



Board Committee Report

MEETING DATE: MAY 22, 2020 ITEM NUMBER: 10A(iv)

SUBJECT: Financial Monitoring Committee

DATE: May 27, 2020

FROM: Directors Pham and La Belle

PRESENTATION BY: Directors Pham and La Belle

SUMMARY OF COMMITTEE MEETING

- Staff reviewed the April financial statements with the committee.
- The committee was briefed on YTD revenue being unfavorable to budget by \$1.8M due to event cancelations throughout March and April.
- Staff also indicated that YTD expenses were favorable to budget by \$2M due to significant cost control measures taken by staff and recommended by the State to initiate a hiring freeze, discontinue the use of temporary staff, and slow the burn of cash to just essential expenses.
- As a result, the YTD period ending April, 30, 2020 resulted in net proceeds that are favorable to budget by \$711,000.
- Staff also reviewed the “best case” and “worst case” budget reforecast scenarios with the committee which will result in a net loss between \$15M-\$18M for 2020.

FOLLOW-UP

The next Financial Monitoring Committee meeting is scheduled for June 19, 2020.