



## BOARD OF DIRECTORS COMMITTEE REPORT

MEETING DATE: NOVEMBER 21, 2024 ITEM: 9D(ii)

SUBJECT: **Financial Monitoring and Audit Committee**

DATE: November 18, 2024

FROM: Directors Bilezikjian and Pham

PRESENTATION BY: Directors Bilezikjian and Pham

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***Purpose:***

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

***Focus:***

- *Monthly financial oversight*
- *2025 Budget Study Session*

### **SUMMARY OF COMMITTEE MEETING**

The committee reviewed the October 2024 financial reports via email:

- Revenue for the month of October 2024 came in at \$1.95M and is favorable to budget by \$492,000, primarily due to Boo Ha Ha, several new events, and interest income on higher cash balances. Year to date, revenues for the first ten months of 2024 are favorable to budget by \$6.37M.
- Total Expenses for the month of October 2024 are \$4.55M and are unfavorable to budget by \$1.72M. This is mainly due to delayed invoices related to utilities and Pac Amp contract labor expenses, as well as unbudgeted expenses for the equestrian center the second half of 2025. YTD expenses are \$51M and unfavorable to budget by \$1.3M.
- For the YTD period ending October 31, 2024, net proceeds are favorable to budget by \$5M.
- Cash and cash investments as of October 31, 2024 are \$57.5M.

The committee hosted the 2025 Budget Study Session on November 13, 2024 in lieu of its regular monthly Financial Monitoring and Audit Committee meeting.

**Follow-up**

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