**Finance Report - Board Meeting August 25th, 2021**

The remittances, payroll and withholdings, visa statement, bank statement, bank reconciliation, invoices paid, and cash have all have been reviewed and no irregularities were found since our last board meeting for June, July and August 2021.

The Budget vs Actuals for the 1st Quarter shows income up $2,300 over budget due to unbudgeted Gov’t subsidy and individual donations up $1,163.

Expenses are $5,600 under budget due to:

* the underspending in the salaries from Rayna's position.  We did not hire Rayna until May 31st but in the initial grant we were to hire her April 1st.  Accordingly, we reduced her contract time and increased her weekly hours to make up the difference for 10 months of wages instead of 12 months. So, there were no wages for Rayna in April and May as planned.  We did not get the OTF grant approval until April 19th, and it takes a while to advertise, interview and hire someone.
* There are other lines that were not fully expensed (Acct/Legal, Forum Exp, Staff Exp. Service Contracts, Cleaning/Rent) but should even out by year end.
* The over budget in Program Expenses is a result of compensation to the Carleton Place Youth Centre, The Youth Action Kommittee, and Lanark Highlands Youth Centre to send staff to our facilitator training. The cost was off set by an anonymous donor for $2,500 and our 3:1 donor campaign individual donations.

The Balance Sheet as of June 30th, 2021, shows a very healthy cash position: $94,600 with Equity of $52,000.

Additional work was done by Katie and Joellen to recategorize items to enable a more meaningful Budget vs Actuals Report – many thanks.

**Key Highlights:**

* MCCSS: received 2nd instalment for July, Aug, Sept
* United Way: received Jan, Feb, Mar, Apr, May, June and July instalment
* County of Lanark: received Jan, deferred to 21/22 fiscal year
* PDCF (Restorative Families): received Feb, deferred to 21/22 fiscal year
* Ontario Trillium Foundation: received $38,100 (90%) in May, $4,200 to accounts receivable in 4th quarter, expected May 2022.
* The yard sale earned $780.00

**Audited statements:**- The finance committee approved the audited financial statements for the fiscal year 2020/2021 and recommends that the board to accept these statements.