



BOARD OF DIRECTORS COMMITTEE REPORT

MEETING DATE: **DECEMBER 15, 2022** ITEM: **8E(iii)**

SUBJECT: **Financial Monitoring and Audit Committee**

DATE: December 9, 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 12/9/22 to review the final roll-up of the 2023 budget to be presented at the December Board meeting. The discussion also noted the additional revenue expected from the new unlimited admission product which will be introduced at the 2023 OC Fair.

Since the December Board meeting is earlier than typical due to the holidays, the November financial reports will be reviewed by the committee prior to the January Board meeting.

Follow-up

- The next meeting of the Financial Monitoring and Audit Committee is TBD.