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Halifax Regional Council
May 3, 2005

TO: Mayor Kelly and Members of Halifax Regional Council

SUBMITTED BY:

A handwritten signature in black ink, appearing to be "Peter Stickings", written over a horizontal line.

Peter Stickings, Acting Director, Real Property & Asset Management

A handwritten signature in black ink, appearing to be "Dale MacLennan", written over a horizontal line.

Dale MacLennan, Director, Financial Services

DATE: April 21, 2005

SUBJECT: Financial Performance HRM's Major Facilities

INFORMATION REPORT

ORIGIN

Follow up to the July 5, 2004 Council Information Report by staff of a review of the financial performance of the major facilities, that will now become a semi-annual report to Council. This report also serves to meet budget approval obligations of HRM that form part of the various Management Agreements.

BACKGROUND

At the July 5, 2004 Council Session, staff provided an Information Report titled "Review of HRM Support to Major Facilities". A high level examination of financial operating results, current debt, and the future funding issues identified by the facilities. Staff committed to following up in six months to see how the facilities continued to perform. It was determined the optimum time to do this would be to coincide with the 05/06 budget submissions from each facility required under the terms and conditions of the Management Agreements. In addition, it was determined that St. Margaret's Centre should be added to the original list for this second review.

Table 1

Facility	Type	Type of Agreement	Operating Subsidy from HRM	Facility Size (square feet)
Dartmouth Sportsplex	Multi - District, Multi -Use	Management Agreement	\$0	115,900
Halifax Forum	Events	Management Agreement	\$0	71,500
Alderney Landing	Cultural	Management Agreement	\$265,000 ⁽¹⁾	32,000
St Margaret's Centre	Multi - District, Multi -Use	Management Agreement	\$0	100,000
Cole Harbour Place	Multi - District, Multi -Use	Lease Agreement ⁽²⁾	\$0 ⁽³⁾	200,000
Metro Centre	Events	Tri-partite Operating Agreement	\$0 ⁽⁴⁾	205,000
Sackville Sports Stadium	Multi - District, Multi -Use	Operated by HRM on interim basis ⁽⁵⁾	\$200,000 ⁽⁶⁾	118,300

⁽¹⁾ Alderney Landing receives an operating subsidy of \$175,000, plus retains the net parking revenues of \$90,000 for a nearby parking lot that formerly went into HRM general revenues.

⁽²⁾ Most clauses of the CHP Lease Agreement are similar to the Management Agreements

⁽³⁾ HRM leases space within the facility. See discussions on revenues and expenses at CHP for further details.

⁽⁴⁾ Under the Tri-partite agreement between HRM, the Province and WTCC to operate the Metro Centre, HRM retained ownership of the Metro Centre and does not provide direct operating subsidies, however, any annual operating deficit/surplus accrues to HRM.

⁽⁵⁾ Operations at the Sackville Sports Stadium are currently being overseen by HRM directly, with the intent to eventually have a Management Agreement negotiated with a new community board.

⁽⁶⁾ The SSS had been receiving an operating subsidy of \$77,900. However, in May 2003 Council approved an increase to \$200,000 for a three year period as part of the operational review.

Historically, HRM has entered into agreements with communities with the basic philosophy that the facilities would operate under a 100% cost recovery basis. Each facility was also expected to recover it's portion of outstanding capital debt, after taking into account municipal and other government level contributions as well as any fundraising.

It is staff's opinion there are several fundamental flaws with past approaches, not the least of which has been insufficient review of programming mandates and linkage to business unit mandates, resulting in difficulties in determining where these facilities fit and how they should be included into the corporate scorecard reports back to citizens. Staff are currently reviewing all similar arrangements with the intent to provide Council with a proposed policy and approach to dealing with these types of managed facilities. Step one of this process has already been completed through the development of the Indoor Recreation Facilities (IRF) Master Plan.

As additional background, a summary of the capital debt obligations for each facility is provided

below.

Existing Capital Debt Outstanding to HRM (as of March 31, 2005):

Table 2

	Capital Debt - Outstanding Balance	Years Remaining	2005/06 Annual Facility Payments (P+I)
Dartmouth Sportsplex	\$610,800	4 years	\$181,618
Halifax Forum Community Association	\$1,750,000	20 years	\$172,572
Cole Harbour Place	\$ 1,267,154	12 years	\$132,000
Sackville Sports Stadium	\$4,450,000	17+ years	\$480,000
Alderney Landing ⁽¹⁾	\$1,114,000	TBD	TBD
Metro Centre (excluding 2004/05 payment which is TBD)	\$2,586,964	9 years	\$1,164,071
St Margaret's Centre ⁽²⁾	\$2,964,500 ⁽³⁾	TBD	TBD

(1) The outstanding debt became due April 1, 2005. A separate report and recommendation will be presented to Council on options to help Alderney Landing establish debt repayment schedules.

(2) Partial cost of the recent expansion project included in the spring issue.

(3) At the April 9, 2004 Council Session a loan to a maximum of \$2,964,500 was approved. The final required amount will be determined when all invoices are completed and included in the fall issue. In addition, any shortfall from fundraising or operating deficit would result in an area rate.

At the time of the first review in July 2004, there were varying concerns evident at most of the facilities due to shrinking revenues and reduced capital funding support from HRM, which were limiting the facilities' ability to balance operating budgets, meet capital repair needs and their debt repayment obligations. Since the original review, HRM has been able to increase the level of capital funding assistance to these facilities by almost double to approximately \$900,000. This still falls short of their requests, but is a significant improvement which will help alleviate pressures on their operating budgets.

Dartmouth Sportsplex has indicated that it has insufficient revenues from operations to enable them to meet their debt obligations for 2005/06. A separate report will be presented to Council with recommendations for a revised debt payment schedule. Alderney Landing also has debt obligations coming due. Staff reviewed Alderney Landing's proposed 10 year operating budget and have concerns about Alderney Landing's ability to meet it's debt obligations within the 10 year time frame. A future report in the fall will address this situation when the debt will be included in the HRM fall debenture issue.

This report revisits the situation at the six major facilities as well as one additional site, to re-

evaluate existing risks and identify potential new ones. The new site is St. Margaret's Centre, which has just completed a major expansion that involves a fundraising campaign and a loan repayment.

Also included in this report is a high level review of the submitted 05/06 budgets.

DISCUSSION

Staff met or talked to each of the General Managers and staff at the facilities to review the most recent available monthly financial reports for 04/05, as well as the 05/06 proposed operating budgets which have been provided as Appendix A attached to this report. Note that not all of the proposed budgets were available at the time of this report. The following observations were made for each of the facilities.

Dartmouth Sportsplex

	2004/05 Budget	2004/05 Projected	2005/06 Budget	Comments
Revenues	\$4,637,000	\$4,437,000	\$4,424,000	Decrease in budget primarily related to Bingo revenues
Expenditures	\$4,692,000	\$4,576,600	\$4,492,000	Decrease in budget related to Bingo expenses
Net Operating Income	(\$55,000)	(\$139,600)	(\$75,000)	The DSP has an accumulated surplus to offset the annual projected deficit for 2004/05
Annual Debt Payment Due	\$189,730	\$189,730	\$181,618	The DSP has approached HRM with a request for a reduction in their annual debt payment effective 2005/06
Risks	<ol style="list-style-type: none">1. Increasing fuel costs, volatile bingo revenues2. Impact of increase to minimum wage rate			
Opportunities	<ol style="list-style-type: none">1. Management is actively seeking alternative revenue opportunities2. Negotiate a reduced debt repayment schedule for the balance of the outstanding principal			

The 2005/06 budget reflects a breakeven budget before carry-forward of the prior year's deficit and before the 2005/06 transfer to capital reserves. The Dartmouth Sportsplex has approximately \$680K in principal and interest to repay on their debt, and management is hoping to renegotiate repayment terms with HRM to reduce the annual payments. In addition, they have not been able to budget for a contribution to the life cycle reserve in 2005/06.

Halifax Forum Complex

	2004/05 Budget	2004/05 Projected	2005/06 Budget	Comments
Revenues	\$3,021,550	\$3,038,395	\$3,213,916	
Expenditures	\$3,021,550	\$2,990,595	\$3,213,916	
Net Operating Income	\$0	\$47,800	\$0	
Annual Debt Payment Due	\$43,094	\$43,094	\$172,572	Interest payment only in first year of debt payment 2004/05
Risks	<ol style="list-style-type: none"> 1. Bingo operations are volatile and budget may not be met. 2. The breakeven budget is achieved through a reduction/deferral in non-routine building and equipment maintenance 			
Opportunities	<ol style="list-style-type: none"> 1. Renovations in 2004/05 will allow the HFC to attract larger events 2. Energy efficiency equipment installed in 2004/05 will realize a full year of impact in 2005/06 3. Bookings of multi-purpose room are up significantly as a result of relocating bingo, and new opportunities continue to be sought 			

The Forum is projecting a breakeven position at the end of the current fiscal year. Bingo profits continue to fluctuate, however it is not anticipated that revenue overall will be under budget at year end due to a drop in revenues from bingo, bar and canteen sales.

In order to break even and to make the required debt payment however, the Forum has had to reduce expenditures for advertising, promotional materials and non-routine maintenance items. In the short term this is not expected to have a negative impact on the operation of the facility. The Forum has experienced a significant reduction in electricity costs since installing some additional energy savings equipment in December and the savings are anticipated to offset the increased electricity rates.

Cole Harbour Place

	2004/05 Budget	2004/05 Projection	2005/06 Budget	Comments
Revenues	\$3,041,828	N/A	\$3,162,324	Increased revenue budget for 2005/06 is a reflection of the recent trend for various budget categories
Expenditures	\$3,041,828	N/A	\$3,162,324	

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	2004/05 Budget	2004/05 Projection	2005/06 Budget	Comments
Net Operating Income	\$0	N/A	\$0	
Annual Debt Payment Due	\$126,000	\$126,000	\$132,000	
Risks	<ol style="list-style-type: none"> Reduction in advertising budget in 2005/06 may have a negative impact on attracting new events and memberships Impact from increase of minimum wage; fuel costs 			
Opportunities	<ol style="list-style-type: none"> CHP continues to explore new leasing opportunities and other new programming 			

Cole Harbour Place has presented a breakeven budget for 2005/06. The budget includes an overall increase in revenues of \$120,500, which is a reflection of the trend being experienced in the current year. In particular there is an increase in ice rental bookings, and in athletics and aquatics activities. Like the Halifax Forum, Cole Harbour Place has reduced expenditures on advertising in the 2005/06 budget. This, along with the newly negotiated savings in maintenance contracts will fully offset the impact of increased utility costs.

At present Cole Harbour Place is not indicating there will be any difficulty in meeting debt repayments.

Sackville Sports Stadium

	2004/05 Budget	2004/05 Projected	2005/06 Budget	Comments
Revenues	\$2,947,327	\$2,612,327	\$2,755,755	Membership revenues have not met anticipated levels; vacant space not leased as anticipated in the 2004/05 budget
Expenditures	\$2,595,138	\$2,511,413	\$3,034,925	2005/06 budgeted expenditures before debt payments are reduced from the 2004/05 budget in line with the reduction in related program revenues
Net Operating Income	\$352,189	\$100,914	\$200,830	Surplus in 2004/05 due to deferral of debt payment to help reduce the accumulated operating deficits of prior years
Annual Debt Payment Due	\$0	\$0	\$0	

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	2004/05 Budget	2004/05 Projected	2005/06 Budget	Comments
Risks	<ol style="list-style-type: none"> 1. The curling space and vacant lease space remain risks as they are two key areas still generating significantly less revenues than costs. The Curling Club is indicating they will meet their budgeted revenue obligations for 2004/05. The 2005/06 budgeted increase of 5% may be at risk 2. A further delay in leasing the vacant space will have a potential \$110K negative impact on 2005/06 operations 3. Competition from for-profit fitness facilities has had a negative impact on memberships 			
Opportunities	<ol style="list-style-type: none"> 1. The SSS has a couple of tentative leasing agreement-in-principle proposals at the time of this document. 			

The Stadium has had a deferral of its debt repayment for the past three years in order to create annual operating surpluses to reduce the accumulated deficit situation. It was anticipated that the Stadium would be in a sufficiently stable position by the end of the 2004/05 fiscal year to allow the full budgeted debt payment to be made in 2005/06, however this is not the case and staff intend to defer payment of debt for 2005/06 from the Sackville Sports Stadium operations to allow additional time to reduce the accumulated operating deficit while the facility remains in a transitional stage.

An attempt has been made to reduce operating expenses and Stadium staff has been successful in negotiating savings in contracts for office equipment, snow removal and refuse removal.

Metro Centre

	2004/05 Budget	2004/05 Projected	2005/06 Budget	Comments
Revenues	\$6,907,000	\$6,494,952	N/A	Decreased revenues reflect a reduction in levels of activity
Expenditures	\$6,970,824	\$6,494,952	N/A	
Net Operating Income	(\$63,824)	\$0	N/A	
Annual Debt Payment Due	\$1,210,620	N/A	\$1,164,160	
Risks	<ol style="list-style-type: none"> 1. More competitive market for event activity 2. More costly to produce events, so to be profitable bigger venues are chosen 			
Opportunities	<ol style="list-style-type: none"> 1. Actively pursuing events and newer niche markets 2. 			

In 2 to 3 years the Metro Centre is anticipating having the balance of their capital debt of \$2,586,964 (as of February 28, 2005) paid off.

Alderney Landing

	2004/05 Budget	2004/05 Projected	2005/06 Budget	Comments
Revenues	\$790,491	\$823,004	\$845,700	Increased revenues are being projected for the Events Plaza and new programming areas.
Expenditures	\$783,703	\$818,520	\$844,635	
Net Operating Income	\$6,788	\$4,484	\$1,065	
Annual Debt Payment Due	NIL	NIL	TBD	A separate report will be presented to Council to discuss these obligations further.
Risks	<ol style="list-style-type: none"> 1. Outstanding capital construction debt now requires a debt repayment schedule 2. Alderney Landing currently has to rely on one third of their revenues from HRM subsidies 			
Opportunities	<ol style="list-style-type: none"> 1. Alderney Landing is pursuing a number of new revenue opportunities, building on successful events from last year 			

Alderney Landing staff are currently projecting a small surplus for the 2004/05 fiscal year. They have also committed to applying any remaining fund raising balances to the capital debt as pledges are received, as well as a further \$38,000 from 2005/06 operations.

HRM has continued the 2004/05 operating subsidy of \$175,000 for 2005/06 to assist Alderney Landing in making payments on the outstanding balance of the construction cost.

St. Margaret's Centre

	2004/05 Budget	2004/05 Projected	2005/06 Budget	Comments
Revenues	\$917,000		\$1,085,000	
Expenditures	\$888,000		\$1,049,400	
Net Operating Income	\$29,000		\$35,600	
Annual Debt Payment Due	N/A	N/A	\$60,400	There will be a half-year interest payment only due in 2005/06 for the portion of the construction cost included in the spring issue
Risks	<ol style="list-style-type: none"> 1. 2. 			
Opportunities	<ol style="list-style-type: none"> 3. 4. 			

A detailed multi-year budget for St. Margaret's Centre was developed and included in a previous Council report. The Centre is working with this budget for the 2004/05 and 2005/06 fiscal years. Although revenues for 2004/05 are reduced due to a delay in having the new ice surface ready for bookings, the management of the Centre expect to meet their target net operating budget.

The new facility was substantial completed by the end of February 2005 and it is anticipated that they will be able to achieve the target operating budget in 2005/06. At this point, it is still a little too early to identify all the risks and opportunities.

BUDGET IMPLICATIONS

There are no budget implications at this time.

FINANCIAL MANAGEMENT POLICIES / BUSINESS PLAN

This report complies with the Municipality's Multi-Year Financial Strategy, the approved Operating, Capital and Reserve budgets, policies and procedures regarding withdrawals from the utilization of Capital and Operating reserves, as well as any relevant legislation.

ALTERNATIVES

N/A

ATTACHMENTS

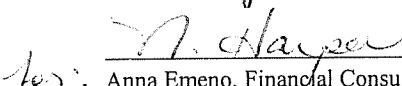
A 05/06 Operating Budgets for HRM's Major Facilities

Additional copies of this report, and information on its status, can be obtained by contacting the Office of the Municipal Clerk at 490-4210, or Fax 490-4208.

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Report Reviewed by:


for: Anna Emeno, Financial Consultant, Financial Services, 490-7222

DARTMOUTH SPORTSPLEX**OPERATING BUDGET - APRIL 1, 2005- MARCH 31, 2006**

	Budget 2004-2005	Budget 2005-2006	Change over Budget	%
Revenue				
Arena	\$544,000	\$543,000	-1,000	-0.18%
Common Room	2,197,000	1,985,000	-212,000	-9.65%
Aquatic	524,000	518,000	-6,000	-1.15%
Athletics	1,372,000	1,378,000	6,000	0.44%
Total Operating Revenue	\$4,637,000	\$4,424,000	-213,000	-4.59%
Expenses				
Salaries	\$1,437,000	\$1,464,000	27,000	1.88%
Benefits	183,000	217,000	34,000	18.58%
Advertising	79,000	58,000	-21,000	-26.58%
Training & Conferences	27,500	24,000	-3,500	-12.73%
Supplies, Clothing & Stationery	16,000	14,200	-1,800	-11.25%
Contract Services & Other Equipment	94,500	93,500	-1,000	-1.06%
Small Tools & Maintenance Equipment	51,500	51,600	100	0.19%
Repairs & Maintenance - Vehicle	9,000	9,000	0	0.00%
Repairs & Maintenance - Building	75,000	68,000	-7,000	-9.33%
Janitorial	25,000	25,000	0	0.00%
Water	45,000	47,000	2,000	4.44%
Fuel	135,000	175,000	40,000	29.63%
Electricity	275,000	259,000	-16,000	-5.82%
Travel	1,000	1,200	200	20.00%
Chemicals	15,000	15,000	0	0.00%
Office & Other	69,500	71,100	1,600	2.30%
Summer Shutdown	26,000	15,000	-11,000	-42.31%
Bingo	1,999,000	1,796,600	-202,400	-10.13%
Municipal Taxes	6,000	5,000	-1,000	-16.67%
Depreciation Equipment	18,000	14,800	-3,200	-17.78%
Total Operating Expenses	\$4,587,000	\$4,424,000	-163,000	-3.55%
Revenue less Expenses	50,000	0	-50,000	-100.00%
Transfer to Capital Reserves	105,000	75,000	-30,000	-28.57%
Operating Income (Loss)	-\$55,000	-\$75,000	-20,000	36.36%

HALIFAX FORUM COMMUNITY ASSOCIATION

OPERATING BUDGET - APRIL 1, 2005- MARCH 31, 2006

	Budget 2004-2005	Budget 2005-2006	Change over Budget	%
Revenue				
Advertising	\$35,000	\$50,000	15,000	42.86%
Ice Rental	693,000	702,050	9,050	1.31%
Lot Building	360,000	426,600	66,600	18.50%
Canteen	240,700	224,397	-16,303	-6.77%
Bar	100,000	90,000	-10,000	-10.00%
Skate Sharpener	3,500	3,500	0	0.00%
Miscellaneous		5,000	5,000	
Social Nights	1,589,350	1,712,369	123,019	7.74%
Total Operating Revenue	\$3,021,550	\$3,213,916	192,366	6.37%
Expenses				
Salaries & Benefits	US\$919,552	US\$937,943	18,391	2.00%
Advertising	60,000	25,000	-35,000	-58.33%
Business/Promotional	20,000	10,000	-10,000	-50.00%
Building Repairs and Maintenance	80,000	80,000	0	0.00%
Electricity	228,000	228,000	0	0.00%
Fuel	85,242	93,556	8,314	9.75%
Equipment Ice Maintenance	60,000	60,000	0	0.00%
Professional Fee	5,000	5,000	0	0.00%
Miscellaneous - Canteen	40,000	60,000	20,000	50.00%
Cost of Goods	186,280	152,759	-33,521	-17.99%
Bingo Prizes	923,350	1,198,658	275,308	29.82%
Security	2,500	2,500	0	0.00%
Non Routine Items	119,676	30,000	-89,676	-74.93%
Telephone	15,000	15,000	0	0.00%
Sanitary Supplies	20,000	24,000	4,000	20.00%
Refuse Collection	20,000	20,000	0	0.00%
Reserve Life Cycle	0	0	0	
Reserve Equipment	24,000	24,000	0	0.00%
Office/Uniforms/Miscellaneous	32,000	35,000	3,000	9.38%
Interest		7,000	7,000	
Water	30,500	30,500	0	0.00%
Total Operating Expenses	\$2,871,100	\$3,038,916	167,816	5.85%
Revenue Less Expenses	US\$150,450	US\$175,000	24,550	16.32%
Debt Payment - Building	150,450	175,000	24,550	16.32%
Operating Income (Loss)	US\$0	US\$0	0	

COLE HARBOUR PLACE

OPERATING BUDGET - APRIL 1, 2005- MARCH 31, 2006

	Budget 2004-2005	Budget 2005-2006	Change over Budget	%
Revenue				
<u>Arena</u>				
Ice Rentals	\$675,000	\$745,600	70,600	10.46%
Soccer Rental	0	0	0	
Public Skate	24,000	24,000	0	0.00%
Trade Shows, Group Assemblies & Security	14,500	12,000	-2,500	-17.24%
<u>Administration</u>				
Lifestyle & Preventive Medicine Centre	63,000	47,000	-16,000	-25.40%
Multipurpose Room & Settle Room	115,000	125,000	10,000	8.70%
HRM & Community Services Lease	331,828	347,534	15,706	4.73%
Advertising & Miscellaneous	59,500	56,990	-2,510	-4.22%
<u>Other</u>				
Aramark Commission	44,000	40,000	-4,000	-9.09%
Athletics	1,205,000	1,241,500	36,500	3.03%
Aquatics	510,000	522,700	12,700	2.49%
Total Operating Revenue	\$3,041,828	\$3,162,324	120,496	3.96%
Expenses				
Salaries	\$1,499,700	\$1,562,450	62,750	4.18%
Benefits	146,411	153,785	7,374	5.04%
Advertising	80,000	55,000	-25,000	-31.25%
Training	10,500	9,000	-1,500	-14.29%
Supplies, Clothing & Stationery	140,000	133,800	-6,200	-4.43%
Contract Services & Other Equipment	191,000	171,000	-20,000	-10.47%
Small Tools & Maintenance Equipment	18,450	15,450	-3,000	-16.26%
Repairs & Maintenance - Vehicle	18,000	20,000	2,000	11.11%
Repairs & Maintenance - Building	55,000	57,000	2,000	3.64%
Repairs & Maintenance - Grounds	75,000	75,000	0	0.00%
Water	45,000	50,000	5,000	11.11%
Fuel	100,000	115,000	15,000	15.00%
Electricity	300,000	320,000	20,000	6.67%
Travel	9,800	8,200	-1,600	-16.33%
Chemicals	22,000	24,000	2,000	9.09%
Office & Other	88,300	85,800	-2,500	-2.83%
Total Operating Expenses	\$2,799,161	\$2,855,485	56,324	2.01%
Revenue less Expenses	\$242,667	\$306,839	64,172	26.44%
Depreciation of Equipment	-	12,000	12,000	
Depreciation of Leaseholds	62,473	47,613	-14,860	-23.79%
Equipment Replacement	54,194	115,226	61,032	112.62%
Payment for Expansion	126,000	132,000	6,000	4.76%
Operating Income (Loss)	\$0	\$0	0	

SACKVILLE SPORTS STADIUM**OPERATING BUDGET - APRIL 1, 2005- MARCH 31, 2006**

	Budget 2004-2005	Budget 2005-2006	Change over Budget	%
Revenue				
Arena	538,435	459,764	-78,671	-14.61%
Aquatics	776,468	743,332	-33,136	-4.27%
Commercial	190,900	279,201	88,301	46.26%
Curling	97,608	103,905	6,297	6.45%
Fitness & Leisure	1,060,856	890,393	-170,463	-16.07%
Stadium Overall	83,060	79,160	-3,900	-4.70%
HRM Subsidy	200,000	200,000	0	0.00%
Total Operating Revenue	\$2,947,327	\$2,755,755	-191,572	-6.50%
Expenses				
Salaries	\$1,170,184	\$1,196,366	26,182	2.24%
Benefits	137,068	152,394	15,326	11.18%
Utilities	426,293	446,920	20,627	4.84%
Maintenance	129,648	134,245	4,597	3.55%
Pool Chemicals	13,500	13,500	0	0.00%
Cleaning Contract	172,980	175,305	2,325	1.34%
Snow/Garbage Removal & Grounds	39,595	40,050	455	1.15%
Pool & Fitness Supplies	73,555	56,077	-17,478	-23.76%
Membership Expenses & Advertising	52,906	54,099	1,193	2.25%
Office, Computer & Other	99,821	93,827	-5,994	-6.00%
Other Operating Expenses, Interest	239,588	166,442	-73,146	-30.53%
Capital Reserve	40,000	25,700	-14,300	-35.75%
Total Operating Expenses	\$2,595,138	\$2,554,925	-40,213	-1.55%
Revenue less Expenses	352,189	200,830	-151,359	-42.98%
Payment for Expansion	0	0	0	
Operating Income (Loss)	\$352,189	\$200,830	-151,359	-42.98%

Alderney Landing

OPERATING BUDGET - APRIL 1, 2005- MARCH 31, 2006

	Budget 2004-2005	DRAFT Budget 2005-2006	Change over Budget	%
Revenue				
Theatre Level	248,041	259,000	10,959	4.42%
Market Level	143,050	93,700	-49,350	-34.50%
Events Plaza, Other	119,400	210,000	90,600	75.88%
Parking Lot	105,000	108,000	3,000	2.86%
HRM Grant	175,000	175,000	0	0.00%
Total Operating Revenue	790,491	845,700	55,209	6.98%
Expenses				
Wages & Benefits	325,771	337,535	11,764	3.61%
Catering	65,664	66,000	336	0.51%
Marketing	30,000	35,000	5,000	16.67%
Parking Lot Expenses & Equipment	11,656	44,000	32,344	277.49%
Refuse Collection & Snow Removal	12,900	13,900	1,000	7.75%
Utilities, Fuel	70,350	74,000	3,650	5.19%
Maintenance & Supplies	15,240	34,000	18,760	123.10%
Office Expenses, Supplies & Equipment	52,559	53,200	641	1.22%
Supplies Stop on the Way	75,330	0	-75,330	-100.00%
Bar Supplies	27,080	33,000	5,920	21.86%
Amortization	12,500	13,500	1,000	8.00%
Property Tax	6,000	7,500	1,500	25.00%
Service Contracts	12,055	17,000	4,945	41.02%
Other Operating Costs & Services	66,598	78,000	11,402	17.12%
Total Operating Expenses	783,703	806,635	22,932	2.93%
Operating Income (Loss)	6,788	39,065	32,277	475.50%
Debt Payment		38,000	38,000	
Operating Income (Loss)	\$6,788	\$1,065	-5,723	-84.31%

St. Margaret's Centre

OPERATING BUDGET - MAY 1, 2005- APRIL 30, 2006

DRAFT

	Budget 2004-2005	Budget 2005-2006	Change over Budget	%
Revenue				
Operations	908,000	932,000	24,000	2.64%
Private Sector Donations		143,000	143,000	
Federal Government Funding	9,000	10,000	1,000	11.11%
Provincial Government Funding			0	
Total Operating Revenue	917,000	1,085,000	168,000	18.32%
Expenses				
General Operating Expenses	846,000	875,000	29,000	3.43%
Insurance		25,000	25,000	
Operational Contingency	42,000	44,000	2,000	4.76%
Total Operating Expenses	888,000	944,000	56,000	6.31%
Operating Income/(Loss)	29,000	141,000	112,000	386.21%
Facility Life Cycle Reserve		45,000	45,000	
Debt Repayment		60,400	60,400	
Operating Income (Loss)	29,000	35,600	6,600	22.76%