

Beechwood South Homes Association Inc.
DRAFT 2010 BUDGET
for the year ended December 31, 2010
(with 2009 FORECAST comparative data)

	DRAFT 2010 Budget	DRAFT 2009 Forecast	For Information Purposes Notes and Key Drivers:
REVENUE			
Association fees	59,714	56,729	including GST \$300 in 2010, \$285 in 2009 [net of \$285.71 and \$271.43, respectively]
Other revenues	350	350	
	<u>60,064</u>	<u>57,079</u>	
PROGRAM COSTS			
<u>Swimming Pool</u>			
			Wages were increased in 2009 to align with market. Do not anticipate raising wages considerably again in 2010. Minor increase here is driven by the cost of remitting CPP for guards 18+ (in 2009 we had 2 guards who were under 18).
Wages and employee benefits	27,883	27,336	
Maintenance & repairs	3,400	1,291	2010: re-paint the pool 2009: new winter cover
Chemicals & supplies	2,000	1,708	
Program & crafts	800		456 2010 budget is consistent with 2008 costs
Telephone	200	163	reduced this bill by 60% (vs 2008) by switching from Bell to Rogers
	<u>34,283</u>	<u>30,954</u>	
<u>Tennis Court</u>			
Wages	1,000	858	
Maintenance & supplies	600	1,232	
Repairs	1,000	1,019	new windscreen required (was stolen in late 2009) - will claim through insurance, but deductible is \$1,000
	<u>2,600</u>	<u>3,109</u>	
<u>Operations</u>			
Grounds Maintenance	1,000	924	
Utilities	4,500	4,132	Waterloo North Hydro, Union and Reliance
Property tax	2,623	2,491	consistent with prior year increase
Insurance	5,404	4,504	20% increase budgeted given insurance environment (FYI rate has been stable for years)
			2010: pool heater and pumps - told in 2007 that equipment was on the verge of needing to be replaced, in 2008 and 2009 we managed to make minor repairs to keep them going, however we continue to budget for their replacement as replacement is imminent. 2009: new roof and cement levelling
Maintenance & repairs	6,000	4,882	
	<u>19,527</u>	<u>16,934</u>	
OTHER OPERATING COSTS			
Accounting & legal fees	1,200	1,000	audit and tax return (fees continue to be on the lower side of market)
Bank charges & interest	45	84	cheques and deposit fees
Social events	1,100	1,032	BBQs, garage sale
Meetings	100	76	cookies, coffee
Offices supplies & expense	300	388	copies, stamps, accounting software
	<u>2,745</u>	<u>2,580</u>	
TOTAL OPERATING COSTS	<u>59,155</u>	<u>53,577</u>	
OTHER INCOME			
Interest income	350	378	interest rates declined during 2009
Wage subsidy reimbursement	0	3,298	not in 2010 budget as not guaranteed
	<u>350</u>	<u>3,675</u>	
OPERATING (DEFICIT) SURPLUS FOR THE YEAR	<u><u>1,259</u></u>	<u><u>7,177</u></u>	