

ORCHARDS RESIDENTS ASSOCIATION

2019 Budget

	2018 (Jan-Sep actual, Oct-Dec forecast)	2018 Budget	2018 Variance	2019 Budget	2018 forecast vs. 2019 Budget Variance	Notes
REVENUE						
Membership fees	482,766	472,568	10,198	557,158	74,392	Note 1
Rental revenue	105,096	98,000	7,096	128,676	23,580	
Program Income	76,980	53,800	23,180	81,095	4,115	
Grounds maintenance contracts revenue	39,628	12,000	27,628	40,000	372	
Interest & other income	2,751	2,750	1	3,106	355	Note 2
TOTAL REVENUE	707,221	639,118	68,103	810,035	102,814	
EXPENSES						
Salaries and benefits	536,131	544,133	8,002	607,673	(71,542)	Note 3
Amenity Operations	85,955	80,254	(5,701)	95,264	(9,309)	Note 4
Property Tax	1,950	70,000	68,050	10,000	(8,050)	
Administration	74,295	64,978	(9,317)	80,012	(5,717)	Note 5
Professional Fees	70,536	62,950	(7,586)	45,250	25,286	Note 6
Utilities	86,596	60,005	(26,591)	84,405	2,191	
Program Expenses	60,857	38,625	(22,232)	59,489	1,368	Note 7
Insurance	7,562	7,050	(512)	8,560	(998)	
Advertising and promotion	529	800	271	800	(271)	
TOTAL OPERATING EXPENSES	924,411	928,795	4,384	991,453	(67,042)	
TOTAL FUNDS FROM OPERATIONS	(217,190)	(289,677)	72,487	(181,418)	35,772	
Interest	114,972	59,682	(55,290)	132,957	(17,985)	Note 8
TOTAL NET INCOME	(332,162)	(349,359)	17,197	(314,375)	17,787	
Mortgage principal	21,773	67,863	46,090	22,645	(872)	
Capital purchases	38,195	35,100	(3,095)	31,000	7,195	Note 9
NET CASH SURPLUS/(DEFICIT)	(392,130)	(452,322)	60,192	(368,020)	24,110	

Notes

1 Annual membership fees - Jan 01 (1,360) properties x \$385.71 plus Pro-rated fees for 2019 - (169) new properties x \$385.71 x 50%;

2 Finance charges *Interest collected on late fees - Prime + 5%, February to April*

3 Increase in salaries partially offset by reduction in professional fees (bookkeeper brought on staff), increase in hourly wages due to minimum wage standard, as well as full staffing complement.

4 Annual planting and maintenance, watering, mowing, and rink maintenance.

5 Office supplies, office equipment, and bank charges

6 Audit, legal, and management fees.

7 Program and special events, supplies and instructor fees.

8 ATB demand loan interest @ prime + 0.45%

9 Capital expenditures include : *Tennis court windscreens, additional umbrellas for park, and wall protection panels for building.*