

BOARD OF FINANCE

BUDGET SUMMARY

TC RINK

BUDGET - Down 9% mostly due to reduced Payments to Insurance Fund. All operational line items remain flat with the exception of seasonal wages. The seasonal line item increased \$7,000 to cover the City's new minimum wage rates. Seasonal salaries increased by \$60,000, which was the amount cut by the BOF last year, to bring the rink back to a full 12 month operating budget for seasonal staff. Grand total 12 month request is \$1,234,812.

HEAD COUNT - Currently have one unfilled Rink Operator position. The recruitment process will begin in March with eventual hire/start date July 1, 2021.

CAPITAL FUNDING – For this fiscal year a new Ammonia and Ventilation system is being installed at the bid price of \$243,500. In order to install the new compressors and electrical panel, TCR will need to shut down the ice. We will do this at the best time to reduce the financial impact to the rink. In addition, a new commercial fire alarm system is being designed. All of these projects will use bonded funds currently at a balance of \$470,666. For FY 21/22 the proposal for new capital funds for the rink is zero.

SIGNIFICANT CHANGES – Due to COVID, the rink shut down operations in March 2020. It was reopened on July 20, 2020. It closed again on November 22, 2020 and reopened January 20, 2021. This significantly impacted revenues and expenses for the 2020/21 fiscal year. The Board of Representatives approved a significant fee increase which was implemented on July 21, 2020. During the period that the rink was open (from July – November), revenue rose by \$114,445 over the same period the prior year. This was despite restrictions in capacity due to COVID. We expect that once COVID restrictions are fully lifted, the rink will see a significant increase in revenues for the upcoming fiscal year.

Rink advertising is a new initiative that will begin once the virus limitations are behind us.

A Rink Consultant has been hired and has begun the process to review all rink operations for efficiency and potential savings.

Once the virus is no longer an issue and with the new increased fees, we believe that the rink will sustain itself financially, and is projected to be in the black by \$127,350.

COVID IMPACT – The rink was closed most of last spring with a July opening (see detail in Significant Changes section), which allowed for a successful summer camp program. It stayed open until November. When the rink closed, no revenue was being generated. The rink is now open, however State mandated capacity restrictions continue to limit revenue generation. On March 19th, these restrictions will be increased to 50% capacity. We will not be able to recognize the full impact of the rate increases until the rink is fully opened, with no COVID restrictions, and we are in the skating season (commences Labor Day).

The salary budget for the rink was cut by approximately \$170K last year. The rink did not reduce staff during the last fiscal year, but also did not fill its open position. Salaries, both full time and seasonal, exceeded budget, but the rink did not require an additional appropriation. Energy costs reduced when the ice came down, which helped to reduce expenses for the year.

Summer Camp

2018 Camp:

9 weeks of camp June 25–Aug 24 2018
Avg. \$240 per camper
Avg. 48 per week
Total Campers 428

Revenue \$102,760.00

2019 Camp:

9 weeks of camp June 24–Aug 23, 2019
Avg. \$236 per camper
Avg. 50 per week
Total Campers 456

Revenue \$108,011.00

2020 Camp: covid restrictions

5 week of camp July 20–Aug 21, 2020
Avg. \$279 per camper
Avg. 46 per week
Total Campers 278

Revenue \$77,570.00

Group Lesson Program

Lessons: 19/20 Season

Total Revenue \$72,155

Cycle 1– 8 weeks

(Sept 5–Oct 26, 2019)
Thursday 127
Saturday 87

Total: 214

Cycle 2– 8 weeks

(Nov 7–Jan 11, 2020)
Thursday 134
Saturday 123

Total: 257

Cycle 3– 8 weeks

(Jan 30–March 28, 2020)
Thursday 170
Saturday 171

Total: 341

Lessons: 20/21 Season

Total Revenue \$27,038

Cycle 1– 8 weeks

(Sept. 17–Nov. 7, 2020)
Thursday 42 (covid restrictions-25 skaters)
Saturday 54 on ice at one time)

Total: 96

Cycle 2– 8 weeks

Originally Nov 12 (2 weeks before pause)
Revised Dates: Jan. 28–March 13, 2021
Thursday 67 (covid restrictions-25 skaters)
Saturday 63 on ice at one time)

Total: 130

Cycle 3– 8 weeks

(March 27–May 22, 2021)
Covid Restrictions lifted on March 19
to 50% capacity