

## December 2021 Finances

SUMMARY of YEAR TO DATE	2021 YTD	BUDGET YTD	% Var	\$ Var	2020 YTD	% Var	\$ Var
Total Donations	446,479	438,300	2%	8,179	292,373	53%	154,106
Total Centre Revenue	691,403	909,500	-24%	-218,097	508,940	36%	182,463
Total Other Revenue	300,404	52,800	469%	247,604	373,522	-20%	-73,118
<b>TOTAL REVENUE</b>	<b>1,438,286</b>	<b>1,400,600</b>	<b>3%</b>	<b>37,686</b>	<b>1,174,835</b>	<b>22%</b>	<b>263,451</b>
Total Operating Expenses	582,223	539,930	8%	42,293	510,783	14%	71,440
Total Program Expenses	79,449	127,200	-38%	-47,751	99,527	-20%	-20,078
Total Payroll Expense	802,714	799,918	0%	2,796	766,011	5%	36,703
Total Other Expenses	15,565	0	0%	0	1,590	0%	0
<b>TOTAL EXPENSE</b>	<b>1,479,951</b>	<b>1,467,048</b>	<b>1%</b>	<b>12,903</b>	<b>1,377,911</b>	<b>7%</b>	<b>102,040</b>
<b>NET INCOME</b>	<b>-41,665</b>	<b>-66,448</b>	<b>-37%</b>	<b>24,783</b>	<b>-203,076</b>	<b>-79%</b>	<b>161,411</b>

Total revenue up 22% in twelve months of 2021 compared to 2020; total expenses up 7%; negative net income down 79%

- Two revenue streams healthy: grants + donations up 53%, Centre revenue (earned income from events plus off-site meal program) up 30%; while other revenue (mainly federal wage subsidy, which has ended) down 20%.
- Main driver for increased operating costs is food purchase for off-site meal program, plus small projects.
- Main drivers for higher payroll: WYLD, summer youth staff + seasonal staff. Seasonal layoffs will reduce payroll expenses.
- These are unadjusted numbers – final annual numbers will be in independent financial review and could include variations in amortizations (both revenue + expenses) plus other lines according to generally accepted accounting principles.

### Cash Summary

	<i>December 31 2021</i>	<i>December 31, 2022</i>	<i>+/-</i>
Cash & cheques on hand	<b>-\$9,139</b>	\$11,862	<b>-\$21,001</b>
Chequing account (LOC)	\$37,476	<b>-\$200,888</b>	\$238,364
Operating Reserve	\$60,334	\$313	\$60,021
Other accounts & non-Foundation investments	\$26,930	\$1,556	\$25,374
	<b>\$115,601</b>	<b>-\$187,157</b>	\$302,758
Electronic Funds for Deposit	\$3,583	\$1,319	\$2,264
	<b>\$119,184</b>	<b>-\$185,838</b>	\$305,022
Accounts Receivable	\$47,128	\$55,417	<b>-\$8,289</b>
	<b>\$166,312</b>	<b>-\$130,421</b>	\$296,733
<b>Foundation Investment (not adjusted for value)</b>	<b>\$7,925</b>	<b>\$72,925</b>	<b>-\$65,000</b>

- Cash summary for 2021 shows increase to \$166,312 (after receivables) compared to negative \$130,421 at end of 2022.
- December's cash balance is \$296,733 higher than the same period in 2020.
- The accounts receivable is mainly due to off-site meal program.
- The operating reserve is invested in short-term interest-bearing account so that the funds are available and productive and has grown to \$60,334 as of the end of December.
- Negative cash + cheques balance reflects cheques deposited in final days of 2021 but not yet posted.

### Earned Income: Year to Date

#### Year to Date

December 2021

	YTD 2021	YTD 2020	% Change
<b>Centre Revenue</b>			
Programming Revenue	68,350	46,626	47%
Children & Youth Programming	9,830	-	0%
Cancellation Fees	6,680	1,074	522%
Off-Site Meals	315,329	255,396	23%
Accommodation Revenue	223,222	151,994	47%
Meals Revenue	61,830	53,250	16%
Administration Fees	6,162	600	927%
<b>Total Centre Revenue</b>	<b>691,403</b>	<b>508,940</b>	<b>36%</b>
<b>Programming Contra</b>			
WYLD Rooms & Meals	20,087		
Adult Programs - Expenses	2,034	2,325	-13%
Adult Programs - Instructor Costs	22,222	3,767	490%
<b>Total Adult Programs</b>	<b>24,256</b>	<b>6,092</b>	<b>298%</b>
Hosted Meals - Instructor	3,466	8,427	-59%
Hosted Accommodation - Instructor	10,907	23,912	-54%
Hosted Accommodation - Associates	-	1,112	-100%
Hosted Programming	5,880	15,191	-61%
<b>Total Hosted &amp; Discounted</b>	<b>20,253</b>	<b>48,642</b>	<b>-58%</b>
Youth Programs - Expenses	890	450	98%
Youth Programs - Instructor Costs	1,919	-	0%
Youth Leadership Sponsorship	-	7,605	-100%
<b>Total Youth Programs</b>	<b>2,809</b>	<b>8,055</b>	<b>-65%</b>
Program Volunteer Voucher Expense	-	-	0%
<b>Total Program Expenses</b>	<b>67,405</b>	<b>62,789</b>	<b>7%</b>
<b>Total Earned Income</b>	<b>623,998</b>	<b>446,151</b>	<b>40%</b>

- Year-over-year comparison shows 40% increase in earned income
- Revenue increases from programs, off-site meals, meals and accommodation
- Total program expenses were only minimally higher in 2021 – up 7%.

## Capital and maintenance update

- No new projects launched in December.
- Seasonal maintenance work – including snow-clearing.
- Small repairs and operations.

## Neighbourly meals program update

- Launched in April of 2020 as the pandemic took hold. Enhanced public health measures required many programs offering food to hungry people in our region to close down. Our neighbourly meals program provides fresh, tasty and nutritious breakfasts, lunches and dinners that are prepared in our kitchen every day of the week and delivered daily.
- A total of 45,513 meals have been delivered as of the end of November: 21,018 in 2020 and 24,495 in 2021. We have worked with ten agencies in the Shuswap. This doesn't include meals provided to wildfire and flooding evacuees, other special meals and meals served in our dining area to guests and staff of the Sorrento Centre.
- The provincial government and several non-profits (using government funding) have paid \$506,322 since the start of the program. About 5% of the meals have not been supported, and the Sorrento Centre thanks its generous donors for supporting these costs, plus covering the cost of daily transportation and certain other incidentals.
- Meals program continued through December and is forecast to continue into the new year.

## Summary

- With new pandemic restrictions, there were limited gatherings on campus in December – a holiday dinner for a local community group (60 people) was final in-person event.
- Sorrento Centre provided cooked and sliced turkey for 600 community dinners distributed in Salmon Arm on Christmas Day.
- Our kitchen also prepared a full Christmas dinner for the tenants at Cedar Place, a new supportive housing development.
- Sporadic highway closures caused food delivery shortages – but our dedicated kitchen team did not miss a beat. Even though there were days when no delivery truck arrived, or the delivery was short of our full order, we met and increased our meal commitments for people who are hungry in our region.
- Our kitchen prepares fresh and tasty meals seven days a week, 365 days a year, and there is a daily morning delivery to agencies in Salmon Arm.
- Sorrento Centre ED Michael Shapcott joined with a national on-line gathering of the national For the Love of Creation working group.
- Sorrento Centre ED Michael Shapcott joined with other members of the Newsome Creek Watershed Advisory Group for a meeting with MLA Greg Kylo on watershed concerns.
- Our earliest ever event registration began in December for summer of 2022. As of first week of January we had booked 588 registrations for events in 2022.
- Total event registration for the year-to-date is 1,193. This doesn't include some day events and is a significant increase over the 759 guest registrations in 2020.
- We continued booking private events, along with our own programming, and the 2022 calendar is increasingly busy and full.

