

## Revised Financial Report to December 31, 2007

### BUDGETARY COMMITMENT AS OF DECEMBER 31, 2007

- We are showing a year to date **deficit** for the period from April 01/07 to **December 31, 2007** of **\$11,427**. This is a decrease of \$3550 from the deficit at the end of November. The deficit will decrease over the course of the remaining months of the fiscal year and should be on target for a slight surplus by March 31/08.
- The adjusted **overall Operating Surplus is \$39,941**
- Surplus (Deficit) amounts as of December 31, 2007 are as follows:

<i>Life-skills</i>	\$5,210	<i>Surplus increased in December – less staff hrs</i>
<i>Rebekah Manor</i>	\$3,310	<i>Includes estimates for mortgage payments and rent subsidies</i>
<i>Administration/General</i>	\$3,253	<i>No significant change from November</i>
<i>Orchard House</i>	\$1,857	<i>Slight increase to surplus</i>
<i>16<sup>th</sup> Avenue (Rent only)</i>	\$372	<i>Surplus of rental income over expenses - slight decrease</i>
<i>Life-skills: R.H.</i>	\$226	<i>Slight decrease in surplus</i>
<i>Day Programs</i>	\$893	<i>Surplus increased slightly – less staff hours</i>
<i>Town of Creston Contract</i>	<\$87>	<i>Final reconciled deficit amount for program</i>
<i>Orchard Apt (Rent only)</i>	<\$387>	<i>Deficit has decreased slightly</i>
<i>Purcell Place</i>	<\$1,137>	<i>This deficit remained virtually the same</i>
<i>Riding Programs</i>	<\$4,002>	<i>Deficit decreased. Low expenses/good revenues</i>
<i>Special Project – Sharepoint</i>	<\$4,500>	<i>One-time expense - data management program</i>
<i>25<sup>th</sup> Avenue</i>	<\$5,578>	<i>An increase from November due to salaries. Overall deficit partially due to lesser vacancy</i>
<i>Amortization – Reserves</i>	<\$10,718>	<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 December 31, 2007 was \$363,237, an increase of almost \$27,000. This amount includes approximately \$250,000 for Rebekah Manor Replacement Reserves to be put into GIC's. There is \$3,730 in the TRP Gaming Account.
- Accounts Receivable: \$41,206 Accounts Payable: \$51,786
- Total Assets as of December 31, 2007 are \$1,281,046 with total Liabilities at \$841,794. (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 \$439,252**.
- Mortgages/Loans:

25 <sup>th</sup> Avenue	\$164,133	\$1,065.52/mnth paid from BC Housing Subsidies & Rent
Orchard House	\$149,563	\$1,286.14/mnth paid from Admin & Day Program Budget (15-year mortgage for purchase of new property)

### RESERVES

#### Replacement Reserves as of December 31, 2007 (Externally Restricted):

<i>25<sup>th</sup> Avenue Group Home</i>	\$3,824	<i>GIC</i>
<i>Purcell Place</i>	\$7,269	<i>GIC</i>
<i>Rebekah Manor</i>	\$264,280	<i>In Bank</i>

**Current Reserves in Bank Account as of December 31, 2007 (Internally Restricted):**

Employee Relations Reserve	\$621.50	Vehicle Reserve	\$12,185.48
Reserve for 8 <sup>th</sup> Ave Day Program	\$5,837.85	Reserve for 10 <sup>th</sup> Ave Day Program	\$2,387.59
Contingency for Staffing	\$9,624.00	Reserve for Frozen Sick Time	\$54,656.61
Rental Reserve – 25 <sup>th</sup> Ave	\$4,032.99	Rental Reserve – Purcell Place	\$8,456.00
Rental Reserve 16 <sup>th</sup> Avenue	\$6,559.44	Rental Reserve Orchard Hse/Apt	\$2,140.62
Reserve for Recycling Crew	\$155.24	Reserve for Advisory Group	\$191.31
Reserve for Administration Building	\$2,689.00	Reserve for General Contingency	\$14,400.00

**Total Internally Restricted Reserves: \$123,938**

<i>Payments from Reserves October 2007:</i>	<i>Reserve for Recycling Crew</i>	<i>Christmas Party</i>	<i>\$128.65</i>
	<i>Orchard Properties</i>	<i>Sink Top – Apartment</i>	<i>\$109.99</i>
	<i>10<sup>th</sup> Ave Day Program (Wdshop)</i>	<i>Drill</i>	<i>\$429.00</i>
	<i>Reserve for Admin Building</i>		
		<i>Utilities</i>	<i>\$989.64</i>
		<i>Building Materials</i>	<i>\$4,437.41</i>
		<i>Labour</i>	<i>\$1,244.61</i>
		<i>Wiring</i>	<i>\$8,554.60</i>
		<i>Allocated to Assets</i>	<i>&lt;\$16,887.66&gt;</i>

**UN-FUNDED LIABILITY**

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

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

*Note: There is \$54,657 in the Reserve for Frozen Sick Time as of December 31, 2007.  
(98.7% if resigning/terminated, 78.9% funded if retiring)*

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