

AGM: Treasures Report

March 20, 2008

2007 Financial Report Highlights

Fund balances at the end of 2007 were: General Fund: \$9,600 and Garbage Fund: \$16,400.

The **General Fund** reflects all of TIRRA's operations other than garbage removal and consists mainly of administrative expenses. The balance of the fund increased over the year by roughly \$1,400.

Total revenue of \$3,000 was \$350 higher than the previous year, due to the increase in Donation and Interest income. The total number of paid members was 474, slightly less than 2006, which accounts for the slight decrease in Membership Fees revenue. More than usual was donated in 2007... thank you to those who have donated, for your generosity and thoughtfulness! Again this year we see an increase in Interest income from our GICs with good interest rates and increasing principal.

Total expenses were \$1,600, \$100 less than the previous year, with some areas up and others down. Office & Printing was up mainly due to the ordering of a new cheque-book!... exciting times for the Treasurer. Advertising is back down after last year's relatively large one-time contribution to Capernwray for the Community Bulletin Boards. Changes in CIBC's bank account fee structures led to the increase in Bank Charges.

The **Garbage Fund**, of course, shows the financial activity related to the garbage and recycling services administered by TIRRA. 228 households paid the garbage fees for a total of \$13,600. This is 3 households less than in 2006, but the main reason for the drop in Garbage Fees is that there is some shifting in the *level* of fees paid by members... less households paying the "business" or "full-time resident" rate and more paying the "part-time resident" or "no buildings" rate.

Total expenses came in at \$13,800. Garbage Pick-up expense appears to have gone down significantly. Unfortunately this is actually due to a billing error made by our service provider. They forgot part of the charges for our November and December garbage removal. This will be corrected on our 2008 billing. As can be seen in the note on the financial statements, the Garbage Pick-up expense would have been almost the same as in 2006. The increasing amount of work required to sort and remove the recyclables has again led to the rise in cost of recycling services. There was no large-item garbage pick-up in 2007, but one planned for this year. Overall, the fund decreased by just under \$200, though again, without the billing error this would have been closer to a \$1,000 decrease.

As can be seen, the fees collected were not enough to cover our expenses, even without the special garbage pick-up. An increase in Garbage Fees would be necessary to cover our annual expenses in future years under the current system.

Year to Date Financial Report

As of March 7th, about 55% of last years members have paid the membership fees. Expenditures remain comparable to previous years for this time in the year. At March 7th expenses totaled \$520 in the General Fund and \$3,200 in the Garbage Fund.

Kevin Galbraith
TIRRA Treasurer

Thetis Island Residents' & Ratepayers' Association

BALANCE SHEET

As at December 31, 2007

(with comparative figures for 2006)

ASSETS		
	2007	2006
Cash in Bank	\$ 4,730.33	\$ 3,905.25
Undeposited Funds	7.00	281.00
GICs (1)	<u>21,277.42</u>	<u>20,627.43</u>
Total Assets:	<u>\$ 26,014.75</u>	<u>\$ 24,813.68</u>

LIABILITIES & CAPITAL		
LIABILITIES		
Total Liabilities:	\$ -	\$ -
CAPITAL		
Balance at Beginning of Year		
General Fund	\$ 8,228.26	\$ 7,286.83
Garbage Fund	16,585.42	18,830.34
<i>Excess of Revenue over Expenses</i>		
<i>General Fund</i>	<i>1,392.17</i>	<i>941.43</i>
<i>Garbage Fund</i>	<u><i>(191.10)</i></u>	<u><i>(2,244.92)</i></u>
Balance at End of Year		
General Fund	9,620.43	8,228.26
Garbage Fund	<u>16,394.32</u>	<u>16,585.42</u>
Total Capital:	<u>\$ 26,014.75</u>	<u>\$ 24,813.68</u>
Total Liabilities & Capital	<u>\$ 26,014.75</u>	<u>\$ 24,813.68</u>

(1) This figure is made up of three separate flexible GICs at the prevailing rates, with accrued interest.

Thetis Island Residents' & Ratepayers' Association

STATEMENT OF REVENUE AND EXPENSES

For the Year Ended 2007
(with comparative figures for 2006)

GENERAL FUND		
	2007	2006
REVENUE		
Membership Fees	\$ 2,046.55 (1)	\$ 2,125.00 (1)
Miscellaneous Income - Donations	297.00	50.00
GIC Interest	649.99	474.39
Total Revenue:	\$ 2,993.54	\$ 2,649.39
LESS:		
EXPENSES		
Liability Insurance	\$ 873.50	\$ 869.50
Office & Printing	346.03	287.01
Advertising	182.38	394.96
Postage	100.46	95.58
Bank Charges	99.00	60.91
Total Expenses:	1,601.37	1,707.96
NET INCOME (LOSS):	\$ 1,392.17	\$ 941.43

(1) 2007 - Total of 474 members for total fees of \$2,046.55. Full-Time 229; Part-Time 245.
2006 - Total of 479 members for total fees of \$2,125.00. Full-Time 236; Part-Time 243.

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Thetis Island Residents' & Ratepayers' Association

STATEMENT OF REVENUE AND EXPENSES (Continued)

GARBAGE FUND		
	2007	2006
REVENUE		
Total Revenue:	\$ 13,605.40 (2)	\$ 14,202.10 (2)
LESS:		
EXPENSES		
Garbage Pick-up	\$ 7,754.50 (3)	\$ 8,603.32
Recycling Services	6,042.00	4,574.00
Special Garbage Pick-up	<u>-</u>	<u>3,269.70</u>
Total Expenses:	<u>13,796.50</u>	<u>16,447.02</u>
NET INCOME:	<u>\$ (191.10)</u>	<u>\$ (2,244.92)</u>

(2) 2007 - Total of 228 garbage payments for total fees of \$13,605.40.
 2006 - Total of 231 garbage payments for total fees of \$14,202.10.

(3) For purposes of comparing with previous years, Garbage Pick-up would have been \$8,522.50 without a service provider billing error. The error resulted in TIRRA being underbilled by \$768 in 2007, which will be corrected on 2008 billing. Total Expenses would have been \$14,564.50 and Net Income would have been (\$959.10) without the billing error.