

SABC Soccer PFC

January 20, 2022

Virtual meeting via WebEx

MEETING MINUTES

Members Present	Patricia Muzquiz Cantor, Director, Convention & Sports Facilities; Alex Lopez; Dan Curry, Facilities Management Director, Bexar County; Thomas Guevara, Chief of Staff, Bexar County Office of the County Manager
Members Absent	None
Others Present	<i>Monica Ramos, Assistant Director, Convention & Sports Facilities; Carisa Gamez, Contract Manager, Convention & Sports Facilities; Elena Orozco, Contract Officer, Convention & Sports Facilities; Julio Garcia, Contract Coordinator, Convention & Sports Facilities; Elisa Lyke, Department Fiscal Administrator, Convention & Sports Facilities; Javier Vasquez, Assistant to the Director, Convention & Sports Facilities; Tim Holt, Managing Director of SAFC; Eli Mendoza, Partner, Garza/Gonzalez and Associates.</i>

Call to Order

Board Member Lopez called the meeting to order at 9:02 a.m. and conducted roll call. Board Members Lopez, Cantor, Curry, and Guevara were present. Board Member Lopez asked if anyone from the public submitted comments. Javier Vasquez confirmed that no one signed up for public comment.

Approval of minutes for the meeting of September 28, 2021

A motion for approval of the September 28th meeting minutes was made by Board Member Curry and seconded by Board Member Guevara. Motion approved unanimously.

FY 2021 Financial Audit

Eli Mendoza, Partner, Garza/Gonzalez and Associates presented the FY 2021 Financial Audit. Mr. Mendoza noted the financial statements and footnotes were prepared by CSF staff on behalf of the PFC. Garza/Gonzalez were tasked with providing an audit review in accordance with accounting standards and generally accepted accounting principles. Mr. Mendoza referencing page six of the FY2021 Audit Report, Statement of Lead Position, noted cash of \$428,000 at end of the year plus a receivable of \$250,000 that pertains to the contract amount if SAFC is not able to secure a franchise. This payment was received at beginning of 2022, so the \$250,000 is recognized as a receivable. The Statement of Net Assets presents the Capital Assets of \$14.3M which is same as last year minus depreciation. This leaves net position of \$15M, made up of Noncurrent Assets, Capital Assets, and Cash & Receivables of \$678,058 which is restricted.

Mr. Mendoza highlighted a few audit report pages. Page 7, Statement of Revenues, Expenses, and Change in Fund Net Position. This presents operating revenues of \$437,034. We had some maintenance expenses including depreciation, for a net operating loss of \$829,606. Total Net Position of \$15,012,194.

Page 8, Statement of Cash Flows. SAFC had flows from operating activities of \$165,934, which is net of the inflows and outflows related to operations.

Page 13 of the report references certain insurance requirements that SAFC that were not in compliance. Mr. Mendoza stated insurance requirements were subsequently provided by SAFC. Once updated insurance documentation is received by Garza/Gonzalez, firm can recommend modifying this note and indicate updated documents were received subsequent to end of the year.

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Board member Cantor asked if the reference to page 13 of the audit report was specific to insurance liquor and workers compensation.

Mr. Mendoza confirmed this was accurate. Ms. Cantor asked Carisa Gamez if updated information was available to provide to Auditor. Carisa confirmed updated documents were received and would be provided to Auditor for their review. Once approved, CSF staff could then revise the paragraph to finalize and update the audit report. Board member Curry stated he would also prefer a clean copy of FY21 Audit once updated.

Board member Lopez asked if board could approve FY2021 agenda item with condition that insurance language would be updated based on updated insurance documents received. Board member Cantor concurred. Board member Curry asked if someone from legal was on the Webex. There was no representation from City Attorney's Office, however CSF staff will follow up with City Attorney's Office and seek their opinion and report back to the board.

Board unanimously concurred to approve the item pending City Attorney's opinion regarding this issue.

Mr. Mendoza briefed the Board on the Report on Conduct of Audit. He stated this is a report of certain communications Garza/Gonzalez is required to make to the board indicating any issues in preparing and conducting the audit. There were none. Mr. Mendoza stated there was one adjustment on the Conduct of Audit report for \$250,000. There is also a reclassification of \$15,441 deposit in October 2021 which was recognized in November 2021 which Garza/Gonzalez determined wasn't significant enough or material. There was one recommendation on page 3 of the report stating bank reconciliations should be prepared on a monthly or at a minimum a quarterly basis and ultimately at the end of the fiscal year.

Board member Lopez asked CSF staff what the plan for the recommended bank reconciliations would be moving forward. Board member Cantor stated CSF Fiscal Administrator would process reconciliations within the Finance division. Due to frequency of board meetings, reconciliations will occur on a quarterly basis.

Board member Guevara made a motion to approve FY2021 Financial Audit, Board member Cantor seconded the motion. Motion approved unanimously.

San Antonio FC

Tim Holt, *Managing Director of SAFC*, stated the SAFC had a strong end to the season and made it to the Western Conference Finals. SAFC hosted six additional home games after the fiscal year two of which were sold out. The first game of the 2022 season will be on March 12th. They anticipate hosting 18 SAFC events this fiscal year.

New Business

None

Meeting was adjourned at 9:18 a.m.