



**WINONA O.R.C. INDUSTRIES, INC.
WINONA, MINNESOTA
FINANCIAL STATEMENT VARIANCE REVIEW
FOR THE MONTH OF JUNE 2009**

ACCOUNTS RECEIVABLE SALES

	06/30/09	05/31/09	04/30/09
Balance at	\$191,047	\$199,580	\$164,464
Current:	\$143,445	\$122,531	\$104,868
30-60	\$29,787	\$54,624	\$36,322
Over 60	\$4,148	\$10,786	\$12,885
Over 90	\$13,667	\$11,639	\$10,389
 Sub total over 30 days	 \$47,602	 \$77,049	 \$59,596
Smurfit Bankruptcy	\$109,304	\$109,304	\$109,304

I have reported on current year business above. I removed the Smurfit Stone Container balances that are in the bankruptcy filing, \$109,304. This gives a much better picture where we are on past due balances.

ACCOUNTS RECEIVABLE AGENCY REVENUE

	06/30/09	05/31/09	04/30/09
Balance at	\$143,167	\$191,942	\$214,705
Current:	\$127,691	\$146,439	\$173,016
30-60	\$3,719	\$31,178	\$28,162
Over 60	\$3,265	\$6,688	\$7,841
Over 90	\$8,492	\$7,637	\$5,686
 Sub total over 30 days	 \$15,476	 \$45,503	 \$41,689

ACCOUNTS PAYABLE

	06/30/09	05/31/09	04/30/09
Balance at			
Total:	\$128,233	\$92,922	\$108,894
Current:	\$124,008	\$70,482	\$53,144
31-60	\$3,167	\$7,325	\$5,651
61-90	\$815	\$9,777	\$38,639
Over 90	\$243	\$5,338	\$11,460
 Sub total over 30 days	 \$4,225	 \$22,440	 \$55,750
Less Smurfit Bankruptcy	\$55,913	\$55,913	\$55,913

I have reported on current year business above. I removed the Smurfit Stone Container balances that

are in the bankruptcy filing, \$55,913. This gives a much better picture where we are on past due vendor balances.

In the current balance of \$124,008 - \$88,580 is to Smurfit Stone Container new business. Smurfit Stone has been keeping current on their invoices after the bankruptcy filing. We have made three payments to them on new business. New business after filing, WORC owes them \$88,580 as of 06/30/09. Smurfit Stone Container owes WORC \$48,204 as of 06/30/09. Net effect WORC owes Smurfit \$40,376.

Net effect Smurfit Stone Container owes WORC \$53,391 which is in the bankruptcy filing.

NOTES PAYABLE-OPERATING NOTES

	Operating Note	Payroll Note
Balance at month end:	\$49,493	\$48,838
Current balance is:	\$24,493	\$24,036

NET INCOME/LOSS

Monthly net loss from operations excluding contributions: (\$41,157)

Monthly net loss from operations including contributions: (\$41,141)

Monthly budgeted net loss from operations excluding contributions: (\$33,377)

Monthly budgeted net loss from operations including contributions: (\$33,003)

YTD net loss from operations excluding contributions: (\$37,894)

YTD net loss from operations including contributions: (\$27,642)

YTD budgeted net loss excluding contributions: (\$42,447)

YTD budgeted net loss including contributions: (\$32,301)

CONTRIBUTIONS:

Contributions totaling \$16 for the month.

Thank you to: Staff (Payroll Deductions)

Cellesta Hoffman

INCOME OR LOSS BY DEPARTMENT

Excluding the Freedom to WORC Campaign

	Current Month	Year to Date
Programs:	(\$29,047)	\$66,525
Machining:	\$1,535	(\$24,472)
Workshop Floor I:	(\$14,646)	(\$124,521)

WORKSHOP SALES

Under budget for the month by \$40,745 - 23%. Under budget for the year by \$230,616 - 25%.

COST OF MATERIALS

Under budget for the month by \$11,839 - 24%. Under budget for the year by \$76,181 - 29%.

TOTAL AGENCY REVENUE

Under budget for the month by \$11,506 - 9%. Over budget for the year by \$58,943 - 7%.

Adjusted United Way down \$1,118. They ran out of money, so we received a lower amount than what the allocation originally was. We requested \$20,000 this year, received notice today we would be getting \$12,000.

TOTAL OPERATING EXPENSES

Under budget for the month by \$13,465 – 12%. Under budget for the year by \$35,211– 5%.
Vehicle expense above budget for the month, but under budget for the year. Brake repair, radiator replacement, bus tires and a/c repairs.

TOTAL ADMINISTRATIVE EXPENSES

Under budget for the month by \$18,167 – 10%. Under budget for the year by \$64,835 – 7 %.

07/16/09

MDB