



BOARD OF DIRECTORS COMMITTEE REPORT

MEETING DATE: NOVEMBER 17, 2022 ITEM: 8C(ii)

SUBJECT: **Financial Monitoring and Audit Committee**

DATE: November 15, 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 led the annual Budget Study Session on November 9. Staff reviewed the assumptions that were used to develop the 2023 budget, along with key revenue and expense items. The budget will be presented to the full Board on 11/17/22 (Agenda Item 8B).

The committee also met on 11/14/22 to review the October 2022 financials:

- YTD October 2022 revenue is \$51.2M and is unfavorable to budget by \$1.08M. Revenue for the month of October was unfavorable to budget by \$46K, mainly due to planned events that did not take place.
- Operating expenses for YTD October 2022 are \$36.9M and are favorable to budget by \$3.2M.
- For the YTD period ending October 31, 2022, net proceeds are \$10.8M and are \$2.24M favorable to budget.
- For the period ending October 31, 2022, cash and investments are \$75.3M.

Follow-up

- The next meeting of the Financial Monitoring and Audit Committee is scheduled for December 9, 2022.