

Pacers Speed Skating of Ottawa
Financial Performance compared to Budget
Year ended March 31 2010

I have attached a report comparing our FY10 Income Statement to our budget for the same period. I have modified our income statement to exclude the revenues and costs associated with the Oval. This was done because these items have been excluded from the budget - in other words, they were assumed to be break even for the year.

Revenue

Actual revenue was \$3k short of budget. The primary reason for this was our registration revenue, which was \$9k below budget. Our budget assumed a both a small price increase and an increase in the number of skaters. The shortfall in skaters amounted to 5 youth skaters, and 6 FT Masters skaters. As marketing efforts continued throughout the year, some of the skaters that did join the club did so at a reduced rate, as it was proportionately reduced as the season progressed. These shortfalls were somewhat offset by a surplus in Inter club skaters from both Brockville and Gloucester. In the Masters program, the 4 week trial programs were the focus of our marketing and proved to be quite successful financially. In total, \$3,650 was raised representing 46 one month trials or approximately 3 Full time skaters

While fundraising using Fundscrip was short of budget, it was largely offset by other fundraising activities.

Once again, the weather was very favourable for our Long Track Camp and Meet - those 2 events, combined with our 2 day short track event raised over \$11k for the club, compared to our budget of \$2k. Our budget only included the short track event. Many thanks are owed to the wonderful volunteers who run the meets and maintain the oval.

Expenses

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

Ice rental was over budget by \$3.5k, largely due to last Augusts' open house

Equipment purchases were over budget by \$2k

Capital purchases were over budget due to the purchase of the 2nd bulletin board

Administration costs were under budget by \$1,500 due to lower insurance costs (related to less skaters) and other savings

Travel Fund was under budget as fewer skaters earned these awards than was planned

Overall, including the Oval, the Club managed to produce a modest \$3,292 surplus, or \$2,034 when not counting the small Oval surplus.

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

	Actual 2010	Budget 2009
Revenue		
Registration Fees	64,010	73,250
Equipment Rental	8,544	8,000
Fundraising Activities	11,526	12,800
Fundscrip/Loblaws		
Other, net of costs	1,218	-
Interest	1,064	1,000
Skating Meets, net of costs	11,191	2,000
Mont St Marie Camps, net of costs	300	800
Other Income	2,263	5,000
Total Revenue	<u>100,117</u>	<u>102,850</u>
Expenses		
Operations		
Ice Rental	68,123	64,660
Coach's costs and reimbursements	137	1,500
Purchase of Rental Equipment	9,761	7,560
Other Equipment Purchases	734	
Supplies and other	38	250
Total Operations	<u>78,793</u>	<u>73,970</u>
Administration		
Insurance	12,710	13,300
Advertising	1,830	2,000
Accounting	-	250
Meetings	1,000	1,000
Banquet	728	800
Web site maintenance	289	450
Other	62	250
Total Administration	<u>16,619</u>	<u>18,050</u>
Awards		
Travel Fund	2,400	4,000
Other	271	500
Total Awards	<u>2,671</u>	<u>4,500</u>
Total Expenses	<u>98,083</u>	<u>96,520</u>
Net Income	<u>2,034</u>	<u>6,330</u>

Note: Oval was budgeted at break even, thus not shown in this document

