

2007-08

Financial Summary

Report from the Treasurer

April 1st, 2007 - March 31st, 2008

As of March 31st, 2008, SEDI's financial position was solid. Our total revenues were \$2,151,773 unfortunately down from the \$3,916,934 of the previous year. The differences are primarily due to maturing projects. However, SEDI still generated a tidy surplus of \$85,141.

All expenses and liabilities are fully covered by revenue. Current assets and program activities continue to be limited to fully funded initiatives to minimize the chance of a deficit.

The sustainability fund now stands at \$763,158 providing a good cushion against unforeseen financial challenges.

The year-end audit report is a "clean" audit, meaning that no problems were detected with the level of materiality established by the auditor.

While revenue dropped from the previous fiscal year, due to the maturing of the *learn\$ave* project and the completion of other projects, continued financial prudence by Management prevented any major disruptions to operations.

SEDI continues to rely heavily on funding support from Human Resources and Skills Development Canada (HRSDC). Steps to diversify revenue sources have been started and are beginning to show promise.

SEDI is currently on a very sound financial footing with appropriate financial management practices in place. New programs and initiatives are moving forward and are indicative of the continued strength of SEDI and its reputation with key funding agencies.

I congratulate the organization on its successes and tangible impact over the past year.



Richard Hookham
SEDI Treasurer

2007-08 Revenues

Federal grants	\$1,702,187	79%
Provincial/municipal, foundation grants	\$281,048	13%
Consulting fees	\$124,962	6%
Donations/interest & sundry income	\$43,567	2%

	\$2,151,773	100%
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2007-08 Expenditures

Program delivery	\$1,811,232	88%
Administration	\$111,123	5%
Overhead	\$143,595	7%

	\$2,065,950	100%
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Full financial statements available on request.