






Operating Budgets and Cash Flows – Do You Use Them?


13 February 2018








Presented by:
Shelley Martin, CPA, CA
Project Co-Coordinator, **BY THE BOOK\$**


 Operating Budgets and Cash Flows 1





-  Directory of Services
-  Treasurers for Tomorrow
-  Skills-Building
-  Networking


 Operating Budgets and Cash Flows 2




Learning Objectives

By the end of this session participants will be able to identify the basic elements of

- Budget planning
- Budget control
- Cash budgets
- Other budget considerations




Operating Budgets and Cash Flows 3




Discussion

What are the two primary functions of a budget?




Operating Budgets and Cash Flows 4




Two Primary Functions of a Budget

- 1. PLANNING**
 - It is the financial plan of action based on the Board's decisions for the future of the organization.
- 2. CONTROLLING/MONITORING**
 - Provides a tool to monitor the financial activities throughout the year




Operating Budgets and Cash Flows 5




Elements Needed for a Budget to Function

- Thoughtful preparation
- Prepared and/or approved by the Board
- Broken down into relevant time periods
- Financial reports prepared on a timely basis (Actual vs. Budget)
- Board is prepared to take action to address variances




Operating Budgets and Cash Flows 6


 Community Sector Council
Newfoundland and Labrador

Responsibilities for Budget Preparation and Control

- Board decides who prepares
- Budget committee to consider policy
- Treasurer “runs” the numbers
- Clarify role of the Board
- Consider Budget Guidelines


 BY THE BOOKS
Financial Management

Operating Budgets and Cash Flows 7


 Community Sector Council
Newfoundland and Labrador

Preparing an Effective Budget

1. List the objectives or goals of the organization for the following year.
2. Estimate the cost of each objective or goal.
3. Forecast the expected income of the organization over the time period of the budget – usually one year.

 BY THE BOOKS
Financial Management


Operating Budgets and Cash Flows 8



**Community Sector Council
Newfoundland and Labrador**


Preparing an Effective Budget

4. Compare the total expected revenue to the expense for achieving the overall goal.
5. Present the budget to the board for ratification or approval.



BY THE BOOKS
Financial Management


Operating Budgets and Cash Flows 9



**Community Sector Council
Newfoundland and Labrador**


Preparing the Revenue Budget

- Type of Income?
- How much?
- From where/who?
- When?
 - Avoid taking prior year / 12 for monthly amounts, as this may distort analysis; revenue may not be received evenly over the year



BY THE BOOKS
Financial Management

Operating Budgets and Cash Flows 10


 **Community Sector Council**
Newfoundland and Labrador

Preparing the Revenue Budget


To estimate revenues by period (i.e. quarterly), first examine revenue in prior year:

Step 1

	Actual Last Year
Revenue	
First Quarter	\$30,000
Second Quarter	\$25,000
Third Quarter	\$25,000
Fourth Quarter	\$20,000
Total Revenue	\$100,000

 **BY THE BOOKS**
Financial Management


Operating Budgets and Cash Flows 11

 **Community Sector Council**
Newfoundland and Labrador


Preparing the Revenue Budget

Next, calculate the revenue each period as a percentage of the total revenue for the year:

	Step 1 Actual Last Year	Step 2 Percent of Last Year's Total
Revenue		
First Quarter	\$30,000	30%
Second Quarter	\$25,000	25%
Third Quarter	\$25,000	25%
Fourth Quarter	\$20,000	20%
Total Revenue	\$100,000	100%

 **BY THE BOOKS**
Financial Management


Operating Budgets and Cash Flows 12

 Community Sector Council
Newfoundland and Labrador


Preparing the Revenue Budget

Then, use the percentages to estimate revenue for each quarter of the current year:

	Step 1	Step 2	Step 3
	Actual Last Year	Percent of Last Year's Total	New Budget
Revenue			
First Quarter	\$30,000	30%	\$36,000
Second Quarter	\$25,000	25%	\$30,000
Third Quarter	\$25,000	25%	\$30,000
Fourth Quarter	\$20,000	20%	\$24,000
Total Revenue	\$100,000	100%	\$120,000


 BY THE BOOKS
Financial Management

Operating Budgets and Cash Flows 13


 Community Sector Council
Newfoundland and Labrador

Preparing the Expense Budget

- Tend to be more uniform than revenues
- May be more controllable than revenues
- Budget for expenditure items in the organization's Chart of Accounts
 - Use prior year results as a starting point
- New expenditures resulting from new budgeted revenue streams (i.e. new event, programs etc.)
- If using accrual accounting, budget for depreciation/amortization


 BY THE BOOKS
Financial Management

Operating Budgets and Cash Flows 14




Expense Budget - Example

Planned Expenses	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YEAR
Employee Costs													
Wages	\$85,000	\$85,000	\$85,000	\$87,500	\$87,500	\$87,500	\$87,500	\$82,400	\$82,400	\$82,400	\$82,400	\$82,400	\$1,067,000
Benefits	22,950	22,950	22,950	23,625	23,625	23,625	23,625	24,948	24,948	24,948	24,948	24,948	288,096
Subtotal	\$107,950	\$107,950	\$107,950	\$111,125	\$111,125	\$111,125	\$111,125	\$117,348	\$117,348	\$117,348	\$117,348	\$117,348	\$1,355,096
Office Costs													
Office lease	\$9,800	\$9,800	\$9,800	\$9,800	\$9,800	\$9,800	\$9,800	\$9,800	\$9,800	\$9,800	\$9,800	\$9,800	\$117,600
Gas	400	400	400	400	400	400	400	400	400	400	400	400	2,300
Electric	300	300	300	300	300	300	300	300	300	300	300	300	3,600
Water	40	40	40	40	40	40	40	40	40	40	40	40	480
Telephone	250	250	250	250	250	250	250	250	250	250	250	250	3,000
Internet access	180	180	180	180	180	180	180	180	180	180	180	180	2,160
Office supplies	200	200	200	200	200	200	200	200	200	200	200	200	2,400
Security	600	600	600	600	600	600	600	600	600	600	600	600	7,200
Subtotal	\$11,370	\$11,770	\$11,770	\$11,470	\$11,470	\$11,470	\$11,470	\$11,470	\$11,470	\$11,470	\$11,770	\$11,770	\$138,740
Marketing Costs													
Web site hosting	\$500	\$500	\$500	\$500	\$500	\$500	\$500	\$500	\$500	\$500	\$500	\$500	\$6,000
Web site updates	200	200	200	200	200	1,000	200	200	200	200	200	200	4,000
Collateral preparation	5,000	0	0	5,000	0	0	5,000	0	0	5,000	0	0	20,000
Collateral printing	200	200	200	200	200	200	200	200	200	200	200	200	2,400
Marketing events	2,000	2,000	2,000	5,000	2,000	2,000	2,000	5,000	2,000	2,000	2,000	5,000	33,000
Miscellaneous expenses	200	200	200	200	200	200	200	200	200	200	200	200	2,400
Subtotal	\$6,100	\$3,100	\$3,100	\$11,100	\$3,100	\$3,300	\$8,100	\$6,100	\$3,100	\$6,100	\$3,100	\$6,300	\$57,800
Training/Travel													
Training classes	\$2,000	\$2,000	\$2,000	\$2,000	\$2,000	\$2,000	\$2,000	\$2,000	\$2,000	\$2,000	\$2,000	\$2,000	\$24,000
Training-related travel costs	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	24,000
Subtotal	\$4,000	\$4,000	\$4,000	\$4,000	\$4,000	\$4,000	\$4,000	\$4,000	\$4,000	\$4,000	\$4,000	\$4,000	\$48,000
TOTALS													
Monthly Planned Expenses	\$131,420	\$126,820	\$126,820	\$137,695	\$129,695	\$130,495	\$134,695	\$138,918	\$135,918	\$140,918	\$136,218	\$140,018	\$1,609,630
TOTAL Planned Expenses	\$131,420	\$258,240	\$385,060	\$522,755	\$652,450	\$782,945	\$917,640	\$1,056,558	\$1,192,476	\$1,333,394	\$1,469,612	\$1,609,630	




Operating Budgets and Cash Flows

15




Preparing the Expense Budget

- Consider establishing three columns for the proposed budget:
 - the minimum
 - the maximum
 - the final amount
- Make informed decisions!




Operating Budgets and Cash Flows

16


 Community Sector Council
Newfoundland and Labrador

Budgetary Monitoring

- Monitor on regular basis
- Board Approval for specific items
- Variance analysis
 - Comparing actual costs to budgeted costs
 - \$ variance: $\text{Actual} - \text{Budget} = \text{Over(under)-budget}$
 - % variance: $\text{Over(under)-budget} / \text{Budget}$
 - Investigating reasons for significant variances, favourable and unfavourable

 BY THE BOOKS
Financial Management

Operating Budgets and Cash Flows 17

 Community Sector Council
Newfoundland and Labrador

Significant Variances


E.g. 2 items being examined:

Salaries: Budget \$25,000; Actual \$26,000
Utilities: Budget \$4,000; Actual \$5,000

Salaries \$ variance: $(\$26,000 - \$25,000) = \mathbf{\$1,000}$
Utilities \$ variance: $(\$5,000 - \$4,000) = \mathbf{\$1,000}$

Salaries % variance: $(\$1,000 / \$25,000) = \mathbf{4\%}$
Utilities variance: $(\$1,000 / \$4,000) = \mathbf{25\%}$

Board may decide salary variance is insignificant

 BY THE BOOKS
Financial Management

Operating Budgets and Cash Flows 18

Community Sector Council
Newfoundland and Labrador

Expense Budget - Example

Planned Expenses	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YEAR
Employee Costs													
Wages	\$85,000	\$85,000	\$85,000	\$87,500	\$87,500	\$87,500	\$87,500	\$82,400	\$82,400	\$82,400	\$82,400	\$82,400	\$1,067,000
Benefits	22,950	22,950	22,950	23,625	23,625	23,625	23,625	24,948	24,948	24,948	24,948	24,948	\$286,059
Subtotal	\$107,950	\$107,950	\$107,950	\$111,125	\$111,125	\$111,125	\$111,125	\$117,348	\$117,348	\$117,348	\$117,348	\$117,348	\$1,355,059
Office Costs													
Office lease	\$9,800	\$9,800	\$9,800	\$9,800	\$9,800	\$9,800	\$9,800	\$9,800	\$9,800	\$9,800	\$9,800	\$9,800	\$117,600
Gas	400	400	400	400	400	400	400	400	400	400	400	400	2,300
Electric	300	300	300	300	300	300	300	300	300	300	300	300	3,600
Water	40	40	40	40	40	40	40	40	40	40	40	40	480
Telephone	250	250	250	250	250	250	250	250	250	250	250	250	3,000
Internet access	180	180	180	180	180	180	180	180	180	180	180	180	2,160
Office supplies	200	200	200	200	200	200	200	200	200	200	200	200	2,400
Security	600	600	600	600	600	600	600	600	600	600	600	600	7,200
Subtotal	\$11,370	\$11,770	\$11,770	\$11,470	\$11,470	\$11,470	\$11,470	\$11,470	\$11,470	\$11,470	\$11,770	\$11,770	\$138,740
Marketing Costs													
Web site hosting	\$500	\$500	\$500	\$500	\$500	\$500	\$500	\$500	\$500	\$500	\$500	\$500	\$6,000
Web site updates	200	200	200	200	200	1,000	200	200	200	200	200	1,000	4,000
Collateral preparation	5,000	0	0	5,000	0	0	5,000	0	0	5,000	0	0	20,000
Collateral printing	200	200	200	200	200	200	200	200	200	200	200	200	2,400
Marketing events	2,000	2,000	2,000	5,000	2,000	2,000	2,000	5,000	2,000	2,000	2,000	5,000	33,000
Miscellaneous expenses	200	200	200	200	200	200	200	200	200	200	200	200	2,400
Subtotal	\$6,100	\$3,100	\$3,100	\$11,100	\$3,100	\$3,300	\$6,100	\$6,100	\$3,100	\$6,100	\$3,100	\$6,900	\$57,800
Training/Travel													
Training classes	\$2,000	\$2,000	\$2,000	\$2,000	\$2,000	\$2,000	\$2,000	\$2,000	\$2,000	\$2,000	\$2,000	\$2,000	\$24,000
Training-related travel costs	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	24,000
Subtotal	\$4,000	\$4,000	\$4,000	\$4,000	\$4,000	\$4,000	\$4,000	\$4,000	\$4,000	\$4,000	\$4,000	\$4,000	\$48,000
TOTALS													
Monthly Planned Expenses	\$131,420	\$126,820	\$126,820	\$137,695	\$129,695	\$130,495	\$134,695	\$138,918	\$135,918	\$140,918	\$136,218	\$140,018	\$1,609,630
TOTAL Planned Expenses	\$131,420	\$126,820	\$126,820	\$137,695	\$129,695	\$130,495	\$134,695	\$138,918	\$135,918	\$140,918	\$136,218	\$140,018	\$1,609,630

BY THE BOOKS Financial Management

Operating Budgets and Cash Flows

19

Community Sector Council
Newfoundland and Labrador

Expense Budget – Actual Costs

Actual Expenses	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YEAR
Employee Costs													
Wages	\$85,000	\$85,000	\$85,000	\$88,000	\$88,000	\$88,000	\$88,000	\$0	\$0	\$0	\$0	\$0	\$519,000
Benefits	22,950	22,950	22,950	23,760	23,760	23,760	23,760	0	0	0	0	0	140,130
Subtotal	\$107,950	\$107,950	\$107,950	\$111,760	\$111,760	\$111,760	\$111,760	\$0	\$0	\$0	\$0	\$0	\$659,130
Office Costs													
Office lease	\$9,800	\$9,800	\$9,800	\$9,800	\$9,800	\$9,800	\$9,800	\$0	\$0	\$0	\$0	\$0	\$58,800
Gas	4	430	385	230	87	88	88	0	0	0	0	0	1,224
Electric	288	278	268	293	306	290	36	0	0	0	0	0	1,729
Water	35	33	34	36	34	36	36	0	0	0	0	0	288
Telephone	224	236	235	245	245	245	220	0	0	0	0	0	1,434
Internet access	180	180	180	180	180	180	180	0	0	0	0	0	1,080
Office supplies	256	142	160	221	256	240	240	0	0	0	0	0	1,275
Security	600	600	600	600	600	600	600	0	0	0	0	0	3,600
Subtotal	\$11,387	\$11,638	\$11,632	\$11,611	\$11,508	\$11,454	\$11,454	\$0	\$0	\$0	\$0	\$0	\$65,350
Marketing Costs													
Web site hosting	\$500	\$500	\$500	\$500	\$500	\$500	\$500	\$0	\$0	\$0	\$0	\$0	\$3,000
Web site updates	200	200	200	200	200	1,300	200	0	0	0	0	0	2,500
Collateral preparation	4,800	0	0	5,500	0	0	0	0	0	0	0	0	10,300
Collateral printing	100	500	100	100	600	180	180	0	0	0	0	0	1,580
Marketing events	1,800	2,200	2,200	4,700	1,500	2,300	2,300	0	0	0	0	0	14,700
Miscellaneous expenses	145	156	123	223	187	245	245	0	0	0	0	0	1,079
Subtotal	\$7,545	\$3,556	\$3,123	\$11,223	\$2,967	\$4,725	\$4,725	\$0	\$0	\$0	\$0	\$0	\$33,153
Training/Travel													
Training classes	\$1,600	\$2,400	\$1,400	\$1,600	\$1,200	\$2,800	\$2,800	\$0	\$0	\$0	\$0	\$0	\$11,000
Training-related travel costs	1,200	2,200	1,400	1,200	800	3,500	3,500	0	0	0	0	0	10,300
Subtotal	\$2,800	\$4,600	\$2,800	\$2,800	\$2,000	\$6,300	\$6,300	\$0	\$0	\$0	\$0	\$0	\$21,300
TOTAL Planned Expenses													
Monthly Actual Expenses	\$129,682	\$127,804	\$125,565	\$137,394	\$128,255	\$134,239	\$134,239	\$0	\$0	\$0	\$0	\$0	\$782,339
TOTAL Actual Expenses	\$129,682	\$127,486	\$125,051	\$137,445	\$128,700	\$134,939	\$134,939	\$0	\$0	\$0	\$0	\$0	\$782,339

BY THE BOOKS Financial Management

Operating Budgets and Cash Flows

20

Community Sector Council
Newfoundland and Labrador

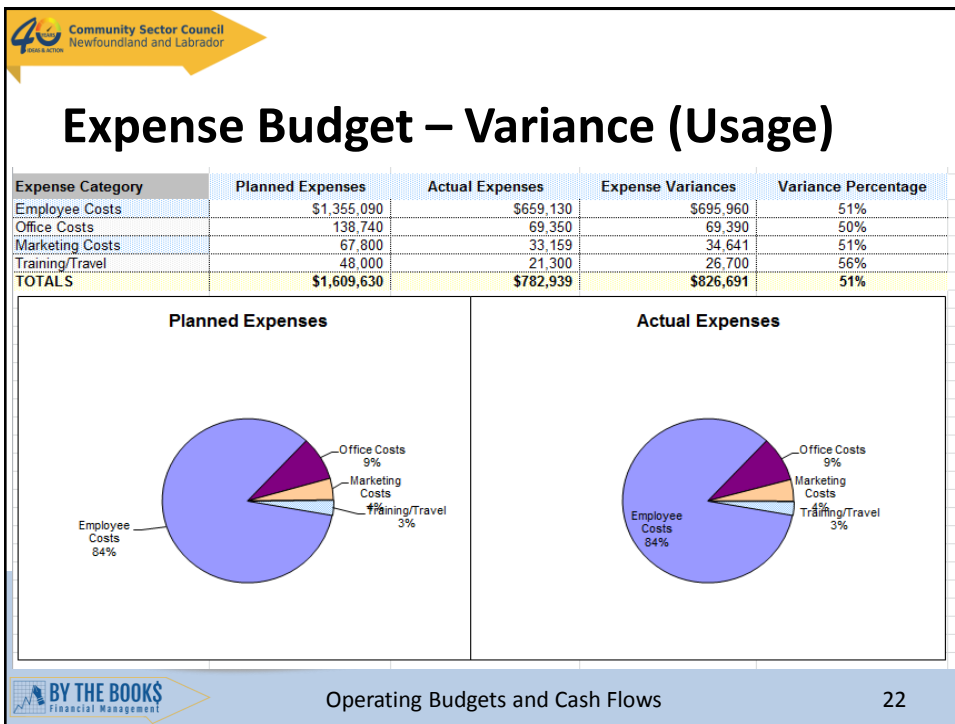
Expense Budget - Variances

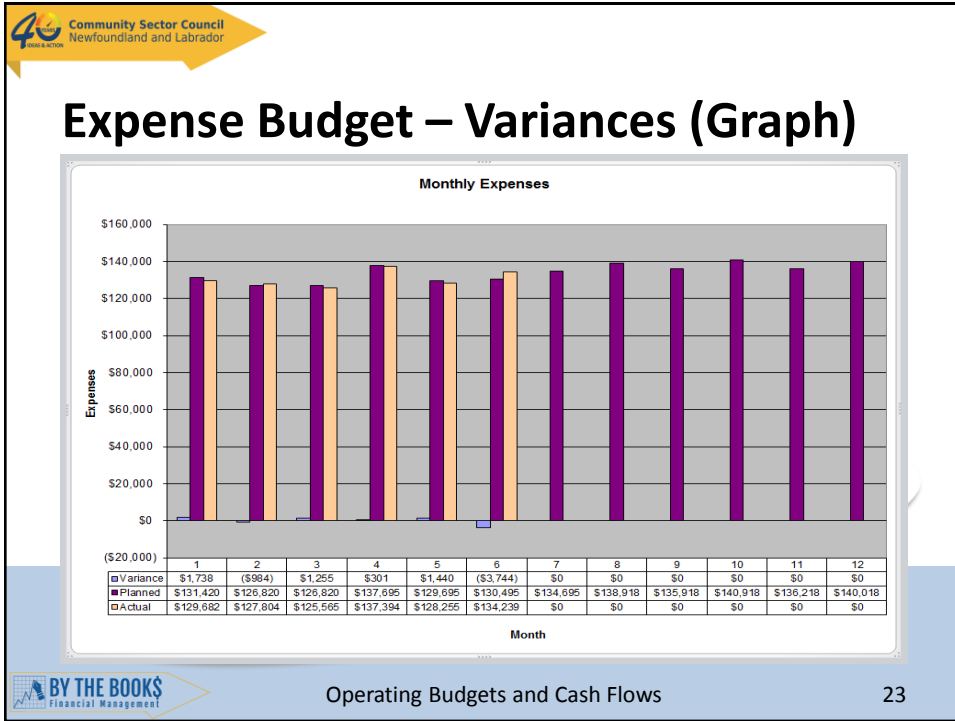
Expense Variances	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YEAR
Employee Costs													
Wages	\$0	\$0	\$0	(\$500)	(\$500)	(\$500)							(\$1,500)
Benefits	0	0	0	(135)	(135)	(135)							(405)
Subtotal	\$0	\$0	\$0	(\$635)	(\$635)	(\$635)	\$0	\$0	\$0	\$0	\$0	\$0	(\$1,905)
Office Costs													
Office lease	\$0	\$0	\$0	\$0	\$0	\$0							\$0
Gas	(4)	(30)	15	(130)	13	12							(124)
Electric	12	22	32	1	(6)	10							71
Water	5	7	6	4	6	4							32
Telephone	26	15	(15)	5	5	30							66
Internet access	0	0	0	0	0	0							0
Office supplies	(56)	58	40	(21)	(56)	(40)							(75)
Security	0	0	0	0	0	0							0
Subtotal	(\$17)	\$72	\$78	(\$141)	(\$38)	\$16	\$0	\$0	\$0	\$0	\$0	\$0	(\$30)
Marketing Costs													
Web site hosting	\$0	\$0	\$0	\$0	\$0	\$0							\$0
Web site updates	0	0	0	0	0	(500)							(500)
Collateral preparation	200	0	0	(500)	0	0							(300)
Collateral printing	100	(300)	100	100	(400)	20							(380)
Marketing events	200	(200)	(200)	300	500	(300)							300
Miscellaneous expenses	55	44	77	(23)	13	(45)							121
Subtotal	\$555	(\$456)	(\$23)	(\$123)	\$113	(\$825)	\$0	\$0	\$0	\$0	\$0	\$0	(\$753)
Training/Travel													
Training classes	\$400	(\$400)	\$600	\$400	\$800	(\$800)							\$1,000
Training-related travel costs	800	(200)	800	800	1,200	(1,500)							1,700
Subtotal	\$1,200	(\$600)	\$1,200	\$1,200	\$2,000	(\$2,300)	\$0	\$0	\$0	\$0	\$0	\$0	\$2,700
TOTALS													
Monthly Expense Variances	\$1,738	(\$984)	\$1,255	\$301	\$1,440	(\$3,744)	\$0	\$0	\$0	\$0	\$0	\$0	\$6
TOTAL Expense Variances	\$1,738	\$754	\$2,009	\$2,310	\$3,750	\$6	\$6	\$6	\$6	\$6	\$6	\$6	\$6

BY THE BOOKS Financial Management

Operating Budgets and Cash Flows

21






Community Sector Council
Newfoundland and Labrador

Expense Budget Variances (Simple)

Revenue	Actual	Budget	Variance Favorable (Unfavorable)
Annual Dues	\$81,900	\$90,000	(\$8,100)
Initiation Fees	6,600	4,500	2,100
Greens Fees	11,000	8,000	3,000
Swimming	2,300	2,000	300
Other	18,250	14,000	4,250
Total (excluding restaurant)	\$120,050	\$118,500	\$1,550
Restaurant	168,500	180,000	-11,500
Total Income	\$288,550	\$298,500	\$(9,950)
Expenses			
Maintenance – Grounds	\$37,650	\$36,000	(\$1,650)
Maintenance – Buildings	18,100	19,000	900
Golf Activities	19,500	16,000	-3,500
Swimming Pool	5,100	4,000	-1,100
Administrative	24,150	22,000	-2,150
Revenue Canada	23,500	21,000	-2,500
Other Expenses	19,560	20,000	440
Restaurant	145,650	153,000	7,350
Total Expenses	\$293,210	\$291,000	(\$2,210)
Excess of Revenue over (under) Expenses	(\$4,660)	\$7,500	(\$12,160)

Operating Budgets and Cash Flows 24


 Community Sector Council
Newfoundland and Labrador

Cash Budgets


“estimated cash inflows (receipts) and cash outflows (disbursements) of the organization over a given time period”

This budget may differ from your revenue/expense budgets due to:

- Timing of cash receipts/disbursements
- Non-cash expenditures (accrual accounting)

 BY THE BOOKS
Financial Management


Operating Budgets and Cash Flows 25

 Community Sector Council
Newfoundland and Labrador


Purpose of Cash Budget

Predict **when and by how much** cash will be required so that appropriate arrangements (i.e. loans) can be established with the bank in advance

- Use items from revenue and expenditure budget to estimate timing of receipts and disbursements
- Not difficult to prepare, but critical for organization!


 BY THE BOOKS
Financial Management

Operating Budgets and Cash Flows 26




Cash Flow Budget - Template

	Beginning	Jan-18	Feb-18	Mar-18	Apr-18	May-18	Jun-18	Jul-18	Aug-18	Sep-18	Oct-18	Nov-18	Dec-18	Total
Cash on hand (beginning of month)		0	0	0	0	0	0	0	0	0	0	0	0	
CASH RECEIPTS														
Grants														0
Donations														0
Project revenues														0
Interest, other income														0
Other revenue														0
TOTAL CASH RECEIPTS		0	0	0	0	0	0	0	0	0	0	0	0	0
Total cash available	0	0	0	0	0	0	0	0	0	0	0	0	0	
CASH PAID OUT														
Advertising														0
Subscriptions														0
Contract labor														0
Employee benefit programs														0
Insurance														0
Interest expense														0
Meals and entertainment														0
Office expense														0
Pension														0
Rent														0
Repairs and maintenance														0
Supplies														0
Taxes and licenses														0
Travel														0
Utilities														0
Wages														0
Other expenses														0
Other expenses														0
Miscellaneous														0
SUBTOTAL		0	0	0	0	0	0	0	0	0	0	0	0	0
Loan principal payment														0
Capital purchases														0
Other startup costs														0
Reserves														0
TOTAL CASH PAID OUT		0	0	0	0	0	0	0	0	0	0	0	0	0
Cash on hand (end of month)	0	0	0	0	0	0	0	0	0	0	0	0	0	



Operating Budgets and Cash Flows

27




Other Budget Considerations

Flexible Budget - for different levels of volume

- I.e. soup kitchen budgeting for food costs
 - Cost of \$3.85 per meal
 - 10,000 meals served: $\$3.85 \times 10,000 = \$38,500$ total food cost
 - 11,000 meals served: $\$3.85 \times 11,000 = \$42,350$ total food cost


Zero-Based Budgeting - every line item starts at \$0; every dollar must be supported/justified

Capital Budget – for capital expenditures (may be included in cash budget)



Operating Budgets and Cash Flows


28



Summary

Boards MUST stay in touch with budget planning and control by establishing appropriate Policies, including:

- Who prepares/approves and when
- Type and frequency of reports (including variance reports)
- Cash budgets



Operating Budgets and Cash Flows 29



Resources

CPA Canada
<https://www.cpacanada.ca/en/business-and-accounting-resources/strategy-risk-and-governance/not-for-profit-governance/publications/not-for-profit-governance-resource-guide>

Charity Village
<https://beta.charityvillage.com/app/>


Sector Source
<http://sectorsource.ca/>

Blue Avacado
<http://www.blueavocado.org/>

Handouts (included with supplied materials)



Operating Budgets and Cash Flows 30

 Community Sector Council
Newfoundland and Labrador


Upcoming *BY THE BOOKS* Sessions

Learn to Reconcile Your Bank Account
Thurs Feb 15 2018 9:00a.m. – 11:00a.m.


Internal Financial Controls – Protecting Your Organization
Tues Feb 20 2018 6:30p.m. – 8:30p.m.


Both Sessions are In-Person at CSC NL Boardroom, 25 Anderson Ave.

<http://communitysector.nl.ca/csc/events>

 BY THE BOOKS
Financial Management


Operating Budgets and Cash Flows 31

 Community Sector Council
Newfoundland and Labrador



EXCELLENT
 Excellent
 Good
 Average
 Poor

Please complete the feedback form provided.

 BY THE BOOKS
Financial Management

Operating Budgets and Cash Flows 32



Thank-You!

Community Sector Council Newfoundland and Labrador
25 Anderson Avenue, St. John's NL A1B 3E4

Shelley Martin
shelleymartin@cscnl.ca

Darlene Scott
darlenescott@cscnl.ca

709 753 9860
Toll free: 1 866 753 9860
www.communitysector.nl.ca



Operating Budgets and Cash Flows 33