

2008 Financial Report

	<i>Budget</i>	Actual	
Income			
CVRD	25,000	12,000.00	[Note 1]
ACT	2,000	2,000.00	
Real Estate Foundation	5,000	5,000.00	
BC Housing	25,000	22,464.79	
ISLA, Coast Realty	1,000	1,100.00	
Service Canada	1,500	1,530.00	
CEDTAPS	2,200	2,400.00	
UBCM	1,300	1,271.51	
BC Healthy Communities	2,400	0	[Note 2]
Other funding applied for	500	0	
Fees	5,100	3,829.00	[Note 3]
	Total: \$71,000	Total: <u>\$51,595.30</u>	
Expenses			
Core staff:			
Co-ordinator / Executive director	8,500	7,334.00	
Marketing Manager / bookkeeper	8,500	5,256.50	[Note 4]
	17,000	12,590.50	
General operations:			
Office, meeting room	600	325.00	
Communications	400	555.51	
Publicity, printing	1,000	853.84	
Bank charges	350	295.25	
Insurance, financial review	750	1,440.00	[Note 5]
Memberships/fees	150	30.00	
Travel	200	0	
Sundries	300	298.57	
Contingency	750	72.00	
	4,500	3,870.17	
Programs:			
Marketing	4,000	3,574.52	[Note 6]
Tourism	2,500	2,317.18	
	6,500	5,891.70	
Projects:			
ACT Project	2,000	1,940.00	[Note 7]
CLT Workshop	8,100	7,211.81	[Note 8]
Housing Needs Assessment	25,500	21,918.74	[Note 9]
Community Coalition process	2,400	0	[Note 2]
Transportation	1,000	0	
Needs and services, etc	500	0	
Project contingency	3,500	0	
	43,000	37,970.55	
	Total: \$71,000	<u>\$54,322.92</u>	
	Net income:	(\$2,727.62)	
	Year end balance:	\$2,549.05	[Note 10]

Notes on Financial Report

- Note 1: There was a \$13,000 shortfall in payments anticipated from the Comox Valley Regional District in the calendar year 2008. The \$13,000 was received in January 2009 and will contribute to the budget for 2009.
- Note 2: An application made by HICEEC on behalf of the Community Coalition to support a public consultation process was not successful.
- Note 3: The shortfall in anticipated fees indicates that the fees policy and fees structure for *realHornby* needs to be revised.
- Note 4: The Marketing Manager did not work as much as anticipated partly due to her limited availability to work for HICEEC and partly due to shortfall in anticipated funding. She would like to discontinue bookkeeping responsibilities in order to be available for other HICEEC work. (Bookkeeping costs were \$427.50 in hours and \$72 in other costs.)
- Note 5: Insurance costs are higher than anticipated due to the cost of obtaining insurance to meet the requirements of the contract with the Regional District
- Note 6: Total costs for the *realHornby* marketing program were \$7,281.02 when the Marketing Manager's hours applied to this program are included.
- Note 7: Costs for the workshop include payments to the Executive Director and Marketing Manager for specific tasks in organizing the workshop.
- Note 8: Costs for the *ACT* project include an honorarium to the Executive Director for writing the report.
- Note 9: There are additional costs in association with this project to be addressed in 2009 but these will be completely covered by payments to be received from BC Housing.
- Note 10: Year-end balance includes \$1,322.29 in refundable GST