



BOARD OF DIRECTORS COMMITTEE REPORT

MEETING DATE: DECEMBER 14, 2023 ITEM: 8F

SUBJECT: **Financial Monitoring and Audit Committee**

DATE: December 12, 2023

FROM: Directors Pham and Bilezikjian

PRESENTATION BY: Directors Pham and Bilezikjian

Purpose:

This committee monitors the organization's financial position and ensures financial controls are in place.

Focus:

- *Monthly financial oversight*

Special Projects:

- None at this time.

SUMMARY OF COMMITTEE MEETING

The committee met on December 12, 2023 and discussed the following items:

- Staff reviewed the November financial reports with the committee:
 - Revenue for the month of November 2023 was \$850,829 and was favorable to budget by \$172,502 mainly due to ticket providers' signing bonus allocation and revenue share, as well as increased interest rate earnings on investments.
 - Operating expenses for the month of November 2023 were \$2.3M and were favorable to budget by \$115,580 mainly due to unfilled vacancies, although budget savings were offset by delayed billings related to the 2023 OC Fair.
 - For the YTD period ending November 30, 2023, net proceeds are \$9M and are favorable to budget by \$2.4M.
 - For the period ending October 31, 2023, cash and cash equivalents are \$55M.
 - The committee also reviewed the Department 25 (Equestrian Center) financial report for the period ending November 30, 2023. Revenue for the month was \$93,784 which was \$23,638 unfavorable to budget. Expenses were \$145,307, favorable to budget by \$79,869. Overall, net losses for the month of November

came in at \$51,523. Net losses YTD are \$888,770 compared to a budgeted loss of \$1,225,165.

Follow-up

- The next meeting of the Financial Monitoring and Audit Committee is tentatively scheduled for January 19, 2024.