



BOARD OF DIRECTORS COMMITTEE REPORT

MEETING DATE: **JUNE 25, 2026** ITEM: **11E(ii)**

SUBJECT: **Financial Monitoring and Audit Committee**

DATE: June 22, 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*
- *Mid-year budget review*

SUMMARY OF COMMITTEE MEETING

The committee met on June 22, 2026 and reviewed the May 2026 financial reports:

- Revenue for the month of May 2026 came in at \$2.56M and is favorable to budget by \$838,854. This is largely due to kicking off the Pacific Amphitheatre concert season a month earlier, multiple interim events that performed better than anticipated, and an influx of new boarders at The Ranch Community Center.
- Total expenses for the month of May 2026 are \$3.45M and are unfavorable to budget by \$240,273. This is mainly due to corresponding talent, labor, and equipment costs associated with the Pacific Amphitheatre concert season, delayed invoicing for utility expenses, and several major projects and improvements completed before Fair.
- For the year-to-date period ending May 31, 2026, net proceeds are favorable to budget by \$1.83M.
- Cash and cash investments as of May 31, 2026 are approximately \$61.4M.

In addition to the monthly financials, staff provided the committee with an overview of the 2026 mid-year budget review.

Follow-up

- The next meeting of the Financial Monitoring and Audit Committee is scheduled for after Fair on September 21, 2026.