



## **Board Committee Report**

**MEETING DATE:** OCTOBER 22, 2020 **ITEM NO:** 10A(iv)

**SUBJECT:** Financial Monitoring Committee

**DATE:** October 16, 2020

**FROM:** Directors Pham and La Belle

**PRESENTATION BY:** Directors Pham and La Belle

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### **SUMMARY OF COMMITTEE MEETING**

- Staff reviewed the September financial statements with the Committee on October 16, 2020. Those reports are posted on the web site with the Board meeting materials.
- The Committee was briefed on YTD revenue being unfavorable to budget by \$45.8M. Revenue increased from August mainly due to the addition of the Fair Food Drive-Thru event, Virtual Fair Fun Run and rental income from a few other small events approved by the OC Health Care Agency.
- Staff also indicated that total YTD operating expenses were favorable to budget by \$28.3M. Staff continues to be diligent about cutting costs at all levels.
- As a result, the YTD period ending September 30, 2020 resulted in net proceeds being unfavorable to budget by \$17M.
- The budget reforecast for 2020 is now indicating a net deficit against budget of \$16.8M.
- The 2020 year-end Statement of Cash Flows report is projecting cash and cash equivalents at the end of the year to be \$38M.

### **FOLLOW-UP**

The Committee has scheduled the public budget study session for the 2021 budget on November 10, 2020 at 10:00 a.m. The next Financial Monitoring Committee meeting is scheduled for November 13, 2020.