



BOARD OF DIRECTORS COMMITTEE REPORT

MEETING DATE: **OCTOBER 27, 2022** ITEM: **8E(ii)**

SUBJECT: **Financial Monitoring and Audit Committee**

DATE: October 26, 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:

- *2023 budget*

SUMMARY OF COMMITTEE MEETING

The committee met on 10/26/22 to review the September 2022 financials and discuss the upcoming 2023 Budget Study Session:

- District operations continue to perform favorably to the 2022 budget.
- YTD September 2022 revenue is \$50.0M and is unfavorable to budget by \$1.03M. Revenue for the month of September was unfavorable to budget by \$849K, mainly due to the timing on some fair-related invoices and the increased cost of fair-related rental equipment and supplies.
- Operating expenses for YTD September 2022 are \$34.7M and are favorable to budget by \$3.5M.
- For the YTD period ending September 30, 2022, net proceeds are \$12.1M and are \$2.55M favorable to budget.

- For the period ending September 30, 2022, cash and investments are \$77.7M.
- Staff also discussed preparing for the November 9th Budget Study Session.

Follow-up

- The next meeting of the Financial Monitoring and Audit Committee is scheduled for November 11, 2022.