

Monitoring & Evaluation Framework: Oct 2020



Finances: Oct 2020

	2020 YTD	BUDGET YTD	% Var	\$ Var	2019 YTD	% Var	\$ Var
SUMMARY							
Total Donations	197,921	363,000	-45%	-165,079	226,836	-13%	-28,915
Total Centre Revenue	440,304	570,100	-23%	-129,796	1,015,474	-57%	-575,170
Total Other Revenue	266,653	148,700	79%	117,953	44,045	505%	222,608
TOTAL REVENUE	904,878	1,081,800	-16%	-176,922	1,286,355	-30%	-381,477
Total Operating Expenses	398,227	466,835	-15%	-68,608	447,122	-11%	-48,895
Total Program Expenses	76,555	69,450	10%	7,105	161,839	-53%	-85,284
Total Payroll Expense	616,660	819,075	-25%	-202,415	660,590	-7%	-43,930
Total Other Expenses	1,601	0	0%	0	345	0%	0
TOTAL EXPENSE	1,093,043	1,355,360	-19%	-262,317	1,269,896	-14%	-176,853
NET INCOME	-188,165	-273,560	-31%	85,395	16,459	-1243%	-204,624

- COVID-19 continues to cast a shadow over finances with YTD revenues significantly down.
- Federal salary subsidy (75% of salary costs) continues to be major revenue source, but changes in program will cut future revenues.
- Cost constraints meant we were able to hold the line; expenses at the end of October YTD down 14% over the previous year, and down 19% compared to 2020 budget.
- YTD negative net income is considerably below budget due to increased revenues (from events and government programs) and cost constraints.
- The line-by-line October M&E report shows a positive monthly net income of \$49,748 - the fifth month in a row we have posted a positive monthly net income.
- Bottom line: Sorrento Centre is well-managed financially even with catastrophic loss of hundreds of thousands due to COVID-19 cancelations of major events in the summer.

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Cash Summary

	31-Oct-20	31-Oct-19	+/-
Cash & cheques on hand	\$676	-\$47	\$723
Chequing account (LOC)	-\$155,708	-\$65,582	-\$90,126
Operating Reserve	\$313	\$266	\$47
Other accounts & non-Foundation investments	\$1,556	\$1,525	\$31
	-\$153,163	-\$63,838	-\$89,325
Electronic Funds for Deposit	\$329	-\$487	\$816
	-\$152,834	-\$64,325	-\$88,509
Accounts Receivable			\$0
	-\$152,834	-\$64,325	-\$88,509

\$45,000 transferred from Foundation Investments (not included here) to chequing account on October 21

- **Current accounts (cash summary) shows continuing impact of COVID-19: programming revenues and earned income way down due to COVID-19 restrictions.**
- **Our October 31 negative cash balance of \$152,834 is improved over the September 30 balance of negative \$194,502. We hold a \$400,000 line of credit, so no danger of financial default.**
- **We received \$45,000 from the Sorrento Centre Foundation as a first payment for WYLD, and expect another smaller payment before year-end, as well as two payments in the first two quarters of 2021.**

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Year to Date - October 2020

	YTD 2020	YTD 2019	% Change
Centre Revenue			
Programming Revenue	46,824	118,802	-61%
Children & Youth Programming	-	14,705	
Cancellation Fees	1,712	7,439	-77%
Accommodation Revenue	134,904	500,129	-73%
Meals Revenue	48,444	327,774	-85%
Administration Fees	600	46,625	-99%
Total Centre Revenue	<u>232,484</u>	<u>1,015,474</u>	-77%
Programming Contra			
Adult Programs - Expenses	2,325	2,540	-8%
Adult Programs - Instructor Costs	<u>3,767</u>	<u>30,457</u>	-88%
Total Adult Programs	6,092	32,997	-82%
Hosted Meals - Instructor	8,427	8,373	1%
Hosted Meals - Board	-	1,424	-100%
Hosted Meals - Associates	-	10,791	-100%
Hosted Accommodation - Instructor	23,912	21,277	12%
Hosted Accommodation - Board	-	3,181	-100%
Hosted Accommodation - Associates	1,112	14,306	-92%
Hosted Programming	<u>15,191</u>	<u>14,925</u>	2%
Total Hosted & Discounted	48,642	83,027	-41%
Youth Programs - Expenses	450	1,643	-73%
Youth Programs - Instructor Costs	<u>-</u>	<u>5,552</u>	-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	<u>62,789</u>	<u>158,427</u>	-60%
Total Earned Income	<u>169,695</u>	<u>857,047</u>	-80%

PROGRAMMING ROI

	2020	2019
PROGRAMMING REVENUE	46,824	118,802
PROGRAMS EXPENSES	2,325	2,540
INSTRUCTOR COST	3,767	30,457
INSTRUCTOR ACCOMMODATION	23,912	21,277
INSTRUCTOR MEALS	8,427	8,373
EARNED FROM PROGRAMMING	<u>8,393</u>	<u>56,155</u>

Total earned income down 80% year-over-year - entirely due to COVID-19 registration and event losses.

Dollar amount loss (YTD) in total earned income is \$687,352 due to COVID-19 impact.