



2020 Annual General Meeting



CFC Board of Directors

- Current Board Members:
 - Joanne Khouryati, Jim Washbrook, Maureen Fehr, Nikkola Regimbal,
Municipal Board Members: Kay Kerman, Pierre Guénard
- Vice President & Secretary: Fiona Duguid
- President: Peter Sudermann

- Outgoing Board Members: Helen Paterson, Phil Hamilton, Katherine Sandford



A year in review



- ❑ Reinvestment into equipment improvements and upgrades for the Gym.
- ❑ Landscape improvement under Dan's energy
- ❑ Pump Track officially opened.
 - ❑ This installation was a part of a participatory budgeting project lead by Fiona engaging the elementary school students of Chelsea.
 - ❑ Pump track is one of the highest usage attraction next to soccer and hockey, all ages enjoy it.
- ❑ Hydro subsidy from municipality reduced by 15% (\$30,000)
- ❑ Ice closed in June for mold remediation (that didn't happen) loss of revenue for the month \$55,000 plus collateral losses as a result for July and August.
- ❑ Some staff retention challenges



Audited Financial Statements

Balance Sheet

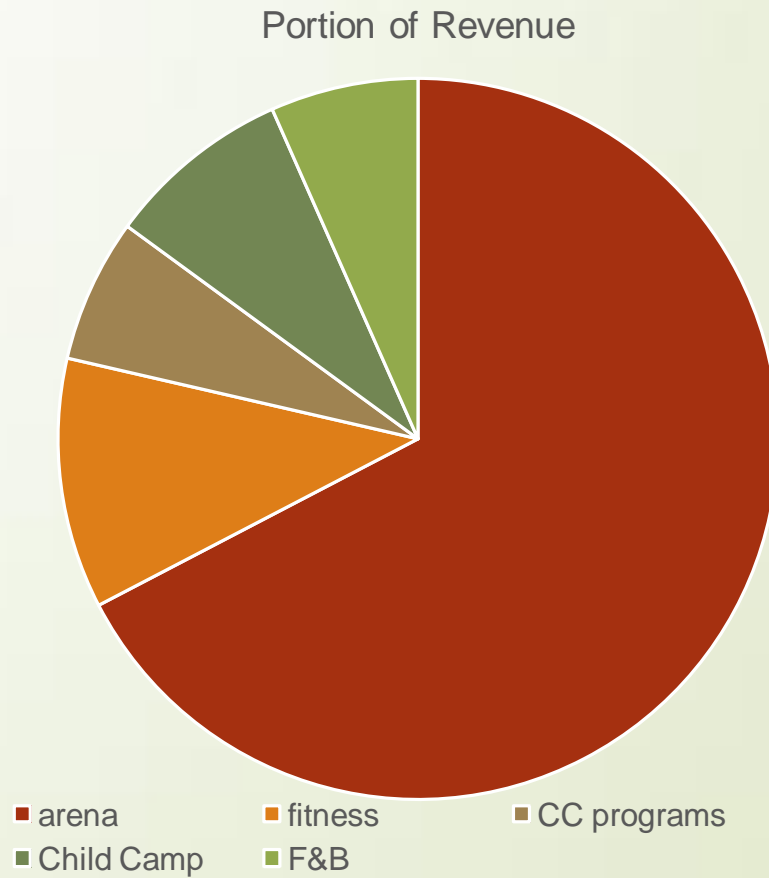
- ASSETS
- Cash position improved by \$42,000
- Accounts receivable management better at \$56K compared to \$96K in 2018.
- Liabilities
 - Main item of some concern is the Bank Line of Credit at \$154K on a \$200K line.
 - Used for funding operation and capital improvements.
 - some remaining “hangover” from the wall issue where line was used during period of closure and reduced revenue.
 - Focus on current ratio need to move to 1:1 from 1:2



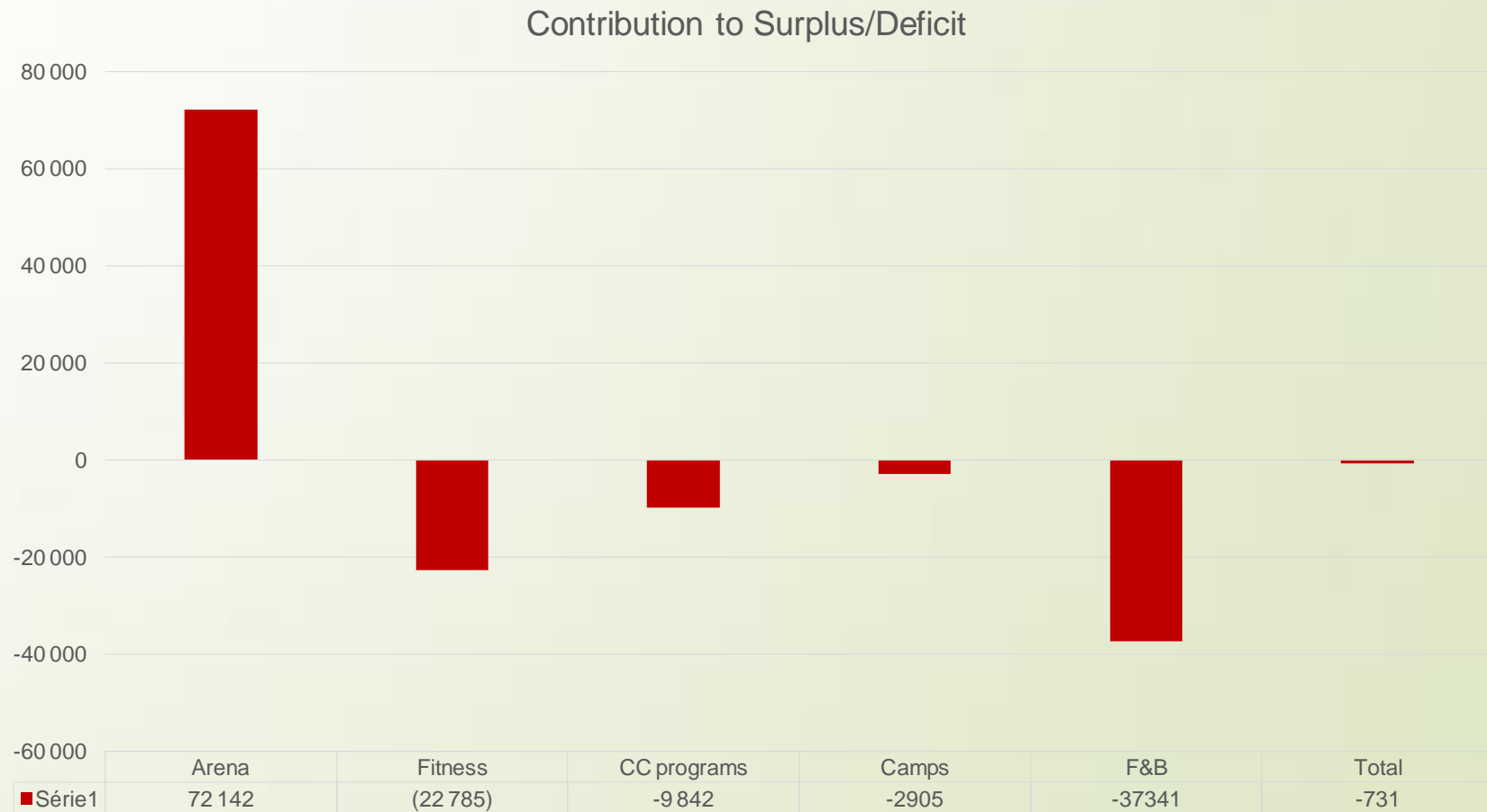
Audited Financials Statements

- Over all revenue was unchanged from 2018 at \$824,000 compared to \$828,000 in 2018. Revenues would have been up by 7%-10% had the closure in June not happened.
- Arena remains key revenue driver to support other departments with revenue of \$508,000 or 65% of total revenue.
- Expenses were similar in 2019 at \$869K compared to \$890K in 2018
 - Deficiency of -\$44K for 2019.

Revenue Distribution Chart




Contribution to Surplus/Deficiency





Operation Changes for 2020

- ❑ F&B has been a challenge, and service has been suspended. Continual losses cant be sustained. Would like to provide service but for now more cost effective selling coffee from CS.
 - ❑ 2020 was trending in the right direction until mid-march when MC was closed.
 - ❑ Re-opened beginning of July, demand was strong for Ice rentals.
 - ❑ YTD to the end of October Revenue \$440,000 compared to \$664,000 in 2019.
 - ❑ Expenses to the end of October \$409,000 compared to \$698,000 in 2019.
 - ❑ Restructuring of management and supervisors is under to review in an attempt to reduce payroll cost to below 50% of revenue.
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Operational Challenges

- ❑ Covid: abrupt shutdown March 13, 4 month closure. With partial reopening in July.
- ❑ Uncertainty of programing and planning in the short term (next 8 months)
- ❑ Management has been quick to adapt, ice rentals are postponed
 - ❑ Most teams moved credit to future rental
 - ❑ Will impact late 2021 rentals to make sure all deferred ice time is respected with out having to refund.
 - ❑ Full time Drop in Skate schedule has helped bring in some revenue to offset ongoing expenses .



Budget 2020 & 2021

- 2020 Budget:
 - revenue targets will not be met as a result of Covid, end of October \$275,000 off budget.
 - Main challenge is reducing expenses without losing our key managers and supervisors.
 - As of the end of October 2020 the MC is showing a Surplus of \$30,000 compared to a budgeted \$45,000 surplus.
 - Considerable uncertainty as to when we will be back to normal operations as we are in the Red Zone until January 11.
 - Regardless of when we move back to operating in the orange or yellow postponement of ice time will impact 2021.
 - Schedule will be a challenge as postponed ice rental will have to be honored along with trying to set up schedule for 2021-2022 ice.