

# CRCP SOCIETY 2020-2021 Board of Directors Agenda

## BOARD MEETING

### TELECONFERENCE CALL

11:30 am – 1:00pm, Wednesday, Sept. 16, 2020

Legend: (D)– Discussion/ (I)– Information/ (M)– Motion/ (DA)– Document Attached/  
(DAM)– Document At Meeting / DPM - Document Prior To Meeting

ITEM	LEAD	TIME	LEGEND												
1. Call to Order	TOF	-	-												
2. Introduction of Guests															
Communication to the Board (if any)	TOF	-	-												
CONSENT AGENDA	TOF	5m													
(Items only discussed if brought forward to, or part of, the MAIN agenda.)															
a. Approval of Apr. 22 <sup>nd</sup> , 2020 Minutes			DA-PM												
b. Approval of May 11 <sup>th</sup> , 2020 Teleconference Call Minutes			DA												
c. Cash Position Summary			DA												
d. Mawer & RBC DS Summary			DA												
3. Approval of Main Agenda	TOF	1m	M												
MAIN AGENDA															
4. Business Arising Previous Minutes (if any)	TOF	-	-												
5. Board Business															
5.1 2020 2 <sup>nd</sup> Q. Internal F/S	JZ	5m	DA/M												
5.2 Investment Policy - CPF	MNB/JZ	10m	M												
5.3 Standing Committees	TOF	10m	D/M												
5.4 Nomination's Process - VPC	SM	10m	D/M												
5.5 Other Business	TOF/JZ														
5.5.1 Burns Capital Donation	JZ	5m	I/M												
5.5.2 Reminder 2020-2021 Board Meeting Schedule		2m	I												
<table border="1" style="margin: auto; border-collapse: collapse;"> <thead> <tr> <th style="text-align: left;">Month</th> <th style="text-align: left;">Dates Confirmed</th> </tr> </thead> <tbody> <tr> <td>Nov.</td> <td>18</td> </tr> <tr> <td>Nov.</td> <td>25 (Wed.) – Christmas Social **</td> </tr> <tr> <td>Jan.</td> <td>27</td> </tr> <tr> <td>Apr.</td> <td>**21</td> </tr> <tr> <td>May</td> <td>19 (AGM ONLY)</td> </tr> </tbody> </table>				Month	Dates Confirmed	Nov.	18	Nov.	25 (Wed.) – Christmas Social **	Jan.	27	Apr.	**21	May	19 (AGM ONLY)
Month	Dates Confirmed														
Nov.	18														
Nov.	25 (Wed.) – Christmas Social **														
Jan.	27														
Apr.	**21														
May	19 (AGM ONLY)														
** Pending															
5.5.2 Land Update	JZ	10m	I//DA												
6. Event Reminders/Updates	TOF/JZ		I												
May 19, 2021 – AGM															
June 19, 2021 – Family Day															
Aug. 25 <sup>th</sup> , 2021 - Golf Tourney (Bears paw GCC)															
Nov. 25, 2020 – Park Christmas Social (pending)															
Next Casino – Delayed – To 2022 (Q – unannounced as of yet)															
7. Next Meeting – Nov. 18 (noon)	TOF	1m	I												

**CRCP SOCIETY 2020-2021 Board of Directors Agenda**

**BOARD MEETING**

**TELECONFERENCE CALL**

11:30 am – 1:00pm, Wednesday, Sept. 16, 2020

**NO-REOCCURRING MOTION (S)**

<b>Agenda Item</b>	<b>Motion (s)</b>
5.1	That the 2 <sup>nd</sup> Q. Internal F/S be approved as circulated.
5.2	Moved by Matt N-B and seconded by Sheila M, that the Capital Project Fund be included in the Investment Policy under the same terms as the Operating Reserve.
5.4	Moved by Sheila M and seconded by Matt NB that unless the role of the Board (or a specific Director) changes, the Vulnerable Person's Check will no longer be required when recruiting Director candidates.
5.5.1	Moved by _____ and seconded by _____ that the \$250,000 donation received from the James and Patricia Burns Flow Through Fund at the Calgary Foundation be invested in our Life Cycle Fund at Mawer Investments.

**MATTERS IDENTIFIED, UNDER REVIEW AND/OR BEING CONSIDERED**

<b>ITEM</b>	<b>WHO (INDIVIDUAL/ COMMITTEE) IS RESPONSIBLE:</b>	<b>ANTICIPATE COMING TO BOARD – WHEN/AS</b>

**MINUTES OF THE 2019-2020 BOARD OF DIRECTORS MEETING**

Calgary Rotary Challenger Park Society  
Apr. 22, 2020

**Present:** Teleconference Call - Sheila M., Toby O-F, Earl H., Jim Z., Matt N-B., Kwabena O-K and Brian G.

**Regrets:** **Absent:** Norm D. and Brian K. **Guests:**

**1.0 Call to Order – Toby O-F** called the meeting to order at 11:35 am.

**2.0 Introduction of Guests / Communication to Board (if any)**

**Consent Agenda – Handouts:** Jan. 22<sup>nd</sup>, 2020 Minutes, Cash Position Summary, 1<sup>st</sup> Q. Mawer & RBC DS Summary

**MOTION:** Moved by Earl H. and **seconded** by Sheila M. that the consent agenda be accepted as circulated. **MOTION CARRIED**

**3.0 Approval of Main Agenda**

**MOTION:** Moved by Brian G. and **seconded** by Matt N-B that the agenda be accepted as circulated. **MOTION CARRIED**

**4.0 Business Arising From Previous Minutes – TOF**

Nothing, other than what is on the agenda, came forward.

**5.0 Board Business**

**5.1 Financial Plan/Assessment – Covid- 19 - JZ** (*Handouts: Plan and Assessment*)

Jim Z. spoke to the plan and assessment he circulated and answered any questions the Board had in this regard. He noted the revised Projected Annual will become the revised approved budget, the Capital project dollars and Reserve allocations will become the revised numbers for budget 2020. The Board agreed. He also noted that the Board could revisit the Reserve allocations at year-end, if our cash surplus is as high as being projected.

**ACTION:** **Jim** will update the Board quarterly on this plan, in conjunction with the Quarterly Monitoring Report, starting in June.

Jim Z. raised the matter of the Canada Emergency Business Account (\$40K revolving line) opportunity that has been created because of the COVID-19 situation and the merits it has for the Society. The Directors discussed this opportunity.

**MOTION:** Moved by Earl H. and seconded by Brian G. that the Society should make application for this opportunity. **MOTION CARRIED**

**5.2 2019 Audited Report and Statements – MNB/JZ** (*Handouts: 2019 Audit Report/Statements*)

**MOTION:** Moved by Matt NB and seconded by Kwabena OK that the 2019 Auditor's Report and Financial Statements be approved and be presented to the AGM.

**MOTION CARRIED**

Prior to the vote, the Directors were given an opportunity to ask questions or make any comments.

**MINUTES OF THE 2019-2020 BOARD OF DIRECTORS MEETING**

**Calgary Rotary Challenger Park Society  
Apr. 22, 2020**

**5.3 2020 1<sup>st</sup> Q. Internal F/S – JZ** (*Handouts: 1<sup>st</sup> Q. Statements*)

**MOTION:** Moved by Matt N-B and **seconded** by Sheila M. that the 1<sup>st</sup> Q. Internal F/S be approved as circulated. **MOTION CARRIED**

Prior to the vote, Jim reviewed the results to the end of the 1<sup>st</sup> Q. and answered any questions that came forward, along with addressing any matters in the Financial Plan/Assessment – re: Covid-19, that impact these statements.

**5.4 Part 2 of 2 Board Policy Section 3 Redraft - TOF** (*Handouts: Redrafted Policies*)

**MOTION:** Moved by Matt N-B and seconded by Sheila M., that the redraft of the policies reviewed by the Executive Committee, be approved as circulated. **MOTION CARRIED**

Prior to the vote, Toby noted that the Executive Committee (and Jim) did a very thorough review in making its recommendations and she asked Directors if they had any comments or feedback.

**ACTION: Jim** to review how and where our “Capital Project Fund” reserve should be reflected in our Investment Policy and bring such forward, for decision, at the next Board meeting.

**5.5 ED Bonus Review (In Camera) – TOF** (*Handouts: 2019 Final Monitoring Report*)

Jim spoke to the change in the 1<sup>st</sup> 2 points under Sustainability KPIs, as a result of how the Auditors handled his new employment contract. He then left the meeting.

Toby and the Directors discussed, in-camera, this matter with the following motion coming forwarded.

**MOTION:** Moved by Matt N-B and seconded by Sheila M. the bonus being paid to the Executive Director for 2019 will be communicated to him via email from the Board Chair. **MOTION CARRIED**

**(Jim rejoined the meeting.)**

**5.6 Nomination Committee – SM** (*Handouts: Don Gass's Bio*)

Toby reviewed the motions coming forward and Sheila reviewed the experience of our Nominee.

**MOTION:** Moved by Sheila M. and seconded by Matt N-B that the Board support Brian G.'s willingness to extend his current 1-year term to a full 3-year term, as allowed by the bylaws. **MOTION CARRIED**

**Note: Brian G. abstained from the vote.**

**MOTION:** Moved by Sheila M. and seconded by Matt N-B that Don Gass be added to our election slate for the AGM, as a nominee to stand for a 3-year term as a Director of the Society. **MOTION CARRIED**



**MINUTES OF THE 2019-2020 BOARD OF DIRECTORS MEETING**

Calgary Rotary Challenger Park Society  
Apr. 22, 2020

**5.7 AGM Motions & Business - TOF**

Toby discussed with the Directors on the status of the AGM, under the current environment, including the options on when and how it should be held. It was decided that we would have the AGM on the current date and via teleconference call.

She then reviewed below with the following resulting:

**MOTION:** Moved by Earl H. and seconded by Matt N-B that the number of Directors for the year 2020 - 2021 be set at eight (8). **MOTION CARRIED**

**MOTION:** Moved by Sheila M. and seconded by Earl H. that the record date for voting at the AGM be set at May 15, 2020. **MOTION CARRIED**

**Other matters related to the AGM**

- a. Motion at AGM – Moved by Earl H. and seconded by Brian G. that we dispense with the reading of minutes of the Annual Meeting held on May 15<sup>th</sup>, 2019.
- b. At the AGM - I, Sheila M. hereby nominate Don Gass for the term noted on the election slate, as a Director of the Society

**5.8 Other Business - TOF**

**5.8.1 Board Meeting Schedule – TOF**

The schedule as proposed on the Agenda, with the **exception** that the June 17 meeting will be an Executive Committee meeting **ONLY**, was agreed to.

**5.8.2 Land Update – Jim Z.**

Jim reviewed the activity to date and spoke to the affect of Covid-19 on the process ... we are getting more interest.

**6.0 Event Reminders/Updates – TOF/JZ**

May 20, 2020 – AGM (via teleconference)  
June 20, 2020 – Family Day (Cancelled) / June 19, 2021  
August 26, 2020 – Golf Tourney – TBD - (Bears paw GCC)  
Next Casino – Tentative 3<sup>rd</sup> Q. 2021 (may be delayed because of Covid-19)

**Adjournment** Moved by Brian G. at 12:56 pm

**NEXT REGULARLY SCHEDULED MEETING:**

**Sept. 16, 2020 (11:30 am at the Park)**

\_\_\_\_\_  
Toby Oswald-Felker Meeting Chair

\_\_\_\_\_  
Recording Secretary

## Board of Director Teleconference Call/Meeting

**Attendees:** Toby O-F (Meeting Chair), Matt N-B, Sheila M., Kwabena O-K, Earl H., Brian K., Brian G. and Jim Z.

**Absent:** Norm D.

1/ Call To Order: 12:15 pm

2/ Toby gave a brief outline of the purpose of the call and brought forward the following motion (Brian G. was substituted into being the Motion seconder):

**As recommended by the Executive Committee – LAND SUBLEASING OPPORTUNITY** (Relating to the 5.34 acre parcel of land that the Society has under Lease with the Calgary Airport Authority)

### MOTION:

**Moved** by Matt N-B and **seconded** by Brian G. that the Board supports the Executive Director, on behalf of the Society (in consultation with our legal Counsel) to negotiate the final Offer and enter into a Sublease Agreement with Born Properties Management Corp. or its representatives, based on the KEY terms and condition outlined below.

#### KEY TERMS:

(Sublessor – CRCPS & Sublessee – Borne Properties Management Corp.)

#### PROPOSED USE:

Must be approved by the Calgary Airport Authority (CAA). CAA has given the project an initial approval subject to their final development submission.

Development will include an indoor golf performance and golf entertainment facility.

It has been requested that the Developer considers the disability community, in the context of making the project "accessible" to all users.

#### TERM:

30 years

#### COMMENCEMENT DATE:

September 1, 2020

#### EXPIRY DATE:

August 31, 2050

#### RENT:

The greater of (i) \$0.95 per square foot per annum (\$220,979.00 per year) with 5% escalations every 5 years or (ii) 7% of the Occupant's annual gross revenue.

May 11<sup>th</sup>, 2020 / NOON

**OFFSITE LEVIES AND COSTS:**

Calgary Rotary Challenger Park Society will be responsible for 1/ offsite levies paid to the City, estimated at \$1,047,096.20 (numbers based on 2019); and the cost of the appropriate level of environmental assessment, estimated to be \$50,000.

**ADDITIONAL RENT:**

The Sublessee shall be responsible for any and all Operating Costs and Property Taxes as further defined in the final Sublease Agreement.

**DEPOSIT:**

A Deposit of Fifty Thousand Dollars (\$50,000.00) including GST shall be delivered by the Sublessee to the Sublessor upon acceptance of a Conditional Offer to Sublease.

**Deposit Conditions:**

Will be transferred to the Sublessor, within ten (10) days of the execution of the Conditional Offer to Sublessee.

If the Sublessee withdraws from the Offer, due to it not meeting one or more of its' conditions, the deposit will be refunded (less 10%) to the Sublessee.

If the Sublessor withdraws from the Offer, due to it not meeting one or more of its' conditions, the deposit will be returned the Sublessee in full.

If the Sublessee withdraws, after meeting their conditions and/or after signing a Sublease Agreement, the Sublessee will forfeit the full deposit to the Sublessor.

NOTE: Notwithstanding the above, the Sublessor shall return 50% of the Deposit to the Sublessee upon total Rent payment of \$250,000 and the remainder of the Deposit shall be refunded to the Sublessee upon total Rent payment of \$350,000.

**SUBLESSEE:**

The Sublessee shall take the Lands on an "as-is, where-is" basis.

**SUBLESSOR CONDITIONS:**

- a) Review and be satisfied, in its sole discretion, with the Sublessee's financial and credit status.
- b) Must approve of the final site plan of the development.
- c) Sublessee shall provide the Sublessor with copies of all the necessary permits required during the development and to open and operate the business.
- d) Any final Offer to Sublease shall require the approval by the Board of Directors of the Sublessor.

May 11<sup>th</sup>, 2020 / NOON

**PERFORMANCE BOND:** Prior to occupancy of the Lands, the Sublessee shall provide the Sublessor proof of a Performance Bond, listing the Sublessor as the **beneficiary** in the amount of Five Hundred Thousand Dollars (\$500,000).

**INSURANCE:** The Sublessee must provide copies of both their Course of Construction and Wrap Up Liability insurance to the Sublessor upon execution of the Sublease Agreement, along with copies of whatever insurance the Sublessee is required to have once they take occupancy of their development.

**STRUCTURE:** The structure being considered for the site is an "Airwise" structure and the size being considered is up to 70' high and up to 70,000 sq.ft. of interior space. Website to learn more about the Airwise system is: [www.airwisestructures.com](http://www.airwisestructures.com)

**KEY CONDITION:**

That Calgary Rotary Challenger Park Society will use the Calgary Airport Authorities' (CAA) standard "Development Lease" Agreement as its template for creating the final Sublease Agreement between the Park and the Sublessee. The Society will also have CAA review the final document prior to executing such with the Sublessee.

**MOTION CARRIED**

**Prior to the motion being voted on, the Directors had a chance to make any comments or ask any questions.**

**3/** Toby reminded people of the AGM on May 20, 2020. The meeting will be held by ZOOM videoconferencing (calling in via Teleconferencing will be also be an option to participate).

Details on how to join in the meeting will be sent out late Friday or early Monday, to all who have confirmed their involvement at the AGM

The meeting concluded at 12:35 pm



# CASH POSITION SUMMARY

As Of Sept. 9<sup>th</sup>, 2020 (unless otherwise stated)

\$

a. Bank Accounts

General Acct. (net of o/s cheques & CEBA loan payback)	79,638
Everyone Can Play Fund	108,516
Segregated	147,466
Casino (net of o/s cheques)	167
RBC Operations GIC	350,000

b. Reserves & Investments (GIC does not reflect any interest accrued)

* MAWER - 2 – Life Cycle Reserve – LCR – Sept. 8	803,813
MAWER - Operating Reserve – OR – Sept. 8	466,378
RBC DS - 1 – Capital Project Fund – CPF	1,783,434
* Doesn't include recent \$250,000 Burn's donation	

- 
- 1 – RBC DS Acct. established in November 2015 initially for receipt of donated securities and major pledges re: Ph. 4 (incl. 1<sup>st</sup> Burn's \$500,000 installment). After abandoning the Ph. 4 project, at the beginning of 2018, any other Ph. 4 funds that were in our segregated acct., from funders who removed their Ph. 4 restriction, was transferred into this acct.. The 2<sup>nd</sup> (plus GIC interest) & 3<sup>rd</sup> Burns donation received in 2018 & early 2020 respectively – were deposited into this same acct.. This account had been renamed the Capital Projects Fund.
  - 2 – LCR - withdrew \$175,000 in 2017 for life cycle work to match WED grant.
- 

Note:

- A. Principle invested since inception: LCF \$636,569.47 (fund established: Mar. 2012); O.R. \$304,030.13 (fund established: Oct. 2013); and C.P.F. – \$1,651,406 (fund established in Nov. 2015)
- B. Revised Reserve Contributions Approved (2020)  
 Life Cycle – 100,000      Operating Reserve – 10,000
- C. Capital Spending (2020)  
 Revised Minor Capital Budget \$18,000
- D. Remaining Surplus Allocated For:  
 YE Working Capital Projected -> TBA

**AGENDA ITEM: 2.d.1**

## Account Summary

**Current Market Value** <sup>†</sup>**\$1,270,191.14** | As of September 8, 2020**Reporting Currency: Canadian Dollar**

## Accounts

	Market Value as of September 8, 2020
<b>Calgary Rotary Challenger Park Society</b> <span style="float: right;">▼</span>	<b>\$1,270,191.14</b>
Calgary Rotary Challenger Park Society Life Cycle Fund	\$803,812.99
Calgary Rotary Challenger Park Society Operations Reserve Fund	\$466,378.15

All reports are reporting in Canadian Dollars, unless otherwise specified. Reports are interim reports for information purposes using data available at the time of report generation from sources we believe to be reliable. Please note that the data may be subject to change and we do not guarantee its accuracy.

If you have any questions about these interim reports, or if your circumstances have changed such that an Investment Policy Review is needed, please contact your Investment Team.

AGENDA ITEM: 2.d.2



# Account Holdings

Select an Account or Group

70186085 - Investment Account ▼

View balance and values as of

Intraday

Total Value	Total Book Cost	Unrealized Gain/Loss	Intraday Change
<b>+1,783,434.19 CAD</b> +1,348,276.25 USD	<b>+1,758,042.12 CAD</b> +1,329,489.31 USD	<b>+16,834.38 CAD</b> +0.96%	<b>+356.38 CAD</b> +0.02%

Quotes delayed by at least 15 minutes Exchange Rate : 1 USD = 1.32275 CAD | Balances as of Sept 09, 2020 12:08:44 pm

View values in:

Canadian Dollar

## Cash

Name	Quantity	Last Price	Total Value
CANADIAN DOLLAR	5,835.78	1.00	5,835.78
U.S. DOLLAR	2,057.77	1.32	2,721.92

## ETFs

Symbol	Name	Quantity	Last Price	\$ Change	Total Value	Book Cost	\$ Unrealized Gain/Loss
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2:26 PM  
07-13-20  
Accrual Basis

Calgary Rotary Challenger Park Society  
**Balance Sheet**  
As of 30 June 2020

30 Jun 20

<b>ASSETS</b>		
<b>Current Assets</b>		
<b>Chequing/Savings</b>		
10000 · Bank		
11250 · Cash-Royal Bank Operating	54,589.75	
11253 · Casino Account	48,955.14	
11260 · G. O. Segregated - Restricted	104,294.39	
11266 · Capital Project Fund (CPF)	1,752,351.41	
11270 · E.C.P.F.	103,040.00	
11275 · Op's Reserve Fund	459,436.96	
11280 · OPS GIC	250,000.00	
11285 · Life Cycle Fund Invest	792,338.79	
11290 · Petty Cash	661.15	
11300 · CEBA Loan Account	(40,000.00)	
<b>Total 10000 · Bank</b>	<b>3,525,667.59</b>	
<b>Total Chequing/Savings</b>	<b>3,525,667.59</b>	
<b>Other Current Assets</b>		
12000 · Other Current Assets		
12500 · Pre-Paid Expense	11,580.00	
<b>Total 12000 · Other Current Assets</b>	<b>11,580.00</b>	
<b>Total Other Current Assets</b>	<b>11,580.00</b>	
<b>Total Current Assets</b>	<b>3,537,247.59</b>	
<b>Fixed Assets</b>		
13000 · Assets		
13100 · Fixed Assets		
13110 · Capital Assets		
13111 · Buildings	4,807,363.15	
13112 · Land and Improvements	5,362,819.24	
13113 · Out Door Facilities	5,020,177.95	
13114 · Furniture&Equipment	200,910.86	
13115 · Hardware&Software	21,956.21	
<b>Total 13110 · Capital Assets</b>	<b>15,413,227.41</b>	
<b>Total 13100 · Fixed Assets</b>	<b>15,413,227.41</b>	
13200 · Accumulated Amortization		
13210 · Capital Assets		
13211 · Buildings	(2,089,281.09)	
13212 · Land and Improvements	(2,705,223.00)	
13213 · Out Doors Facilities	(4,361,408.83)	
<b>Total 13210 · Capital Assets</b>	<b>(9,155,912.92)</b>	
13220 · Furniture&Equipment	(177,082.41)	
13230 · Hardware&Software	(16,886.57)	
<b>Total 13200 · Accumulated Amortization</b>	<b>(9,349,881.90)</b>	
<b>Total 13000 · Assets</b>	<b>6,063,345.51</b>	
<b>Total Fixed Assets</b>	<b>6,063,345.51</b>	
<b>TOTAL ASSETS</b>	<b>9,600,593.10</b>	



Calgary Rotary Challenger Park Society  
**Balance Sheet**  
As of 30 June 2020

30 Jun 20

LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Other Current Liabilities	
20000 · Other Current Liabilities	
21100 · Deferred Contributions	103,040.00
21200 · Accounts Payable	
21255 · Capital Fund Payable	1,757.85
21265 · General Fund Payable	114,299.96
Total 21200 · Accounts Payable	<u>116,057.81</u>
Total 20000 · Other Current Liabilities	219,097.81
21400 · CEBA Loan Account	(40,000.00)
21500 · Deferred Revenue	211,250.26
21600 · Tenant Deposits	27,679.92
22000 · GST Paid	(3,378.84)
Total Other Current Liabilities	<u>414,649.15</u>
Total Current Liabilities	<u>414,649.15</u>
Total Liabilities	414,649.15
Equity	
30000 · Equity	5,434,898.45
32000 · Retained Earnings	3,124,452.81
Net Income	626,592.69
Total Equity	<u>9,185,943.95</u>
TOTAL LIABILITIES & EQUITY	<u><u>9,600,593.10</u></u>

Calgary Rotary Challenger Park Society  
Profit & Loss Budget vs. Actual  
January through June 2020

2nd QUARTER INCOME STATEMENT	2020		2019	
	Actual	R-Budget	Actual	Budget
<b>Income</b>				
400000 · Operations				
Total 40000 · Grants	135,405.00	129,889.00	138,807.00	136,775.00
Total 41000 · Facility Rentals	224,555.89	263,032.00	263,585.72	198,160.00
Total 42000 · Contributions	5,931.09	3,650.00	8,936.07	6,000.00
Total 43000 · Special Events-Golf Tournament	0.00	0.00	11,830.00	34,000.00
Total 43100 · Casino	9,032.37	0.00	45,350.00	45,350.00
Total 43200 · Other	10,000.00	0.00	1,500.00	0.00
Total 44000 · Programming	0.00	0.00	0.00	6,073.00
Total 45000 · Catering/Retail	977.04	0.00	916.85	600.00
<b>Total 400000 · Operations</b>	<b>385,901.39</b>	<b>396,571.00</b>	<b>470,925.64</b>	<b>426,958.00</b>
Total 460000 · Capital	534,740.97	83,810.00	167,449.50	14,000.00
<b>Total Income</b>	<b>920,642.36</b>	<b>480,381.00</b>	<b>638,375.14</b>	<b>440,958.00</b>
<b>Expense</b>				
50000 · Operations Expenses				
Total 51100 · Salaries & Benefits & Expenses	125,207.98	130,467.00	124,064.88	121,478.00
Total 51200 · Secretarial and Office	11,425.68	12,350.00	12,375.10	12,350.00
Total 51300 · Catering	0.00	0.00	0.00	0.00
Total 51400 · Governance	1,643.90	3,660.00	2,144.53	3,660.00
Total 51500 · Marketing	4,471.48	10,750.00	17,007.17	13,050.00
Total 51600 · Professional Fees	10,004.08	10,520.00	11,530.32	12,704.00
Total 51700 · Golf Tournament	2,276.43	1,700.00	1,886.24	8,900.00
Total 51800 · Casino...	2,349.01	0.00	40.50	0.00
Total 52000 · Outside Facilities-Maintenance	31,381.82	37,488.00	58,183.63	48,488.00
Total 53100 · Ball Complex-Maintenance	18,301.72	11,731.00	15,996.49	11,731.00
Total 53200 · Burns Centre-Maintenance	26,132.20	25,630.00	19,724.58	25,630.00
Total 53300 · Track Complex	13,215.72	20,097.00	18,662.53	20,351.00
Total 54000 · Insurance	10,737.00	10,760.00	10,039.00	11,940.00
Total 55000 · Park Utilities	28,417.47	33,055.00	30,908.74	34,700.00
<b>Total 50000 · Operations Expenses</b>	<b>285,564.49</b>	<b>308,208.00</b>	<b>322,563.71</b>	<b>324,982.00</b>
Total 56000 · Ops Reserve Fee	1,874.43	1,716.00	1,782.56	1,574.00
Total 59000 · Capital Expense	3,231.90	3,432.00	2,740.46	17,832.00
Total 60000 · GST Expenses	3,378.85	5,445.00	5,370.27	6,643.00
<b>Total Expense</b>	<b>294,049.67</b>	<b>318,801.00</b>	<b>332,457.00</b>	<b>351,031.00</b>
<b>Net Income</b>	<b>626,592.69</b>	<b>161,580.00</b>	<b>305,918.14</b>	<b>89,927.00</b>
<b>Net Income OPERATIONS ONLY BEFORE GST/Reserves/Capital</b>	<b>100,336.90</b>	<b>88,363.00</b>	<b>148,361.93</b>	<b>101,976.00</b>

NOTE: Budget is the REVISED budget approved by the Board - April 2020.