



## **Board Committee Report**

**MEETING DATE:** JULY 17, 2020 **ITEM NUMBER:** 10A(iv)

**SUBJECT:** Financial Monitoring Committee

**DATE:** July 22, 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 June financial statements with the committee.
- The committee was briefed on YTD revenue being unfavorable to budget by \$4.1M due to event cancelations throughout March, April, May and June.
- Staff also indicated that YTD expenses were favorable to budget by \$5M due to elimination of fair expenses and continuing cost control measures taken by staff.
- As a result, the YTD period ending June 30, 2020 resulted in net proceeds that are favorable to budget by \$920K.
- An updated 2020 budget reforecast was presented which included six months of actual expenses and revenues. The “worst case” scenario has now improved by \$791K resulting in a projected net deficit of \$17,305,852.
- The Statement of Cash Flows report for 2020 projects cash and cash equivalents at the end of the year to be \$37,813,499.

### **FOLLOW-UP**

The next Financial Monitoring Committee meeting is scheduled for August 21, 2020.