



2018 Budget Snapshot

November 6, 2017

Proposed 2018 Funding

Item #7.2

PFC2017-1106
Attachment 1

<i>in thousands of dollars</i>	2017 Forecast	2018 Budget
Total Revenue & Transfers	17,071	17,389
Annual Expenditures		
Human Resources & Administration	13,425	15,076
Food & Operating Supplies	2,672	2,889
Building Maintenance		
Operating Maintenance	1,495	1,602
Suite Refurbishment	214	641
Utilities	1,434	1,540
Total Annual Expenditures	19,240	21,748
Furniture, Fixtures & Equipment (FF&E)		1,256
Capital Maintenance	1,693	2,093
Net Annual Requirement	\$ (3,862)	\$ (7,708)
Deferred Requirements		
FF&E (5 years)		6,280
Capital Building Reserves (5 years)		10,463

Notes on 2018 Funding Proposal

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Qualifications

The 2018 Funding Proposal is based on the current, and yet to be (Board) approved 2018 Budget. As such these summary figures may be subject to further refining. The presented statement represents Management's current estimates, based on its internal budget process and estimated impacts of various economic factors.

Estimates are based on 837 units total comprising 777 existing rooms and 60 additional planned rooms. The 2017 Forecast includes the 60 planned rooms to facilitate comparability.

Total Revenue and Transfers omits provincial and city operating grant funding.

Line items Furniture, Fixtures & Equipment and Capital Maintenance are place-holder estimates for discussion.

The Board of Directors' Finance and Risk Management Committee meet on November 23, 2017 to examine and discuss Silvera's 2018 Budget. Subsequent updates may be forthcoming and will be reflected in future presentations and reports as applicable.

The final 2018 Budget will be presented to the full Board for approval and adoption at its December 7, 2017 meeting.