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“Open up the books!” – Controller Kenneth Mejia demands transparency over the 2028 Olympic Games, requests LA28 hand over financial records & statements

After years of woefully inadequate financial records and statements, Controller Mejia submits a financial data request to LA28 to provide transparency and accountability on the Olympics

LOS ANGELES – The Controller's Office submitted a data request to LA28 today to demand the organization provide financial records and statements owed to the City of Los Angeles. As the City's accountant, auditor, and paymaster, the Controller has a responsibility to protect City of LA taxpayers from the impact of the LA28 Olympic Games. As agreed in the 2017 Host City Contract, the City of LA is the financial backstop if the LA28 Games result in a financial deficit. LA taxpayers are exposed to potentially unlimited financial obligations and deserve full transparency from LA28 related to all spending and revenue incurred in the process of planning and executing the 2028 Olympic Games.

Today's data request is part of the Controller's robust financial oversight process to force visibility into the spending, commitments, and assumptions built into the Olympic Games budget that the City's taxpayers are ultimately on the hook for if the Games are financially unsuccessful.

The 2021 Games Agreement between the City and LA28 contains nine subsections that detail information LA28 must disclose annually. The Controller's Office has determined that LA28 is only in compliance with two of those subsections, while six are incomplete and one is unknown. The missing information includes comparisons of financial forecasts vs. actuals, bank statements, schedules and budgets for venues, the identity of contractors and the values and purpose of contracts. When the City agreed to be the financial backstop for the Olympics in 2017, the budget was set at \$5.306 billion. Since then, it has grown to \$7.263 billion. Each time that expenses have increased, LA28's projected revenues have similarly increased by the exact same amount. It is essential for LA28 to disclose all contractually required information so the people of Los Angeles understand the scope of the financial risk they are taking.

Controller Mejia said, “We all want a successful 2028 Olympic Games, but its success cannot be at the cost of transparency and accountability to LA taxpayers. Any event of this size and cost requires rigorous financial scrutiny, and I intend to use my full authority under the City Charter to open up LA28's books. The Controller's Office looks forward to LA28's timely cooperation with our data request and we look forward to working with LA28 as a collaborative partner.”