



BOARD OF DIRECTORS COMMITTEE REPORT

MEETING DATE: **OCTOBER 23, 2025** ITEM: **10F(ii)**

SUBJECT: **Financial Monitoring and Audit Committee**

DATE: October 20, 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*
- *2024 Financial Audit*
- *Annual budget process*

SUMMARY OF COMMITTEE MEETING

The committee met on October 20, 2025 and reviewed the September financial reports:

- Revenue for the month of September 2025 came in at \$1.87M and is favorable to budget by \$91,278 due to post-fair concerts occurring in September. Year to date revenues for the first nine months of 2025 are unfavorable to budget by \$3.8M.
- Total expenses for the month of September 2025 are \$3.82M and are unfavorable to budget by \$372,670. This is mainly due to delayed invoices related to fair expenses and post-fair concert expenses. Year to date expenses are \$46.58M and favorable to budget by \$4.8M.
- For the YTD period ending September 30, 2025, net proceeds are favorable to budget by \$977,272.
- Cash and cash investments as of September 30, 2025 are \$68.1M.

In addition to the monthly financials, the committee also met with the representative from Lance, Soll & Lunghard (LSL) audit firm to review the 2024 draft audit report. LSL will present a brief summary of the audit at the October Board meeting (*Agenda Item 10B*).

Additionally, the committee and staff have set the 2026 Budget Study Session for November 13, 2025 at 2:00 p.m.

Follow-up

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