

Finance, Administration, and Fund Development Meeting

September 20, 2023, 4:00 pm

Meeting Minutes

DRAFT

Present:

Board Members

Mike Vuong, Business Owner Seat, Boys and Girls Clubs of San Francisco – President

Billal Mahmood, Resident Seat - Treasurer

Jennifer Kiss, At-Large Seat, R&D Impact Foundation

Jeff Pace, Property Owner Seat, St. Anthony's Foundation - Audit

Staff

Kate Robinson, TLCBD Staff

Siggy Bang, TLCBD Staff

Abby Wongwanich, TLCBD staff

Enrique Ovando, TLCBD Staff

1. Welcome and Call to Order

B. Mahmood called the meeting to order at 4:05 pm.

2. Presenting : Preliminary Financial information summary for FY 23

S. Bang provided updates on the progress of revenue recognition cleanup and the update process for audited financial statements. He highlighted the integration of the clean team for fiscal year 2024 and the progress made in the financial frugality activity.

S. Bang reported to the board that TLCBD consulted with Foley about eligibility for the ERC tax credit program, as the staff had differing opinions. J. Pace suggested that ERC is straightforward and recommended that TLCBD should proceed with caution when applying.

S. Bang also provided an update on the audit process, all samples have already been submitted to Crosby & Keneda. He expressed specific gratitude to Kimberly for her work on revenue recognition cleanup and her smooth cooperation with Crosby & Keneda during the audit process. He also proposed that the financial statement for FY 23 will be presented to the committee in November, and TLCBD will submit the Annual report and audited financial statements to CBD in a timely manner.

S. Bang highlighted the improvement process for FY 24, which includes providing quarterly management reports and closely monitoring revenue streams along with the budget, expecting that they will align with the budget.

K. Robinson also shared an update on the TLCBD office relocation, aimed at accommodating an increased number of staff and addressing building issues. Additionally, K. Robinson highlighted that TLCBD plans a capital project to purchase and renovate a building in Tenderloin, with revenue to support the capital project being separated from operational cash flow.

3. Discussion : TLCBD Board to discuss FY23 financial information

B. Mahmood raised concerns about negative cash flow in July FY24 and August FY24.

B. Mahmood discussed the issue of low revenue generation in FY23 and the budget for FY24. S. Bang clarified that in FY22, our financial statement had been affected by improper recording from the previous year.

4. Action: Approve Minutes on August 16, 2023 Meeting

5. Motion: Approve Minutes on August 16, 2023 Meeting

Moved by : B. Mahmood

Seconded by: J.Pace

Abstained: None

Passed: Yes

The meeting was adjourned at 4.54 pm.