

**TREASURER'S REPORT**  
To the Members of BALANCE  
For the Year Ending March 31, 2012

Hello,

It gives me great pleasure to report our financials statements for the recently completed fiscal year. BALANCE is reporting a deficiency of revenues over expenditures in the amount of \$21,275 for the year due in part to an operating deficit and partly due to investment losses during what was a challenging year in the financial markets. The operating deficit is similar to that of the past year however BALANCE reported a gain from investments in the prior year which served to generate an excess of revenues over expenditures.

It should be noted that BALANCE's funding from the LHIN had been frozen last year and will also remain unchanged for the upcoming year. As a result, next year's budget will remain identical unless new sources of revenue can be secured. Despite this, BALANCE has been able to adhere reasonably closely to the budget framework and expects to continue to do so for the foreseeable future.

BALANCE's total assets at the end of this year were \$288,861. This is decrease of \$16,446 from last year's ending asset value of \$305,307. This decrease is primarily due to the negative returns from our investment portfolio.

Our total liabilities are \$19,138. This is entirely made up of short term accounts payables. Our retained earnings stand at \$269,723 and are comprised of the sum of our investment portfolio.

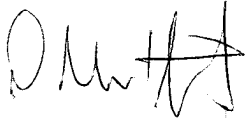
Revenues for the year were \$561,404. This is primarily LHIN funding of \$536,743. Revenues are down 7% from last year due to the fact that our funding from CPA expired for this year as the program it was supporting has been completed.

Expenses for BALANCE totaled \$558,823 for the year which represents a decrease of 7% from last year. The difference between operation revenues and operation expenses is a gain of \$2,581. Offsetting this gain from operations, we also saw an unrealized loss of \$23,856 in our investment portfolio.

As in previous years the majority of the expenses are related to employee compensation (79.5% of expenses) and occupancy charges (9.4% of expenses).

I'd like to thank my fellow Board members and our Executive Director Sue Archibald for their contributions to a great year for BALANCE!

Sincerely,

A handwritten signature in black ink, appearing to read "DMontpetit". The signature is fluid and cursive, with a large initial "D" and a stylized "M".

Denis Montpetit