

Treasurer's Report October 2024: Our fiscal year began on July 1st and ends on June 30th 2025. The City allocated the VNC an annual budget of \$32,000. Because we ended last fiscal year on June 30th with \$5,267.07 in unspent funds, our total budget for the 24-25 fiscal year is now \$37,267.07. In July, the VNC approved an Administration Packet which allocated our initial \$32,000 to four budget categories: Office, Outreach, Elections and Neighborhood Purpose Grants. Outreach, Election, NPG and Community Grant expenditures required individual approval by the NC. This means that a Funding Motion authorizing the expenditure must be approved by the Board before any money can be spent. The Budget allocates money to these four categories but allocating funding is not an authorization to spend that money.

All payments are processed by the City Clerk. Certain types of expenses are prohibited by the City. The City's rules and policies are outlined in the official Funding Guidelines available on the City Clerk's website. These rules and policies are included in the mandatory training that every Board member must complete in order to vote. These rules and policies must be followed because we each have the every fiduciary responsibility to safeguard our tax dollars. Board Members are prohibited from receiving tax dollars for an organization under their control. Any potential conflicts of interest involving funding are decided by the City Attorney.

Most VNC payments are made by credit card. This month's Monthly Expenditure Report (MER) contains credit card payments that were previously authorized in the Administration Packet Budget. All expenses, even those previously authorized in the Administrative Packet, must be documented with receipts and/or invoices and an official Board Action Count (BAC) certifying the Board vote approving the expense. A BAC must be signed by two Board authorized signers: usually the Treasurer and one of the two VNC Board Members designated as a second signer (currently Lisa Redmond or CJ Cole).

We do not have a physical "checkbook". The City controls this. When a payment by check is requested, such as disbursement of funds for a Neighborhood Purpose Grant, the City may ask for more information/documentation. Our VNC Bylaws requires that all NPGs be vetted by the Budget and Finance Committee. We review for completeness of the application, check that all required documentation is included, that disclosures regarding conflicts of interest have been addressed

and confirm that the funds are available in the budget. Any one of these omissions may result in rejection of the NPG, delay review or if the city still has question delay payment until all required documentation is submitted.

Budget and Finance has five motions on tonight's agenda:

19a. Routine approval on the Monthly Expenditure Report (MER) ;

19b. A budget adjustment to allocate \$5,200 of the carryover to the Elections Budget;

19c. A housekeeping motion for a previously approved expense (this was requested by the City Clerk) and

Two motions for Outreach Expenditures:

19d. approves year round tabling events (a similar motion was approved last year by the Board since Outreach is required by the Bylaws to do tabling)

19e. a motion to authorize spending previously allocated/budgeted funds for a branded Canopy, plus chairs and a table to be used for VNC Outreach activities.

There is an additional Agenda Item #20 on tonight's Agenda, for an NPG for a Jazz Festival at the Beach. This NPG was turned in too late to be reviewed or vetted by the Budget and Finance and is not part of the agenda motions submitted by Budget and Finance. What is posted in the supporting documents is incomplete. An NPG for this event, submitted by a different fiscal sponsor, was supposed to be heard by the VNC Board last month. That NPG was pulled from the Agenda and could not be considered because of an unresolvable conflict of interest issue. As I've explained, an NC Board member's organization cannot receive funds from the NC they serve on. It doesn't matter how worthy we may think the project is or how much the VNC Board and Stakeholders would like to support the event. State and city ethics and funding regulations don't allow a Board Member's organization to benefit financially from NC funding.

At the back of the Auditorium on the back table is a notebook containing the September MER, the recent budget committee agenda and minutes and the administrative packet. All of this is also posted on the Budget and Finance Committee VNC website page. My e-mail is treasurer@venicenc.org The next meeting of the Budget and Finance Committee will be November 14th, 6 pm in the Community Room of the Public Storage Space on Venice Blvd.

