

Report of the Treasurer

A. Current Fiscal Year (FY 2022) Update

- As of the end of April 2022, we are still projecting the need to go into reserves as planned for operations and estimated to be \$1,948,556. from Operations. This is less than the planned budget for FY 2022 which was (\$2,410,747). The stock market conditions remain volatile and intermediate and long-term investments are expected to continue to be unpredictable. Our conservative estimates will contribute to reductions in our net assets at fiscal yearend but less than planned around (\$1,2855,149).
 - The above projections are very soft estimates, do not include May or June actuals and are pending final closeout.

B. April 2022 Financial Statements (*Refer to April Financials*)

- Total revenues \$14,765,502 (94% of annual budget)
 - Over budget by \$1,299,802
- Total expenses \$15,284,750 (83% of annual budget)
 - Over budget by \$553,961
 - Expenses always lag behind revenue
- Income (planned use of reserves) from operation (\$519,248)
 - Under budget by \$745,841
- Income (planned use of reserves) from operation with investment (\$1,230,453)

C. FY 2023 Budget – Not finalized yet.

D. Questions/discussion