



BOARD OF DIRECTORS COMMITTEE REPORT

MEETING DATE: **FEBRUARY 27, 2025** ITEM: **9D(ii)**

SUBJECT: **Financial Monitoring and Audit Committee**

DATE: **February 24, 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*

SUMMARY OF COMMITTEE MEETING

The committee met on February 24, 2025 and reviewed the January financial reports:

- Revenue for the month of January 2025 came in at \$645,291 and is unfavorable to budget by \$323,922 primarily due to concert revenues budgeted based on average versus actuals, cancelled events, and the ongoing transition taking place at The Ranch Community Center.
- Total Expenses for the month of January 2025 are \$2M and are favorable to budget by \$580,595. This is mainly due to ongoing vacancies, decreased event activity, and a delay in utility and waste removal invoices.
- For the period ending January 31, 2025, net proceeds are favorable to budget by \$256,673.
- Cash and cash investments as of January 31, 2025 are \$52.2M.

Follow-up

- The next meeting of the Financial Monitoring and Audit Committee is scheduled for March 24, 2025.