

PENN NATIONAL HOMEOWNER'S ASSOCIATION

Budget for Fiscal Year 2014 (6/1/15 - 5/31/16)

	FY 2014 - 2015		FY 2014-15 Budget	Ref	FY 2015 - 2016 Budget
	YTD Actual thru May 18, 2015	Total Yr Estimate			
FUND SOURCES:					
Dues	12,160.00	12,600	12,800	(1)	\$ 12,800.00
Excursion/Events Comm					
Golf Tournament	3,135.00	3,135	4,165	(2)	\$ 4,180.00
Holiday Dinner Dance	6,828.00	6,828	8,400	(3)	\$ 8,400.00
Interest on Checking	5.49	6	10		\$ 10.00
Newsletter Ads	12,127.60	12,127	13,300		\$ 11,170.00
Oktoberfest	1,518.00	1,518	3,000		
Picnic	3,753.00	3,753	4,500	(4)	\$ 3,750.00
Total Fund Sources	39,527.09	39,967	46,175		\$ 40,310.00
FUND USES:					
Administration	178.19	200	350		\$ 350.00
Audit	-	-	350		\$ 350.00
Awards	-	-	100		\$ 100.00
Committee Support	850.00	850	1,150		\$ 1,200.00
Donations - Facilities Usage	50.00	100	200		\$ 200.00
Donation - Fire Hall	-	-	-		\$ 200.00
E-News Letter	-	-	-		\$ -
Federal Taxes	164.00	164	-		\$ 130.00
Golf Tournament Exp	3,938.13	3,938	5,474		\$ 4,180.00
Holiday Dinner Dance	12,295.84	12,296	14,280	(3)	\$ 14,280.00
Holiday Dinner Dance Deposits	-	-	300	(5)	\$ 300.00
Insurance	890.00	890	1,650	(6)	\$ 890.00
Membership Directory	1,566.51	1,567	2,000		\$ 2,000.00
Newsletter	9,796.62	9,797	11,640		\$ 10,000.00
Oktoberfest	1,735.28	1,735	3,000		
Picnic	4,739.36	4,739	6,000	(4)	\$ 5,450.00
Yard Sale	84.80	85	200		\$ 200.00
Web Site	219.40	240	300		\$ 270.00
Total Fund Uses	36,508.13	36,601	46,994		\$ 40,100.00

NET FUNDS GENERATED	3,018.96	3,366	(819)	\$ 210.00
Add: Funds Carried Over Fr Prior Yr	11,672.12	11,672	11,672	\$ 15,038.00
TOTAL PNHA FUNDS	14,691.08	15,038	10,853	\$ 15,248.00
Less: Contingency Reserve	(5,000.00)	(5,000)	(5,000)	\$ (5,000.00)
UN-EARMARKED FUNDS	9,691.08	10,038	5,853	\$ 10,248.00

John Byam
Financial Director
18-May-2015

MEMO: SUMMARY RECAP OF MAJOR PNHA ACTIVITIES (Included in Revenues & Expenses above)

Holiday Dinner Dance					
Ticket Sales	6,828	6,828	8,400	\$	8,400.00
Expenses	12,296	12,296	14,280	\$	14,280.00
Net (Subsidized by PNHA)	(5,468)	(5,468)	(5,880)	\$	(5,880.00) ok
Picnic					
Ticket Sales	3,753	3,753	4,500	\$	3,750.00
Expenses	4,739	4,739	6,000	\$	5,450.00
Net (Subsidized by PNHA)	(986)	(986)	(1,500)	\$	(1,700.00)
Golf Tournament					
Ticket Sales	3,135	3,135	4,165	\$	4,180.00
Expenses	3,938	3,938	5,474	\$	4,180.00
Net (Subsidized by PNHA)	(803)	(803)	(1,309)	\$	-

Committee Support (Based on requests as of May 15, 2015)

Harmony Singers	\$	300.00
Garden Club	\$	200.00
PNHA Garden	\$	300.00
Total	\$	800.00

NOTES:

- (1) membership level of 640
- (2) Golf Tournament is questionable- No leadership
- (3) Dance committee says income/expense same as last year
- (4) Picnic Committee requests an increase to add entertainment. See Attached
- (5) Deposit to Orchards to hold date and time of 2015 dance
- (6) Reduction in Insurance cost
- (7) Canceled due to lack of participation

PNHA Proposed Budget Rationale for Fiscal Year 2014 - Reference Notes

Ref Note

- (1) Association Dues: Assumes 640 memberships @ \$20.
- (2) Excursion/Events: Assumes all events are self funded.
- (3) Golf-Battle of the Neighborhoods: Estimate assuming non-playing spouses pay for their lunch.

	Last Year's Actual		Budet for This Yr	
Expense	5,217	43.84 /player	5,474	46.00 /player
Ticket sale revenue	3,508	29.48 /player	4,165	35.00 /player
PNHA Susidy	1,709		1,309	
# Players	119		119	

- (4) Holiday Dinner Dance: Estimate based on the following assumptions.

	Last Year's Actual		Budet for This Yr	
Expense	14,129	63.93 /person	14,280	68.00 /person
Ticket sale revenue	7,072	32.00 /person	8,400	40.00 /person
PNHA Susidy	7,057		5,880	
# attendees	221		210	

- (5) Interest on Checking: My estimate, interest rates down.
- (6) Newsletter Ads: Revenue estimate \$1,100/mo. Cost estimate \$970/mo. Reviewed with Craig Curtis
- (7) Oktoberfest: Estimate based on following assumptions.

	Last Year's Actual		Budget for This Yr	
Expense	2,492	20.77 /person	3,000	25.00 /person
Ticket sale revenue	2,400	20.00 /person	3,000	25.00 /person
PNHA Susidy	92		-	
# Players	120		120	

- (8) Picnic: Estimate based on the below (last yr's attendance low due to conflicting events).

	Last Year's Actual		Budet for This Yr.	
Expense	5,501	18.22 /person	6,000	20.00 /person
Ticket sale revenue	1,663	5.51 /person	4,500	15.00 /person
PNHA Subsidy	3,838		1,500	
# attendees	302		300	
Note:	(Ticket Price/member = 5.00)		(Ticket Price/member = 15.00)	

- (9) Administration: 5% increase + additional expenses.
- (10) Audit Expense: Preferred rate, assumes 17% increase.
- (11) Awards: Estimate..
- (12) Committee Support: Estimate

Fisher's Club	200.00
Garden Club	200.00
Needlework Interest	200.00
New Neighbor Welcome	100.00

Penn Needles Quilters	250.00
Photo Club	-
Woodworkers	100.00
Ladies Luncheon	-
Unanticipated	100.00
Total Budgeted	1,150.00

- (13) Donations for facilities usage. Estimate same as last year.
- (14) E-News Letter Expense: Used last year's budgeted amount.
- (15) Federal Tax: Estimate, 13,300 Adv Income - 13,000 Newsltr Exp) - 1,000 x .15 = zero tax.
- (16) Holiday Dinner Dance Deposit: Estimate based prior yr's actuals.
- (17) Insurance: Estimate based on last year's actuals.
- (18) Membership: Assumptions, Directory Printing 1,500 + Directory Mailing 325 + Supplies 175 = 2,075)
- (19) Yard Sale: Estimate based on last year's projection. Advertising in 3 newspapers.
- (20) Web Site: Monthly subscription costs (16 x 12 mo = 192).
Rounded up to \$400 to cover unforeseen misc software updates etc.

PNHA Supplemental Historical Data

	2004-05	2005-06	2006-07	2007-08	2008-09	2009-10	2010-11	2011-12	2012-13	2013-14	Budget 2014-15
Excursions & Events											
Receipts	10,617.00	10,944.00	9,332.52	19,928.00	14,515.00	12,787.50	6,047.50	-	10,895.00		
Expenditures	10,290.63	11,080.93	9,021.52	20,569.05	13,824.68	12,457.21	6,427.57	275.00	10,943.00		
Net	326.37	(136.93)	311.00	(641.05)	690.32	330.29	(380.07)	(275.00)	(48.00)	-	-
Adj			810.49						(987.42)		
Cumulative	326.37	189.44	1,310.93	669.88	1,360.20	1,690.49	1,310.42	1,035.42	0.00	0.00	0.00
Holiday Dinner Dance											
Attendees				202	209	199	206	187	207	221	210
Ticket Sales	9,905.00	8,244.00	7,770.00	6,464.00	5,852.00	5,572.00	5,768.00	5,236.00	6,270.00	7,072.00	8,400.00
Expense	11,424.56	12,430.74	11,247.48	9,225.87	9,870.26	12,696.14	13,213.11	11,452.55	12,463.00	14,128.82	14,280.00
Net	(1,519.56)	(4,186.74)	(3,477.48)	(2,761.87)	(4,018.26)	(7,124.14)	(7,445.11)	(6,216.55)	(6,193.00)	(7,056.82)	(5,880.00)
Oktoberfest											
Attendees (approx)									116	120	120
Ticket Sales									2,334.00	2,400.00	3,000.00
Expense									2,368.83	2,491.00	3,000.00
Net									(34.83)	(91.00)	-
Picnic											
Attendees (approx)						418	432	300	245	302	300
Ticket Sales	390.08	1,550.00	2,386.00	2,561.00	2,285.00	3,670.54	3,364.00	1,965.00	1,312.00	1,663.00	4,500.00
Expense	1,080.00	3,220.55	4,297.69	3,948.70	4,072.33	6,235.84	6,274.81	4,677.00	3,988.00	5,501.32	6,000.00
Net	(689.92)	(1,670.55)	(1,911.69)	(1,387.70)	(1,787.33)	(2,565.30)	(2,910.81)	(2,712.00)	(2,676.00)	(3,838.32)	(1,500.00)
Golf Tournament (Battle of the Neighborhoods)											
# Attendees									104	114	119
# Non-Players									36	18	
Ticket Sales									4,160.00	5,583.00	4,165.00
Expense									5,762.00	7,055.63	5,474.00
Net									(1,602.00)	(1,472.63)	(1,309.00)
Membership				711	705	685	641	638	648	642	

+ band → 4

PNHA PRO FORMA BUDGET for FY 2014

	Jun-2014	Jul-2014	Aug-2014	Sep-2014	Oct-2014	Nov-2014	Dec-2014	Jan-2015	Feb-2015	Mar-2015	Apr-2015	May-2015	Total Year Budget
FUND SOURCES:													
Dues	2,700.00	600.00	200.00	160.00	80.00	20.00	40.00	30.00	40.00	1,500.00	2,400.00	5,030.00	12,800.00
Excursion/Events Comm													-
Golf Tournament Receipts		4,165.00	-										4,165.00
Holiday Dinner Dance							8,400.00						8,400.00
Interest on Checking	0.65	0.83	0.68	0.62	0.52	0.44	0.37	0.17	0.11	0.17	2.50	2.94	10.00
Newsletter Ads	1,100.00	1,100.00	1,100.00	1,100.00	1,100.00	1,100.00	1,200.00	1,100.00	1,100.00	1,100.00	1,100.00	1,100.00	13,300.00
Octoberfest				2,590.00	410.00								3,000.00
Picnic Receipts			3,900.00	600.00									4,500.00
Total Fund Sources	3,800.65	5,865.83	5,200.68	4,450.62	1,590.52	1,120.44	9,640.37	1,130.17	1,140.11	2,600.17	3,502.50	6,132.94	46,175.00
FUND USES:													
Administration	18.40	25.77			33.91	45.00	15.57	50.00	25.00	25.00	75.00	36.35	350.00
Audit						350.00							350.00
Awards												100.00	100.00
Committee Support	300.00	100.00		75.00		75.00		100.00	250.00	75.00	100.00	75.00	1,150.00
Donations - Facilities Usage								200.00					200.00
Excursion/Events Comm													-
E-News													-
Federal Taxes													-
Golf Tournament Exp		350.00	5,124.00										5,474.00
Holiday Dinner Dance							14,280.00						14,280.00
Hol. Dinner Dance Dep							300.00						300.00
Insurance									1,650.00				1,650.00
Membership	35.08	2.64	1,958.84			3.44							2,000.00
Newsletter	900.00	900.00	900.00	950.00	950.00	950.00	-	970.00	1,000.00	1,000.00	1,550.00	1,570.00	11,640.00
Octoberfest				10.00	2,990.00								3,000.00
Picnic Exp				4,700.00	1,000.00	300.00							6,000.00
Yard Sale												200.00	200.00
Web Site	14.95	14.95	14.95	14.95	14.95	14.95	14.95	14.95	14.95	14.95	50.50	100.00	300.00
Total Fund Uses	1,268.43	1,393.36	7,997.79	5,749.95	4,988.86	1,738.39	14,610.52	1,334.95	2,939.95	1,114.95	1,775.50	2,081.35	46,994.00
NET FUNDS GENERATED	2,532.22	4,472.47	(2,797.11)	(1,299.33)	(3,398.34)	(617.95)	(4,970.15)	(204.78)	(1,799.84)	1,485.22	1,727.00	4,051.59	(819.00)
Est From Prior Yr	10,566.00												10,566.00
CHECKING ACCT BAL	13,098.22	17,570.69	14,773.58	13,474.25	10,075.91	9,457.96	4,487.81	4,283.03	2,483.19	3,968.41	5,695.41	9,747.00	9,747.00
Less: Contingency Reserve	(5,000.00)	(5,000.00)	(5,000.00)	(5,000.00)	(5,000.00)	(5,000.00)	(5,000.00)	(5,000.00)	(5,000.00)	(5,000.00)	(5,000.00)	(5,000.00)	(5,000.00)
CKG ACCT LESS RESV	8,098.22	12,570.69	9,773.58	8,474.25	5,075.91	4,457.96	(512.19)	(716.97)	(2,516.81)	(1,031.59)	695.41	4,747.00	4,747.00

Jim Larimer
 Financial Director
 09-Apr-2014

PNHA Picnic Expense 2013

Source: Giff Giffin's Treasury Records)

Chambersburg Beverage	418.92		
Chambersburg Beverage	164.41		
Chambersburg Beverage	-336.62		
Total Chambersburg Beverage		246.71	Beer
PA Wine and Spirits		203.40	Wine
Johnnies Restaurant		154.85	Icecream toppings, etc
Mont Alto Fire Co.		3,920.00	320 meals
Walmart		15.84	Name tags
Antietam Dairy		872.50	Icecream
Century Novelty		88.50	Flags, fireworks, etc.
Total Picnic Expenses		5,501.80	