

**SHARON HOUSE CORPORATION
TREASURER'S REPORT
AGM 2014**

Revenue exceeded expenses in 2013.

On the revenue side, the number of our regular donors was consistent with the previous year and we are grateful to those sustaining donors. Sustaining donations are very important in the day to day operational expenses. We count on these regular donations to forecast that the hydro and telephone bills can be paid on time. Two bequests have also helped out our financial picture. Plus, one of our foundational donors doubled the sum usually awarded annually to Sharon House Corporation.

The audited statement shows that our Revenue was \$399,494, while Expenses were \$275,590 (including depreciation). The excess of revenue over expenses was \$123,904 and since much of that revenue came from a single bequest, the Board approved a transfer of \$150,000 to the Endowment Fund as a means of preserving the capital and generating dividend and interest income for future use. The total expenses include the depreciation of assets thus \$86,650 was not actually 'spent' money. The real dollars spent on expenses was \$275,590 less the depreciation of \$86,650.

On the expense side, we have had a number of maintenance issues related to satisfying the City Inspector for our Group Home Licence which have cost more money than might have usually appeared annually in the maintenance category. Most other expenses have come in at the expected budgeted amount.

On the Balance Sheet our net worth, Assets less Liabilities, totals \$2,158,921. This includes the depreciated value of the land, building and furniture.

[Doreen Leigh, Treasurer](#)
[SHARON HOUSE CORPORATION](#)