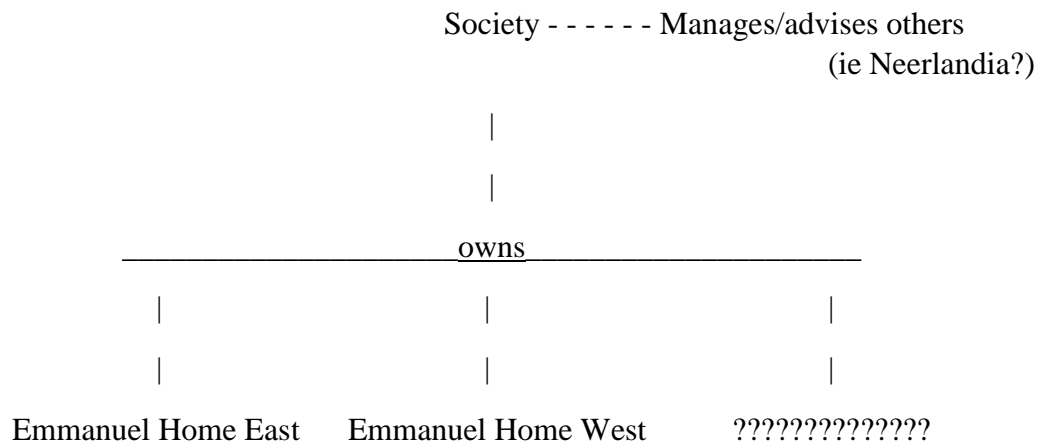


## Treasurer's Report – April 2018

- Operating Results are in line with budget and are expected to stay that way going forward. In other words, no surprises.
- As we wait for construction funding to be set up and advances made available, our cash position is shrinking. This is a short-term problem and Darren and I have discussed it – as long as some expected funds come in (should be received before our April 25 meeting) we should be okay until everything is in place for the construction loan. If things get too pinched, we can access some of our contingency money to tide us over.
- Looking to the long-term, I would like to propose that we talk to someone about the advisability of building some financial and legal protections into our Society. This could involve setting up legal entities which would hold the assets for each of our properties as they become realities. The results of this could end up looking something like:



Henry Baker  
Treasurer