



BOARD OF DIRECTORS COMMITTEE REPORT

MEETING DATE: JANUARY 26, 2026 ITEM: 10B(ii)

SUBJECT: **Financial Monitoring and Audit Committee**

DATE: January 26, 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 IFB Results*

SUMMARY OF COMMITTEE MEETING

The committee met on January 26, 2026 and reviewed the December 2025 financial reports:

- Revenue for the month of December 2025 came in at almost \$1.3M and is unfavorable to budget by \$189,455 due to budgeted events that did not materialize and existing events that underperformed. Year-end revenues for 2025 are unfavorable to budget by \$3.7M largely due to less shows than budgeted at the Pacific Amphitheatre and the ongoing transition occurring at The Ranch Community Center; however, the revenue shortfall was entirely offset by corresponding savings in expenses.
- Total expenses for the month of December 2025 are \$2.37M and are favorable to budget by \$318,148. This is mainly due to ongoing vacancies and the timing of budgeted expenses. Year-end expenses are \$54.25M and favorable to budget by \$5.59M.
- Net proceeds for year-end 2025 are favorable to budget by approximately \$1.8M.
- Cash and cash investments as of December 31, 2025 are \$59.9M.

In addition to the monthly financials, the committee was also provided with an update regarding the IFB results for financial audit services. One responsive proposal was received from Lance Soll & Lunghard, LLP.

Follow-up

- The next meeting of the Financial Monitoring and Audit Committee is February 23, 2026.