

Monitoring & Evaluation Framework: Sept 2020



Finances: Sept 2020

September 2020	2020 YTD	BUDGET YTD	% Var	\$ Var	2019 YTD	% Var	\$ Var
SUMMARY							
Total Donations	165,327	352,000	-53%	-186,673	211,509	-22%	-46,182
Total Centre Revenue	384,152	555,100	-31%	-170,948	939,132	-59%	-554,980
Total Other Revenue	155,583	148,700	5%	6,883	22,661	587%	132,921
TOTAL REVENUE	705,061	1,055,800	-33%	-350,739	1,173,302	-40%	-468,241
Total Operating Expenses	339,641	440,635	-23%	-100,994	407,492	-17%	-67,851
Total Program Expenses	52,931	69,450	-24%	-16,519	135,606	-61%	-82,675
Total Payroll Expense	552,191	744,088	-26%	-191,897	610,033	-9%	-57,842
Total Other Expenses	649	0	0%	0	285	0%	0
TOTAL EXPENSE	945,412	1,254,173	-25%	-308,761	1,153,416	-18%	-208,004
NET INCOME	-240,350	-198,373	21%	-41,978	19,886	-1309%	-260,237

- 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 is our second largest source of revenue.
- Cost constraints meant we were able to hold the line; expenses at the end of September YTD down 18% over the previous year, and down 26% compared to 2020 budget.
- Grants + donations in three months from July to September 2020 more than doubled over same period in 2019 - \$109k in 2020 over \$47k in 2019; with more than \$70k in confirmed and committed pledges expected in coming weeks.

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	30-Sep-20	30-Sep-19	+/-
Cash & cheques on hand	\$2,112	\$747	\$1,365
Chequing account (LOC)	-\$259,220	\$2,258	-\$261,478
Operating Reserve	\$313	\$266	\$47
Other accounts & non-Foundation investments	\$1,556	\$11,622	-\$10,066
	-\$255,239	\$14,894	-\$270,132
Electronic Funds for Deposit	\$3,030	\$526	\$2,503
	-\$252,209	\$15,420	-\$267,629
Accounts Receivable	\$57,707		\$57,707
	-\$194,502	\$15,420	-\$209,922

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 September 30, we were showing a \$194,502 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 \$194,502 (the negative cash balance minus accounts receivable - mainly the emergency meal program invoices that are typically paid up to 60 days after invoicing) is significantly higher than the \$129,890 reported in our end-of-August numbers. We have an estimated \$70k in committed pledges and approved grants not yet received.

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EARNED INCOME

Year to Date - September 2020

	YTD 2020	YTD 2019	% Change
Centre Revenue			
Programming Revenue	34,594	111,582	-69%
Children & Youth Programming	-	14,705	
Cancellation Fees	1,562	7,439	-79%
Accommodation Revenue	120,083	458,321	-74%
Meals Revenue	227,314	300,460	-24%
Administration Fees	600	46,625	-99%
Total Centre Revenue	384,152	939,132	-59%
Programming Contra			
Adult Programs - Expenses	1,925	2,540	-24%
Adult Programs - Instructor Costs	3,767	28,323	-87%
Total Adult Programs	5,692	30,863	-82%
Hosted Meals - Instructor	8,305	8,335	0%
Hosted Meals - Board	-	701	-100%
Hosted Meals - Associates	-	4,737	-100%
Hosted Accommodation - Instructor	23,582	21,277	11%
Hosted Accommodation - Board	370	1,419	-74%
Hosted Accommodation - Associates	1,112	6,004	-81%
Hosted Programming	2,676	7,705	-65%
Total Hosted & Discounted	36,045	58,928	-39%
Youth Programs - Expenses	450	1,643	-73%
Youth Programs - Instructor Costs	-	5,552	-100%
Total Youth Programs	450	7,195	-94%
Youth Leadership Sponsorship	7,605	28,508	-73%
Program Volunteer Voucher Expense	-	6,700	
Total Program Expenses	49,792	132,194	-62%
Total Earned Income	334,360	806,938	-59%

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

Earned income moved in a positive direction - up to \$334k from the \$285k at the end of August, even as public health orders restricting group sizes meant we had to limit numbers of guests on site.

Off-site meal program represents second-largest source of revenue.