



# City of Richmond

## Report to Committee

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**To:** Finance Committee

**Date:** September 18, 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:** **2nd Quarter 2015 - Financial Information for the Richmond Olympic Oval Corporation**

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### Staff Recommendation

That the report on Financial Information for the Richmond Olympic Oval Corporation for the second quarter ended June 30, 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:** September 17, 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 – 2<sup>nd</sup> Quarter 2015 Financial information**

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**Origin**

This staff report deals with the first quarter financial results for the 3 months ended June 30, 2015 (“Q2”) which was approved by the Corporation’s Board of Directors.

**Financial Results**

Q2 was a successful quarter for the Corporation. The Q2 results were budgeted at a net amount before transfers to reserves/provisions of \$95,000 and the actual results show \$565,000, indicating a favorable variance of \$470,000 (please see page 4 for the Corporation’s statement of operations). In Q2, \$269,000 was allocated to the reserves/provisions.

**Highlights**

The following are some of the highlights of the activities undertaken by the Corporation during Q2.

Community Use

Member Care continued to build member engagement with the Membership Challenge, which is an incentive program designed to improve retention and use of the Oval facility. The June Membership Challenge was successful as all 750 spots filled up within days of opening registration. At the end of Q2 2015, a total of 77% of Oval members were Richmond residents.

**Total visitation for Q2 2015 was 224,692, 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 Table Tennis Canada, Speed Skating Canada, Field Hockey Canada, Sail Canada, Canadian Wheelchair Sports Association, Canadian Blind Sports Association, Cycling Canada, BC Wheelchair Sports Association, Volleyball BC, Cycling BC, BC Hockey, Swim BC, SkateCanada British Columbia\Yukon, Field Hockey BC, Skiing BC, Fusion Football Club, Vancouver Futsol Association, Vancouver Pacific Wave (Synchro), Winskill Dolphins Swim Club, Vancouver Icemen, Steveston Selects, Vancouver Warriors Hockey, Vancouver Ringette Association, Air Attack Volleyball Club, Dunbar Little League, and Kerrisdale Little League.

Oval trained athlete successes in Q2 2015 included:

- Markus Thormeyer (Swimming) who was selected to the Canadian Pan Am Games team, broke several records at nationals this year.
- Mo Zhang (Table Tennis) was named to the Canadian Pan Am Games team, finishing with a bronze medal, and was named athlete of the year at the Richmond Sport Awards.
- Megan and Nicole McNamara (volleyball centre of excellence alumni) received full scholarships to UCLA this fall.
- Siobhan Finan (volleyball centre of excellence athlete) was named to the U18 Provincial Team.
- BC Wheel Chair Rugby Team won both Div 1 and 2 at the 2015 Coloplast Canadian Wheelchair Rugby Championships.
- The Vancouver Fusion Football Club had their most successful season in club history with both the U14 and U15 Girls winning the premiere level provincial cup. The club's website praises their partnership with the Richmond Olympic Oval as a key contributor to their success. "The training done at the Richmond Olympic Oval has been invaluable to give Fusion players a platform to build upon. Our players look stronger and faster than they ever have before."
- Andrew Hammond (NHL Goaltender), an Elite Goalie's Client, was nominated for the 2014-2015 Bill Masterton Trophy.
- Eddie Lack (NHL Goaltender) trained with goalie coach Alex Auld at the Oval.

Some of the highlights of sport hosting and events held at the Oval during Q2 included the following: Gran Forza Track Meet, U18 Volleyball Provincials, Workout to Conquer Cancer, BC Hockey Female U 18 HP Cup, Mountain Equipment Coop Climbing Day, Fast and Female Conference, Sport Chek Spring Equipment Demo, WUSHU Martial Arts Tournament, UROC Awards, Rhythmic Millennium Cup, Fencing Nationals, SOS Children's Village Run, Rotary Skates for the World, Corporate Champions, Relay for Life, Canadian Society for Training and Development Reception, Fencing Provincials, Olympic Day and the Pan Am Games Torch Relay Celebration.

Some of the events secured in Q2 included: Play 4 Life Basketball Tournament (Sept 2015), Trinity Western University Varsity Women's Volleyball match with UBC (Sept 2016), CBC Sports Day (Nov 2015), and Western Canadian Gymnastics Championships (May 2016).

Governance

Meetings of the Corporation's Audit & Finance Committee, Business and Budget Planning Committee and the Board took place during Q2.

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 June 30, 2015**

**Unaudited, prepared by management**

	QTR 2 2015		\$ Variance Fav/(Unfav)	% Variance Fav/(Unfav)	QTR 2 2014 ACTUAL	YTD ended June 30, 2015		\$ Variance Fav/(Unfav)	% Variance Fav/(Unfav)	YTD ended June 30, 2014 ACTUAL	2015 BUDGET
	BUDGET	ACTUAL				BUDGET	ACTUAL				
<b>REVENUES</b>											
2010 Games Operating Trust Fund	575,000	575,000	-	0%	560,129	1,150,000	1,150,000	-	0%	1,110,129	2,300,000
Contribution from City of Richmond (COR)	809,925	809,925	-	0%	801,900	1,619,850	1,619,850	-	0%	1,603,800	3,239,700
Memberships, admissions and programs	1,761,223	1,877,021	115,798	7%	1,649,806	3,748,418	3,807,174	58,756	2%	3,376,741	7,324,171
Other	385,411	463,194	77,783	20%	357,449	770,823	1,042,800	271,977	35%	677,901	1,946,717
	3,531,559	3,725,140	193,581	5%	3,369,284	7,289,091	7,619,825	330,734	5%	6,768,571	14,810,588
<b>EXPENSES</b>											
Memberships, admissions, and program services	1,217,479	1,231,183	(13,704)	-1%	1,073,640	2,412,909	2,338,920	73,988	3%	1,999,561	5,358,190
Facility Operations	1,083,962	1,030,243	53,719	5%	916,396	2,165,796	2,090,799	74,997	3%	1,871,940	4,337,346
Marketing	287,306	153,361	133,945	47%	87,144	401,700	258,615	143,085	36%	184,192	989,947
Admin/Finance	847,509	745,264	102,245	12%	554,833	1,644,105	1,497,104	147,001	9%	1,088,415	3,343,531
	3,436,256	3,160,051	276,204	8%	2,632,013	6,624,509	6,185,439	439,070	7%	5,144,108	14,029,013
<b>Net before transfers to reserves/provisions</b>	95,303	565,088	469,785		737,271	664,582	1,434,386	769,804		1,624,463	781,575
Transfers to reserves/provisions (Note 1)	175,000	268,788	93,788		327,123	325,000	537,577	212,577		654,243	700,000
<b>Net after transfers to reserves/provisions</b>	(79,697)	296,300	375,996		410,148	339,582	896,809	557,227		970,220	81,575

**Note 1 -** In Q2, \$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.