



BOARD OF DIRECTORS COMMITTEE REPORT

MEETING DATE: **OCTOBER 22, 2026** ITEM: **11C(ii)**

SUBJECT: **Financial Monitoring and Audit Committee**

DATE: October 21, 2026

FROM: Directors Pham and Vakharia

PRESENTATION BY: Directors Pham and Vakharia

Purpose:

This committee monitors the organization's financial position and ensures financial controls are in place.

Focus:

- *Monthly financial oversight*
- *Budget development process*

SUMMARY OF COMMITTEE MEETING

The committee met on October 19, 2026 and reviewed the September 2026 financial reports:

- Revenue for the month of September 2026 came in at \$2.24M and is unfavorable to budget by \$1.42M due to underperforming Pacific Amphitheatre concerts held over Labor Day weekend, budgeted events that did not materialize, and underperforming events. Year to date revenues for the first nine months of 2026 are \$62.5M and unfavorable to budget by \$3.9M.
- Total expenses for the month of September 2026 are \$5.87M and are favorable to budget by \$75,929, primarily due to ongoing vacancies. Year to date expenses are \$53.4M and favorable to budget by \$1.44M.
- For the year-to-date period ending September 30, 2026, net proceeds are unfavorable to budget by \$2.48M.
- Cash and cash investments as of September 30, 2026 are approximately \$77.27M.

In addition to the monthly financials, staff also discussed the budget development process with the Finance Committee. The 2026 Budget Study Session is scheduled for Thursday, November 12, 2026 at 3:00 p.m.

Follow-up

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