



The majority of Expenditures were for the provision of programs for children and their families. Of the remainder, the bulk is for rental and maintenance of facilities.

<b>Expenses</b>	<b>2007</b>	<b>% of gross</b>	<b>2006</b>	<b>% of gross</b>
Program Provision	\$ 2,907,667	90.75%	\$ 3,043,967	90.71%
Salaries and Benefits	\$ 2,029,598		\$ 2,102,917	
Program funding	\$ 778,180		\$ 840,095	
Program supplies	\$ 92,166		\$ 83,306	
Program and Parent Services	\$ 6,491		\$ 14,588	
Program Activities	\$ 1,232		\$ 3,061	
Facility/Operations (Rent, Repairs, Utilities, Janitorial, Insurance)	\$ 163,756	5.11%	\$ 176,579	5.26%
Other (Office, staff & Board training & expenses, Professional Fees,	\$ 132,630	4.14%	\$ 134,935	4.02%
<b>TOTAL EXPENDITURES</b>	<b>\$3,204,053</b>	<b>100%</b>	<b>\$ 3,355,481</b>	<b>100%</b>

### COMBINED FINANCIAL POSITION December 31, 2007

<b>Assets</b>	<b>2007</b>	<b>2006</b>
Current		
Cash and Term Deposits	\$ 233,840	\$ 616,206
Accounts Receivable	\$ 200,240	\$ 199,858
Prepaid Expenses	\$ 10,500	\$ 13,269
<b>Subtotal</b>	<b>\$ 444,580</b>	<b>\$ 829,333</b>
Capital Assets	\$ 29,142	\$ 41,626
<b>Total Assets</b>	<b>\$ 473,722</b>	<b>\$ 870,959</b>
<b>Liabilities</b>		
Current		
Accounts Payable	\$ 100,185	\$ 86,524
Deferred grants	\$ 61,350	\$ 78,141
Deferred Revenue	\$ 293,289	\$ 755,140
<b>Subtotal</b>	<b>\$ 454,824</b>	<b>\$ 919,805</b>
Deferred Contributions related to Capital Assets	\$ 3,966	\$ 8,201
<b>Total Liabilities</b>	<b>\$ 458,790</b>	<b>\$ 928,006</b>
Net Assets		
Net assets invested in capital assets	\$ 25,176	\$ 33,427
Net assets restricted for government purposes	\$ 167,729	\$ 68,044
Endowment Fund	\$ 11,233	\$ 11,222
Unrestricted net assets(deficit)	\$ (189,206)	\$ (169,740)
<b>Total Net Assets(deficit)</b>	<b>\$ 14,932</b>	<b>\$ (57,047)</b>
<b>Total Liabilities and Net Assets</b>	<b>\$473,722</b>	<b>\$870,959</b>

Respectfully Submitted, Sandra Black, Treasurer