Treasurer’s Report January 2019

The Income Statement and Balance Sheet for December have been completed and from these figures we can draw out some pretty decent conclusions about our activities in 2018.

The expansion numbers complicate things a bit, but keep in mind that all of the expansion expenses are covered by the construction loan that we are drawing on. So then we have this number of -$100,947 to explain.

I think I have made some mention of the format of what we call our Income Statement – it’s really a cash flow statement that tallies up all the money that comes in, as well as the money that goes out. There is one figure that is ‘artificial – not involving real money’ and that is the Amortization Expense. So if you back up a bit more, you see a surplus of $293,706.

This surplus includes some funds that we need to spend from grants received this year, so we can’t just put the extra money in our pockets or our reserves. But it’s still a nice number to be working with.

I took the in-house Income Statement that we have in front of us and plugged the numbers into the proper Financial Statements that will be prepared by our Auditor. This gives us a good idea of how the Society and the Home fared in terms of growing our assets. Something like an official profit, although we just call it a surplus. This figure looks like it will be at least $300,000 – we have no unexpected expenses that the Auditor will add, and depending on how he views some of the money we spent on things like maintenance, the surplus could be a bit bigger yet.

All in all, a very good solid year at a time when there are lots of moving parts all needing Darren’s attention – so I think we should ask Darren to express our appreciation to his admin team for keeping all of this financial work under very good control.