



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 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.