

Canmore Seniors Association

Budget

Fiscal Year Ending June 30, 2018 (FY18)

Approved by the board on June 12, 2017
And updated for actual June 30, 2017 Fund Balances

CSA Budget for Fiscal Year ending June, 2018

Summary

	GENERAL FUND	RESERVE FUND	TOTAL	Notes
REVENUES:				
Rental	\$ 20,000	\$ -	\$ 20,000	
Monthly lease	6,000	-	6,000	
Casino	-	16,000	16,000	Note 1
Interest	100	4,000	4,100	
Donations	7,500	-	7,500	Note 2
Membership fees	21,250	-	21,250	Note 3
Grants	2,500	-	2,500	Note 4
Events	12,000	-	12,000	Note 5
Raffles	1,000	-	1,000	
	<u>70,350</u>	<u>20,000</u>	<u>90,350</u>	
EXPENSES:				
House (facility)				
Capital	9,205	13,240	22,445	Note 6
Repairs & maintenance (R&M)	3,100	10,035	13,135	Note 7
Janitorial & supplies	18,700	-	18,700	
Utilities	9,200	-	9,200	
	<u>40,205</u>	<u>23,275</u>	<u>63,480</u>	
General & administrative (G&A)	30,730	-	30,730	Note 8
Grounds	5,000	-	5,000	
Capital	2,500	-	2,500	Note 9
Events	12,000	-	12,000	Note 5
GST - 50% non-recoverable	2,000	-	2,000	
	<u>92,435</u>	<u>23,275</u>	<u>115,710</u>	
SURPLUS (DEFICIT)	(22,085)	(3,275)	(25,360)	
Inter-fund transfer	(20,000)	20,000	-	See below
Fund balances, beginning	37,113	270,548	307,661	Note 10
Fund balances, closing	\$ (4,972)	\$ 287,273	\$ 282,301	Note 11

Additional information re: unfunded facility costs

Future facility costs (latest estimate)	\$ 1,223,625	Note 12
Fund balance (per above)	<u>287,273</u>	
Unfunded costs	\$ 936,352	
Number of years until 2065	<u>47</u>	
Annual funding amount (rounded)	<u>\$ 20,000</u>	

Summary

CSA Budget for Fiscal Year ending June, 2018

Notes

- 1 Casino revenue is based on assumed \$32,000 total spread evenly over 2 years.
- 2 Donations have been estimated based on prior years and assume no campaign to solicit funds.
- 3 Membership fees have been assumed based on fiscal 2017 rates and volumes.
- 4 Grants are a new focus for the board.
- 5 Events revenue and expense is assumed to offset to NIL (i.e., breakeven with no net surplus)
- 6 Capital spending relates primarily to renovating the kitchen.
- 7 Maintenance spending relates primarily to replacing drywall and repainting (reserve study).
- 8 Included in G&A is \$20,000 for the new Office Administrator position.
- 9 Capital spending is for a new fireproof safe (for document retention).
- 10 Opening fund balances as per DRAFT year end 2017 financial statements.
- 11 Deficit in general fund will need to be addressed either with additional revenue, reduced expenses or short-term loan from reserve fund.
- 12 Estimate of future costs is the present value based on extrapolation of costs from reserve study over remaining term of the lease and assuming average annual inflation at 2%.

Notes