTD April 2021 are also favorable to budget by \$1.4M, most of which is attributed to the front-loading of the budget for major projects of \$825K.
 - For the YTD period ending April 30, 2021, net proceeds are favorable to budget by \$4.6M.
 - As of April 30, 2021, cash and investments are \$39.8M, a decrease of \$13.7M over April 2020.
- Staff also updated the committee on the 2020 STOP report which has been submitted to the state.

- We received good news from CFSA that there will be no increase in our general liability or workers compensation insurance fees this year. However, a full update and re-valuation of our property insurance may result in an increase.

FOLLOW-UP

The next Financial Monitoring and Audit Committee meeting is scheduled for June 18, 2021.