

RICHARDSON BAY REGIONAL AGENCY

STAFF REPORT

For the meeting of April 14, 2022

To: Board of Directors
From: Beth Pollard, Consultant
Via: Steve McGrath, Interim Executive Director
Subject: Audit and Financial Statements, Fiscal Years 2021 and 2020

STAFF RECOMMENDATION:

Accept the Financial Statements and Independent Auditors' Report for years ended June 30, 2021 and 2020.

BACKGROUND:

Every two years, the RBRA engages the services of an accountancy firm to prepare financial statements and conduct an outside, independent audit. The RBRA's last audit for fiscal years ending June 30, 2019 and 2018 was presented and accepted by the Board of Directors in May 2020.

DISCUSSION:

The auditor concludes that the financial statements present fairly, in all material respects, the financial position of the Agency as of June 30, 2020 and 2021, and in accordance with generally accepted accounting principles. As stated in the auditor's management report, the auditor did not identify any material weaknesses in its review of internal controls.

As the report notes, RBRA's total net position increased by \$48,440 in FY 20 and decreased by \$167,910 in FY 21. RBRA's total net position at the end of fiscal year 2021 was \$11,993 of which \$1,385 was unrestricted funds and \$10,608 was investment in capital assets. However, in FY 2021, \$121,242 was expended on vessel abatements eligible for reimbursement under the Department of Boating & Waterways Surrendered and Abandoned Vessel Exchange grant program, but the reimbursement request was not submitted until FY 2022. If the reimbursement requests had been submitted to SAVE in FY 2021, the unrestricted fund balance would have been \$122,627.

Michael O'Connor from the R.J. Ricciardi, Inc. audit firm will be present at the meeting to address questions from the Board members.

FISCAL IMPACT:

None from accepting the statements and auditor's report.

NEXT STEPS:

The process for the financial reports and audit for fiscal year 2022 and 2023 is scheduled to commence in the fall of 2023.

Attachments:

Financial Statements and Independent Auditor's Report, Years Ended June 30, 2021 and 2020.