

Financial Matters

Treasurer's Report to the North Glenora Community League

Annual General Meeting

March 8, 2011

FY 2010

Revenues and Expenditures

The books for 2010 have not been sent to Jestin, Gibson, & Ollis (accountants) yet, but will be shortly. For this meeting a Profit and Loss Statement, which provides a summary of the actual revenue and expenses for the 2010 fiscal year, along with the proposed figures from the 2010 budget that was approved at the 2009 Annual General Meeting and the actual figures expended in 2009 is included. This Statement is shown in Appendix "A."

Summary of Budget Items

The highlights of the 2010 year are presented below and make reference to the figures presented in the Profit and Loss Statement, as well as those presented in the Annual Budget 2011 With Reference to 2010 Budget and Actuals where for each item, its income and associated expenses are grouped together and a net balance is specified. The descriptions related to the items that follow are presented in the order in which they appear in Appendix "B" titled Annual Budget 2011.

Community Services

- The *Newsletter* is an essential service provided to our members and is always expected to run at a deficit, although it does take in some revenue from advertising. The deficit was \$1,695 (\$2,955 less than expected). This is largely due to \$1,992 more in revenue than was forecasted and expenses that were \$963 less than predicted.
- Revenues from *Memberships* were \$2,053 lower than expected
- *Community Swim* expenses were up \$260.
- *Community Skating/Rink Expenses*: The main rink was not operated.
- *Casino Funds* were \$1,773 less than projected. Less eligible expenditures were made in 2010 than had been projected.

Community Programs

- The total budget for *Community Programs* was a deficit of \$156, while the actual came in at a surplus of \$4,802.
 - *Playschool* had an actual surplus of \$2,732 while it had been forecast to make a loss of \$1,025. This is largely due to two very successful fundraisers last year. The playschool generated income of \$20,156 and expenses of \$17,424.
 - *Family Activities* came in under budget at an actual deficit of \$1,105. The budgeted deficit was \$2,435. It brought in \$1,263 less in revenue than was projected, but also incurred \$2,593 less in expense than was forecast.
 - *Soccer* was expected to lose \$1,476, but instead only lost \$104. This is largely due to expenses incurred being \$1,647 less than expected.
- *45 Plus* brought in \$475 in revenue and \$130 in expenses.
- *The Adult Committee* budget had a number of activities including Scrap-to-it and the Pub night. All expenses are expected to be offset by revenue. In total there was \$25 of expenses that were not offset.
- *Grants*: The STEP grant was \$2,960. The maintenance grant, of \$1,800, was not applied for because no large projects were undertaken.

Support Services

- *Hall Revenue* (rental income) was lower than expected by \$4,266. The hall was not rented as much as in 2009 this due in large part to having no hall rental person. Our contract with The Fiddlers to rent the hall every Thursday helped to keep the hall rental viable. In total \$12,734 was generated in revenue. With interest and donations, \$13,290 was the total revenue associated with the hall.
- *Payroll (summer)*: The STEP Grant was used to offset some of the costs of hiring a supervisor for the Summer Playground Programs. The payroll was budgeted at \$4,600, but was slightly higher at \$4,974; after the grants are applied the final payroll cost was \$2,014 compared to a budgeted cost of \$1,640.
- *Payroll (Office Manager)*: In October the community league hired an office manager to assist the executive positions with a variety of tasks including bookkeeping, filing, invoicing, and assorted mail work. The cost for the year was \$2,013.
- *Hall Costs* came in under budget by \$40,403. This is a very large number \$30,000 is due to the rink demolition being delayed until this spring. Hall equipment repairs and upgrades were under budget by \$4,696, janitorial was at \$1,397 less than expected due to the decrease in hall rentals. Depreciation was also less than budgeted by \$5,993.
- Bank charges were high due to a few issues with closing of the bingo account and the need to transfer funds. Also a penalty by the receiver general was issued, which we filed under bank charges.

- Licenses/Fees were considerably higher due to membership dues to the Edmonton Federation of Community Leagues.
- *Grounds (rink and shack) Costs* have been included in the Community Services section under Community Skating.
- *Professional Fees* were \$145 more than expected.
- *Insurance* costs were \$183 less than expected.

Overall Summary

As shown on the last page of Annual Budget 2011, the balance remaining from the sum total of revenues and expenses was \$13,008. It cost the League \$43,004 to operate the hall in 2010, giving an average daily cost of \$119. This was under the \$215 average daily cost that had been projected.

Bank Account Balances and Investments

The balances in our various bank accounts as at December 31, 2010 are listed below. As stated previously, we are restricted in terms of what we can spend the funds of certain accounts on due to the source of those funds (e.g. AGLC). We have no investments at this time.

TD Casino Account \$3,759.31

TD General Account \$97,610.54

RBC Casino Account \$20,199.24

TD Parks Account \$-1.67

TD Bingo Account \$0

FY 2011: Proposed Budget

The 2011 budget spreadsheet is attached at the end of this report marked as Appendix "B."

Summary of Budget Items

Note: Most items for which there is both no expected revenue or expense, or for which the projected figures correspond closely to 2010 actuals are not described below; consult spreadsheet for details.

Community Services

Newsletter/Publicity/Welcoming: 10 issues including printing, carrier fees, and supplies.

Projected Revenue	3,600
Projected Expenses	(8,280)

Membership: based on historical information.

Projected Revenue	6,500
Projected Expensed	(195)

Community Swimming: As in previous years, a free Sunday swim (at specified hours) at the MacEwan pool is included with the NGCL membership. While the swim is free to the members, it is part of the League's expense in providing it.

Projected Expense	(1,260)
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Community Skating Rink: Currently the skating program has been stopped so no expenses will be incurred due to labour; however, the top line item includes \$30,000 for the demolition of the rink that was delayed until this spring. To calculate total cost of the rink, the costs for grounds' utilities must be added as is shown below.

Projected Expenses	(31,536)
Projected Expenses (power)	(2,798)
Projected Expenses (gas)	(2,000)
Total Projected Expenses	(36,334)

Casino: As previously stated, the casino funds are recognized as revenue when qualified expenditures are made, rather than when the funds are received. I have estimated that the qualified expenditures for 2010 will be:

Projected Revenue	36,000
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Historian: based on historic figures for film development and archival storage devices.

Projected Expenses	(200)
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Appreciation Events: This category now includes two items: The President's Recognition Event and the Volunteer Appreciation Dinner (based on historic information)

Projected Expenses	(2,000)
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Garage/Garbage Sale:

Projected Revenue	600
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Operation Grant: based on 2010 actuals

Projected Revenue	6,334
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Community Programs

Indoor Playgroup (playground) operates from October to May.

Projected Revenue	350
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Projected Expenses (350)

45 Plus:

Projected Revenue 550

Projected Expenses (430)

NGCL Playschool: Based on an enrollment of 11 children and 3 days a week of instruction.

Projected Revenue 14,940

Projected Expense (14,940)

Family Committee/Activities: includes the activities proposed by the Family Programs Chair (summer programs for children and Turkey Supper, the Father's Day BBQ, Movie Nights' (i.e., free movies for young children), expenses of a performance license as required by law, rentals of released films and refreshments, and Community Day (September) expenses associated with the provision of a free dinner and advertising to encourage memberships and increased involvement in the League.

Projected Revenue 2,050

Projected Expenses (3,430)

Adult Committee: Based on information from 2010.

Projected Revenue 300

Projected Expenses (300)

Soccer: Includes projected enrolment, fees, yearend BBQ costs and expected equipment replacement costs.

Projected Revenue 3,600

Projected Expenses (3,663)

Program Grants – STEP Grant: based on 2010 information.

Projected Revenue 2,960

Support Services

Hall Revenue: Based on historic information. The main renter, the Wild Rose Fiddlers, are in the last year of their contract.

Projected Revenue 13,000

Payroll (summer STEP Grant): Based on 2010 expenses for one summer student.

Projected Expense 4,600

Payroll (Office Manager): The first year for this position. In October, Kurena Adams was hired to assist the executive in a number of their duties.

Projected Expense 10,000

Hall Expenses – Equipment Repairs/Upgrades: No upgrades have been requested, this forecast reflects maintenance.

Projected Expense 2,500

Administrative – Office: Based on historical information.

Projected Expenses 750

Capital Expenditures

There were no capital expenditures included on any of the budget submissions.

Appendix A

North Glenora Community League
Profit and Loss Statement
January 1, 2010 to December 31, 2010

	2010 Actual	2010 Budget	2009 Actuals
Income			
Bingo Income	0	0	0
Casino Income	34,227	36,000	58,281
Hall Revenue	12,734	17,000	18,658
Membership Income	6,648	8,700	8,770
Newsletter Income	5,592	3,600	3,256
Garbage/Garage Sale Income	561	600	427
Indoor Playgroup Income	0	350	0
45 Plus Income	475	550	250
Family Activities Income	1,637	2,900	1,059
Adult Activities Income	259	700	231
Soccer Income	4,725	5,000	5,080
Interest/Donation Revenue	274	800	250
Playschool Income	20,156	15,400	14,087
CSJ Grant Income	0	0	2,889
STEP Grant Income	2,960	2,960	1,960
Maintenance/Renovation Grant	0	1,800	868
Programs Grant	0	0	1,275
Operations Grant	6,334	5,960	5,960
Total Income	96,581	102,320	123,301
Program Expense			
Casino Expense	0	0	0
Garbage/Garage Sale Expense	107	0	19
Indoor Playgroup Expense	0	350	0
45 Plus Expenses	130	430	159
Family Activities Expense	2,742	5,335	2,778
Adult Activities Expense	284	800	784
Community Skating Expense	0	0	7,095
Playschool Expenses	17,424	16,425	14,867
Soccer Expense	4,829	6,476	4,264
Community Swimming Expense	1,260	1,000	967
Total Program Expenses	26,776	30,816	30,933

Appendix A

North Glenora Community League
Profit and Loss Statement
January 1, 2010 to December 31, 2010

Operating Expenses	2010 Actual	2010 Budget	2009 Actuals
Payroll (Summer)	4,974	4,600	8,766
Payroll (Office Manager)	2,013	0	-
Hall Expenses			
Equipment Repairs/Upgrades	845	5,541	4,758
Security	619	644	620
General Supplies	0	200	0
Janitorial	11,606	13,003	13,453
Office Supplies	1,185	1,440	1,294
Kitchen Supplies	168	200	0
Power	3,733	4,190	3,410
Gas	3,064	3,073	2,954
Telephone	1,089	1,012	973
Total Hall Expenses	22,308	29,303	27,462
Rink Expenses	2010 Actual	2010 Budget	2009 Actuals
Grounds - Equipment Repairs/Upgrades	523	31,536	6,175
Grounds - Power	2,558	2,798	2,633
Grounds - Gas	2,058	1,762	1,694
Total Rink Expenses	5,140	36,096	10,502
Administrative Expenses	2010 Actual	2010 Budget	2009 Actuals
Membership Expense	169	170	164
Advert & Promotion			306
Appreciation Dinner Expense	1,904	2,000	2,016
Admin - Bank Charges	547	150	159
Historian Expense	0	200	202
Admin - Depreciation	18,067	24,000	20,225
Grounds - Spring Clean Up	0	100	0
Admin - Licenses/Fees	998	200	0
Admin - Insurance	3,518	3,700	3,552
Newsletter Expense	7,287	8,250	7,064
Admin - Meeting Expenses	111	125	30
Admin- Professional Fees	3,345	3,200	3,373
Bad Debts			414
Total Administration	35,945	42,095	37,505
Total Operating Expenses	70,381	112,094	84,235
Net Profit/(Loss)	2010 Actual	2010 Budget	2009 Actuals
	-576	-40,590	8,134

Appendix B

**North Glenora Community League
Annual Budget**

Detailed Report	2011 Budget	2010 Budget	2010 Actuals	Variance from Budget
<u>Community Services</u>				
Newsletter Income	3,600	3,600	5,592	1,992
Newsletter Expense	8,280	8,250	7,287	963
Newsletter Income (Loss)	-4,680	-4,650	-1,695	2,955
Membership Income	6,500	8,700	6,648	-2,053
Membership Expense	195	170	169	1
Membership Income (Loss)	6,305	8,530	6,479	-2,052
Community Swimming Income	0	0	0	0
Community Swimming Expense	1,260	1,000	1,260	-260
Community Swimming Income (Loss)	-1,260	-1,000	-1,260	-260
Community Skating Income	0	0	0	0
Community Skating Expense	0	0	0	0
Community Skating Income (Loss)	0	0	0	0
Bingo Income	0	0	0	0
Bingo Expense	0	0	0	0
Bingo Income (Loss)	0	0	0	0
Casino Income	36,000	36,000	34,227	-1,773
Casino Expense	0	0	0	0
Casino Income (Loss)	36,000	36,000	34,227	-1,773
Historian Income	0	0	0	0
Historian Expense	200	200	0	200
Historian Income (Loss)	-200	-200	0	200
Appreciation Dinner Income	0	0	0	0
Appreciation Dinner Expense	2,000	2,000	1,904	96
Appreciation Dinner Income (Loss)	-2,000	-2,000	-1,904	96
Garbage/Garage Sale Income	600	600	561	-39
Garbage/Garage Sale Expense	0	0	107	-107
Garbage/Garage Sale Income (Loss)	600	600	454	-146
Operations Grant	6,334	5,960	6,334	374
<i>Subtotal Community Services</i>	<i>41,099</i>	<i>43,240</i>	<i>42,635</i>	<i>-605</i>

Appendix B

**North Glenora Community League
Annual Budget**

Detailed Report	2011 Budget	2010 Budget	2010 Actuals	Variance from Budget	
<u>Community Programs</u>					
Indoor Playgroup Income	350	350	0	-350	
Indoor Playgroup Expense	350	350	0	350	
Indoor Playgroup Income (Loss)	0	0	0	0	
45 Plus Income	550	550	475	-75	***
45 Plus Expenses	430	430	130	300	***
45 Plus Income (Loss)	120	120	345	225	
Playschool Income	14,940	15,400	20,156	4,756	
Playschool Expenses	14,940	16,425	17,424	-999	
Playschool Income (Loss)	0	-1,025	2,732	3,757	
Family Activities Income	2,050	2,900	1,637	-1,263	
Family Activities Expense	3,430	5,335	2,742	2,593	***
Family Activities Income (Loss)	-1,380	-2,435	-1,105	1,330	
Adult Activities Income	300	700	259	-441	
Adult Activities Expense	300	800	284	516	
Adult Activities Income (Loss)	0	-100	-25	75	
Soccer Income	3,600	5,000	4,725	-275	
Soccer Expense	3,663	6,476	4,829	1,647	
Soccer Income (Loss)	-63	-1,476	-104	1,372	
CSJ Grant Income	0	0	0		
STEP Grant Income	2,960	2,960	2,960	0	***
Maintenance/Renovation Grant		1,800	0	-1,800	
Programs Grant					
Subtotal Community Programs	1,638	-156	4,802	4,958	

Appendix B

**North Glenora Community League
Annual Budget**

Detailed Report	2011 Budget	2010 Budget	2010 Actuals	Variance from Budget	
<u>Support Services</u>					
Hall Revenue	13,000	17,000	12,734	-4,266	
Interest/Donation Revenue	300	800	274	-526	
<i>Hall/NGCL Revenues</i>	<i>13,300</i>	<i>17,800</i>	<i>13,008</i>	<i>-4,792</i>	
Payroll (Summer)	4,600	4,600	4,974	-374	***
Payroll (Office Manager)	10,000	-	2,013		
Hall - Equipment Repairs/Upgrades	2,500	5,541	845	4,696	***
Hall - Security	800	644	619	25	
Hall- General Supplies	200	200	0	200	
Hall - Janitorial	12,000	13,003	11,606	1,397	
Hall - Kitchen Supplies	200	200	168	32	
Hall - Power	4,190	4,190	3,733	457	
Hall - Gas	3,073	3,073	3,064	9	
Hall - Telephone	1,000	1,012	1,089	-77	
Grounds - Equipment Repairs/Upgrades	31,536	31,536	523	31,013	***
Grounds - Power	2,798	2,798	2,558	240	
Grounds - Gas	2,000	1,762	2,058	-296	
Grounds - Misc	0	0	0	0	
Grounds - Spring Clean Up	100	100	0	100	
Admin - Depreciation	18,000	24,000	18,067	5,933	
Admin- Office Supplies	750	1,440	1,185	255	
Admin- Professional Fees	3,200	3,200	3,345	-145	
Admin - Bank Charges	450	150	547	-397	
Admin - Misc	0	0	50	-50	
Admin - Licenses/Fees	590	200	998	-798	
Admin - Insurance	3,700	3,700	3,518	183	
Admin - Meeting Expenses	125	125	111	14	
Admin - Bad Debts	0	0	0	0	
	101,812	101,474	61,071	40,403	
<i>Subtotal Support Services</i>	<i>-88,512</i>	<i>-83,674</i>	<i>-48,063</i>	<i>35,611</i>	

**North Glenora Community League
Annual Budget**

Summary

	2011 Budget	2010 Budget	2010 actuals
Hall Operation Cost	83,812	77,474	43,004
Monthly Average Cost	6,984	6,456	3,584
Daily Average Cost	233	215	119
	53,812	47,474	
	147	130	

<i>Subtotal Community Services</i>	42,635
<i>Subtotal Community Programs</i>	4,802
<i>Hall/NGCL Revenues</i>	13,008
<i>Hall Operation Cost</i>	-43,004
Total NGCL Operating surplus to date	17,441
Monthly Operating Surplus	1,453
	-626