

CHAPPELLE GARDENS RESIDENTS ASSOCIATION
2024 BUDGET

REVENUE

	2024 Budget	2023 Budget	Variance	Notes
Membership fees	1,068,097	933,356	134,742	A
Rental and programming	239,612	225,185	14,427	B
Sponsorship and grants	35,819	42,498	(6,678)	C
Contract revenue	51,408	88,884	(37,476)	D
Interest and other	4,421	4,421	-	
TOTAL ESTIMATED REVENUE	1,399,358	1,294,343	105,015	

EXPENSES

Salaries and benefits	606,047	609,894	3,847	E
Programs and events	93,130	90,050	(3,080)	F
Repairs and maintenance	85,343	78,700	(6,643)	G
Administration	100,050	85,419	(14,631)	H
Utilities	120,509	105,340	(15,169)	I
Professional	61,000	59,700	(1,300)	
Advertising and promotion	5,000	5,400	400	
Insurance	20,700	20,020	(680)	
Property tax	10,000	10,000	-	J
TOTAL ESTIMATED OPERATING EXPENSES	1,101,779	1,064,522	(37,257)	

OPERATING REVENUE OVER EXPENSES	297,578	229,821	67,758
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Interest	(213,704)	(184,850)	(28,854)
Amortization of deferred capital contributions	116,864	116,864	-
Amortization of capital assets	(233,065)	(241,574)	8,509
TOTAL REVENUE OVER EXPENSES SURPLUS / (DEFICIT)	(32,327)	(79,739)	47,412

OTHER CASH COLLECTIONS / (EXPENDITURES)

Loan Principal Draws / (Repayments)	(117,952)	(163,802)	45,850	K
Capital Sales / (Purchases)	(33,550)	(59,200)	25,650	L
Add Back: Amortization of capital assets (non-cash)	233,065	241,574	(8,509)	
Subtract: Amortization of deferred capital contributions (non-cash)	(116,864)	(116,864)	-	
TOTAL PROJECTED CASH SURPLUS / (DEFICIT)	(67,628)	(178,031)	110,404	

Notes to the CGRA 2024 Budget

- A** Expected increase of 190 homes in 2024.
- B** Anticipate a 5% increase in room rentals and programs.
- C** The 2024 budget assumes relative adjustments to securing grants and sponsorships.
- D** Decrease in revenue reflects the end of contract to provide an ambassador for the Show Home Village.
- E** Careful consideration has been given into maintaining salary costs.
- F** Continued increase in costs, and growth of services are reflected in the necessary increase of this line item.
- G** An increase in repairs and maintenance is expected in 2024 - this is a reflection of the aging of the facility, and general need for repairs. The hockey rink is one specific project.
- H** Increase related specifically around inflationary costs in IT/Telecommunications, and our hosting system, Ivrnnet.
- I** The Association is expecting increased rates to result in 2024 - the Association will continue to mitigate costs by utilizing fixed rates.
- J** The Association continues to receive a property tax exemption from the City of Edmonton and expects the same exemption will be received in 2024. A contingency of \$10,000 has been included in the budget in the event the exemption is not approved in 2024.
- K** The Association's ATB loan was originally amortized over 30 years in 2016. At the original approval, it was agreed the loan would be re-amortized in 2022 to reduce it's outstanding repayment period down to 15 years (20 total). Additionally, the variable interest rate of the loan increased from 2.95% to 6.45% in 2022. In 2023 that rate increased to 7.7%. The 2024 budget assumes interest rates remain at this level.
- L** The capital budget for 2024 includes the following major projects: purchase of new utility vehicle for maintenance work, and installation of Molok Garbage receptacles.