

BUDGET REPORT

17 March 2009

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Introduction

As we are now midway through the year, it is time for our annual budget revision. Below please find rationale for the proposed changes to the budget. Much of increase in spending is made possible because of the increase to our received levy amounts.

Rationale

Revenue Budgets ('R' Series)

R1 – Membership & Fundraising

R1-1 – Revenue Increase of \$17,769.34

Reflects actual levy received. Provides for increased spending elsewhere.

R2 – Tenancy & Services

R2-1 – Revenue Decrease of \$900

This decrease is to reflect actual office rentals for this year. The prior amount was an estimate.

R2-2 – Expense Increase of \$850

Increase in available funds to allow for library shelving acquisition and possible expansion plans.

R3 – Events & Workshops

R3-1 – No Net Change

Minor changes only to reflect unanticipated rental; fee for rental is offset by charge to client.

R3-2 – Expense Increase of \$150

Increase in allocation to allow for possible facility equipment purchase (likely chairs) pending overall budget performance.

R4 – Dining Hall & Bar Activity

R4-1 – Revenue Decrease of \$1,000

Bar sales are performing under original expectations.

R4-5 – Expense Increase of \$2,500

Increase in allocation to allow replacement of failing sound equipment in the Dining Hall.

Net Revenue Increase - \$12,369.34

Expense Budgets ('E' Series)

E1 – Human Resources

E1-2 – Expense Increase of \$2,027.40

The Convenor's hours will be increased from 15 per week to 26 per week starting in May 2009; this is offset by the resignation of the Dining Hall Director (E1-6).

E1-3 – Expense Decrease of \$300

Adjustment based on current spending trend.

E1-4 – Expense Increase of \$36.09

Adjustment to reflect actual grant amount as indicated on paper.

E1-5 – Expense Decrease of \$825

Adjustment to reflect actual grant application.

E1-6 – Expense Decrease of \$1,680

Reduction due to resignation of the current Dining Hall Director; the position is slated for discontinuity.

E2 – Physical Plant

E2-1 – Expense Increase of \$8,400

Increase due to reallocation of Masonry Repairs (\$4,800) from Budget E5; also general increases to repairs and maintenance lines due to higher than expected repairs (beat related mostly) and logical allocation of surplus funds.

E2-5 – Expense Increase of \$300

Increase due to unavoidable increased spending.

E3 – Office & Organisational

E3-1 – Expense Increase of \$500

Increase to hospitality line due to expenses incurred as part of Anniversary Celebrations.

E3-2 – Expense Increase of \$285

Increase based on current spending trend.

E3-3 – Revenue Decrease of \$500

Reduced due to lower than expected interest earnings.

E4 – Special Projects

E4-1 – Expense Increase of \$2,000

Higher than originally budgeted spending required to conform to Site Plan.

E4-2 – Expense Increase of \$4,300

Increase to create contingency line in Accessibility Budget due to time frame between quotes and potential implementation.

E5 – Capital & Debt Payments

E5-4 – Expense Decrease of \$3,300

Reallocation of Masonry Repairs to Physical Plant Budget; increased level of spending on Roof Work in the fall.

Net Expense Increase - \$12,243.49

Overall Budgetary Change – Increased Surplus of \$126.16