

Monitoring & Evaluation Framework: May 2020



Finances: May 2020

May 2020	2020 YTD	BUDGET YTD	% Var	\$ Var	2019 YTD	% Var	\$ Var
SUMMARY							
Total Donations	32,118	192,500	-83%	-160,382	133,334	-76%	-101,216
Total Centre Revenue	78,237	185,900	-58%	-107,663	187,553	-58%	-109,316
Total Other Revenue	14,336	4,800	199%	9,536	2,076	591%	12,260
TOTAL REVENUE	124,690	383,200	-67%	-258,510	322,963	-61%	-198,273
Total Operating Expenses	148,902	228,245	-35%	-79,343	266,566	-44%	-117,663
Total Program Expenses	12,103	51,400	-76%	-39,297	43,408	-72%	-31,306
Total Payroll Expense	233,765	326,323	-28%	-92,558	213,577	9%	20,189
Total Other Expenses	633	0	0%	0	265	0%	0
TOTAL EXPENSE	395,403	605,968	-35%	-210,565	523,816	-25%	-128,412
NET INCOME	-270,713	-222,768	22%	-47,945	-200,853	35%	-69,860

- The single most important financial reality in May of 2020: the near-total collapse in earned income as we cancelled more than 40 events with more than 2,000 guests.
- The earned income loss would have totalled 100% in May except that we successfully negotiated \$31,197 for our offsite, emergency meal program for the hungry.
- Grants and donations were down, in part, because some grants that we were to receive were tied to events that were cancelled.
- We have, in early June, confirmed two grants totalling \$13,500 and a major donation of \$38k, plus initial approval for another \$10k grant and \$25k in direct and indirect grants for an event expected on Labour Day weekend.
- The federal subsidy off-sets 75% of salary costs, and is expected until end of August.
- Our ongoing campaign to constrain expenses is reflected in reduced spending.



April 6 - May 31

Direct Costs

food	\$ 13,791	
supplies	\$ 2,357	
		\$ 16,148

Staff Costs

wages	\$ 9,343	
merc's	\$ 713	
pension &	\$ 467	
		\$ 10,523

Delivery Costs (56 days)

drive time	\$ 2,240	
gas (est.)	\$ 840	
		\$ 3,080

TOTAL COSTS		\$ 29,751
TOTAL INVOICED		\$ 35,481
Revenue Generated		\$ 5,730

Doing well while doing good:

As part of our commitment to being a good and practical neighbour, the Sorrento Centre has co-convened two emergency coalitions (one region-wide, another local focused in the South Shuswap). We work with neighbours in tangible ways to meet urgent needs during the pandemic.

Early on, we saw many people were going hungry, so we converted our commercial kitchen to an emergency meal program. As of the end of May, 3,566 breakfasts, lunches and dinners have been properly prepared to FoodSafe and public health standards, and safely delivered. This program will ramp up as the new transitional housing project becomes fully operational. We have successfully negotiated full funding for this work from BC Housing and others.

We are working with colleagues in a new working group to convert our emergency meal program over the coming weeks and months into fully realized and long-term food security initiative.

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	31-May-20	31-May-19	+/-
Cash & cheques on hand	\$3,207	\$649	\$2,558
Chequing account (LOC)	-\$32,127	\$14,414	-\$46,541
Operating Reserve	\$312	\$337,518	-\$337,206
Other accounts & non-Foundation investments	\$1,556	\$6,622	-\$5,066
	-\$27,052	\$359,203	-\$386,255
Electronic Funds for Deposit	-\$63,311	\$7,792	-\$71,103
	-\$90,363	\$366,995	-\$457,358
Accounts Receivable	\$32,823	\$131	\$32,692
	-\$57,540	\$367,126	-\$424,666

The full operational impact of COVID-19 is measured in our current accounts:

- The key line is operating reserve, where we place funds we accept from advance registrations. At the end of February, advance registrations were up by 14% - a great start to 2020.
- By end of May, after refunding registrations for more than 2,000 guests (including our biggest events of the year which provide the bulk of our annual revenues), our cash position is down by \$424,666 from the previous year, and we are \$57,540 into our line of credit.
- We continue to track current accounts as there are still significant refunds to be made. In addition, we have revenues from the salary subsidy, emergency meals program, some new grants and the prospect of new revenues as we plan for a gradual re-opening in July.
- Staff are preparing a new 2020 budget for consideration by the Board in June that will map out a financial and operational strategy to year-end.