

## Financial Report Narrative for: Ottawa Cooperative Homes for period: April 2017

Reporting Categories	Summary Narrative Analysis				Actions Required (Board and/or Staff)
Overall Financial Performance	<b>Overall financial situation is good. Some unexpected expenses this month due to fire, but insurance claim will cover majority.</b>				Board: Review and analyze financials.
Key Indicators	Indicator / Ratio	# or %	Analysis		<p>Days Cash on Hand continues to be above 90 day target, finance committee to explore moving some cash into a higher interest account.</p> <p>Arrears are down from last month; however 2 members are consistently on list – management to reach out to develop a plan.</p> <p>Reserve contributions are in line with plan. Quarterly investment report will be presented at next meeting.</p>
	Current Ratio	1:1.1	Good. On target.		
	Days Cash on Hand	100	Above our target 90 days		
	Arrears	4 members \$4,085	Down from last month		
	Reserve Contribution	\$20,000	Exceeded our YTD reserve goal.		
Revenue Variances (Differences)	Revenue Source	+/- %	+/- \$	Analysis	Will be monitoring laundry revenues more closely. Recent change to volunteers who count the coin. Will institute dual counters and provide additional oversight next month.
	Laundry	- 50%	- \$500	Big slide. Undetermined cause	
	Insurance Claim		+\$7,500	Insurance claim due to fire	
Expense Variances (Differences)	Expense Line	+/- %	+/- \$	Analysis	
	Building Maintenance	+20%	\$10,000	Fire in unit resulted in unexpected expense	
	Consultants	+10%	\$5,000	As projected for BCA	
Forecasts - Future Considerations	The Finance Committee has been reviewing options for refinancing to complete the needed repairs identified in the latest building condition assessment. It is looking like there will be a need to increase housing fees.				More analysis will take place in the next month; we plan to reach out to CHF Canada for support. A more detailed plan will be brought back to the board for consideration within the next 2 months.