



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

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.