

## Report from the Treasurer

For the Fiscal Year Ending December 31, 2008

The purpose of this report is to provide a brief overview of the financial results of Community Options – A Society for Children and Families for the year ended December 31, 2008 as reported in the audited financial statements. The audit for 2008 was completed by Darryl Borle Professional Corporation and was stated in his opinion, the financial position and the operations of Community Options – A Society for Children and Families, as of December 31, 2008 was presented fairly in accordance with generally accepted accounting principles.

Community Options ended the year in an overall operating surplus position of \$199,800 of which \$188,000 was generated by the Community Preschool Education Program and is required to be repaid back to Alberta Learning. In our other programs the operations were in a combined surplus position of just over \$10,000 which favours comparably to the prior year deficit position of \$20,000. While 2008 was a positive step in generating a surplus the Society is continuing to take steps to reduce the operating costs of all programs and to search for new sources of funding to help cover the operating shortfall and to continue to provide the expected services for our other programs operated by the Society. We realize that the Society must still remain on a cost reduction objective in order to ensure the long-term viability and sustainability of the Society and its objectives.

What follows is a summary report with figures in this report taken from Community Options' Combined Audited Financial Statements for the year ended December 31, 2008. Our Society operated programs with two separate fiscal year ends: August 31 For Community Preschool Education and December 31 for all other programs.

### Funding

Community Options received about 86.43% of its revenues from a variety of government funding. This is primarily Government of Alberta funding for Community Options' two programs for children with disabilities and their families: Community Preschool Education and Early Childhood Options.

Parent fees and fee subsidies provided additional revenues along from the City of Edmonton Family and Community Support Services program. Donations and grant monies provide much-needed support for several programs. Program participants, volunteers, Board members and staff took part in a range of fundraising activities during the year. We appreciate their efforts and offer them our sincere thanks.

Revenues	2008	% of gross	2007	% of gross
Government Funding	\$3,358,076	86.43%	\$ 2,892,714	86.15%
Province of Alberta	\$ 3,091,490		\$ 2,660,937	
City of Edmonton FCSS Grant and Fee Subsidies	\$ 241,197		\$ 196,031	
Salary Funding	\$ 18,591		\$ 22,960	
FSCD Fees for Service (Family Supports/Children with	\$ 6,798		\$ 12,786	
Parent Fees	\$ 385,378	9.92%	\$ 338,810	10.09%
Grants, Fundraising, Donations, Fees for Service, Other	\$ 134,396	3.59%	\$ 119,062	3.57%
Interest Income	\$ 7,440	0.06%	\$ 7,072	0.19%
	<b>TOTAL Gross Revenue</b>	<b>100%</b>	<b>\$ 3,357,658</b>	<b>100 %</b>
	<b>TOTAL Net Revenue</b>	<b>\$3,885,280</b>	<b>\$ 3,357,658</b>	

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>2008</b>	<b>% of gross</b>	<b>2007</b>	<b>% of gross</b>
Program Provision	\$ 3,386,532	92.15%	\$ 2,907,667	90.75%
Salaries and Benefits	\$ 2,335,967		\$ 2,029,598	
Program funding	\$ 950,525		\$ 778,180	
Program supplies	\$ 83,110		\$ 92,166	
Program and Parent Services	\$ 9,189		\$ 6,491	
Program Activities	\$ 7,741		\$ 1,232	
Facility/Operations (Rent, Repairs, Utilities, Janitorial, Insurance)	\$ 171,533	4.67%	\$ 163,756	5.11%
Other (Office, staff & Board training & expenses, Professional Fees,	\$ 117,044	3.18%	\$ 132,630	4.14%
<b>TOTAL EXPENDITURES</b>	<b>\$3,675,109</b>	<b>100%</b>	<b>\$ 3,204,053</b>	<b>100%</b>

### COMBINED FINANCIAL POSITION December 31, 2008

<b>Assets</b>	<b>2008</b>	<b>2007</b>
Current		
Cash and Term Deposits	\$ 118,203	\$ 233,840
Accounts Receivable	\$ 256,699	\$ 200,240
Prepaid Expenses	\$ 14,000	\$ 10,500
<b>Subtotal</b>	<b>\$ 388,902</b>	<b>\$ 444,580</b>
Capital Assets	\$ 51,995	\$ 29,142
<b>Total Assets</b>	<b>\$ 440,897</b>	<b>\$ 473,722</b>
<b>Liabilities</b>		
Current		
Accounts Payable	\$ 211,655	\$ 100,185
Deferred grants	\$ 1,500	\$ 61,350
Deferred Revenue	\$ 166,405	\$ 293,289
<b>Subtotal</b>	<b>\$ 379,560</b>	<b>\$ 454,824</b>
Deferred Contributions related to Capital Assets	\$ 24,879	\$ 3,966
<b>Total Liabilities</b>	<b>\$ 404,439</b>	<b>\$ 458,790</b>
Net Assets		
Net assets invested in capital assets	\$ 27,116	\$ 25,176
Net assets restricted for government purposes	\$ 177,239	\$ 167,729
Endowment Fund	\$ 11,242	\$ 11,233
Unrestricted net assets(deficit)	\$ (179,139)	\$ (189,206)
<b>Total Net Assets</b>	<b>\$ 36,458</b>	<b>\$ 14,932</b>
<b>Total Liabilities and Net Assets</b>	<b>\$440,897</b>	<b>\$473,722</b>

Respectfully Submitted, Sandra Black, Treasurer