



BOARD OF DIRECTORS COMMITTEE REPORT

MEETING DATE: **OCTOBER 24, 2024** ITEM: **10E(ii)**

SUBJECT: **Financial Monitoring and Audit Committee**

DATE: October 21, 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 October 16, 2024 to review the September 2024 financial reports:

- Revenue for the month of September 2024 came in at \$3.17M and is favorable to budget by \$1.6M, primarily due to additional post-fair concerts. Year to date, revenues for the first nine months of 2024 are favorable to budget by \$5.9M.
- Total Expenses for the month of September 2024 are \$3.47M and are unfavorable to budget by \$705,489. This is mainly due to the timing of some supplies and equipment expenses related to the fair and ticket fees associated with post-fair concerts. YTD expenses are \$43.5M and are favorable to budget by \$296,494.
- For the YTD period ending September 30, 2024, net proceeds are favorable to budget by \$6.18M.
- Cash and cash investments as of September 30, 2024 are \$61.1M.

The committee also met with the representative from LSL audit firm to review the draft 2023 audit report. We're still waiting for the State to report the Other Post-Employment Benefits (OPEB) number which will be added to the draft report before finalizing. LSL will present a brief summary of the audit at the October Board meeting.

The 2025 budget study session date has been confirmed for November 13, 2024.

Follow-up

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