



BOARD OF DIRECTORS COMMITTEE REPORT

MEETING DATE: **JUNE 26, 2025** ITEM: **10F(ii)**

SUBJECT: **Financial Monitoring and Audit Committee**

DATE: June 23, 2025

FROM: Directors Pham and Bilezikjian

PRESENTATION BY: Directors Pham and Bilezikjian

Purpose:

This committee monitors the organization's financial position and ensures financial controls are in place.

Focus:

- *Monthly financial oversight*
- *Insurance Renewals*
- *Audit Update*

SUMMARY OF COMMITTEE MEETING

The committee met on June 23, 2025 and reviewed the May financial reports:

- Revenue for the month of May 2025 came in at \$1.64M and is unfavorable to budget by \$158,453 primarily due to concert revenue budgeting, multiple postponed and canceled events, and the ongoing transition at TRCC. Year to date revenues for the first five months of 2025 are unfavorable to budget by \$794,853.
- Total expenses for the month of May 2025 are \$3.32M and are favorable to budget by \$310,323. This is mainly due to ongoing vacancies and budgeted major projects to be completed post-fair. Year to date expenses are \$13.15M and favorable to budget by \$1.88M.
- For the YTD period ending May 31, 2025, net proceeds are favorable to budget by \$1,082,572.
- Cash and cash investments as of May 31, 2025 are \$50.44M.

In addition to the monthly financials, staff reviewed the District's insurance renewals for the upcoming year, specifically noting that there is a significant increase in costs due to the increased valuation of the Administration building once completed. Staff also provided an update on the 2024 audit and shared the audit is nearing completion as staff continues to work diligently with Lance, Soll & Lunghard.

Follow-up

- The next meeting of the Financial Monitoring and Audit Committee is scheduled for September 22, 2025.