

## Revised Financial Report to November 30, 2007

### BUDGETARY COMMITMENT AS OF NOVEMBER 30, 2007

- We are showing a year to date **deficit** for the period from April 01/07 to **November 30, 2007** of **\$14,981**. This is a decrease of approximately \$1000 from the deficit at the end of October. The deficit will decrease over the course of the remaining months of the fiscal year and should be on target for breaking even by March 31/08. (Note – the deficit may increase in December due to higher salary costs, but will decrease substantially in January and February.)
- The adjusted **overall Operating Surplus has increased substantially to \$40,047 due to the reduction in the year-to-date deficit and a prior period adjustment due to the purchase of a vehicle.**
- Surplus (Deficit) amounts as of November 30, 2007 are as follows:

<i>Rebekah Manor</i>	\$5,195	<i>Includes estimates for mortgage payments and rent subsidies</i>
<i>Administration/General</i>	\$3,466	<i>A slight decrease since October due to write off of bad debts</i>
<i>Life-skills Orchard House</i>	\$1,670	<i>This program is now showing a surplus</i>
<i>16<sup>th</sup> Avenue (Rent only)</i>	\$1,266	<i>This program is now showing a surplus</i>
	\$716	<i>Surplus of rental income over expenses remained virtually the same</i>
<i>Life-skills: R.H.</i>	\$405	<i>Slight surplus remained virtually the same</i>
<i>Day Programs</i>	\$349	<i>Surplus decreased somewhat – still in the black</i>
<i>Town of Creston Contract</i>	<\$87>	<i>Final reconciled deficit amount for program</i>
<i>Orchard Apt (Rent only)</i>	<\$513>	<i>Deficit has remained virtually the same</i>
<i>Purcell Place</i>	<\$1,254>	<i>This deficit decreased substantially in Nov.</i>
<i>25<sup>th</sup> Avenue</i>	<\$4,304>	<i>A slight decrease in the deficit from October</i>
<i>Special Project – Sharepoint</i>	<\$4,500>	<i>One-time expense - data management program</i>
<i>Riding Programs</i>	<\$7,445>	<i>Deficit increased from September</i>
<i>Amortization – Reserves</i>	<\$10,000>	<i>Non-designated book expense – large increase for amortization of vehicle (Note that operating surplus increased by over \$20,000)</i>

### FINANCIAL STABILITY

- The total bank balance at November 30, 2007 was \$351,734 and includes approximately \$250,000 for Rebekah Manor Replacement Reserves to be put into GIC's. There is \$5,000 in the TRP Gaming Account.
- Accounts Receivable: \$40,771 Accounts Payable: \$47,018
- Total Assets as of November 30, 2007 are \$1,252,438 with total Liabilities at \$821,183. (These figures do not include the acquisition of Rebekah Manor or the mortgage on the property, but do include the Replacement Reserves) This results in a **net asset position of \$431,255.**
- Mortgages/Loans:

25 <sup>th</sup> Avenue	\$164,633	\$1,065.52/mnth paid from BC Housing Subsidies & Rent
Orchard House	\$150,000	\$1,286.14/mnth paid from Admin & Day Program Budget (15-year mortgage for purchase of new property)

## RESERVES

### Current Reserves in Bank Account as of November 30, 2007 (Internally Restricted):

Employee Relations Reserve	\$621.50	Vehicle Reserve	\$10,932.18
Reserve for 8 <sup>th</sup> Ave Day Program	\$5,016.85	Reserve for 10 <sup>th</sup> Ave Day Program	\$2,287.59
Contingency for Staffing	\$9,624.00	Reserve for Frozen Sick Time	\$53,906.61
Rental Reserve – 25 <sup>th</sup> Ave	\$4,032.99	Rental Reserve – Purcell Place	\$8,456.00
Rental Reserve 16 <sup>th</sup> Avenue	\$6,234.44	Rental Reserve Orchard Hse/Apt	\$1,875.61
Reserve for Recycling Crew	\$215.19	Reserve for Advisory Group	\$191.31
Reserve for Administration Building	\$1,216.24	Reserve for General Contingency	\$13,800.00

### **Total Internally Restricted Reserves: \$118,411**

<i>Payments from Reserves October 2007: Reserve for Recycling Crew</i>	<i>Lunch out</i>	<i>\$184.99</i>
<i>Vehicle Reserve</i>	<i>Running Boards - Truck</i>	<i>\$473.00</i>
<i>Admin Building</i>	<i>Utilities</i>	<i>\$521.38</i>
	<i>Legal Fees</i>	<i>\$741.34</i>
	<i>Building Materials</i>	<i>\$1,155.18</i>
	<i>Labour</i>	<i>\$1,450.47</i>

### Replacement Reserves as of November 30, 2007 (Externally Restricted):

<i>25<sup>th</sup> Avenue Group Home</i>	<i>\$3,613</i>	<i>GIC</i>
<i>Purcell Place</i>	<i>\$7,133</i>	<i>GIC</i>
<i>Rebekah Manor</i>	<i>\$265,710</i>	<i>In Bank</i>

<i>Payments from Replacement Reserves Nov 2007: Rebekah Manor</i>	<i>Painting Apt #402</i>	<i>\$1,215.00</i>
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## UN-FUNDED LIABILITY

### Adjusted Liability for Frozen Sick Time as of November 30, 2007

If resigned/laid off (40% rate):	\$55,400
If retired (50% rate):	\$69,248

*Note: There is \$53,907 in the Reserve for Frozen Sick Time as of November 30, 2007.  
(97.3% if resigning/terminated, 77.8% funded if retiring)*

*If we continue to put \$750 per month into this reserve, this liability should be completely funded by August 2009.*