



BOARD OF DIRECTORS COMMITTEE REPORT

MEETING DATE: **MAY 26, 2022** ITEM: **8F(ii)**

SUBJECT: **Financial Monitoring and Audit Committee**

DATE: May 23, 2022

FROM: Directors Kovacevich and Bagneris

PRESENTATION BY: Directors Kovacevich and Bagneris

Purpose:

This committee monitors the organization's financial position and ensures financial controls are in place.

Focus:

- *Monthly financial oversight*
- *Annual budget review*
- *Annual audit process*
- *Participate in the scoring process for key RFPs, including for Carnival Services*

Special Projects:

- *2021 Financial Audit*

SUMMARY OF COMMITTEE MEETING

The committee met on 5/20/2022 and discussed the following:

Review of the April Financials:

- The District continues to demonstrate favorable performance against the 2022 budget.
- YTD April 2022 revenue is \$2.01M and is favorable to budget by \$667K. Revenue for the month of April was ahead of budget by over \$404K, mainly due to a robust events schedule, including facility rentals, equipment and personnel fees, and parking.
- Operating expenses for YTD April 2022 are \$6.42M and are favorable to budget by \$1.66M.

- For the YTD period ending April 30, 2022, net proceeds are \$2.58M favorable to budget.
- As of April 2022, cash and investments are \$61.3M.

2021 Financial Audit:

- Staff reported that the 2021 audit process is more than 50% completed.

Follow-up

- The next meeting of the Financial Monitoring and Audit Committee is scheduled for 6/17/2022.