

Monitoring & Evaluation Framework: Aug 2020



Finances: Aug 2020

August 2020	2020 YTD	BUDGET YTD	% Var	\$ Var	2019 YTD	% Var	\$ Var
SUMMARY							
Total Donations	154,063	297,000	-48%	-142,937	205,335	-25%	-51,272
Total Centre Revenue	332,794	540,100	-38%	-207,306	896,605	-63%	-563,811
Total Other Revenue	154,287	102,650	50%	51,637	17,140	800%	137,147
TOTAL REVENUE	641,144	939,750	-32%	-298,606	1,119,079	-43%	-477,935
Total Operating Expenses	297,729	412,585	-28%	-114,856	367,456	-19%	-69,727
Total Program Expenses	49,661	68,950	-28%	-19,289	127,016	-61%	-77,355
Total Payroll Expense	492,417	663,725	-26%	-171,308	540,126	-9%	-47,709
Total Other Expenses	653	0	0%	0	285	0%	0
TOTAL EXPENSE	840,460	1,145,260	-27%	-304,800	1,034,883	-19%	-194,423
NET INCOME	-199,316	-205,510	-3%	6,194	84,196	-337%	-283,512

- 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 continued to be strong in August.
- Grants and donations suffered from pandemic, with a strong growth in small and medium donations in July and August in response to our appeals.
- Cost constraints meant we were able to hold the line; expenses at the end of August YTD down 19% over the previous year, and down 27% compared to 2020 budget.
- Positive income of \$16k posted in August 2020 with the accumulated negative net income for the year-to-date at \$199k, down from the \$214k posted at the end of July.

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Cash Summary	<i>31-Aug-20</i>	<i>31-Aug-19</i>	<i>+/-</i>
Cash & cheques on hand	\$9,096	\$5,642	\$3,454
Chequing account (LOC)	-\$213,447	\$14,036	-\$227,483
Operating Reserve	\$313	\$68,247	-\$67,934
Other accounts & non-Foundation investments	\$1,556	\$1,525	\$31
	-\$202,482	\$89,450	-\$291,932
Electronic Funds for Deposit	\$463	\$1,675	-\$1,212
	-\$202,019	\$91,125	-\$293,144
Accounts Receivable	\$72,129	\$0	\$72,129
	-\$129,890	\$91,125	-\$221,015

Our current accounts (cash summary) shows the continuing impact of COVID-19: programming revenues and earned income are way down due to COVID-19 restrictions.

As of August 31, we were showing a \$202,019 negative cash balance. We hold a \$400,000 line of credit, so we are not in danger of immediate financial default.

Our 'bottom line' cash position of negative \$129,890 (the negative cash balance minus accounts receivable - mainly the emergency meal program invoices that are typically paid up to 60 days after invoicing) is slightly above the \$111,598 reported in our end-of-July numbers.

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	2020 YTD	BUDGET YTD	% Var	\$ Var	2019 YTD
EARNED INCOME					
Year to Date - August 2020					
	YTD 2020		YTD 2019		% Change
Centre Revenue					
Programming Revenue	31,388		109,577		-71%
Children & Youth Programming	-		14,705		
Cancellation Fees	1,562		7,439		-79%
Accommodation Revenue	102,233		432,558		-76%
Meals Revenue	197,011		285,811		-31%
Administration Fees	800		46,515		-99%
Total Centre Revenue	332,794		896,605		-63%
Programming Contra					
Adult Programs - Expenses	1,600		2,540		-37%
Adult Programs - Instructor Costs	1,426		28,323		-95%
Total Adult Programs	3,026		30,863		-90%
Hosted Meals - Instructor	7,956		7,931		0%
Hosted Meals - Board	-		701		-100%
Hosted Meals - Associates	-		4,737		-100%
Hosted Accommodation - Instructor	22,887		20,087		14%
Hosted Accommodation - Board	-		1,419		-100%
Hosted Accommodation - Associates	1,112		5,708		-81%
Hosted Programming	4,612		7,705		-40%
Total Hosted & Discounted	36,567		57,038		-36%
Youth Programs - Expenses	200		1,643		-88%
Youth Programs - Instructor Costs	-		5,552		-100%
Total Youth Programs	200		7,195		-97%
Youth Leadership Sponsorship	7,605		28,508		-73%
Program Volunteer Voucher Expense	-		-		
Total Program Expenses	47,398		123,604		-62%
Total Earned Income	285,396		773,001		-63%
PROGRAMMING ROI					
	2020		2019		
PROGRAMMING REVENUE	31,388		109,577		
PROGRAMS EXPENSES	1,600		2,540		
INSTRUCTOR COST	1,426		28,323		
INSTRUCTOR ACCOMMODATION	22,887		20,087		
INSTRUCTOR MEALS	7,956		7,931		
EARNED FROM PROGRAMMING	(2,481)		50,696		

August was second full month in 'safe, slow, small gradual re-opening of Sorrento Centre.

Earned income moved in a positive direction - up to \$285k from the \$199k at the end of July, 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.

Although we did not offer formal courses in July and August, we offered meals and accommodation to special guests, and those costs are reflected in programming ROI.