

Monitoring & Evaluation Framework: July 2020



Finances: July 2020

July 2020	2020 YTD	BUDGET YTD	% Var	\$ Var	2019 YTD	% Var	\$ Var
SUMMARY							
Total Donations	106,839	286,000	-63%	-179,161	183,291	-42%	-76,452
Total Centre Revenue	240,908	440,100	-45%	-199,192	585,781	-59%	-344,873
Total Other Revenue	137,553	56,800	142%	80,753	12,896	967%	124,657
TOTAL REVENUE	485,300	782,900	-38%	-297,600	781,968	-38%	-296,668
Total Operating Expenses	240,731	358,885	-33%	-118,154	368,263	-35%	-127,532
Total Program Expenses	42,096	61,450	-31%	-19,354	116,503	-64%	-74,407
Total Payroll Expense	415,910	548,913	-24%	-133,003	375,389	11%	40,521
Total Other Expenses	777	0	0%	0	1,410	0%	0
TOTAL EXPENSE	699,514	969,248	-28%	-269,735	861,565	-19%	-162,052
NET INCOME	-214,214	-186,348	15%	-27,866	-79,597	169%	-134,617

- COVID-19 continues to cast a shadow over our finances with revenues significantly down as earned income and grants / donations suffer the pandemic effect.
- Federal salary subsidy (which pays 3/4s of salary costs) continues to be a major revenue source, and has been extended to December.
- Earned income from programming and private stays started to rebound in July with our gradual re-opening; and off-site meals program generated additional revenues.
- Shop sales were strong in July.
- Grants and donations suffered from pandemic, with a strong growth in small donations in July in response to our “weathering the storm” appeal.
- Cost constraints meant we were able to hold the line; expenses at the end of July YTD down 19% over the previous year, and down 28% compared to 2020 budget.
- Positive income of \$4k posted in July 2020 with the accumulated negative net income for the year-to-date at \$214k, down from the \$220k posted at the end of June.

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Cash Summary

	31-Jul-20	31-Jul-19	+/-
Cash & cheques on hand	\$39,970	\$1,105	\$38,865
Chequing account (LOC)	-\$223,665	\$41,906	-\$265,571
Operating Reserve	\$313	\$293,116	-\$292,803
Other accounts & non-Foundation investments	\$1,556	\$6,622	-\$5,066
	-\$181,826	\$342,749	-\$524,575
Electronic Funds for Deposit	\$2,145	\$4,398	-\$2,253
	-\$179,681	\$347,147	-\$526,828
Accounts Receivable	\$68,083	\$695	\$67,388
	-\$111,598	\$347,842	-\$459,440

The Operating Reserve account held a good deal of money that was collected on behalf of events - OPM

Our current accounts (cash summary) shows impact of COVID-19: operating reserve is money collected early in year and held for big events (like Nimblefingers, etc.). The lack of revenue from cancelled events in March and onwards is also reflected in higher deficit in chequing account.

The accounts receivable includes outstanding invoices for our off-site meal program; new funding commitments were secured in late July and invoices have been sent.

Our 'bottom line' cash position of negative \$111,598 is an improvement over the negative \$124,462 at the end of June, and well under the threshold of \$400k for our line of credit.

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EARNED INCOME

Year to Date - July 2020

	YTD 2020	YTD 2019
Centre Revenue		
Programming Revenue	18,889	102,945
Children & Youth Programming	-	13,005
Cancellation Fees	1,562	6,956
Accommodation Revenue	72,802	298,804
Meals Revenue	147,655	159,850
Administration Fees	-	4,221
Total Centre Revenue	240,908	585,781
Programming Contra		
Adult Programs - Expenses	800	2,540
Adult Programs - Instructor Costs	1,426	24,636
Total Adult Programs	2,226	27,176
Hosted Meals - Instructor	6,687	6,951
Hosted Meals - Board	-	701
Hosted Meals - Associates	-	4,737
Hosted Accommodation - Instructor	19,586	18,464
Hosted Accommodation - Board	-	1,419
Hosted Accommodation - Associates	1,112	5,708
Hosted Programming	4,303	7,705
Total Hosted & Discounted	31,688	53,830
Youth Programs - Expenses	200	1,594
Youth Programs - Instructor Costs	-	5,552
Total Youth Programs	200	7,146
Youth Leadership Sponsorship	7,605	26,436
Program Volunteer Voucher Expense	-	-
Total Program Expenses	41,719	114,588
Total Earned Income	199,189	471,193

July was the first full month in the 'safe, slow, small gradual re-opening of the Sorrento Centre.

Earned income moved in a positive direction, even as public health orders restricting group sizes meant we had to limit numbers of guests on site.

Meals revenue includes off-site meal program; accommodation revenue includes our own programming and private stays.

The 'banquet' program in July included several special guests who received meals and accommodation in lieu of fees for leadership in programming.