



# LAKE BONAVISTA COMMUNITY ASSOCIATION

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## Board of Directors

April 23, 2015

To Lake Bonavista Hockey Participants and Families,

We are writing to update you about the overall financial situation of the Community Association and specific impacts on the hockey program.

The Lake Bonavista Community Association (LBCA) is a non-profit organization that faces many fiscal challenges, including upkeep of an aging facility.

Recently, we were disappointed when the Province shorted our association over \$75,000 on a key grant needed to fix the recreation centre roof. A funding shortfall of this size means a portion of our reserves will be depleted and need to be replaced over time.

We are also planning ahead for ongoing lifecycle maintenance of the facility which will cumulatively cost more than \$2 million.

The LBCA Board of Directors is in the process of reviewing all aspects of revenue and expense in order to ensure long term financial sustainability of our organization. For example, last month nominal rate increases were approved for all facility use, including ice and room rentals.

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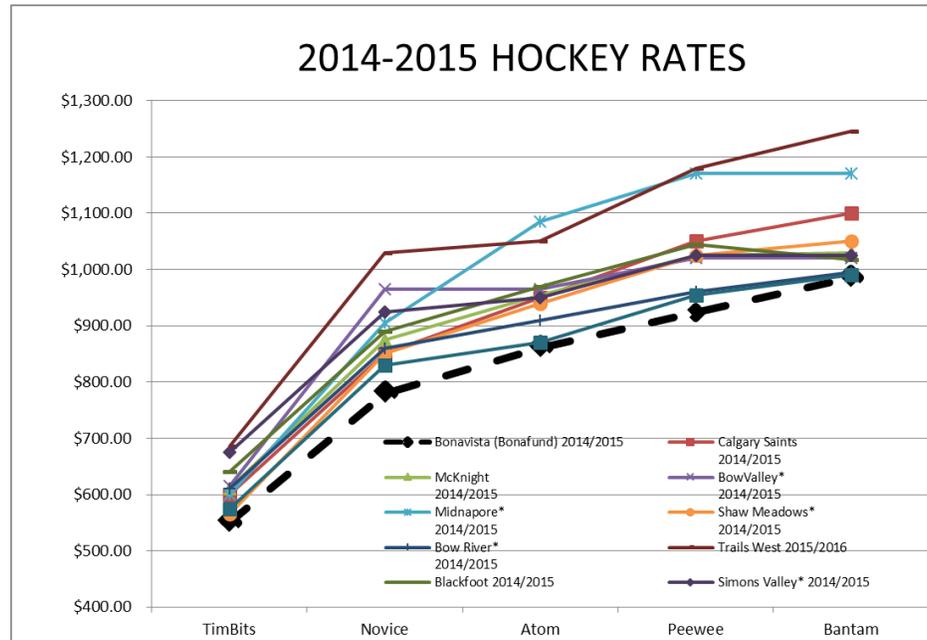
Janelle Gaudet, Director

In the past, the hockey program benefited from the use of full-time office administrative help without these costs being specifically covered by the program. Administrative support is provided by the LBCA in areas such as registration, scheduling, and accounting.

The LBCA is no longer in a financial position to operate without recovering a portion of these costs and will be implementing an administrative fee for programs. Hockey program revenues are approximately \$400,000 per year. The administrative fee of \$20,000 is approximately 5% of revenue, or \$50 per player.

If the hockey program can find cost savings in its budget to offset this administrative expense (e.g. meals, ice time, misc. expenses), the fee increase for players could be much less than 5%.

Our fees are very low compared to other hockey programs. Even with a maximum 5% increase, or \$50 per player, our fees remain among the lowest in Calgary.



As fellow parents, we understand and empathize with concerns about rate increases. If fee payment poses a hardship for your family, there are financial assistance programs available in Calgary through the Flames Even Strength Program (FESP) and KidSport Calgary.

The LBCA Board of Directors is responsible for approving the comprehensive budget of the Community Association, including the budgets of each individual program. 2015-2016 hockey rates will be finalized shortly by the LBCA Board, and will be communicated both on our website and in the Bugle.

We welcome your input at any time about Community Association matters.

Sincerely,

The Board of Directors of the Lake Bonavista Community Association