

Treasures 2009 Annual Report

March 6, 2010

Financial Highlights

GENERAL FUND

The General Fund began the year with a balance of \$11,060 and generated excess funds of \$519 by year's end.

Total revenue was lower than last year at \$2,365, compared to \$2,700 the previous year. The decrease was due to much lower interest on savings, a result of lower interest rates and less cash being held in savings throughout the year. Income from membership fees was actually a little higher this year due to more households paying the fee, which I am guessing is the result of more awareness due to the change in the garbage system. The total number of individual members was 492, compared to 474 the previous year.

Total expenses were \$1,845, up \$585 from the previous year. Most areas were as normal compared to previous years. Office & Printing and Postage were the main areas of increase because of extra mailouts pertaining to the new garbage rate, as well as higher prices for supplies. In addition, payment for Accountant review of our books, purchase of a plaque for the bulletin boards, and food costs for a fundraiser, were all new costs which we did not have in the previous year, contributing to the expense increase by about \$320.

The balance of the General Fund at the end of the year was \$11,579. However, \$3,603 was transferred to cover the negative balance in the Garbage Fund, leaving the final balance in the General Fund at \$7,976.

GARBAGE FUND

The Garbage Fund began the year at \$14,146 and decreased over the year by \$17,749. This of course left the negative balance in the fund of \$3,603. As mentioned, this amount was transferred from the General Fund to cover the shortage.

The big factor, of course, contributing to the depletion of the fund was the \$16,713 spent to develop the garbage site for the new system. This was offset by \$658 in donations received throughout the year, and thank you very much to those who have given extra for this purpose! Also, just to note, a compactor has not yet been purchased.

Aside from the development expenses, the costs of operating the system exceeding income from the garbage fees by about \$1,700. A new fee for 2010 was set in October in order to be able to cover the running costs in the future.

Income from the Garbage Fees came to \$21,043, which was almost \$7,000 more than the previous year, due of course to the fee increase and moving to a flat-rate structure. 242 households paid the garbage fee in 2009, compared to 228 the previous year.

Recycling Services expense, at \$13,818, was also up significantly (about \$7,500) from the previous year as expected since moving to the new system. Regular Garbage Pick-up expenses came in almost equal to the previous year at \$8,919.

So, the Garbage Fund total revenue for 2009 was \$21,701, and total expenses were \$39,451. The resulting net loss left the negative balance in the fund, and after transferring the amount from the General Fund to cover this, the final balance in the Garbage Fund at the end of the year was, of course, \$0.

Respectfully Submitted,

Kevin Galbraith
TIRRA
Treasurer