



## MEMO

To: Board of Trustees  
From: Nick Williams, CFO  
Date: April 23, 2025  
Re: Finance Committee Update

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The Finance Committee met on March 13<sup>th</sup>, 2025. At this meeting the Committee met with Moss Adams to kick off the 2024 financial statement and single audits. Moss Adams discussed the audit plan and asked the Committee for any feedback or concerns. The Committee stressed the importance of clear communication for both parties during the audit and everyone agreed for scheduled updates about the progress of the audit. Fieldwork for the audit was planned for the week of March 31, 2025. The Committee will continue to receive monthly updates on the progress of the audit from staff until the audit is completed.

The Committee reviewed December 31, 2024 financials. Key takeaways include:

- Total assets have grown to \$169.6M vs. \$161.7 as of 12/31/23
- Total revenues for the year were \$23.4M vs. \$32.8 for the year ended 12/31/23
- Total expenses for the year were \$16.0M vs. \$19.0 for the year ended 12/31/23

Additionally, the Committee reviewed the budget to actual report for the year ended December 31, 2024. **Staff and the Committee were pleased to see the operations ending with a positive net income of \$77,389.** This net income increased the Foundation's operating reserve to \$2,026,992. This brings the total operating reserve and savings to 77% of the 2025 operating budget. No use of the Foundation's operating reserve or savings were needed for the operations in 2024, despite a budgeted use of \$198,000. All three time in which the use of the Foundation's operating reserve or savings were budgeted to balance a deficit budget in the past five years they have not needed to be used.

Lastly, the Committee discussed the process for how the Foundation's CEO salary is calculated in response to a question from the Executive Committee. This information was then shared with the Executive Committee.

Subsequent to the Committee meeting we have seen periods of market fluctuations. The Foundation's Finance Committee Chair, Tom Daulton, now attends Investment Committee meetings and receives weekly updates from RVK to stay updated on these fluctuations. While disappointing to see these negative results we continue to be above the 2025 budgeted management fee's breakeven point of \$143M. This is the value the Foundation's management fees budget is based off of and we continue to be well above that point. The Finance Committee, Investment Committee and RVK will continue to monitor the situation.