



Treasurer's Report for the year ended 31 October 2013

Operating Costs

The operating cost for the home for the year ending 31 October 2013 totaled \$502,873 (2012: \$477,383.) The principal cost areas are

	2013	2012
• Payroll	\$250,212	\$270,247
• Food and Supplies	\$52,623	\$42,596
• School and Tutorial fees	\$100,981	\$65,873
• Utilities	\$37,702	\$39,878
• Insurance	\$13,631	\$16,838
• Repairs and Maintenance	\$17,807	\$15,271
• Transportation cost	\$12,642	\$10,992
• Other	<u>\$17,275</u>	<u>\$15,688</u>
• Total	<u>\$502,873</u>	<u>\$477,383</u>

As can be seen above the principal cost of operating the home is payroll as we have to provide staffing on a 24 hours per day, 365 days per year. We have a total staff of 13 including the administrator. Our wages are not generous but are adequate to attract the quality of staff required

Most of the other costs are the fixed cost of running the home with the exception of school and tutorial fees. The Board of Directors of the home took a policy decision a number of years ago to give all its children the best opportunities in life by enrolling them where possible in private schools.

Funding the operating costs

Total income received by the home for the year was \$522,968 (2012 \$ 607,056 which included \$140,000 raised for the special purpose of replacing the roof of the home) which included \$100,000 from an anonymous donor. A breakdown of our income is as follows

• Grant from The Government of the Bahamas	\$37,500	\$43,600
• Net proceeds from the annual raffle	\$74,576	\$49,523
• Donations for roof replacement	-	\$140,000
• Donation from public	\$405,639	\$368,515
• Interest Income	<u>\$5,253</u>	<u>\$5,418</u>
Total	<u>\$522,968</u>	<u>\$607,056</u>

"Love That Child"