



**Finance & Audit Committee
Meeting**
February 25, 2026
Via Teams

Meeting Minutes

The following Committee members were present:

Devang Shah, Chair
Todd Pearson
Marilyn Balcombe
Prashant Panchal
Ruth Cheng

The following attendees were present, consistent with the requirements of the Open Meetings Act and in accordance with the Corporation's Bylaws:

Jared Smith, President & CEO
Jill Brooks, Interim COO
Jay Pascua, Accounting Manager
Heather Remmell, Executive Assistant

Mr. Shah called the meeting to order at 4:07 pm. A quorum of the Committee Members was present. Mr. Pascua was designated to take the minutes.

Approval of Minutes

Mr. Pearson moved to approve the minutes from the January 8, 2026, meeting. Mr. Panchal seconded the motion. The motion passed unanimously.

New Financial Reporting

Ms. Brooks shared that MCEDC is adopting a "seasonalized" forecast to track actual spend against planned timing, replacing the **current** straight-line budgeting method.

Review of YTD January 2026 Financial Statements & Projections

Mr. Pascua provided a detailed financial review, including a comparison of actual year-to-date results against the original budget. The leadership team had done a reforecasting exercise to better align expenses with the proper monthly timing. Mr. Pascua walked through the updated projections, highlighting areas of over- and under-spending, and the expected \$629,000 deficit that would draw down the organization's reserves.

Review and Approval of Draft IRS Form 990

The committee reviewed the draft Form 990 tax return, with Mr. Shah noting a few minor spelling errors that needed to be corrected before approving the filing. Mr. Panchal moved to approve the draft IRS form 990. Dr. Cheng seconded the motion. The motion passed unanimously.

FY2027 Budgeting

Leadership team will build the FY2027 budget based on existing strategy and based on the appropriation amounts submitted to the County. Amounts will be **adjusted** based upon forthcoming information about the County Executive's budget recommendation and the in-process strategic plans.

Mr. Smith discussed the upcoming strategic planning process, including the county's four-year plan that is underway and MCEDC's internal strategic plan that will be developed to align with it. This will impact future budgeting and programming.

Adjournment: The meeting was adjourned at 4:39 pm.