



BOARD OF DIRECTORS COMMITTEE REPORT

MEETING DATE: **MARCH 28, 2024** ITEM: **9H(ii)**

SUBJECT: **Financial Monitoring and Audit Committee**

DATE: March 22, 2024

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*
- *2024 Audit process*

SUMMARY OF COMMITTEE MEETING

The committee met on March 20, 2024 to review the February 2024 financial reports:

- Revenue for the month of February 2024 came in at \$1.355M and is favorable to budget by \$102,240, primarily due to better than anticipated ticket revenue share commissions and an increase in interest rates for the District's investment account. Year to date, revenues for the first two months of 2024 are favorable to budget by \$611,466.
- Total Expenses for the month of February 2024 are \$2.3M and favorable to budget by \$460,985. This is mainly due to a number of unfilled vacancies and the timing of budgeted expenditures, which will normalize throughout the year. YTD expenses are \$4.56M and favorable to budget by \$845,186.
- For the YTD period ending February 29, 2024, net proceeds are favorable to budget by \$1.45M.
- Cash and cash investments as of February 29, 2024 are \$56.7M.

Staff also provided the Committee a brief update on the 2024 financial audit process. The audit will formally kick-off in April. Until then, staff continues to diligently work on the extensive preparation required to ensure a smooth and successful audit process.

Follow-up

- The next meeting of the Financial Monitoring and Audit Committee is scheduled for March 17, 2024.