



Board Committee Report

MEETING DATE: NOVEMBER 18, 2021 **ITEM NUMBER:** 8G(ii)

SUBJECT: Financial Monitoring and Audit Committee

DATE: November 15, 2021

FROM: Directors Pham and Bagneris

PRESENTATION BY: Directors Pham 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*

Special Projects:

- *2020 Financial Audit*

SUMMARY OF COMMITTEE MEETING

- The committee met on November 12 to review October financials.
 - YTD October 2021 revenue is favorable to budget by \$25.4M. October was a record month for events-related revenue and the highest grossing month (outside of fair) in the last five years.
 - Operating expenses for YTD October 2021 are also favorable to budget by \$161K, despite the fact that the actual fair was larger than the budgeted fair.
 - For the YTD period ending October 31, 2021, net proceeds are favorable to budget by \$25.7M.
 - As of October 31, 2021, cash and investments are \$60.7M, an increase of \$16.6M over October 2020.

- As of October 31, 2021, utilizing ten months of actuals and two months of budgeted revenue and expenses, staff is now reforecasting year-end net proceeds of \$16.1M, compared to the \$11.8M loss projected in the original 2021 budget.
- The 2020 audit report was not received in time for the Finance Committee to review prior to the November Board meeting. The committee will review at its next committee meeting and provide a full overview at the December Board meeting.

FOLLOW-UP

The next Financial Monitoring and Audit Committee meeting is 12/10/2021.