



BOARD OF DIRECTORS COMMITTEE REPORT

MEETING DATE: **NOVEMBER 20, 2025** ITEM: **10D(ii)**

SUBJECT: **Financial Monitoring and Audit Committee**

DATE: November 18, 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*
- *2026 budget*

SUMMARY OF COMMITTEE MEETING

The committee met on November 18, 2025 and reviewed the October financial reports:

- Revenue for the month of October 2025 came in at \$1.8M and is favorable to budget by \$21,355 due to several existing events performing better than anticipated and higher interest income earnings on a higher cash balance than budgeted. Year to date revenues for the first ten months of 2025 are unfavorable to budget by \$3.8M.
- Total expenses for the month of October 2025 are \$2.86M and are favorable to budget by \$131,609. This is mainly due to ongoing vacancies and the ongoing transition at TRCC. Year to date expenses are \$49.5M and favorable to budget by \$4.8M.
- For the YTD period ending October 31, 2025, net proceeds are favorable to budget by \$1M.
- Cash and cash investments as of October 31, 2025 are \$64.58M.

The committee hosted the 2026 Budget Study Session on November 13, 2025. In addition to the monthly financials, the committee was also provided with an update regarding the budget development process, including reviewing requests for information from the November 13th Budget Study Session.

Follow-up

- The next meeting of the Financial Monitoring and Audit Committee is December 15, 2025.