

## Financial Report to October 31, 2007

### BUDGETARY COMMITMENT AS OF OCTOBER 31, 2007

- We are showing a year to date **deficit** for the period from April 01/07 to **October 31/07** of **\$15,930**. This is a decrease of almost \$5000 from the deficit at the end of September. The deficit will decrease over the remaining months of the fiscal year. We should be on target for breaking even by March 31/08.
- The adjusted **overall Operating Surplus is now \$15,165**.
- Surplus (Deficit) amounts as of October 31, 2007 are as follows:

<i>Administration/General</i>	\$3,678	<i>Slight increase due to increased revenues</i>
<i>Day Programs</i>	\$1,331	<i>Surplus mainly due to high product sales</i>
<i>16<sup>th</sup> Avenue (Rent only)</i>	\$695	<i>Fair surplus of rental income over expenses</i>
<i>Life-skills: R.H.</i>	\$393	<i>Showing a slight surplus</i>
<i>Town of Creston Contract</i>	<\$160>	<i>Final deficit amount for program</i>
<i>Life-skills</i>	<\$380>	<i>This program is pretty much breaking even</i>
<i>Orchard Apt (Rent only)</i>	<\$454>	<i>Deficit has decreased slightly.</i>
<i>Orchard House</i>	<\$1,305>	<i>Deficit has increased significantly since Sep)</i>
<i>Purcell Place</i>	<\$4,365>	<i>This deficit has remained much the same</i>
<i>25<sup>th</sup> Avenue</i>	<\$4,473>	<i>A slight decrease in the deficit from September</i>
<i>Special Project – Sharepoint</i>	<\$4,500>	<i>One-time expense - data management program</i>
<i>Amortization – Reserves</i>	<\$5,227>	<i>Non-designated book expense</i>
<i>Riding Programs</i>	<\$8,349>	<i>Deficit increased from September</i>

### FINANCIAL STABILITY

- The total bank balance at October 31, 2007 was \$177,111. There is \$6,250 in the TRP Gaming Account.
- Accounts Receivable is \$36,114; the Accounts Payable amount is \$22,265.
- Total Assets as of October 31, 2007 are \$1,045,493 with total Liabilities at \$635,552. (These figures do not include the acquisition of Rebekah Manor or the mortgage on the property, but do include the Replacement Reserves for Rebekah Manor) This results in a **net asset position of \$409,941**.

### RESERVES

#### Current Reserves in Bank Account as of October 31, 2007 (Internally Restricted):

Employee Relations Reserve	\$621.50	Vehicle Reserve	\$10,151.88
Reserve for 8 <sup>th</sup> Ave Day Program	\$2,187.59	Reserve for 10 <sup>th</sup> Ave Day Program	\$2,087.59
Contingency for Staffing	\$9,624.00	Reserve for Frozen Sick Time	\$53,156.61
Rental Reserve – 25 <sup>th</sup> Ave	\$3,932.99	Rental Reserve – Purcell Place	\$8,356.00
Rental Reserve 16 <sup>th</sup> Avenue	\$5,909.44	Rental Reserve Orchard Hse/Apt	\$1,500.61
Reserve for Recycling Crew	\$427.45	Reserve for Advisory Group	\$191.31
Reserve for Administration Building	\$4,424.61	Reserve for General Contingency	\$13,200.00

**Total Internally Restricted Reserves: \$117,451**

*Payments from Reserves October 2007: Rental Reserve Orchard House Paint Bedroom \$148.21*  
*Bedroom Flooring \$906.34*

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**Replacement Reserves as of October 30, 2007 (Externally Restricted):**

<i>25<sup>th</sup> Avenue Group Home</i>	<i>\$3,402</i>	<i>GIC</i>
<i>Purcell Place</i>	<i>\$6,997</i>	<i>GIC</i>
<i>Rebekah Manor</i>	<i>\$266,925</i>	<i>In Bank</i>

*Payments from Replacement Reserves Oct 2007: Rebekah Manor          Coin Operated Dryer    \$929.50*

**UN-FUNDED LIABILITY**

**Adjusted Liability for Frozen Sick Time as of October 31, 2007:**

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

*Note: There is \$53,157 in the Reserve for Frozen Sick Time as of October 31, 2007.  
(96.0% if resigning/terminated, 76.8% funded if retiring)*

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