

**May 6, 2021**

**To:**

Town of Shelburne

Township of Amaranth

Township of Melancthon

Town of Mono

**Subject: 2021 CDRC Forecast Update**

The attached CDRC Monthly Financial Report for March 2021 was presented at the CDRC Board of Management meeting held on April 28, 2021. Also attached is an updated 5 year financial forecast.

As provincial restrictions have extended into May, the "Estimated Full Year" section of the report has been updated to reflect changes to some original budget assumptions. The loss of spring and summer floor rentals and concession sales and the savings in arena and concession wages.

The CDRC is pleased to announce the Canada Summer Jobs application for funding has been approved to receive \$32,926 for the project and is reflected in the updated report.

At this time, the impact of the April and May closures will not significantly impact the CDRC budget. As we move forward into the summer, a CDRC monthly financial report and related comments will be forwarded to the funding partners.

Should you have any questions or need additional information, please contact your representative on the Board of Management or contact me directly.

Regards,

Kim Fraser

Facility Administration Manager

Centre Dufferin Recreation Complex

## CDRC MONTHLY FINANCIAL REPORT

Type	Description	MAR					MAR YTD					ESTIMATED FULL YEAR				
		2021 Budget	2021 Actual	2021 Variance	Variance %	2020 Actual	2021 Budget	2021 Actual	2021 Variance	Variance %	2020 Actual	2021 Budget	2021 Estmt	2021 Variance	Variance %	2020 Actual
Rev	Arena Rentals	\$0	\$0	\$0		\$14	\$0	\$0	\$0		\$98	\$117	\$117	\$0	0%	\$159
Rev	Floor Rental	\$0	\$0	\$0		\$0	\$0	\$0	\$0		\$0	\$21	\$0	\$21	100%	\$0
Rev	Advertising	\$0	\$0	\$0		\$0	\$1	\$0	\$1	100%	\$8	\$8	\$3	\$5	65%	\$10
Rev	Programs	\$0	\$0	\$0		\$0	\$0	\$0	\$0		\$0	\$21	\$20	\$0	2%	\$3
Rev	Room Rental	\$0	\$1	-\$1	-486%	\$1	\$0	\$1	-\$1	-584%	\$7	\$13	\$11	\$2	14%	\$10
Rev	Concession Sales	\$0	\$0	\$0		\$6	\$0	\$0	\$0		\$26	\$51	\$40	\$11	21%	\$26
Rev	Pool Fees	\$0	\$0	\$0		\$1	\$0	\$0	\$0		\$3	\$86	\$86	\$0	0%	\$47
Rev	Day Camp Fees	\$0	\$0	\$0		\$0	\$0	\$0	\$0		\$0	\$67	\$67	\$0	0%	\$0
Rev	Grants	\$0	\$0	\$0		\$0	\$0	\$0	\$0		\$0	\$5	\$33	-\$28	-559%	\$4
	<b>Total Operating Revenue</b>	<b>\$0</b>	<b>\$1</b>	<b>-\$1</b>	<b>-442%</b>	<b>\$22</b>	<b>\$2</b>	<b>\$1</b>	<b>\$0</b>	<b>8%</b>	<b>\$141</b>	<b>\$389</b>	<b>\$378</b>	<b>\$11</b>	<b>3%</b>	<b>\$258</b>
Exp	Payroll	\$16	\$20	\$4	22%	\$27	\$51	\$53	\$2	3%	\$98	\$388	\$383	-\$6	-1%	\$311
Exp	Benefits	\$5	\$3	-\$2	-36%	\$3	\$15	\$11	-\$3	-22%	\$14	\$72	\$69	-\$3	-4%	\$58
Exp	Bank Charges	\$0	\$0	\$0	66%	\$0	\$0	\$0	\$0	4%	\$0	\$1	\$1	\$0	1%	\$1
Exp	Maintenance	\$12	\$5	-\$7	-60%	\$3	\$25	\$14	-\$11	-45%	\$18	\$98	\$89	-\$9	-9%	\$75
Exp	Utilities	\$9	\$6	-\$3	-31%	\$14	\$32	\$29	-\$2	-7%	\$42	\$130	\$125	-\$5	-4%	\$110
Exp	Vending	\$0	\$0	\$0		\$2	\$0	\$0	\$0		\$11	\$20	\$17	-\$3	-16%	\$9
Exp	Admin	\$1	\$1	-\$0	-10%	\$3	\$3	\$3	-\$0	-7%	\$8	\$47	\$47	-\$0	0%	\$40
	<b>Total Operating Expense</b>	<b>\$43</b>	<b>\$35</b>	<b>-\$8</b>	<b>-19%</b>	<b>\$52</b>	<b>\$126</b>	<b>\$111</b>	<b>-\$15</b>	<b>-12%</b>	<b>\$193</b>	<b>\$757</b>	<b>\$730</b>	<b>-\$27</b>	<b>-4%</b>	<b>\$604</b>
	<b>Operating (Gain)/Loss</b>	<b>\$43</b>	<b>\$34</b>	<b>-\$9</b>	<b>-22%</b>	<b>\$30</b>	<b>\$124</b>	<b>\$109</b>	<b>-\$15</b>	<b>-12%</b>	<b>\$52</b>	<b>\$368</b>	<b>\$352</b>	<b>-\$16</b>	<b>-4%</b>	<b>\$346</b>
Exp	Capital Costs	\$15	\$0	-\$15	-100%	\$8	\$15	\$0	-\$15	-100%	\$25	\$36	\$36	\$0	0%	\$32
	<b>Total (Gain)/Loss</b>	<b>\$58</b>	<b>\$34</b>	<b>-\$24</b>	<b>-42%</b>	<b>\$38</b>	<b>\$139</b>	<b>\$109</b>	<b>-\$30</b>	<b>-22%</b>	<b>\$76</b>	<b>\$404</b>	<b>\$388</b>	<b>-\$16</b>	<b>-4%</b>	<b>\$378</b>
Rev	Municipal Contribution	\$0	\$0	\$0		\$0	\$84	\$82	-\$2	-3%	\$82	\$337	\$334	-\$2	-1%	\$327
Rev	Covid Funding	\$0	\$0	\$0		\$0	\$0	\$0	\$0		\$3	\$150	\$150	\$0	0%	\$0
	<b>Net Financial (Gain)/Loss</b>	<b>\$58</b>	<b>\$34</b>	<b>-\$24</b>	<b>-42%</b>	<b>\$38</b>	<b>\$55</b>	<b>\$27</b>	<b>-\$28</b>	<b>-50%</b>	<b>-\$5</b>	<b>-\$83</b>	<b>-\$96</b>	<b>-\$13</b>	<b>16%</b>	<b>\$51</b>

### BALANCE SHEET SUMMARY

	2020 YE	YTD	Change
Cash	\$188	\$152	-\$36
Accounts Receivable	\$12	\$3	-\$9
Accounts Payable	-\$71	-\$53	\$18
Retained Earnings	-\$129	-\$102	\$27
<b>Total</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>

## 2021 CDRC BUDGET 5 YEAR FORECAST (\$000)

Year	2020	2020	2021	2021	2022	2023	2024	2025
Scenario	Budget	Actual	Budget	Estimate	Estimate	Estimate	Estimate	Estimate
Opening Surplus/Reserves	\$183	\$180	\$129	\$129	\$228	\$75	\$87	-\$17
+ Municipal Contribution	\$327	\$327	\$337	\$337	\$347	\$357	\$368	\$379
+ Covid Relief Muncipal Funding			\$150	\$150				
- Operating Loss	-\$256	-\$346	-\$368	-\$352	-\$276	-\$276	-\$276	-\$276
+ Capital Grants			\$31	\$31	\$489			
- Capital Roof Cost			-\$42	-\$42	-\$668			
- Capital Cost	-\$49	-\$32	-\$25	-\$25	-\$45	-\$69	-\$196	-\$270
<b>= Closing Surplus/Reserves</b>	<b>\$205</b>	<b>\$129</b>	<b>\$212</b>	<b>\$228</b>	<b>\$75</b>	<b>\$87</b>	<b>-\$17</b>	<b>-\$184</b>

### Assumptions:

3% municipal funding increase each year (per 2020 approved budget & 5 year plan)

Municipal Covid Relief Funding \$150 (see details of actual loss below)

Holding operating loss steady based on 2020 budget from 2022 - 2025

Roof Project for \$710k offset by \$520 grant is approved and executed

Total Impact of COVID on 2020 Actuals and 2021 Budget	2020	2021	Total
Ice Profit Reduction (ice rentals less saved wages)	\$70	\$90	\$160
Floor & Room Rental	\$35	\$0	\$35
Cancellation or modification of Camp, Pool, Concession	\$15	\$10	\$25
Operational Savings (reduced operating hrs Arena & Pool)	-\$50	-\$10	-\$60
<b>Total</b>	<b>\$70</b>	<b>\$90</b>	<b>\$160</b>