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## BOARD OF DIRECTORS COMMITTEE REPORT

MEETING DATE: **NOVEMBER 16, 2023** ITEM: **8G(ii)**

SUBJECT: **Financial Monitoring and Audit Committee**

DATE: November 13, 2023

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 process*

### ***Special Projects:***

- None at this time.

## **SUMMARY OF COMMITTEE MEETING**

The committee met on November 13, 2023 and discussed the following items:

- Staff reviewed the October financial reports with the committee:
  - Revenue for the month of October 2023 was \$1.37M and was unfavorable to budget by \$336,890 mainly due to several events, including OC Sustainability Decathlon, underperforming and Boo Ha Ha not being held.
  - Operating expenses for the month of October 2023 were \$2.3M and were favorable to budget by \$239,017 mainly due to unfilled vacancies, although budget savings were offset by late invoices related to the 2023 OC Fair.
  - For the YTD period ending October 31, 2023, net proceeds are \$10.5M and are favorable to budget by \$2.1M.
  - For the period ending October 31, 2023, cash and cash equivalents are \$56.1M.
  - The committee also reviewed the Department 25 (Equestrian Center) financial report for the period ending October 31, 2023. Revenue for the month was \$97,446 which was \$19,976 unfavorable to budget. Expenses were \$164,946,

favorable to budget by \$60,230. Overall, net losses for the month of October came in at \$67,501. Net losses YTD are \$838,476 compared to a budgeted loss of \$1,360,022.

- Staff provided a brief update regarding the budget development process, including reviewing potential changes resulting from the November 7<sup>th</sup> Budget Study Session.

#### **Follow-up**

- The next meeting of the Financial Monitoring and Audit Committee is tentatively scheduled for December 11, 2023.