

**CHAPPELLE GARDENS RESIDENTS ASSOCIATION
2025 BUDGET**

REVENUE

	2025 Budget	2024 Budget	Variance	Notes
Membership fees	1,240,896	1,074,582	166,315	A
Rental and programming	220,996	239,612	(18,616)	B
Sponsorship and grants	48,834	35,819	13,014	C
Contract revenue	54,880	51,408	3,472	D
Interest and other	9,215	4,421	4,794	E
TOTAL ESTIMATED REVENUE	1,574,821	1,405,842	168,979	

EXPENSES

Salaries and benefits	635,190	606,047	(29,143)	F
Programs and events	88,755	93,130	4,375	G
Repairs and maintenance	88,290	85,343	(2,947)	H
Administration	100,457	100,050	(407)	
Utilities	119,959	120,509	550	
Professional	62,853	61,000	(1,853)	I
Advertising and promotion	5,000	5,000	-	
Insurance	22,060	20,700	(1,360)	J
Property tax	10,000	10,000	-	K
TOTAL ESTIMATED OPERATING EXPENSES	1,132,563	1,101,779	(30,784)	

OPERATING REVENUE OVER EXPENSES	442,258	304,063	138,195
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Interest	(182,310)	(213,704)	31,394
Amortization of deferred capital contributions	116,864	116,863	1
Amortization of capital assets	(233,065)	(233,065)	-
TOTAL REVENUE OVER EXPENSES SURPLUS / (DEFICIT)	143,746	(25,844)	169,590

OTHER CASH COLLECTIONS / (EXPENDITURES)

Loan Principal Draws / (Repayments)	(89,672)	(131,152)	41,480	L
Capital Sales / (Purchases)	(220,000)	(33,550)	(186,450)	M
Add Back: Amortization of capital assets (non-cash)	233,065	233,065	-	
Subtract: Amortization of deferred capital contributions (non-cash)	(116,864)	(116,863)	(1)	
TOTAL PROJECTED CASH SURPLUS / (DEFICIT)	(49,724)	(74,343)	24,619	

Notes to the CGRA 2025 Budget

- A** Expected increase of 130 homes in 2025.
- B** Decrease in budgeted revenue reflects anticipated results based on actuals from previous years, and removal of a long term lease.
- C** The 2025 budget assumes adjustments to securing grants and sponsorships.
- D** Continuation of community contract work.
- E** CGRA continues to find additional revenue sources by careful investment in GICs.
- F** Careful consideration has been given to Salaries and Benefits. Increase reflects additional maintenance roles in place over the summer months. Part of this budget is intended to be offset by Grants.
- G** The Association continues to find cost saving opportunities to bring down anticipated spending.
- H** An increase in repairs and maintenance is expected in 2025 - this is a reflection of the aging of the facility, and general need for repairs to offsite amenities.
- I** The Association anticipates an increase to professional fees related to the audit.
- J** The Association assumes a 5% increase to insurance costs for 2025.
- K** 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 2025.
- L** 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%. In 2024, the rate was 6.95%.
- M** The capital budget in 2025 consists of one project: the repair of the hockey rink support piles, and all associated costs.