

Regional Recreation Corporation of Wood Buffalo

Non Consolidated Financial Statements For the year ended December 31, 2014

Audit and Budget Committee

April 21, 2015

Key Performance Highlights

- Ended the year \$44k behind budget (0.1% of total expenses)
- Fifth year in a row where we have been off budget by less than 0.7% of total expenses
- Cost recovery of 65% versus a budget of 65% and 67% in 2013. The cost recovery fell as the Anzac facility was operated in 2014 and had a cost recovery of 24% Compared to 2013
- Revenue (excluding RMWB grant) grew \$2,962k (15.8%)
- Cost of Sales increased \$531k (21.2%)
- Expenses increased \$4,817k (18.8%)

RMWB Funding Received

Operating Funding

Nature	Funds Received 2014 (\$'M)	Spend (\$'M)	Balance as at Dec, 31 2014 (\$'M)
Operating Grants	\$12	\$12	\$0
Total	\$12	\$12	\$0

Capital Funding

Nature	Funds Received 2014 (\$'M)	Spend (\$'M)	Balance as at Dec, 31 2014 (\$'M)
RMWB	\$53	\$74	\$11
Total	\$53	\$74	\$11

Regional Recreation Corporation of Wood Buffalo

Financial Position

Non Consolidated Financial Statements

For the year ended December 31, 2014

Financial Position

As at December 31, 2014

	(\$Millions)	
	2014	2013
Current Assets	\$38	\$51
Capital Assets	\$140	\$69
Liabilities	\$178	\$120
Net Assets	\$0	\$0

Financial Position - Key Highlights

- Cash decrease primarily related to the Shell Place expansion nearing completion
- Capital asset increase – Shell Place expansion
- Accounts payable increase is holdback on the Shell Place project
- Overall increase in deferred revenue attributed to increased deferred sponsorships

Statement of Operations Highlights

For the year ended December 31, 2014

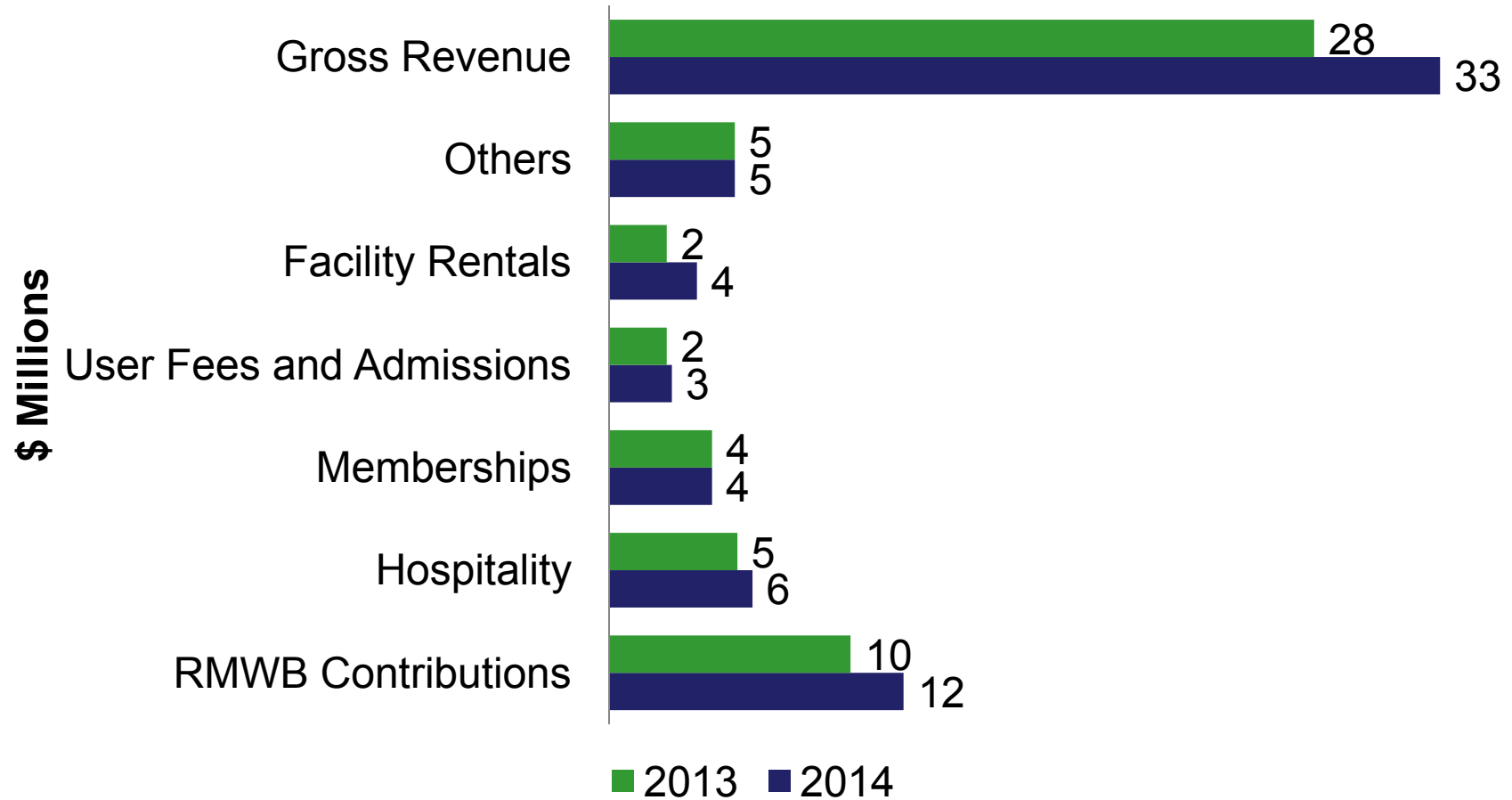
Statement of Operations Summary

For the year ended December 31, 2014

	(\$Millions)	
	2014	2013
Revenues	\$33	\$28
Cost of Goods Sold	\$3	\$2
Expenses	\$30	\$26
Excess/(Deficiency)	\$0	\$0

Revenue Summary

Revenue Sources (\$33M)



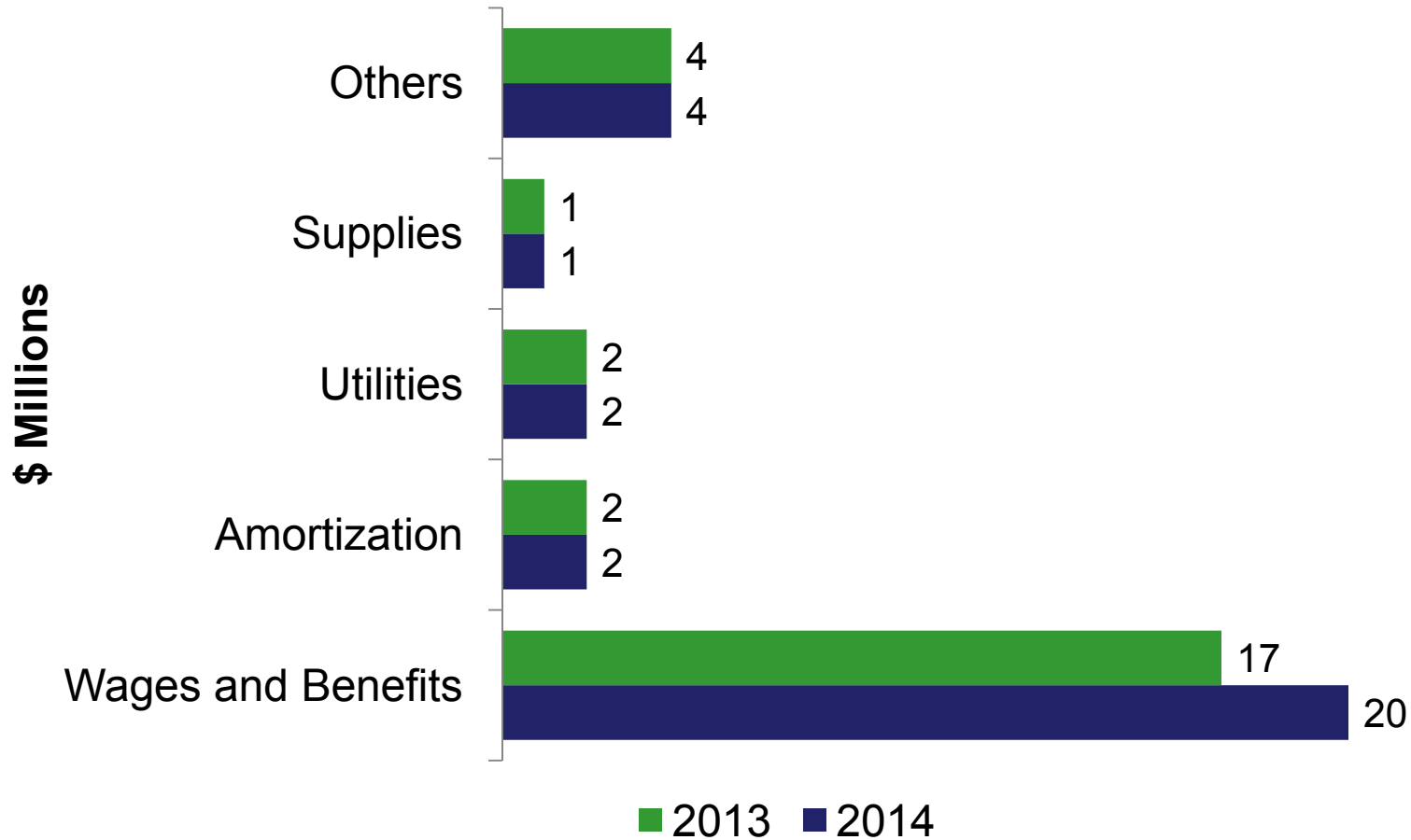
Revenue - Key Performance Highlights

- Increases in Hospitality revenue of \$644k (13%) from 2013
- Facility & equipment rentals increased \$1,203k (54%) related to increases in Hospitality, Sport & Rec and Events
- Memberships have shown no growth from 2013 values averaging 8,800 members per year although on occasion we did reach over 10,000 members
- Programs increased \$339k with improvements in Sport & Rec and Dance

Expenses Summary

- Wages and benefits increased \$2.9m from 2013 related to the operation of Anzac and increased wages rates as per the union contract
- Amortization increased from 2013 in relation to assets operated
- Utilities increased from 2013 due to the Anzac facility being operated
- Other operating expense increases from 2013 were the result of operating additional facility - Anzac

Expenses by Class – (\$30M)



Cash Flow Summary

- Accounts Receivable increased \$0.8m
- Deferred Revenue (sponsorships) increased \$1.1m
- Accounts Payable and Accrued Liabilities decreased \$0.6m

Cash Flow Summary

Major changes in cash flow were in accounts receivable increased \$0.8m, deferred revenue (sponsorships) increased \$1.1m offset by reductions in accounts payable and accrued liabilities of \$0.6m

Cash Flow Summary

For the year ended December 31, 2014

	(\$Millions)	
	2014	2013
Operating	\$2	(\$3)
Financing	\$57	\$62
Capital	(\$70)	(\$41)
Inc./Decrease in Cash	(\$11)	\$18
Cash (Beginning of year)	\$44	\$26
Cash (End of year)	\$33	\$44

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