



BOARD OF DIRECTORS COMMITTEE REPORT

MEETING DATE: **DECEMBER 19, 2024** ITEM: **9C(ii)**

SUBJECT: **Financial Monitoring and Audit Committee**

DATE: December 16, 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*

SUMMARY OF COMMITTEE MEETING

The committee reviewed the November 2024 financial reports via email:

- Revenue for the month of November 2024 came in at \$970,890 and is favorable to budget by approximately \$422K, primarily due to Winter Fest starting earlier this year, several new events, unbudgeted revenues at The Ranch, and interest income on higher cash balances. Year to date, revenues for the first eleven months of 2024 are favorable to budget by \$6.8M.
- Total Expenses for the month of November 2024 are \$2.4M and are favorable to budget by \$77,075. This is mainly due to unbudgeted expenses for The Ranch, delayed invoices, and higher than anticipated event and equipment rental expenses. YTD expenses are \$53.38M and unfavorable to budget by \$1.23M.
- For the YTD period ending November 30, 2024, net proceeds are favorable to budget by \$5.56M.
- Cash and cash investments as of November 30, 2024 are \$54.47M.

Follow-up

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