

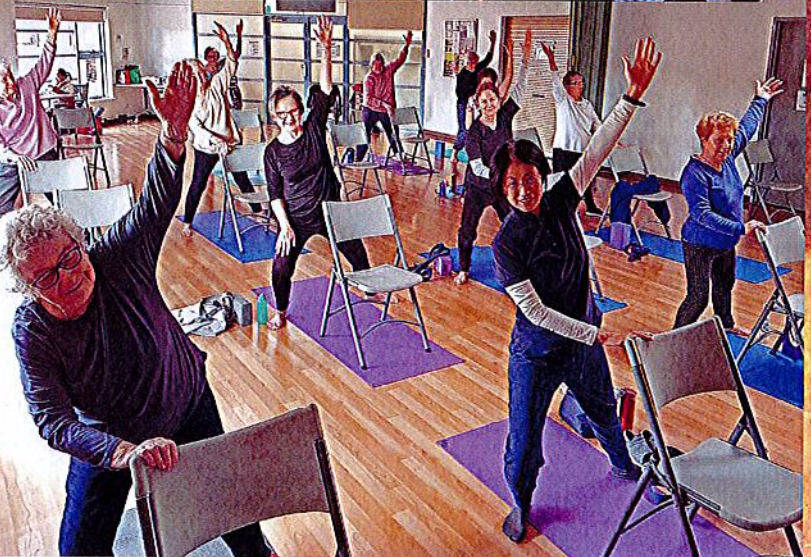
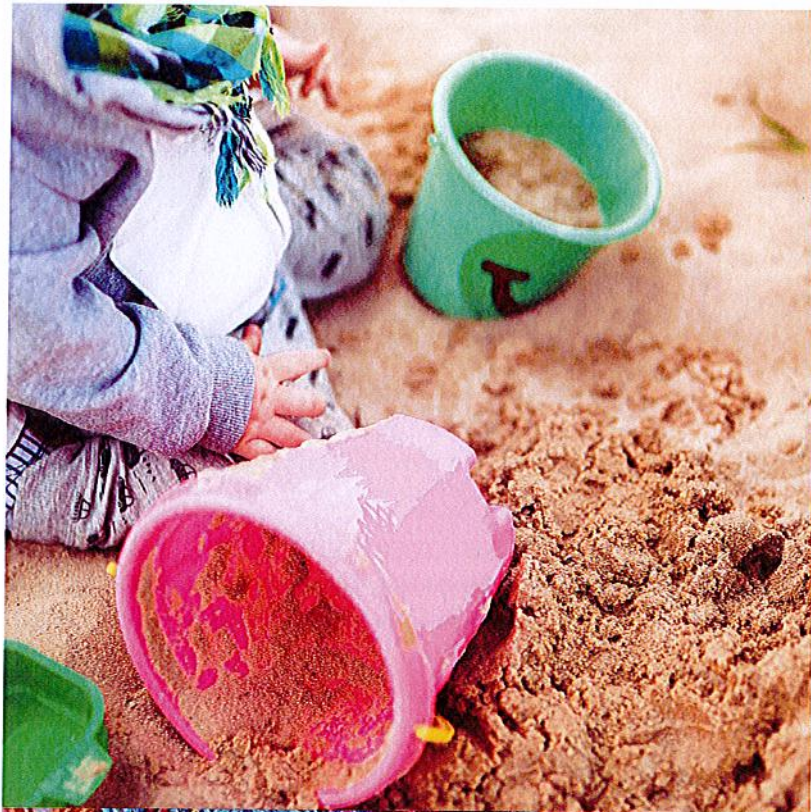
The cover features a white background with a dense pattern of small, dark blue dots. A large, teal-colored circle is positioned on the left side. Inside this circle, the text "ANNUAL REPORT" and "2018" is written in a white, hand-drawn, uppercase font. Below this, the words "LOFTUS COMMUNITY" and "CENTRE" are also written in the same white, hand-drawn, uppercase font.

ANNUAL REPORT
2018

LOFTUS COMMUNITY
CENTRE

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LOFTUS COMMUNITY CENTRE

Loftus Community Centre is an incorporated not for profit organisation operating from the Loftus Community Centre (The Centre) located in the inner-city suburb of Leederville, Western Australia.

In 2018, LCC is celebrating 40 years of being a dynamic hub connecting people in the community.

The Loftus Community Centre provides a venue for fostering community engagement by enhancing quality of life through facilitating access to community programs in response to identified needs and priorities of the City of Vincent and broader communities.

OUR VISION:

A dynamic organisation,
providing hubs that connects
people in our community

OUR PURPOSE:

Foster community engagement
to enhance quality of life by
facilitating access to relevant
activities and services.

VALUES:

Respectful, honest and open

Community focused and responsive

Professional and accountable

Collaborative, inclusive and
embracing of diversity



STRATEGIC DIRECTION

OUR COMMUNITY

To continue to meet community needs and deliver social value by providing relevant opportunities for enjoyment, contribution and learning

OUR REACH

To extend the reach of our program offering into new communities and spaces through a hub and spoke model.

OUR PARTNERS

To build partnerships and attract investment which provide shared value for our organisation, our stakeholders and our community.

OUR OPERATIONS

To operate a viable, effective and accountable organisation that sets a new standard of self-sustainability.

OUR BRAND

To be recognised as a relevant, innovative and quality organisation with a clear purpose and offering.

PRESIDENT - SHARON O'REILLY

2017/18 has been my second year as President of the Loftus Community Centre, and I have to say that it is an absolute privilege to be involved with such a special community hub.

2017/18 has been a year of working closely with Centre Manager Jodi Lendrum and the Management Committee to demonstrate the value, and grow the long term future, of the Loftus Community Centre.

Key to this has been the enormous amount of work with not for profit consultancy Creating Communities to look at the strategic direction and sustainability of the Loftus Community Centre.

This resulted in a five year Business Plan 2018-2022 centred on long term sustainability, a comprehensive review of the Centre's financials, meetings with the City of Vincent and surveying of our users to align this planning and strategic direction to the needs of our local community. What this planning also demonstrated was the soundness of the Centre's strategic direction and its value to the City of Vincent community. In 2016/17 the Loftus Community Centre visits totalled in excess of 50,000 per annum, more than 48 regular programs focused on community development were delivered (this does not include one off centre users) with 76% of programming meeting the needs of the not-for-profit community and businesses.

A summary of 2017/18 successes includes:

- 60+ regular Community Development Programs, with a focus in 2017/18 to introduce and trial new programs aligned to the needs of the City of Vincent community.
- Continuation of our well regarded national quality standard accredited 3+ kindy program that once again reached capacity of 60 places.
- Continuation of our successful school holiday program, focused on 3-8 year olds.
- Successful marketing of the Loftus Community Centre's programs to the City of Vincent and surrounding suburbs that resulted in a 25% increase in community engagement with the Centre, 64,512 visits 2017/18 compared to 52,252 2016/17.

- Submission of an application to the Department of Local Government and Communities to enter a new funding partnership with the State Government, should it be successful.

Essentially, the direct outcomes of the Loftus Community Centre are:

- Engaging and connecting community (70% users are City of Vincent residents)
- Providing a place to belong (750 members, 64,512 visits 2017/18)

- Targeting those individuals isolated within our community
- Improving quality of life through participation, socialisation and education
- Creating a great place to enjoy a variety of programs and services
- Providing programs targeting, but not limited to, social and community, cultural awareness, artistic creativity, personal growth and health and wellbeing catering for a broad demographic.

I am pleased to report that the Loftus Community Centre has ended the 2017/18 financial year at 30 June 2018 with a \$3948.34 surplus.

I would like to acknowledge the long term funding support of the City of Vincent that allows the Centre's programming continue its not-for-profit focus and supports the location of our services within the Loftus precinct. We look forward to working in partnership with the City of Vincent into the future.

The Centre is fortunate to have a management committee with diverse skill sets and a strong commitment to community and I want to thank them for the support they have given to the Centre, in particular the extra time in 2017/18 associated with the strategic and business planning process.

I want to thank the passionate and enthusiastic staff, such an asset to this Centre, who contribute to making this Centre the special community hub that it is. In particular I would like to acknowledge the efforts, dedication and professionalism of Centre Manager Jodi Lendrum. Jodi has dedicated many hours to the Centre with a huge workload in 2017/18 with the business plan, the State Government grant application and coordinating the 40 year celebrations event. What I would like to state is that Jodi has community at her heart and it shows in the respectful way she engages with the staff, management committee and stakeholders.

I would like to conclude that the Loftus Community Centre is a not for profit organisation and one of only a few "unfunded" community centres in Western Australia meaning that it does not receive funding support from the Western Australian government through the Department for Local Government and Communities. Over the past decade, the Loftus Community Centre has significantly expanded its services to today be regarded as one of the best community centres in Western Australia.

JODI LENDRUM - CENTRE MANAGER

As we approach our 40- year milestone, we look back on this year and should be super proud of our achievements, both over the last 40 years and the last 12 months. This year has been one full of achievements and success stories, but it has been a lot of hard work and dedication from some very committed Management Committee members and staff.

We completed a significant strategic planning project, with Creating Communities, which resulted in a comprehensive Business Plan and ongoing five-year Action Plan. This has become an important tool for the Loftus Community Centre and our future reporting.

The strategic direction remained similar in regard to our Vision, Purpose and Values, however the significant change is in regard to how we measure and report our community benefit, of which, when articulated correctly, there are so many examples of providing a safe, vibrant and community focused organisation.

To raise our awareness in the community, we embarked on a massive marketing campaign involving both direct mailing and social media. Of significant note is a comprehensive booklet that we distributed into 25,000 houses, for terms 1, 2 and 3. This went to every house in the City of Vincent and surrounding suburbs. This booklet showcased our diverse and broad range of programs and services. From this booklet we witnessed a significant increase in inquiries and more importantly in our participation rates. We also invested a significant amount of time in our social media marketing and have managed to disseminate our message via this medium quite successfully. It was imperative as we approach the 2018 AGM that we developed an awareness of our programs and service as in early 2019 we will be looking to re-brand and refresh the Loftus Community Centre brand. This is an exciting opportunity for the centre and we are hopeful that our members will embrace this change when it goes to vote at the AGM.



The Loftus Community Centre has, for the past 40 years, remained an unfunded centre, however an opportunity presented itself this year when the State Government launched the Empowering Communities Program. This, for the first time, was an open tender, so Loftus took this opportunity to apply for funding as a component of this program. If we are successful, this will result in the ability to extend our programs and services and more importantly connect to our community in new and innovative ways. As we wrap up 2018, we are excited about the prospects and change that lie ahead for the Loftus Community Centre.

We are looking forward to re-branding our community hub into a contemporary local place for everyone to connect.

We are immensely proud of our achievements over the past 40 years and super excited about the positive changes that we are about to undertake.

I would like to thank, first and foremost, our amazing President, Sharon O'Reilly. Sharon has contributed an immense amount of time and dedication to our centre over the past 12 months and has been instrumental in providing us with a clear and exciting strategic direction for the coming years. It is sometimes easy to forget that Sharon undertakes all of this in a voluntary capacity. On behalf of the Management Committee and Staff I would like to thank Sharon for the many hours that she has contributed over this past 12 months.

I would also like to acknowledge the Management Committee who have continued to support our community facility and have been tremendous in accepting the need for change and a new direction. Lastly, it has again been my great pleasure to manage this wonderful facility and I can confidently say that it has been a challenging but a very rewarding year. All our achievements are the result of a hard-working team of community minded individuals and I'm very proud to be a part of this close team we have at Loftus.

An enormous thankyou to Jen, Casey, Matilda, Lucy, Evie and Val...What a year it's been, and I personally am looking forward to working with you all as we move into the next year.

COMMUNITY BENEFIT AND PERFORMANCE

LCC has delivered proven community benefit to the City of Vincent, stakeholders and surrounding communities for over 40 years.

The Centre is one of only a few 'unfunded' community centres in Western Australia meaning that it does not receive funding support from the state government.

The following statistics (for the 2017/2018 financial year) provide a clear demonstration of the impact that LCC achieves through the operation of the Centre.



HIGH LEVELS OF COMMUNITY USE AND SATISFACTION

The Centre is highly regarded within the community and is well utilised by people of various ages.

KEY USAGE STATISTICS

IN EXCESS OF

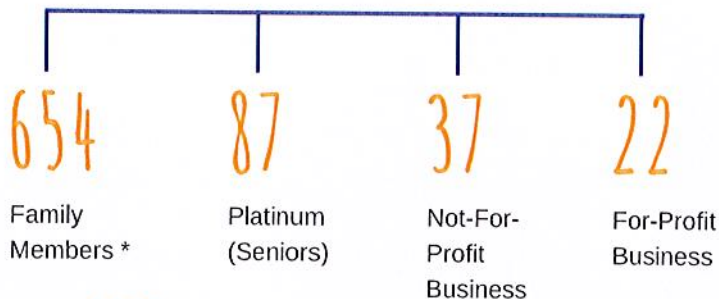
64,512 VISITS

PER ANNUM

70%

of users were CITY OF VINCENT RESIDENTS

800 MEMBERS



90% of members surveyed are satisfied with the activity/program attended at the centre.

73% very satisfied, 17% satisfied

* Please note - Family membership includes all family members.

DIVERSE PROGRAMMING TO MEET LOCAL NEEDS

LCC facilitates the provision of a range of programs and activities that respond to the needs of the local community, including:

65

REGULAR COMMUNITY DEVELOPMENT PROGRAMS

(not including one off visits)

| | NO. OF PROGRAMS | % OF ATTENDEES THAT ARE CITY OF VINCENT RESIDENTS | TOTAL NUMBER OF VISITS P.A |
|--------------------------|-----------------|---|----------------------------|
| SOCIAL & COMMUNITY GROUP | 8 | 76% | 9,032 |
| CULTURAL AWARENESS | 8 | 48% | 9,677 |
| ARTISTIC CREATIVITY | 21 | 70% | 18,708 |
| PERSONAL GROWTH | 6 | 80% | 7,741 |
| HEALTH AND WELLBEING | 22 | 70% | 19,354 |

COMMUNITY BENEFIT AND PERFORMANCE

PROVIDING ADDED VALUE

The value provided by LCC Inc., our staff and volunteers further benefit the local community, with key highlights including:

1530

number of volunteer hours contributed, equating to an additional value of \$40,000 PER ANNUM

4

number of VALUE-ADDING PARTNERSHIPS leveraged

SOCIAL IMPACT

Research and consultation findings indicate that there is a high degree of recognition of the social impact the Centre has in the local community:

100%

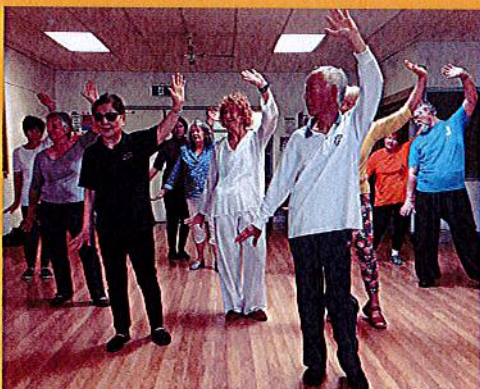
of hirers and members agree the LCC IS A PLACE WHERE PEOPLE CAN MEET, LEARN AND HAVE FUN TOGETHER

70%

of members agree that attending LCC HAS SUPPORTED THEIR MENTAL AND/OR PHYSICAL WELLBEING (30% strongly agree, 40% agree)

79%

of members agree that THEY FEEL MORE CONNECTED TO THEIR COMMUNITY AS A RESULT OF ATTENDING PROGRAMS/ACTIVITIES at LCC (28% strongly agree, 52% agree)



3+ KINDY REPORT - EVIE DEAS

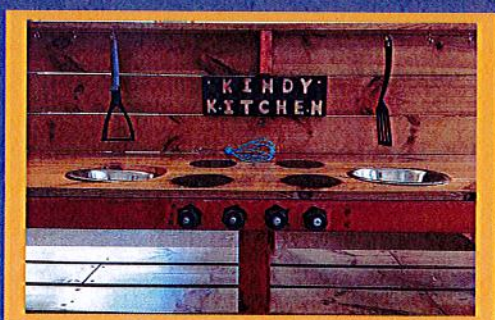
What a wonderful and rewarding year we have had in our 3+ kindy program. This year has flown by and whilst it has been so busy, we have had so much fun being with the children and watching them learn and grow in so many ways. We are confident that our lovely 3 year-olds are prepared for their school journey as they all commence 4 year-old kindy next year.

This year we have been working on the National Quality Framework and looking at continuous improvement throughout our operations. The National Quality Framework was recently been updated across all areas of our operation. Throughout the year Lucy and I have been working on our Quality Improvement Plan. Some of the improvements that we included in our plan were as follows:

- Introducing the Seesaw app as a way of communicating to parents online about their child's learning.
- Fundraising ideas for new resources – we would love an interactive whiteboard for the classroom or look into a smart TV to engage our students with online learning with the use of the Ipad on a big screen.
- Looking into charity's our Kindy families could help out. Christmas hamper donations, Ruah, Red Cross etc.
- Embed Aboriginal culture into our Kindy – Acknowledgment of Country sign out the front with Aboriginal and Torres Strait Islanders flag.
- Purchase a Mud Kitchen for nature play.
- Integrate our Kindy program with the Loftus community members.

The Seesaw app was introduced at the beginning of the year. The parents have given us great positive feedback in regard to this initiative and based on this feedback we will continue using this application. They can now see what the children are learning about each day through photos and stories. It is also a great way to send important announcements and reminders

Lucy and I organised a charity event (Biggest Morning Tea) with our families for the Cancer Council. The children baked scones and families came into our Kindy and made a donation. Altogether we raised \$215. It was a lovely event and great to see so many families participate..



Our Kindy children hosted an Easter morning tea for our lovely Senior members. The children decorated biscuits and performed a song (Little Peter Rabbit). This was a fantastic intergenerational activity and a great way to integrate our Kindy class with other centre members.

Our program has been based on the children's interests. The children this year have been enthusiastic learners and have been interested in Space, Dinosaurs, Community Helpers and Fairytales. We have provided them with learning experiences based on the Early Years Learning Framework, their interests and partnerships with families. As part of our Philosophy we acknowledge each child's cultural background. We have had parents come into our classroom to share their culture with the class. Parents have been contributing to our program and teaching us recipes, their languages and various art and craft activities based on their culture. This has been an exciting educational experience for the children. It is important for the children to understand and interact with people across cultures. We have a large multicultural class this year and it has been wonderful for the children to learn about these cultures.

We also provide a range of child initiated learning experiences that are open ended and engaging. Our children have loved the nature play this year and have used the water pump to access water to fill their watering cans for the vegetable garden. The Kindy's have loved role play, music, art, outdoor play, excursions and incursions this year.

The class really enjoyed a visit to our local library for Book Week. We dressed up as our favourite book characters and Liz the Librarian gave us a tour of the Library and read us stories. Our Kindy's also had a fun sports day at the Loftus Recreation Centre. Jess the gym instructor taught the children fun games and they had fun on an obstacle course. The excursions were great fun and a wonderful way to connect to the outside community. Working with Lucy and Val this year has been a pleasure and I would like to thank them for all their efforts towards the 3+ Kindy program.

Evie Deas
3+ Kindy Teacher

MANAGEMENT COMMITTEE

THE CENTRE IS FORTUNATE TO HAVE A MANAGEMENT COMMITTEE WITH DIVERSE SKILL SETS AND A STRONG COMMITMENT TO COMMUNITY



PRESIDENT
SHARON O'REILLY



TREASURER
EMILY CHEE



TOY LIBRARY
HANNAH BUNTING



PLATINUM CLUB
PENNY THOMAS



GENERAL MEMBER
NHI HUYNH



GENERAL MEMBER
KUNAL MALHOTRA



GENERAL MEMBER
JESSIE WALSH

STAFF MEMBERS



CENTRE MANAGER
JODI LENDRUM



BOOK KEEPER
JENNY RUSTEAN



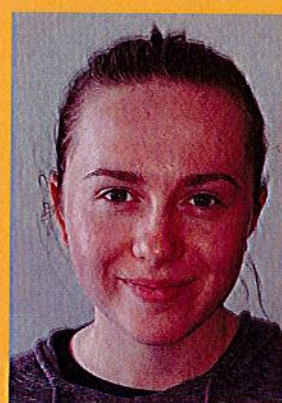
3+ KINDY TEACHER
EVIE DEAS



3+ KINDY ASSISTANT
LUCY TIMMINGS



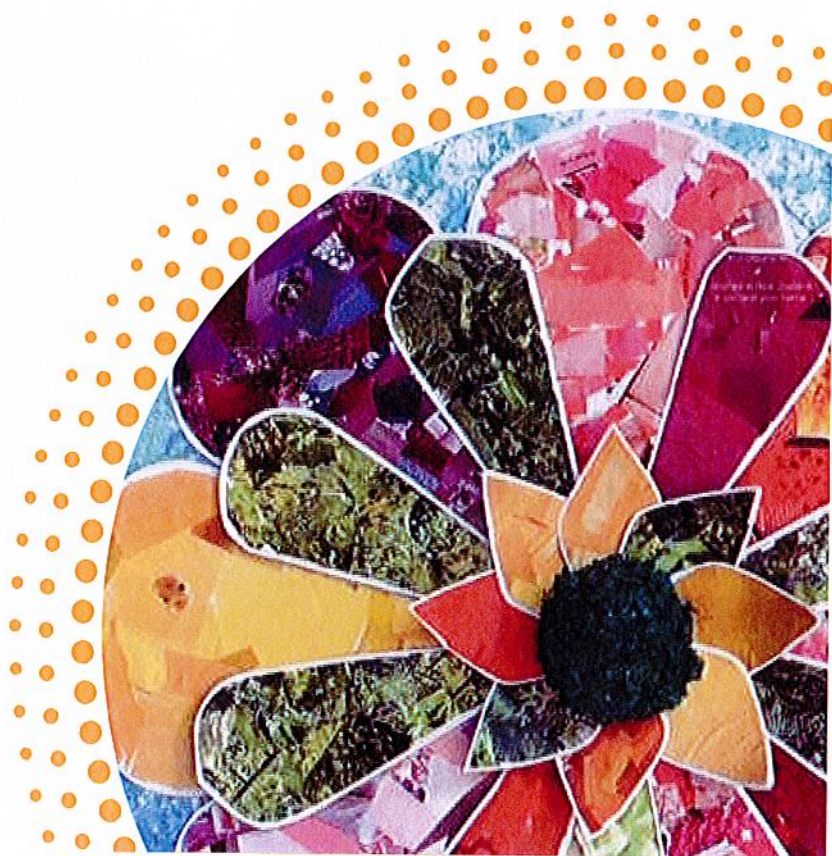
CUSTOMER SERVICE
CASEY HARMAN



CUSTOMER SERVICE
MATILDA LEE



3+ KINDY VOLUNTEER
VAL PEARSON



LOFTUS COMMUNITY CENTRE CELEBRATING 40 YEARS



TREASURER'S REPORT

This report provides a summary for the Annual General Meeting of the audit of accounts of the financial position of the Loftus Community Centre Inc. as at 30 June 2018.

BALANCE SHEET

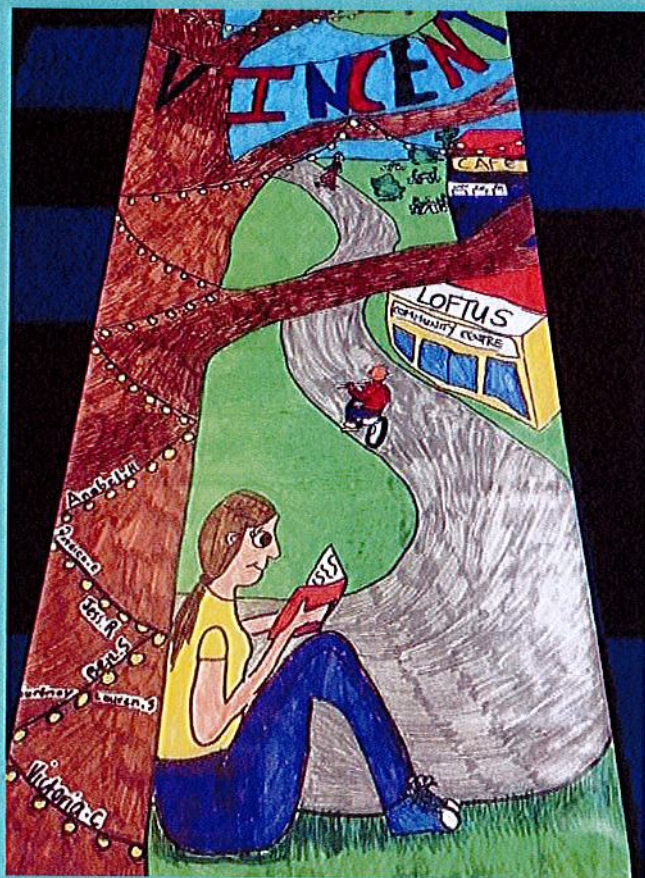
- For the period ending 30 June 2018, the total current assets balance is \$99,781.96 (an increase of \$14,953.57 from what was reported 2016/17) with the figure for total liabilities \$62,872.88 (up \$11,072.30 from 2016/17).
- The resulting net assets and total equity at 30 June 2018 is therefore \$36,909.08 (up \$4,046.34 from what was reported 2016/17)

INCOME AND EXPENDITURE

- The total income at 30 June 2018 is \$439,537.54. This represents an increase of \$30,682.97 and 7.5% increase in income from that reported 2016/17.
- The total expenditure at 30 June 2018 is \$435,591.20, an increase of \$31,717.71 from that reported 2016/17) representing an increase of 7.8%
- The net surplus reported is therefore \$3946.34 (\$1034.74 less than the 2016/17 surplus).

ITEMS OF NOTE

- 2017/18 saw increases of 80% in the senior activities (Classes) and 119% seniors (Platinum) membership income.
- A grant of \$25,335 secured from Lotterywest was for the engagement of experienced not for profit consultancy Creating Communities to work with the management committee, staff and members to produce a five-year business plan that outlines the strategic direction and financial sustainability of the Loftus Community Centre into the future.
- The unusual (one-off) marketing expense of \$41,546.04 was for the print and distribution of three term booklets to 25,000 households that promoted the Loftus Community Centre's programming. One of the key results of this activity was the growth in seniors class attendance and memberships.



Registered company auditor Peter Kevin Edward BCom CPA, Brockman House Accountants commented: "I am pleased to report that I was satisfied with the manner in which the records were maintained, and that the basis of reporting appears to meet the needs of the Committee and Members". In this regard, the diligent effort of Treasurer Emily Chee, Manager Jodi Lendrum, Bookkeeper Jennifer Rustean and President Sharon O'Reilly in the management of the centres finances is acknowledged.

I would personally like to acknowledge the wonderful effort of Sharon O'Reilly, Jodi Lendrum and Jenny Rustean in again managing the centre in a financially responsible and transparent way. Well done on another great result in a challenging financial environment.

Emily Chee
Treasurer, Loftus Community Centre

AUDITED FINANCIALS - PROFIT & LOSS

| July 2017 through to June 2018 | This Year | Last Year |
|--------------------------------|---------------------|---------------------|
| Income | | |
| Classes | \$16,499.05 | \$9,152.45 |
| City of Vincent Contribution | \$70,000.00 | \$56,450.00 |
| Cost reimbursement CoV | \$0.00 | \$4,900.00 |
| Fundraising | | |
| Fundraising | \$0.00 | \$146.04 |
| Special Events | \$0.00 | \$260.00 |
| Grants | \$25,335.00 | \$0.00 |
| Hire Charges | | |
| Hire-Room | \$121,258.96 | \$131,500.99 |
| Total Hire Charges | <u>\$121,258.96</u> | <u>\$131,500.99</u> |
| Holiday program | \$41,877.92 | \$43,099.73 |
| Intereste Received | \$1,005.40 | \$800.08 |
| Membership Family | \$3,955.44 | \$3,714.57 |
| Membership Business | \$3,818.23 | \$4,327.31 |
| Membership Platinum | \$936.27 | \$427.23 |
| Advertising Income | \$3,613.64 | \$0.00 |
| Miscellaneous | \$0.00 | \$42.73 |
| Parental Leave Funds | (\$811.60) | \$811.60 |
| Three + Fees | \$143,931.99 | \$146,100.15 |
| Three + Early Morning Super | \$1,454.50 | \$0.00 |
| Three + Fundraising | \$1,504.41 | \$1,579.07 |
| Three Plus Application Fee | \$3,554.45 | \$3,409.02 |
| Playgroup Income | \$1,604.51 | \$2,133.60 |
| Total Income | <u>\$439,537.54</u> | <u>\$408,854.57</u> |
| Expenses | | |
| Accounting (inc Book, wages) | \$22,481.82 | \$25,747.34 |
| Advertising/marketing | \$41,546.04 | \$2,389.57 |
| Bad Debt Write off | \$736.18 | \$0.00 |
| Bank Charges | \$1,360.50 | \$1,359.65 |
| Bad Debt Recovery Costs | \$449.13 | \$75.00 |
| Class Expenses | \$3,406.49 | \$585.00 |
| Cleaning | \$51,705.38 | \$56,965.75 |
| Cleaning Consumables | \$2,284.08 | \$2,083.71 |
| Computer Expenses | \$348.87 | \$2,678.91 |
| Electricity | \$10,861.85 | \$11,927.86 |
| Special Event | \$758.06 | \$589.93 |
| Grant Acquittal | \$25,301.50 | \$0.00 |
| House Keeping | \$2,070.56 | \$1,427.71 |

AUDITED FINANCIALS - PROFIT & LOSS

July 2017 through to June 2018

This Year

Last Year

| | | |
|------------------------------|--------------|--------------|
| IT Support | \$900.00 | \$190.91 |
| Class Manager costs | \$3,509.40 | \$4,242.85 |
| Insurance | \$7,626.17 | \$5,636.19 |
| Managment Committee | \$446.65 | \$884.97 |
| Membership/Subscriptions | \$1,936.45 | \$3,850.40 |
| Office Supplies | \$352.27 | \$802.48 |
| Photocopier | \$2,998.31 | \$3,746.04 |
| Repairs/Maintenance | \$864.15 | \$7,943.84 |
| Room Hire Expenses | \$0.00 | \$1,220.00 |
| SHP - Facilitation | \$14,700.91 | \$22,386.11 |
| SHP - Supplies | \$2,234.53 | \$2,877.78 |
| Security Monitoring | \$101.50 | \$195.00 |
| Special Events | \$0.00 | \$208.77 |
| Telephone | \$3,131.23 | \$3,341.26 |
| Three Plus Expenses | \$3,668.22 | \$7,092.81 |
| Other Expenses | \$14.63 | \$0.00 |
| Playgroup Expenses | \$404.09 | \$515.45 |
| City of Vincent | | |
| Building Insurance | \$3,126.86 | \$3,474.27 |
| Lease | \$1,185.16 | \$1,176.91 |
| Rates -Council | \$2,941.89 | \$1,685.00 |
| Rates & Usage - Water | \$0.00 | \$1,829.71 |
| Capital Reserve | \$6,162.64 | \$6,119.81 |
| Additional costings from CoV | \$2,005.70 | \$0.00 |
| Total City of Vincent | \$15,422.25 | \$14,285.70 |
| Employment Expenses | | |
| Wages & Salaries Admin | \$107,935.51 | \$99,591.31 |
| Wages & Salaries 3 Plus Club | \$84,594.24 | \$93,896.55 |
| Long Service Leave | \$1,917.87 | \$5,559.36 |
| Relief Staff | \$663.88 | \$556.44 |
| Superannuation | \$18,315.69 | \$18,735.29 |
| Staff Training | \$515.79 | \$283.55 |
| Total Employment Expenses | \$213,942.98 | \$218,622.50 |
| Total Expenses | \$435,591.20 | \$403,873.49 |
| Operating Profit | \$3,946.34 | \$4,981.08 |
| Other Expenses | | |
| Net Surplus / (Deficit) | \$3,946.34 | \$4,981.08 |

AUDITED FINANCIALS - BALANCE SHEET

June 2018

This Year

Last Year

Assets

Currents Assets

Cash On Hand

| | | |
|--------------------------|--------------------|--------------------|
| Bendigo Cheque Account | \$25,171.76 | \$35,286.42 |
| Bendigo Cash Management | \$55,007.36 | \$26,142.31 |
| Bendigo Bond Account | \$18,830.00 | \$17,340.00 |
| Mastercard Debit Account | \$500.84 | \$592.66 |
| Float | \$100 | \$100 |
| Undeposited Funds | \$211.00 | \$70.00 |
| Total Cash on Hand | <u>\$99,820.96</u> | <u>\$79,531.39</u> |
| Debtors | (\$39.00) | \$5,297.00 |

Total Current Assets

Total Assets

| | |
|--------------------|--------------------|
| <u>\$99,781.96</u> | <u>\$84,828.39</u> |
| <u>\$99,781.96</u> | <u>\$84,828.39</u> |

Liabilities

Current Liabilities

GST Liabilities

| | | |
|-----------------------|-------------------|-------------------|
| GST Collected | \$27,574.24 | \$10,581.62 |
| GST Paid | (\$22,868.02) | (\$8,687.24) |
| Total GST Liabilities | <u>\$4,706.22</u> | <u>\$1,894.38</u> |

Payroll Liabilities

| | | |
|---------------------------|--------------------|--------------------|
| PAYG Liability | \$2,034.00 | \$2,480.00 |
| Superannuation Liability | \$4,287.08 | \$4,104.54 |
| Long Service Leave | \$23,165.58 | \$21,247.71 |
| Total Payroll Liabilities | <u>\$29,486.66</u> | <u>\$27,832.25</u> |

Bonds for Hire

| | | |
|--------------------------|----------|----------|
| Professional Development | \$700.00 | \$700.00 |
|--------------------------|----------|----------|

| | | |
|--------------|--------|----------|
| Relief Staff | \$0.00 | \$966.02 |
|--------------|--------|----------|

| | | |
|--------------------------|--------|----------|
| Playground Redevelopment | \$0.00 | \$133.00 |
|--------------------------|--------|----------|

| | | |
|---------------------------|------------|------------|
| Advertising and Marketing | \$9,000.00 | \$3,000.00 |
|---------------------------|------------|------------|

| | | |
|-------------------|--------------------|--------------------|
| Total Liabilities | <u>\$62,872.88</u> | <u>\$51,865.65</u> |
|-------------------|--------------------|--------------------|

Net Assets

| | |
|--------------------|--------------------|
| <u>\$36,909.08</u> | <u>\$32,962.74</u> |
|--------------------|--------------------|

Equity

| | | |
|-------------------|-------------|-------------|
| Retained Earnings | \$32,962.74 | \$27,981.66 |
|-------------------|-------------|-------------|

| | | |
|------------------------------|------------|------------|
| Current Year Surplus/Deficit | \$3,946.34 | \$4,981.08 |
|------------------------------|------------|------------|

| | | |
|--------------|--------------------|--------------------|
| Total Equity | <u>\$36,909.08</u> | <u>\$32,962.74</u> |
|--------------|--------------------|--------------------|