



BOARD OF DIRECTORS COMMITTEE REPORT

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

SUBJECT: **Financial Monitoring and Audit Committee**

DATE: March 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*
- *Review of Outstanding Receivables*
- *Ongoing cybersecurity training*

SUMMARY OF COMMITTEE MEETING

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

- Revenue for the month of February 2025 came in at \$801,953 and is unfavorable to budget by \$110,140 primarily due to concert revenues budgeted based on average versus actuals, as well as the ongoing transition taking place at The Ranch Community Center. Year to date revenues for the first two months of 2025 are unfavorable to budget by \$434,061.
- Total Expenses for the month of February 2025 are \$2.27M and are favorable to budget by \$538,965. This is mainly due to ongoing vacancies, the ongoing transition at The Ranch Community Center, and the timing of budgeted expenditures. Year to date expenses are \$4.3M and favorable to budget by \$1.1M.
- For the YTD period ending February 28, 2025, net proceeds are favorable to budget by \$693,810.
- Cash and cash investments as of February 28, 2025 are \$52M.

Additionally, as recommended by the Board Chair at the last Board of Directors meeting, staff provided the Committee with a brief overview of the outstanding receivables, including a more thorough review of all outstanding debts under \$500. Lastly, staff also provided an update of ongoing cybersecurity training efforts.

Follow-up

- The next meeting of the Financial Monitoring and Audit Committee is scheduled for April 21, 2025.