

2019-2020 Approved Budget

LADYSMITH MARITIME SOCIETY

	2018-2019 Year End	2019-2020 Budget	Comments
REVENUE			
Cafe Lease Income	\$4,095	\$4,275	
Dine on the Dock Income	\$15,212	\$14,250	Fewer and some smaller DoD events
Donations Received – General	\$4,844	\$5,000	
Donations Received – LMS Welcome Ctr	\$95	\$200	
Foreign Exchange Income	\$129	\$0	
Gaming Income	\$17,225	\$17,500	
Grants & funding – Festival	\$350	\$1,500	
Grants & funding – Other	\$6,863	\$3,500	
Grants – Paddling Centre	\$0	\$1,000	
Interest Income	\$4,766	\$3,000	
LMS Membership Income	\$3,320	\$3,500	
Marina Services Income	\$15,521	\$15,000	
Merchandise Income	\$2,870	\$3,000	
Miscellaneous Income	\$186	\$0	
Museum Income	\$212	\$0	
Moorage Income – Annual	\$525,525	\$532,000	2% increase in rates for half budget period
Moorage Income – Seasonal	\$36,613	\$31,365	C Dock work causes loss of seasonal moorage
Moorage Income – Visitor	\$137,786	\$125,460	C Dock work causes loss of early visitor moorage
Boathouse Property Tax Recovery	\$1,939	\$2,000	
Moorage Late Fees	\$600	\$500	
Paddling Centre Storage.	\$3,780	\$4,000	
NSF Cheque Income	\$206	\$0	
Late Interest Income	\$204	\$0	
Power Income	\$36,099	\$38,000	
Rental Income – LMS Welcome Ctr	\$763	\$0	
Heritage Boat Income	\$485	\$500	
Socials Income	\$3,883	\$2,301	
Tour boat Income	\$6,315	\$6,500	
TOTAL REVENUE	\$829,883	\$814,351	

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EXPENSES			
ADMINISTRATION/OFFICE			
ToL Revenue Sharing (moorage + liveaboards)		\$41,120	Moorage revenue sharing with ToL
Accounting Fees	\$10,450	\$10,700	
Bank Reconciliation & Adjustments	\$0	\$0	
Bad Debt/Loss of Income	\$2,381	\$500	
Bank Charges & Interest, visa/mc/debit	\$7,493	\$8,000	
Cash Over/Short	\$4	\$0	
CRA Payroll Audits & Penalties	\$321	\$0	
Development & Planning	\$0	\$0	
Strategic Initiatives	\$0	\$10,000	Strategic planning
Socials Expense	\$21,521	\$13,500	Fewer and some smaller DoD events
Music on the Dock Expense	\$0	\$1,500	
Talk on the Dock Expense	\$0	\$0	
Donation Expense General	\$3,476	\$3,500	
Expo Building Washroom Cleaning	\$422	\$450	
Expo Building Expense	\$2,931	\$5,000	
Foreign Exchange Expense	\$0	\$0	
Insurance – D&O & volunteers	\$1,593	\$1,600	
Insurance – ICBC	\$332	\$300	
Interest Paid on Operation Loan	\$123	\$0	
IT Support	\$14,527	\$15,700	
Legal	\$125	\$2,500	
Membership in Other Organizations	\$171	\$700	
Miscellaneous Expense	\$0	\$0	
Office General Expense	\$5,924	\$6,000	
Office Telephone Expense	\$3,750	\$4,000	
LMS Membership Expense	\$126	\$200	
Permits & Fees Expense	\$1,159	\$1,200	
Professional Fees – mrktg/comm/web	\$7,067	\$6,500	
Professional Development	\$219	\$4,000	
Moorage Revenue Sharing	\$8,275	\$8,000	
Meetings Expense	\$1,342	\$1,500	
Net Employment Benefits	\$19,090	\$29,200	
Volunteer Program Coordination	\$0	\$12,000	
Wages Expense incl Severence	\$83,210	\$100,000	Reduced staff for part of 2018-2019
Total Administration/Office Expense	\$196,032	\$287,669	
ADVERTISING & PROMOTION			
Advertising & Promotion	13,967.56	\$13,000	
Newsletter	0.00	\$0	
Total Advertising Expense	\$13,968	\$13,000	

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MARINA			
Beautification/landscaping	\$1,331	\$1,000	
Breakwater	\$0	\$75,000	Breakwater refurbishment
Marina Capital Docks Replacement	\$2,770	\$330,000	C Dock replacement
Marina Administration	\$5,164	\$5,500	
Marina Boat Houses	\$2,998	\$40,000	Flotation replacement
Paddling Centre Expense	\$18	\$1,500	
Marina Disposal Expense	\$7,969	\$8,000	
Marina Emergency Preparedness	\$5,983	\$9,000	
Marina Power (incl refunds)	\$43,580	\$46,500	
Marina Electrical System	\$2,163	\$5,000	
Insurance Marine, Tenants, Coast, Socials	\$44,314	\$45,100	
Marina Manager Cellphone	\$1,853	\$2,000	
Marina Repairs & Maintenance	\$25,022	\$25,000	
Marina Services Expense	\$5,252	\$6,000	
Marina Tools & Safety Equipment	\$2,757	\$10,000	
Marina Tour Boat general	\$2,766	\$4,000	
Marina Utilities – incl. Golf cart	\$2,468	\$3,000	
Marina Wages	\$161,488	\$170,000	
Marina Workboat Expenses	\$8,297	\$5,000	
Marina Parking Lot Maintenance	\$0	\$0	
Moorage Refunds	\$4,190	\$4,000	
Pile Driving	\$26,109	\$30,000	
Property Taxes	\$12,787	\$15,500	
Registration Fees	\$45	\$100	
Marina Retail Merchandise	\$6,885	\$7,000	
Security	\$1,327	\$1,500	
Travel	\$3,328	\$4,000	
Freight	\$910	\$1,000	
Volunteer Recognition	\$4,039	\$5,500	
Water Lease	\$23,160	\$24,000	
Total Marina Expense	\$408,973	\$884,200	
LMS WELCOME CENTRE			
Wecome Ctr Cleaning	\$15,569	\$14,000	
Welcome Ctr Phone & Internet	\$3,255	\$4,000	
Pump Out Maintenance	\$3,027	\$1,000	
Pump Out Upgrades	\$0	\$36,000	
LMS Welcome Ctr R&M	\$14,439	\$15,000	
LMS Welcome Ctr Supplies	\$2,103	\$3,000	
Total Welcome Ctr Expense	\$38,393	\$73,000	
LMS CAFE			
LMS Cafe Expense	\$0	\$2,000	Equipment replacement
Total LMS Cafe Expense	\$0	\$2,000	
Festival Advertising/Promotion	\$4,413	\$4,500	
Festival Expense inc Ticket Sales	\$8,357	\$8,000	
Total Festival Expense	\$12,770	\$12,500	

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MUSEUM			
Museum Archives	\$15	\$500	
Museum Operation	\$3,672	\$4,000	
Museum Wages	\$6,696	\$6,200	
Museum HHC Waterfront	\$741	\$1,000	
Heritage Educational Projects	\$1,351	\$1,500	
Sea Life Celebration	\$63	\$1,000	
Total Museum Expense	\$12,538	\$14,200	
HERITAGE BOATS			
Heritage Boat Ambassador Program	\$1,594	\$1,500	
Heritage Boat R&M	\$3,513	\$4,000	
Heritage Boat Restorations	\$9,894	\$6,500	Kirkegaard budget moved
Heritage Boat – C.A. Kirkegaard	\$0	\$4,025	Project Completion
Heritage Boat – Saravan Operation	\$1,629	\$5,525	Tank, Head Gasket
Total Heritage Boat Expense	\$16,631	\$21,550	
CAR SHOP			
Car Shop General	1,927.64	\$9,725	LED Workshop Lights
Car Shop Utilities & Phone	3,742.90	\$4,200	
Total Car Shop Expense	\$5,671	\$13,925	
TOTAL REVENUE	\$829,883	\$814,351	
TOTAL EXPENSES			
Administration/Office Expense	\$196,032	\$287,669	
Advertising Expense	\$13,968	\$13,000	
Marina Expense	\$408,973	\$884,200	
Welcome Centre Expense	\$38,393	\$73,000	
Cafe Expense	\$0	\$2,000	
Festival Expense	\$12,770	\$12,500	
Museum Expense	\$12,538	\$14,200	
Heritage Boat Expense	\$16,631	\$21,550	
Car Shop Expense	\$5,671	\$13,925	
TOTAL OPERATING EXPENSE	\$704,973	\$1,322,044	
OPERATING PROFIT/DEFICIT	\$124,910	-\$507,693	
One Time Expenditures			
C dock replacement		\$330,000	
Breakwater Refurbishment		\$75,000	
Boathouse Flotation		\$40,000	
Sewage Pump Out Upgrades		\$36,000	
Shop Lighting Conversion		\$5,000	
Pile Driving		\$30,000	
Total		\$516,000	
TOTAL OPERATING PROFIT LESS ONE TIME CHARGES		\$8,307	

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End 2019 Fiscal Year			
Cash & Securities Accounts			
	Cash	RBC Dominion Securities	Totals
RBC General	\$182,072		\$182,072
RBC Gaming	\$182,709		\$182,709
RBC Higher Int Savings Account	\$290,005		\$290,005
Rainbow Skiff GIC	\$1,117		\$1,117
Emergency Reserve Fund (book value)		\$238,373	\$238,373
Petty Cash	\$600		\$600
Total	656,502	\$238,373	\$894,876
Funding Deficit			
C Dock Gaming Grant	165,000		
Cash Drawdown	342,693		
Total	507,693		

Forecast End 2020 Fiscal Year End

Cash & Securities Accounts			
	Cash	RBC Dominion Securities	Totals
RBC General	10,725		\$10,725
RBC Gaming	17,709		\$17,709
RBC Higher Int Savings Account	118,658		\$118,658
Rainbow Skiff GIC	1,117		\$1,117
Emergency Reserve Fund (book value)		\$238,373	\$238,373
Petty Cash	600		\$600
Total	148,810	\$238,373	\$387,183