Treasurer’s Report – 9 months to September 2018

Every month when the financial statements are prepared by the administration, the numbers are compared to the expectations we put together in the form of the Budget. As the year progresses, any errors we made in our initial assumptions can become something that can be painful to watch. So it’s pretty important for us to have a good Budget – it’s always good to be able to say ‘No Surprises!’

So - ‘No Surprises!’ is the main comment on this month’s report. But it’s also a quarter-end (9 months out of 12) so a few more comments are probably a good idea.

REVENUES

We are running just a bit ahead of expectations for Emmanuel Home itself – Resident Services and Parking revenues are stronger than expected, while Meal Revenue is down a bit. Overall we are in very good shape and right on target versus the Budget.

GRANTS

$239,000 in grants received this year includes about $150,000 for a new special needs grant that includes amounts for the courtyard, some carpeting, lighting, and doors. The other $89,000 received was actually a recovery of money spent last year. We are also hoping for another $100,000 on last year’s expenses. This will just be money that goes back in our pockets. Out of this year’s grant only $57,000 has been spent so far but we will eventually have to spend it all on the specified purposes of the grant program.

EXPENSES

Payroll – doing good, a bit under budget

EH General Expenses – also under budget, looks like we could have budgeted less here, but this is always a bit of a guessing game due to things like utilities. Mortgage payments for the East Wing are off a bit (to the good) so we may have had an incorrect figure in the monthly payment for this account.

Kitchen Expenses – a bit over budget, and combined with the lower Meal Revenue, we may need to look at our numbers in this area a bit closer for next year.

Housekeeping Expenses – good, a bit under budget

Recreation – we always seem to make a bit of money here, no different this year

Maintenance Expenses – this is a category that can have big surprises from time to time, but we are in good shape with no major worries. Flooring is higher than expected because we have had more suites turn over this year than normal, but the extra expense is more than covered by savings on other aspects of maintenance.

Home Living – we are in good shape here with better revenue as well as a bit of savings in the expenses.

Resident Support – expected to break even, and through accounting magic it does!

Supportive Living – Expected to produce a bit of a surplus, and it’s almost exactly as expected.

OVERALL – The good performance in all areas has us showing revenues just about exactly where we expected them to be, but about $130,000 less in expenses than we expected. We may not see all of that by the end of the year depending on what happens going forward, but there is good reason to feel very satisfied by the financial performance of the Home so far this year.