



BOARD OF DIRECTORS COMMITTEE REPORT

MEETING DATE: JUNE 27, 2024 ITEM: 9G(ii)

SUBJECT: **Financial Monitoring and Audit Committee**

DATE: June 24, 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*
- *2024 Mid-Year Budget Update*

SUMMARY OF COMMITTEE MEETING

The committee met on June 19, 2024 to review the May 2024 financial reports:

- Revenue for the month of May 2024 came in at \$1.55M and is favorable to budget by \$251,259, primarily due to a budgeted event occurring in May rather than June and an additional unbudgeted event. Year to date, revenues for the first five months of 2024 are favorable to budget by \$1.65M.
- Total Expenses for the month of May 2024 are \$2.66M and favorable to budget by \$239,306. This is mainly due to budget savings arising from unfilled vacancies. YTD expenses are \$12.37M and favorable to budget by \$1.56M.
- For the YTD period ending May 31, 2024, net proceeds are favorable to budget by \$3.2M.
- Cash and cash investments as of May 31, 2024 are \$49.3M.

The 2023 audit is substantially completed, with the exception of final outstanding pension information coming from the State, which generally tends to lag behind. Once the information is received, staff will provide the committee with a draft audit for review.

Additionally, staff reviewed with the committee a draft of the 2024 mid-year budget review.

Follow-up

- The next meeting of the Financial Monitoring and Audit Committee is TBD.