



BRAND USA BOARD OF DIRECTORS

Audit Committee Meeting

October 30, 2020

4:00pm – 5:30pm ET



FY 2020 Preliminary Financial Statement Results

- Travel Promotion Fund

- We met our FY 2020 match goal of \$100M in March 2020, which is earlier than ever before.

- Partner Revenue

Total partner cash contributions and in-kind contributions were \$32.1M for FY 2020, which is \$7.4M less than revised budget and \$69.5M less than FY 2019.

- Partner Cash Contributions – we received \$20.2M in partner contributions (\$3.1M above FY 2020 Revised Budget and \$24.9M below original budget).
- In-Kind Contributions – we received \$11.9M in in-kind contributions (\$10.5M less than FY 2020 Revised Budget and \$18.9M below original budget).
- Partner Programs – we received \$0.7M of Sponsorship revenue and Partner Programs (\$0.1M less than FY 2020 Revised Budget and \$5.3M below original budget).

- Expenses

- Expenses are currently \$21.8M below revised budget for FY 2020, primarily due to reduced spending as a result of COVID-19.
- Significant reduction of \$61.8M from original budget of \$149M.

- FY 2021 Headwinds
 - FY 2021 Revenue will continue to be significantly less than prior years.
 - Recovery date of international travel is unknown (Legal Restrictions and Health Considerations).
 - Contributions time table will be delayed mostly until after recovery begins in 2nd half of FY 2021.
 - Majority of Partner Cash Contributions for FY 2021 will be received in Q4.
 - Managing our spend and prioritizing our ability to positively influence potential travelers
 - FY 2021 ESTA match funds will be received mainly in Q4 2021 onwards into FY 2022.



Annual Policies and Procedure Review

- **Accepting Gifts and Gift Report Form**
- **Business Ethics & Standards of Conduct**
- **Cash Management, Operating Reserves & Investments**
- **Conflict of Interest Policy**
- **Record Retention Policy & Schedule**
- **Whistleblower Policy**
- **Cash and In-Kind Policies and Guidelines**
- **Procurement Policy**
- **Employee Handbook (Contains Travel and Expense Management Policy)**



FY 2020 Independent Auditor Update



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