

Finance, Administration & Fund Development Committee Meeting

April 26th, 2023, 4:00 pm

512 Ellis Street, San Francisco, CA

Meeting Minutes

**DRAFT\***

\*Minutes subject to change, and not official until approved by the Board

Present:

**Committee Board Members**

- Jennifer Kiss, Ad Hoc Seat (R&D Foundation)
- Adam Tetenbaum, Treasurer & Chair–Finance, Administration & Fund Development Committee, Property Owner Seat (Olympic Residential Group)

**Other Board Members**

- Mike Vuong, President, Business Owner Seat (Boys & Girls Clubs of SF)

**TLCBD Staff**

- Siggy Bang, TLCBD Staff
- Greg Moore, TLCBD Staff
- Kate Robinson, TLCBD Staff

Absent:

- Abigail Blue, TLCBD Consultant
- Jeff Pace, Vice Chair–Finance, Administration & Fund Development Committee, Property Owner Seat (St. Anthony’s Foundation)

Guests:

- August Zajonc, Crosby & Kaneda, CPAs LLP
- Kimberly Kelly, Metis Partners LLC

1. Call to Order. Welcome

The meeting came to order at 4:03 pm and introductions were made.

2. Presentation & Discussion: FY22 Audited Financials & Notes

A.Zajonc and K.Kelly provided an overview of the audit results and tax return

- Brief review of financial activity
- Management Letter provided with notes for TLCBD
- Final deadline is 5/15/23
- A. Tetenbaum - What will it take for re-engagement, when we are ready (30 days), we had checks with no memos.
  - Let them know when we are ready
  - Revenue side is the issue
  - Understand what has been recognized, what has been earned and not recognized
  - By June 30th
- S. Bang - if we get things cleaned up by October, can we be slotted in?
  - Make sure we are ready
  - Scheduling - schedule an interim check-in, admin check-in, interim work so we are not waiting until October
- K.Kelly - we are moving in the right direction, the issue is tracking down all of the contracts, Simon was the only one who knew about the contracts
- Audit and tax acceptance will be early next week
  - Just have to tie up the income statement
- We are working on the revenue recognition
- There will be continued complexities but the way we do the contracts - piecemeal and not clean
- Abigail and Deputy Director of Operations should do that booking
- Management report - is the same from last year, no new discovery
- Service contracts is where we need to focus

3. Future “Rotational” Format

The meeting was adjourned at 5:00 pm.

Next Admin & Finance Committee Meeting  
Wednesday, May 17th, 4:00 pm | 512 Ellis Street