



BOARD OF DIRECTORS COMMITTEE REPORT

MEETING DATE: APRIL 25, 2024 ITEM: 9F(ii)

SUBJECT: **Financial Monitoring and Audit Committee**

DATE: April 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*

SUMMARY OF COMMITTEE MEETING

The committee met on April 17, 2024 to review the March 2024 financial reports:

- Revenue for the month of March 2024 came in at \$1,477,556 and is favorable to budget by \$276,633, primarily due to several new, unbudgeted events that took place onsite and higher than budgeted interest earnings on the District's investments. Year to date, revenues for the first three months of 2024 are favorable to budget by \$818,469.
- Total Expenses for the month of March 2024 are \$2,507,508 and favorable to budget by \$196,988. This is mainly due to ongoing personnel vacancies. YTD expenses are \$7,168,412 and favorable to budget by \$945,663.
- For the YTD period ending March 31, 2024, net proceeds are favorable to budget by \$1,764,131.
- Cash and cash investments as of March 31, 2024 are \$46,476,356.

Follow-up

- The next meeting of the Financial Monitoring and Audit Committee is scheduled for May 15, 2024.