



## **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

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### **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.