



Finance Report Year Ended 2007

2007 at a glance

Income

<input type="checkbox"/> Membership Fees	\$1,346,027
<input type="checkbox"/> Grants	\$ 111,516

Operating Expenditure

<input type="checkbox"/> Administration	\$ 598,527
<input type="checkbox"/> Distribution	\$ 444,398

Other Income/Expenditure

<input type="checkbox"/> Interest Income/Exchange loss	\$ (140,758)
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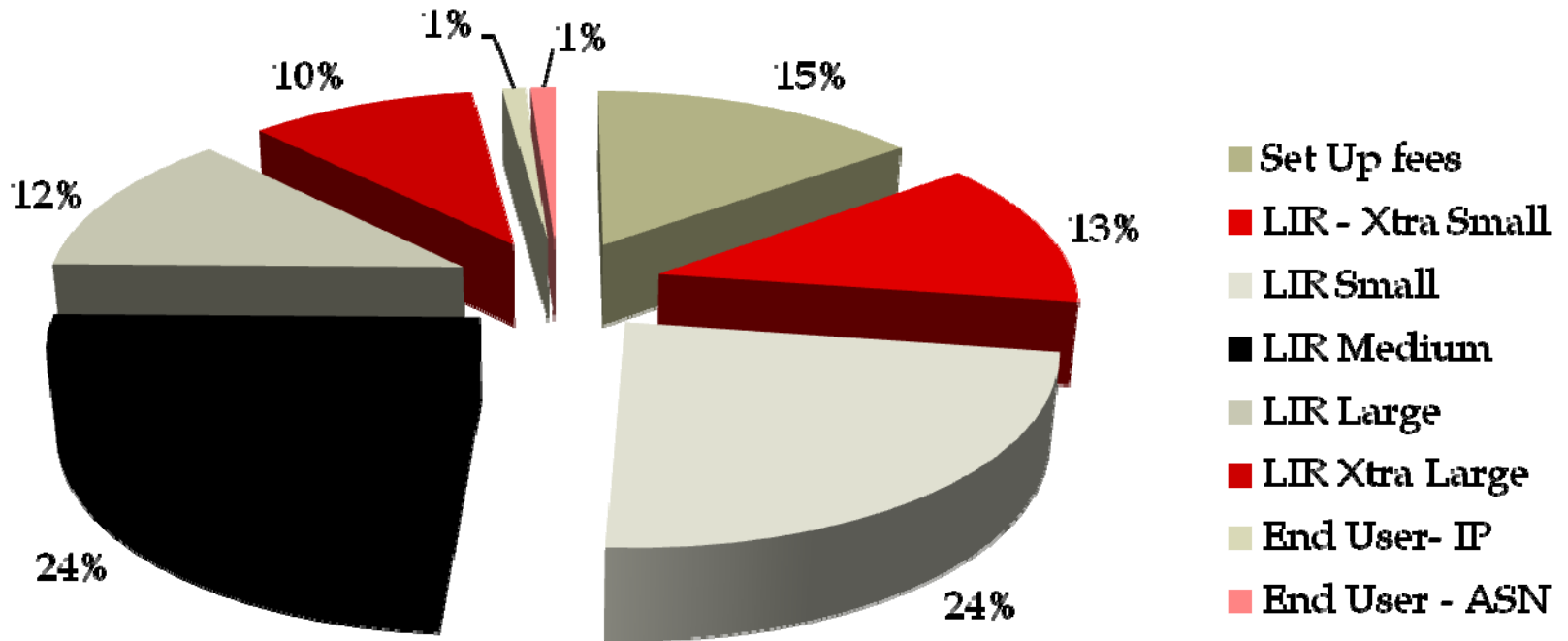
Surplus for the Year **\$ 273,861**

Income Comparatives

	Actuals 2005	Actuals 2006	Actuals 2007	Budget 2008
Membership	\$ 457,336	\$ 832,131	\$ 1,346,027	\$ 1,440,336
Grants	<u>\$ 249,904</u>	<u>\$ 209,250</u>	<u>\$ 111,516</u>	<u>\$ 45,000</u>
Total	<u>\$ 707,240</u>	<u>\$1,041,381</u>	<u>\$1,457,543</u>	<u>\$1,485,336</u>
<i>% movement</i>		47%	40%	2%

Membership Fees Income

Membership Fees



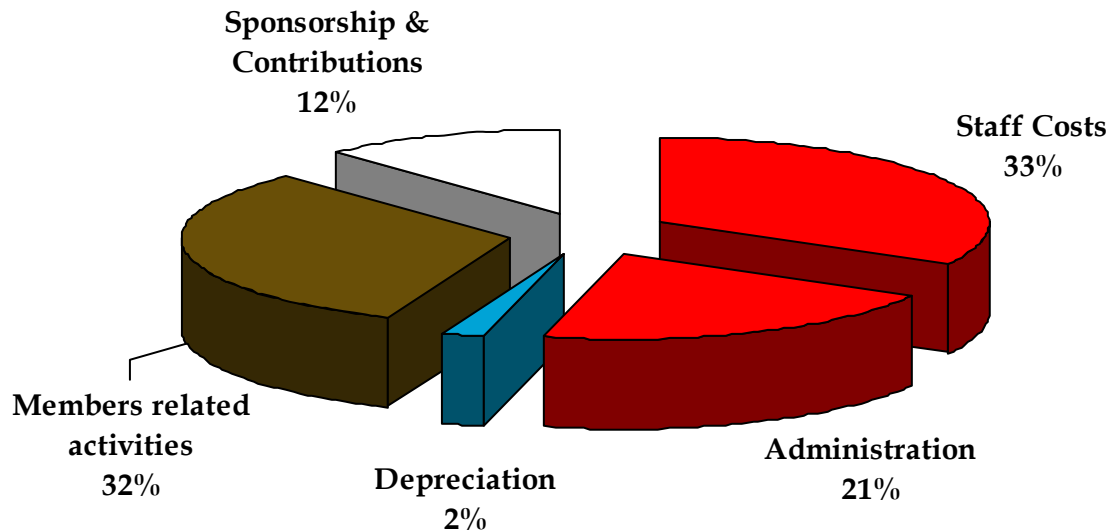
Operating Costs Comparatives

	Actuals 2005	Actuals 2006	Actuals 2007	Budget 2008
Administrative	\$ 247,760	\$ 329,167	\$ 598,527	\$ 537,926
Distributions	<u>\$ 171,972</u>	<u>\$ 294,258</u>	<u>\$ 444,398</u>	<u>\$ 790,460</u>
Total	<u>\$ 419,732</u>	<u>\$ 623,425</u>	<u>\$1,042,925</u>	<u>\$1,328,386</u>
<i>% Movement</i>		49%	67%	27%

Other Income & Surplus Comparatives

	Actuals 2005	Actuals 2006	Actuals 2007	Budget 2008
Net Other Income	<u>\$ 9,456</u>	<u>\$ 51,418</u>	<u>\$ (140,758)</u>	<u>\$ 40,000</u>
Surplus	<u>\$ 296,964</u>	<u>\$ 469,374</u>	<u>\$ 273,860</u>	<u>\$ 196,950</u>

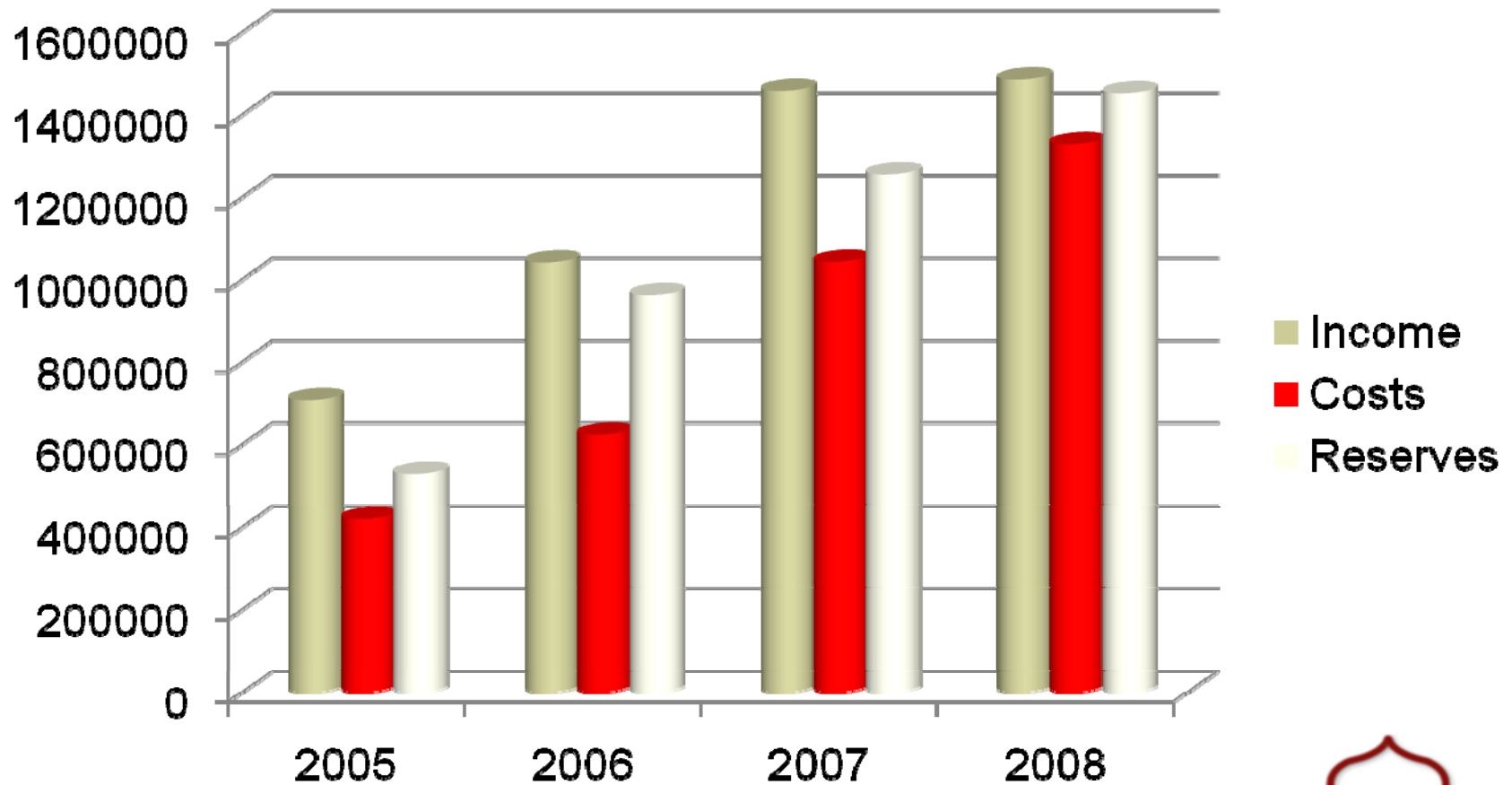
Operating Costs



Movement in Total Reserves

	2005	2006	2007	Forecast 2008
Closing Reserves	<u>\$ 528,289</u>	<u>\$ 962,025</u>	<u>\$ 1,254,802</u>	<u>\$ 1,451,752</u>
% Movement		82%	30%	16%

Income, Costs & Reserves



June 13, 2008

2008 so far....

	5 months to May 2008	% annual Budget attained
Income		
☐ Membership Fees	\$1,169,228	81%
Operating Expenditure		
☐ Administration	\$ 180,571	25%
☐ Distribution	\$ 139,893	17%

Membership Fees recovery for 5 months to May 2008 – 60%

Challenges

- ▶ Meeting the objective of increasing the level of Reserves to the equivalent of 2 years operating Costs
- ▶ Achieve a better rate of fee collection that matches the pattern of our operating expenditure
- ▶ Matching the expectations of our members regarding our service level in general

Thank you for your attention