



Board Committee Report

MEETING DATE: MARCH 20, 2020 ITEM: 9A(iv)

SUBJECT: **Financial Monitoring Committee**

DATE: March 26, 2020

FROM: Directors Pham and La Belle

PRESENTATION BY: Directors Pham and La Belle

SUMMARY OF COMMITTEE MEETING

- Staff reviewed the February financial statements with the Committee.
- The Committee was briefed on significant revenue losses already recorded to-date, with additional event cancellations expected throughout the next several months. Cash reserves will be critical during this time.
- Staff is preparing several models using various scenarios to give us a clearer picture of the budget for the remainder of the year. We will share with the committee at the next meeting.

FOLLOW-UP

The next Financial Monitoring Committee meeting is scheduled for April 17, 2020.