



BOARD OF DIRECTORS COMMITTEE REPORT

MEETING DATE: **MARCH 26, 2026** ITEM: **11C(ii)**

SUBJECT: **Financial Monitoring and Audit Committee**

DATE: March 23, 2026

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*
- *Review of outstanding receivables*
- *Audit update*

SUMMARY OF COMMITTEE MEETING

The committee met on March 23, 2026 and reviewed the February 2026 financial reports:

- Revenue for the month of February 2026 came in at \$791,819 and is unfavorable to budget by \$9,661.
- Total expenses for the month of February 2026 are \$1.64M and are favorable to budget by \$410,354. This is mainly due to unfilled vacancies and the timing of budgeted expenditures.
- For the year-to-date period ending February 28, 2026, net proceeds are favorable to budget by \$1.11M.
- Cash and cash investments as of February 28, 2026 are approximately \$59.7M.

In addition to the monthly financials, the committee briefly reviewed the outstanding receivables and discussed recommendations for write-off of bad debt scheduled to go to the Board for approval.

Staff also provided an update to the committee on the 2025 audit process.

Follow-up

- The next meeting of the Financial Monitoring and Audit Committee is scheduled for April 20, 2026.