



Board Committee Report

MEETING DATE: JANUARY 27, 2022 ITEM NUMBER: 8E(ii)

SUBJECT: Financial Monitoring and Audit Committee

DATE: January 24, 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*

SUMMARY OF COMMITTEE MEETING

- The committee met on January 21st to review December financials:
 - YTD December 2021 revenue is favorable to budget by \$26.9M.
 - Operating expenses for YTD December 2021 are unfavorable to budget by \$473K, mainly due to additional labor and facility costs associated with the 2021 OC Fair and other year-round events.
 - For the YTD period ending December 31, 2021, net proceeds are favorable to budget by \$27.7M
 - As of December 31, 2021, cash and investments are \$59.6M, an increase of \$18.2M over December 2020.
- The committee also discussed the status of the carnival services RFP and the kick-off of the 2021 audit which will begin by the end of first quarter with a targeted completion date before the 2022 OC Fair.

FOLLOW-UP

The next Financial Monitoring and Audit Committee meeting is 2/18/2022.