

FINANCE COMMITTEE
SAN MATEO COUNTY EVENT CENTER
2495 South Delaware Street, San Mateo, CA
Hybrid Meeting
THURSDAY, OCTOBER 20, 2022
4:30 PM

Present: Leonard Iniguez, Chair Dana Stoehr
 Rosanne Foust - *Virtual* Diane Baumann
 Raymond Juballa - *Virtual* Charlene King
 Steven Wong

I. Oral Communications

There were no oral communications.

II. Review September 2022 Financial Report

Diane reviewed the highlights and details of the September financial report. CEO Stoehr reported on the rebuilding of our food service operation. Following the review, the committee concurred to recommend approval of the September 2022 financial report to the Board for approval.

III. Review 2021 Audit Report

Diane reported on the 2021 Audit report. The report reflects two management findings:

- Some capital assets were not properly depreciated, and a fixed asset inventory was not performed in accordance with a two-year schedule. Staff is currently performing a thorough fixed asset inventory which will be complete by year end.
- An incorrect journal entry was posted in December 2021 which has since been corrected.

Following the discussion, committee concurred to recommend acceptance of the audit report at the October Board meeting.

IV. Review, Discuss and Recommend 2023 Budget

CEO Stoehr reported the 2023 budget was prepared with input from SMCEC senior managers. She noted we are proposing to use reserves to fund capital improvements in 2023. Diane reviewed the proposed budget in detail which includes funding to rebuild the Association's staff as we begin the return to pre-pandemic business operations. Following the discussion, the committee concurred to recommend approval of the 2023 budget to the Board as presented.

Next Meeting: Wednesday, November 16, 2022 – 3:00 PM