



BOARD OF DIRECTORS COMMITTEE REPORT

MEETING DATE: **SEPT. 26, 2024** ITEM: **9E(ii)**

SUBJECT: **Financial Monitoring and Audit Committee**

DATE: **September 25, 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*
- *Annual Budget Process*

SUMMARY OF COMMITTEE MEETING

The committee met on September 18, 2024 to review preliminary August 2024 financial reports. August 2024 financial reports have since been updated to account for additional fair activity and are as follows:

- Revenue for the month of August 2024 came in at \$32.56M and is favorable to budget by \$1.57M, primarily due to four additional post-Fair concerts that were not budgeted, as well as higher carnival and concessions gross sales during the OC Fair. Year to date, revenues for the first eight months of 2024 are favorable to budget by \$4.29M.
- Total Expenses for the month of August 2024 are \$17.54M and unfavorable to budget by \$1.02M. This is mainly due to increases in safety and equipment rental expenses. YTD expenses are \$42.65M and favorable to budget by \$1.08M.
- For the YTD period ending August 31, 2024, net proceeds are favorable to budget by \$5.37M.
- Cash and cash investments as of August 31, 2024 are \$68M.

Staff reviewed with the committee the unaudited preliminary 2024 Fair P&L statement.

The committee was also provided with a brief overview of the 2025 budget process. The 2025 budget study session date has been confirmed with the committee and is tentatively scheduled for November 13, 2024.

Follow-up

- The next meeting of the Financial Monitoring and Audit Committee is 10/16/2024.