



Board Committee Report

MEETING DATE: JUNE 19, 2020 **ITEM NUMBER:** 10A(iv)

SUBJECT: Financial Monitoring Committee

DATE: June 24, 2020

FROM: Directors Pham and La Belle

PRESENTATION BY: Directors Pham and La Belle

SUMMARY OF COMMITTEE MEETING

- Staff reviewed the May financial statements with the committee.
- The committee was briefed on YTD revenue being unfavorable to budget by \$3.1M due to event cancelations throughout March, April and May.
- Staff also indicated that YTD expenses were favorable to budget by \$3M due to continuing cost control measures taken by staff.
- As a result, the YTD period ending May 31, 2020 resulted in net proceeds that are favorable to budget by \$412K.
- Staff also updated the committee on potential increases to the District's property insurance fees through CFSA and efforts being made to address the issue.
- An updated 2020 budget reforecast was presented which included five months of actual expenses and revenues. The "worst case" scenario has now improved by \$377K resulting in a projected net deficit of \$18,096,958.
- The Statement of Cash Flows report for 2020 projects cash and cash equivalents at the end of the year to be \$37,385,565.

FOLLOW-UP

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