



To: Finance Committee

Date: May 27, 2015

From: George Duncan
Chief Administrative Officer
& President and CEO
Richmond Olympic Oval

File:

Andrew Nazareth
General Manager, Finance and Corporate Services
& Chief Financial Officer, Richmond Olympic Oval

Re: 1st Quarter 2015 - Financial Information for the Richmond Olympic Oval Corporation

Staff Recommendation

That the report on Financial Information for the Richmond Olympic Oval Corporation for the first quarter ended March 31, 2015 from the Controller of the Richmond Olympic Oval Corporation be received for information.

George Duncan
Chief Administrative Officer
& President and CEO
Richmond Olympic Oval

Andrew Nazareth
General Manager, Finance and Corporate Services
& Chief Financial Officer,
Richmond Olympic Oval



DATE: May 26, 2015

TO: George Duncan
Chief Executive Officer, Richmond Olympic Oval Corporation

Andrew Nazareth
Chief Financial Officer, Richmond Olympic Oval Corporation

John Mills
Chief Operating Officer, Richmond Olympic Oval Corporation

FROM: Rick Dusanj, CPA, CA
Controller, Richmond Olympic Oval Corporation

Re: Richmond Olympic Oval Corporation – 1st Quarter 2015 Financial information

Origin

This staff report deals with the first quarter financial results for the 3 months ended March 31, 2015 ("Q1") which was approved by the Corporation's Board of Directors.

Financial Results

Q1 was a successful quarter for the Corporation. The Q1 results were budgeted at a net amount before transfers to reserves/provisions of \$569,000 and the actual results show \$869,000, indicating a favorable variance of \$300,000 (please see page 4 for the Corporation's statement of operations). In Q1, \$269,000 was allocated to the reserves/provisions.

Highlights

The following are some of the highlights of the activities undertaken by the Corporation during Q1.

Community Use

Member Care continued to provide member engagement with the Membership Challenge, which is an incentive program designed to improve retention and use of the Oval facility. The March Membership Challenge was successful as all 750 spots filled up within days of opening registration. Such member engagement initiatives are effective in renewing memberships. At the end of Q1 2015, a total of 79% of Oval members were Richmond residents.

Total visitation for Q1 2015 was 229,266, a 15% increase over the same time last year. Total visitations are calculated based on the sum of the following figures: the number of paid admissions, the number of membership scans, the number of visits for those individuals in registered programs, the number of visits to the Oval's YYoga studios and the number of visits from event rentals and user

groups. The event rental and user group figures are based on data obtained from the clients and programmers responsible for the respective rentals.

Sport Development and Events

High Performance Training continues to service athletes ranging from the community through to the national level. Training sessions were delivered to the Canadian women's national soccer team, Table Tennis Canada, Speed Skating Canada, Field Hockey Canada, Sailing Canada, Wheelchair Rugby Canada, Goalball Canada, World Athletics Centre athletes, Wheelchair Rugby BC, Trinity Western University, Greater Vancouver Canadians, Richmond Sockeyes, Vancouver Fusion Football Club, Vancouver Angels, Kajaks Track and Field, Winskill Dolphins, Pacific Wave Synchro, and the Richmond Soccer Association.

Oval trained athlete successes in Q1 2015 included:

- Field Hockey Canada saw both its men's and women's teams advance to World League 3 and potential qualification for the Olympic Games.
- Winskill Dolphins Swim Club athlete Markus Thormeyer (age 17) won 5 gold medals at the Western Canadian Championships and Dalton Boon (age 20) won gold in the 200m freestyle, qualifying him to represent Canada at the upcoming Pan Am Games in Toronto. Both athletes do dry land training at the Oval.
- The Vancouver Pacific Wave Synchro Club won gold (team ages 13-15) and silver (Junior Team) at the recent Provincial Championships, plus they had 6 additional individual and duet podium finishes.
- Elite Goalie Centre of Excellence athlete Andrew Hammond (known as 'The Hamburglar') of the NHL Ottawa Senators tied the 1936 record for best start by a goaltender, finishing his season with a 20-1-2 record and helping Ottawa qualify for the playoffs.

Some of the highlights of sport hosting and events held at the Oval during Q1 included the following: Major League Baseball Toronto Blue Jays Winter Tour, BC Hockey (U16) training camp, BC Sports Rep Association Trade Show, Vancouver Hawks Field Hockey Tournament, Wrestling Provincial Championships, BC Hockey Showcase Tournament, Karate Canada National Championships, Richmond Rockets Speed Skating Meet, Harry Jerome Indoor (Track) Classic, Football BC Combine, Fencing World Cup Tournament, Lower Mainland High School Basketball Championships, Judo Pacific Judo Tournament, Wheelchair Rugby Vancouver Invitational, Fencing Western Championships, Western Canadian Weightlifting Championships, and the Spring Cling Sport Climbing Championships.

Some of the events secured in Q1 included: Jiu Jitsu Challenge (Aug 2015), Field Painting Championships (Aug 2015), Fencing Canada Cup (Sept 2015), and the Tae Kwon Do Championships (Nov 2015).

Governance

Meetings of the Corporation's Audit & Finance Committee, Business and Budget Planning Committee and the Board took place during Q1.

A handwritten signature in black ink, appearing to be 'RD', written in a cursive style.

Rick Dusanj, CPA, CA
Controller, Richmond Olympic Oval Corporation

cc: Shana Turner
Director, Finance and Corporate Services, Richmond Olympic Oval Corporation

RICHMOND OLYMPIC OVAL CORPORATION

Statement of Operations

For the quarter ended Mar 31, 2015

Unaudited, prepared by management

	QTR 1 2015			QTR 1 2014			2015 BUDGET		
	BUDGET	ACTUAL	\$ Variance Fav/(Unfav)	% Variance	BUDGET	ACTUAL	\$ Variance Fav/(Unfav)	% Variance Fav/(Unfav)	BUDGET
REVENUES									
2010 Games Operating Trust Fund	575,000	575,000	-	0%	550,000	550,000	-	0%	2,300,000
Contribution from City of Richmond (COR)	809,925	809,925	-	0%	801,900	801,900	-	0%	3,239,700
Memberships, admissions and programs	1,987,195	1,930,154	(57,041)	-3%	1,709,591	1,726,935	17,345	1%	7,324,171
Other	385,412	579,606	194,194	50%	286,857	320,452	33,595	12%	1,946,717
	3,757,532	3,894,685	137,153	4%	3,348,347	3,399,287	50,940	2%	14,810,588
EXPENSES									
Memberships, admissions, and program services	1,195,430	1,107,737	87,692	7%	1,071,007	925,922	145,085	14%	5,358,190
Facility Operations	1,081,834	1,060,556	21,278	2%	1,019,823	955,544	64,279	6%	4,337,346
Marketing	114,394	105,254	9,140	8%	119,201	97,047	22,154	19%	989,947
Admin/Finance	796,596	751,840	44,756	6%	664,225	533,581	130,644	20%	3,343,531
	3,188,254	3,025,387	162,866	5%	2,874,256	2,512,094	362,162	13%	14,029,013
Net before transfers to reserves/provisions	569,278	869,298	300,019		474,091	887,193	413,102		781,575
Transfers to reserves/provisions (Note 1)	175,000	268,788	93,788		325,000	327,122	2,122		700,000
Net after transfers to reserves/provisions	394,278	600,509	206,231		149,091	560,071	410,980		81,575

Note 1 - In Q1, \$269,000 was transferred into reserves/provisions. The transfers to capital reserves vary from quarter to quarter and are not finalized until year end by the Capital Works Committee in accordance with the operating agreement.

Numbers may be off due to rounding.