



BOARD OF DIRECTORS COMMITTEE REPORT

MEETING DATE: **APRIL 23, 2026** ITEM: **11E(ii)**

SUBJECT: **Financial Monitoring and Audit Committee**

DATE: April 20, 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*
- *Audit update*

SUMMARY OF COMMITTEE MEETING

The committee met on April 20, 2026 and reviewed the March 2026 financial reports:

- Revenue for the month of March 2026 came in at \$1.62M and is favorable to budget by \$25,497 largely due interest earnings on higher than budgeted cash balances.
- Total expenses for the month of March 2026 are \$1.19M and are favorable to budget by \$125,440. This is mainly due to unfilled vacancies and the timing of invoices.
- For the year-to-date period ending March 31, 2026, net proceeds are favorable to budget by \$1.26M.
- Cash and cash investments as of March 31, 2026 are approximately \$60.6M.

In addition to the monthly financials, the committee was also provided with a brief update on the status of the 2025 audit, with the District's auditors scheduled to be on-site towards the end of April.

Follow-up

- The next meeting of the Financial Monitoring and Audit Committee is scheduled for May 25, 2026.