

CRANSTON RESIDENTS ASSOCIATION

2010-11 Budget (April 1, 2010 - March 31, 2011)

REVENUE

Membership fees @ \$134.76	\$ 516,130
(3,569 existing members and 327 new members at pro-rated fees)	
Century Hall Rental and Program Income	164,300
Grounds Maintenance Contracts	65,165
Other income	<u>3,620</u>
TOTAL ESTIMATED REVENUE	\$ 749,215

EXPENSES

Administrative	238,300
(AGM, insurance, website, eservus concierge, audit, legal, office supplies, stationary stationery, office equipment, bank charges, administrative staffing)	
Cranston Amenities/Maintenance Contracts Operations & Maintenance	190,745
(landscaping, Christmas lights, utilities, mowing, planting, watering, irrigation, property tax, maintenance staffing)	
Century Hall Facility/Park Operations & Maintenance	685,280
(utilities, security, property tax, repairs and maintenance, waterpark maintenance, landscaping, program and rental supplies, facility staffing)	
TOTAL ESTIMATED OPERATING EXPENSES	1,114,325
Century Hall mortgage principal payments	72,650
Truck loan principal payments	13,125
Interest Expense	153,080
Capital Expenditures	<u>42,100</u>
PROJECTED DEFICIT	<u><u>\$ (646,065) *</u></u>

*Carma has agreed to loan funds to the Association to cover shortfalls in the operating budget. These amounts bear interest at bank prime plus one percent and will be repaid as funds become available.