



BOARD OF DIRECTORS COMMITTEE REPORT

MEETING DATE: **SEPT. 24, 2026** ITEM: **11E(ii)**

SUBJECT: **Financial Monitoring and Audit Committee**

DATE: September 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:

- *Annual audit process*
- *Monthly financial oversight*
- *Preliminary Fair P&L*

SUMMARY OF COMMITTEE MEETING

The committee met on September 23, 2026 and reviewed the August 2026 financial reports:

- Revenue for the month of August 2026 came in at \$28.76M and is favorable to budget by \$294,102 due to an increase in fair attendance numbers during the last half of fair as well as the timing of sponsorship monies. Year to date revenues for the first eight months of 2026 are unfavorable to budget by \$2.3M.
- Total expenses for the month of August 2026 are \$13.96M and are favorable to budget by \$2.3M. This is mainly due to delayed fair time invoices and personnel vacancies. Year to date expenses are \$45.86M and favorable to budget by \$3M.
- For the year-to-date period ending August 31, 2026, net proceeds are favorable to budget by \$764,058.
- Cash and cash investments as of August 31, 2026 are approximately \$86.75M.

In addition to the monthly financials, the committee met with a representative from Lance, Soll & Lunghard (LSL) audit firm to review the 2025 draft audit report. LSL will present a brief summary of the audit at the September Board meeting (Agenda Item 11A).

Staff also reviewed the preliminary 2026 Fair P&L statement. Preliminary net proceeds for the 2026 Fair are \$20.8M. It is not anticipated this amount will decrease as adjustments have been made to account for most significant delayed fair billings and invoices.

Follow-up

- The next meeting of the Financial Monitoring and Audit Committee is scheduled for October 19, 2026.