

Pacers Speed Skating of Ottawa
Financial Performance compared to Budget
Year ended March 31 2009

I have attached a report comparing our FY09 Income Statement to our budget for the same period. I have modified our income statement to exclude Skate Rental Revenue and purchases of rental skates. This was done because these items have been excluded from the budget.

Revenue

Actual revenue was \$5k short of budget. The primary reason for this was our registration revenue, which was \$9k below budget. Our budget assumed a both a price increase and an increase in the number of skaters. This was budgeted as a response to the increased hours of ice time for which we contracted. The planned fee increase was achieved but registered skaters were below our targets. The ice contracts were finalized at a late hour which weakened our efforts to market to achieve our targets.

Fundraising was also short \$3k from budget. Because each skater carries a fundraising responsibility, the shortfall in skaters also led to a shortfall in the Loblaws program.

Partially offsetting these shortfalls was a strong performance for our two meets and our Long Track Camp – together these raised \$9600 compared to our budget of \$3500. We can attribute this windfall to the good weather and shrewd management from our volunteers.

Expenses

Total Expenses are under budget by approximately \$2k. There are a number of individual items which contributed to this:

- Ice rental was under budget by \$2k
- Oval costs were under budget by \$2k, primarily due to the extra time spent by our volunteers which translates into savings of our labour costs
- Supplies were over budget by \$1,600 due to purchase of club shirts, which was not budgeted
- Administration costs were over budget by \$500 due to unexpected accounting and advertising costs

Our total variance (both revenue and expenses) was a \$4k shortfall versus budget. Despite that shortfall, the club still managed to post a very modest surplus.

**Pacers Speed Skating Club of Ottawa
Income Statement
for the Year ended March 31**

	Actual 2009	Budget 2009
Revenue		
Registration Fees	59,484	68,180
Equipment Rental	-	-
Fundraising Activities		
Loblaws	11,846	13,760
Other, net of costs	(14)	1,500
City of Ottawa Grant	18,400	18,400
Interest	21	30
Skating Meets, net of costs	9,596	3,500
Mont St Marie Camps	812	1,100
Other Income	950	-
Total Revenue	<u>101,095</u>	<u>106,470</u>
Expenses		
Operations		
Ice Rental	59,740	62,945
Storage Rental	1,160	-
Oval Operations	16,140	18,400
Coach's costs and reimbursements	1,167	500
Purchase of Rental Equipment	-	
Other Equipment Purchases		
Supplies and other	1,616	
Total Operations	<u>79,823</u>	<u>81,845</u>
Administration		
Insurance	11,464	12,000
Advertising	250	
Accounting	200	
Meetings	1,001	560
Banquet	677	500
Web site maintenance	399	300
Other	175	300
Total Administration	<u>14,166</u>	<u>13,660</u>
Awards		
Travel	3,990	4,000
Other	457	250
Total Awards	<u>4,447</u>	<u>4,250</u>
Total Expenses	<u>98,436</u>	<u>99,755</u>
Net Income	<u>2,659</u>	<u>6,715</u>