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## BOARD OF DIRECTORS COMMITTEE REPORT

MEETING DATE: **SEPT. 25, 2025** ITEM: **10G(ii)**

SUBJECT: **Financial Monitoring and Audit Committee**

DATE: September 23, 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*
- *Preliminary Fair P&L*
- *Credit Card Processing Fees*
- *SVOG Grant*

### **SUMMARY OF COMMITTEE MEETING**

The committee met on September 23, 2025 and reviewed the August financial reports:

- Revenue for the month of August 2025 came in at \$28.7M and is unfavorable to budget by \$882K due to less fair time concerts than originally budgeted, a slight decrease in paid fair admission tickets, and the ongoing transition at The Ranch Community Center. Year to date revenues for the first eight months of 2025 are unfavorable to budget by \$4.1M.
- Total expenses for the month of August 2025 are \$15.5M and are favorable to budget by \$1.25M. This is mainly due to less fair time concerts resulting in reduced talent fees, delayed fair time invoices, and ongoing vacancies. Year to date expenses are \$42.4M and favorable to budget by \$5.5M.
- For the YTD period ending August 31, 2025, net proceeds are favorable to budget by \$1.4M.
- Cash and cash investments as of August 31, 2025 are \$70.1M.

In addition to the monthly financials, staff reviewed the preliminary 2025 Fair P&L statement. Preliminary net proceeds for the 2025 Fair are \$24.5M however this number is anticipated to decrease due to delayed fair billings and invoices.

Additionally, staff reviewed credit card processing fees in 2024 and 2025 (year to date) and discussed establishing a credit card convenience fee to offset fees paid by the District (*Agenda Item 10D*). Staff also shared with the Finance Committee that the District received

notification it was ineligible to receive grant monies through the 2021 Shuttered Venues Operators Grant. A request for reconsideration has been submitted.

**Follow-up**

- The next meeting of the Financial Monitoring and Audit Committee is scheduled for October 20, 2025.