



BOARD OF DIRECTORS COMMITTEE REPORT

MEETING DATE: JANUARY 30, 2025 ITEM: 9C(ii)

SUBJECT: **Financial Monitoring and Audit Committee**

DATE: January 27, 2025

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*
- *2025 Budget Study Session*

SUMMARY OF COMMITTEE MEETING

The committee met on 1/27/2025 and reviewed the December financial reports:

- Revenue for the month of December 2024 came in at \$2.08M and is favorable to budget by \$777,310 primarily due to AB1499 funds, a PSPS grant reimbursement from CDFA and interest income on higher cash balances coupled with higher than budgeted interest rates. Year to date, revenues for the twelve months of 2024 are favorable to budget by \$7.6M.
- Total Expenses for the month of December 2024 are \$2.275M and are unfavorable to budget by \$284,216. This is mainly due to higher than budgeted equipment rental expenses during the 2024 OC Fair as well as unbudgeted expenses for The Ranch. YTD expenses are \$55.8M and favorable to budget by \$1.05M.
- For the YTD period ending December 31, 2024, net proceeds are favorable to budget by \$6.51M.
- Cash and cash investments as of December 31, 2024 are \$53.9M.

Follow-up

- The next meeting of the Financial Monitoring and Audit Committee is 2/24/2025.