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## BOARD OF DIRECTORS COMMITTEE REPORT

MEETING DATE: **MAY 22, 2025** ITEM: **10D(ii)**

SUBJECT: **Financial Monitoring and Audit Committee**

DATE: May 19, 2025

FROM: Directors Pham and Bilezikjian

PRESENTATION BY: Directors Pham and Bilezikjian

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### ***Purpose:***

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

### ***Focus:***

- *Monthly financial oversight*
- *Credit card charges*

### **SUMMARY OF COMMITTEE MEETING**

The committee met on May 19, 2025 and reviewed the April financial reports:

- Revenue for the month of April 2025 came in at \$1.36M and is unfavorable to budget by \$38,398 primarily due to concert revenues budgeted based on average versus actuals and the continued ongoing transition taking place at The Ranch Community Center. Year to date revenues for the first four months of 2025 are unfavorable to budget by \$636,401.
- Total expenses for the month of April 2025 are \$3.08M and are favorable to budget by \$867. This is mainly due to delayed utility billing offset by ongoing vacancies and reduced expenses at The Ranch Community Center. Year to date expenses are \$9.83M and favorable to budget by \$1.56M.
- For the YTD period ending April 30, 2025, net proceeds are favorable to budget by \$926,897.
- Cash and cash investments as of April 30, 2025 are \$50.34M.

In addition to the monthly financials, staff briefly discussed credit card processing fees related to event rentals and shared recommendations for potential offsets to go to the Board for approval at a future meeting.

### **Follow-up**

- The next meeting of the Financial Monitoring and Audit Committee is scheduled for June 23, 2025.