



## BOARD OF DIRECTORS COMMITTEE REPORT

MEETING DATE: **MAY 23, 2024** ITEM: **9C(ii)**

SUBJECT: **Financial Monitoring and Audit Committee**

DATE: **May 20, 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 Financial Audit Update*

## **SUMMARY OF COMMITTEE MEETING**

The committee met on May 15, 2024 to review the April 2024 financial reports:

- Revenue for the month of April 2024 came in at \$1.462M and is favorable to budget by \$583,509, primarily due to unbudgeted events and better than anticipated revenues for events that were budgeted. Year to date, revenues for the first four months of 2024 are favorable to budget by \$1.4M.
- Total Expenses for the month of April 2024 are \$2.6M and favorable to budget by \$302,825. This is mainly due to budget savings arising from unfilled vacancies. YTD expenses are \$9.7M and favorable to budget by \$1.3M.
- For the YTD period ending April 30, 2024, net proceeds are favorable to budget by \$2.724M.
- Cash and cash investments as of April 30, 2024 are \$48M.

The 2023 audit is nearing completion as staff continues to work diligently with Lance Soll & Lunghard. Staff is currently waiting on outstanding pension information from the State, which generally tends to lag behind.

### **Follow-up**

- The next meeting of the Financial Monitoring and Audit Committee is scheduled for June 19, 2024.