

Canmore Seniors Association

Budget

Fiscal Year Ending June 30, 2022 (FY22)

Approved by the Board on June 14, 2021

Notes to readers:

- 1. The assumptions underlying this budget reflect the unusual economic and social restrictions in place as a result of the COVID-19 pandemic. Any change in these restrictions could materially affect the underlying assumptions, in which case the Board will prepare and communicate a revised budget to the Association.*
- 2. Generally speaking, all expenditures of a capital nature are funded by the Reserve Fund, while all other outlays are considered to be from the General Fund.*
- 3. No transactions are expected in the Casino fund in FY22.*
- 4. Based on recent experience, the Association expects to receive some level of grant funding from various sources, which will offset either capital or operating costs, depending on the nature of the grant.*

CSA Budget for FY22 - Summary

	<i>Reference</i>	GENERAL FUND	RESERVE FUND	TOTAL
REVENUES:				
Membership fees	<i>Note 1</i>	29,250	-	29,250
Rental	<i>Note 2</i>	6,000	-	6,000
Monthly lease	<i>Note 3</i>	6,250	-	6,250
Casino	<i>Note 4</i>	-	-	-
Grants	<i>Note 5</i>	3,000	4,000	7,000
Donations (sustainability fund)	<i>Note 6</i>	2,340	-	2,340
Life Long Learning	<i>Note 7</i>	-	-	-
Events	<i>Note 8</i>	3,600	-	3,600
Interest	<i>Note 9</i>	500	3,500	4,000
Payment processing fees	<i>Note 10</i>	(2,340)	-	(2,340)
		<u>48,600</u>	<u>7,500</u>	<u>56,100</u>
EXPENSES:				
Facility	<i>Schedule B</i>	26,630	25,000	51,630
General & administrative	<i>Schedule C</i>	56,965	-	56,965
		<u>83,595</u>	<u>25,000</u>	<u>108,595</u>
NET EXCESS/(DEFICIENCY) OF REVENUES OVER EXPENSES		(34,995)	(17,500)	(52,495)
Fund balances, beginning of year	<i>Note 11</i>	38,200	280,783	318,983
Inter-fund transfers	<i>Note 12</i>	-	-	-
FUND BALANCES - END OF YEAR		<u>3,205</u>	<u>263,283</u>	<u>266,488</u>

Notes:

1. Assumes 650 members
2. April rentals report forecasts \$17,050 for FY 2022, which is considered optimistic
3. No change from FY21
4. Assuming no casino in FY22
5. Similar to FY21, to be applied to capital or operating costs depending on nature of grant
6. 8% of membership fees
7. Unlikely to start in-person sessions until FY23
8. Assumes 25% of FY20 actuals
9. Approx. 70% of FY21 due to maturity of GIC's
10. 8% of membership fees
11. Estimate at July 1, 2021
12. No transfer in FY22, as resolved by Board on May 10, 2021

Schedule B - Facility Expenses

	<i>Reference</i>	GENERAL FUND	RESERVE FUND	TOTAL
Capital	<i>Note 1</i>			
Fire alarm upgrade		-	10,000	10,000
Boardroom carpet		-	4,000	4,000
2 x hot water heaters		-	11,000	11,000
SUB TOTAL FOR CAPITAL		-	25,000	25,000
General R&M		1,000	-	1,000
		1,000	-	1,000
Janitorial				
Services	<i>Note 2</i>	6,800	-	6,800
Supplies	<i>Note 3</i>	680	-	680
		7,480	-	7,480
Utilities				
Power	<i>Note 4</i>	3,000	-	3,000
Water	<i>Note 4</i>	1,750	-	1,750
Gas	<i>Note 4</i>	3,800	-	3,800
Garbage	<i>Note 4</i>	600	-	600
		9,150	-	9,150
SUBTOTAL FOR BUILDING		17,630	25,000	42,630
Grounds	<i>Note 5</i>	9,000	-	9,000
TOTAL BUILDING & GROUNDS		26,630	25,000	51,630

Notes:

1. Planned capital items for FY22 per Reserve Fund Plan
2. Assumes some increased level of services in preparation for relaunch
3. Based on historic actuals, assume 10% of services expense
4. FY21 actual adj for inflation
5. Same as FY21 budget, to optimize appearance of facility

Schedule C - General and Administrative Expenses

	<i>Reference</i>	GENERAL FUND	RESERVE FUND	TOTAL
Hired staff:				
Office administrator	<i>Note 1</i>	26,500	-	26,500
Bookkeeper	<i>Note 1</i>	11,000	-	11,000
Sub-Total		37,500	-	37,500
Advertising	<i>Note 2</i>	500	-	500
Bank charges	<i>Note 3</i>	350	-	350
Casino Administration	<i>Note 4</i>	0	-	-
Computer equipment & supplies	<i>Note 5</i>	320	-	320
Hospitality	<i>Note 6</i>	0	-	-
Insurance	<i>Note 7</i>	2,460	-	2,460
Office Supplies		1,200	-	1,200
Postage & courier		250	-	250
Professional fees (accounting)	<i>Note 8</i>	8,000	-	8,000
Memberships	<i>Note 5</i>	100	-	100
Membership software use/% fee	<i>Note 9</i>	0	-	-
Life Long Learning	<i>Note 10</i>	600	-	600
Events	<i>Note 11</i>	3,600	-	3,600
Website management	<i>Note 5</i>	885	-	885
Sports equipment	<i>Note 6</i>	0	-	-
Telephone & internet	<i>Note 3</i>	1,200	-	1,200
Rental expense (security, etc.)	<i>Note 12</i>	0	-	-
		56,965	-	56,965

Notes:

1. Assume same hours as FY21, adjusted for inflation
2. Allow more to maximize membership renewals
3. Three GIC's maturing - might incur fees when reinvesting
4. No casino anticipated in FY22
5. Same as FY21 budget
6. Unlikely in FY22
7. Six mo @ \$200/mo, six mo @ \$210/mo
8. FY21 actuals
9. Nothing in this category in FY20 or FY21
10. Same as FY21 budget - \$150 x4
11. Based on prior years, 100% of revenue
12. Now shown as Cost of Sales in Revenue section