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## BOARD OF DIRECTORS COMMITTEE REPORT

MEETING DATE: **JUNE 23, 2022** ITEM: **8E(ii)**

SUBJECT: **Financial Monitoring and Audit Committee**

DATE: June 21, 2022

FROM: Directors Kovacevich and Bagneris

PRESENTATION BY: Directors Kovacevich and Bagneris

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### ***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 June 17, 2022 and discussed the following:

### **Review of the May Financials:**

- District operations continue to perform favorably to the 2022 budget.
- YTD May 2022 revenue is \$3.6M and is favorable to budget by \$778K. Revenue for the month of May was ahead of budget by over \$111K, mainly due to additional events held during the month which were not included in the budget. However, parking revenue for the scheduled events was slightly lower than budgeted.
- Operating expenses for YTD May 2022 are \$8.33M and are favorable to budget by \$1.78M.

- For the YTD period ending May 31, 2022, net proceeds are \$2.78M favorable to budget.
- For the period ending May 31, 2022, cash and investments are \$62.9M.

**2021 Financial Audit:**

- The audit is nearing completion and draft reports should be available from the auditors next week.

**Follow-up**

- The next meeting of the Financial Monitoring and Audit Committee is scheduled for a date to be determined in July.