BOARD OF DIRECTORS COMMITTEE REPORT

MEETING DATE: **NOVEMBER 19, 2026** ITEM: **11B(ii)**

SUBJECT:	**Financial Monitoring and Audit Committee**
DATE:	November 18, 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:

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

SUMMARY OF COMMITTEE MEETING

The committee met on November 10, 2026 and were provided the October financial reports by email:

- Revenue for the month of October 2026 came in at $1.75M and is unfavorable to budget by $378,696 due to lagging tickets sales for Boo Ha Ha, underperforming events, and the timing of when grant monies are received. Year to date revenues for the first ten months of 2026 are unfavorable to budget by $4.1M.
- Total expenses for the month of October 2026 are $3.52M and are favorable to budget by $880,358 due to ongoing vacancies and the timing of invoices. Year to date expenses are $57M and favorable to budget by $2.27M.
- For the YTD period ending October 31, 2026, net proceeds are unfavorable to budget by $1.83M.
- Cash and cash investments as of October 31, 2025 are $73.5M.

The committee also led the annual Budget Study Session, including review of the assumptions used to develop the 2027 budget, along with key revenue and expense items. The budget will be presented to the full Board on November 19, 2026.

Follow-up

- The next meeting of the Financial Monitoring and Audit Committee is scheduled for December 14, 2026.