



BOARD OF DIRECTORS COMMITTEE REPORT

MEETING DATE: **JANUARY 25**, ITEM: **8G(ii)**

SUBJECT: **Financial Monitoring and Audit Committee**

DATE: January 22, 2024

FROM: Directors Bilezikjian and Pham

PRESENTATION BY: Directors Bilezikjian and Pham

Purpose:

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

Focus:

- *Monthly financial oversight*
- *Cyber security update*

SUMMARY OF COMMITTEE MEETING

The committee met on January 18, 2024 to review the December 2023 financial reports:

- Revenue for the month of December 2023 was \$1,484,395 and was favorable to budget by \$413,343, mainly due to several events that out-performed budget in terms of parking and concessions, as well as ticket provider signing bonus allocation and concert pre-sale fees. Additionally, the interest rate on our LAIF investment account increased from 3.8% to 3.9%.
- Operating expenses for the month of December 2023 were \$2,008,063 and were favorable to budget by \$141,208.
- For the YTD period ending December 31, 2023, total net proceeds are \$8,004,101 and favorable to budget by \$7,764,157. This amount does not include expenditures related to the District's GASB 68 net pension adjustment. Once adjusted, YTD net proceeds are \$3,004,101 and favorable to budget by \$2,764,157.
- Cash and cash equivalents as of December 31, 2023 are \$53,793,097.

The committee also reviewed the Department 25 (Equestrian Center) financial report for the period ending December 30, 2023. Revenue for the month was \$101,925 which was unfavorable to budget by \$15,497. Expenses were \$167,658, favorable to budget by \$57,518. Net losses YTD are \$958,681 compared to a budgeted loss of \$1,621,410.

Staff provided the committee with a brief overview and update of the District's cyber insurance policy, recent cyber incident, and current cyber security efforts.

Follow-up

- The next meeting of the Financial Monitoring and Audit Committee is scheduled for February 15, 2024.