

Free Loan Notes

A publication of The Hebrew Free Loan Association of Vancouver

President's Report

Dear friends, members, advocates and supporters,

We have now closed the books on yet another year of "helping people help themselves" at the Hebrew Free Loan Association of Vancouver. As you'll see in the Annual Report, our loans receivable were \$585,347 at year-end, an increase of \$14,774 (2.6%) over Fiscal 2007. Our bad debt write-off was 1.05%, virtually unchanged from last year's 0.90%. In addition, with kind donations received in conjunction with last fall's IAHFL Conference, hosted here in Vancouver, we managed to cover our prior year's operating deficit. Please remember that while we have funds set aside for loans, those funds are earmarked for loans and therefore we try to cover our nominal annual operating expenses with memberships and tribute cards.

This fall, as I reminisce upon the last year of our work at HFLA, I find myself reflecting on the variety of applicants and needs we encounter every month. People who were born and raised in Vancouver. New immigrants from Israel, Eastern Europe, and South America. Some of our borrowers subsist on fixed income – welfare, pension, disability. Others are holding regular jobs and like

"To continue our good work, we need your support. Please become a Friend of the Hebrew Free Loan Association of Vancouver."



– Diane E. Friedman, HFLA President

the "average" Canadian, earn in the vicinity of \$36,301¹. They make ends meet and feed their families. But, when significant one-time expenses arise, they are unable to fund their needs upfront and they turn to HFLA for assistance. Many of these are "happy" stories and I thought I would share some of them, anonymously, with you here.

For the year ended August 31, 2008 we processed 63 loan applications and approved 51 of the requests. Total disbursements were \$204,825. In addition, we provided four emergency loans in the past year.

Some of our loans this past year include:

- \$4,300 to help a retired widow on a fixed pension pay off some health and dental bills. Loan guarantees were provided by family members.
- \$5,000 to help a college graduate pay off student loans. The borrower has both an undergraduate degree and a college diploma. She worked part-time throughout her post-secondary education and aside from student loans, has no other debt. Her intention is to repay student loans and then return to school to obtain a Teacher's Certificate. Loan guarantees were provided by family members.
- \$5,000 to assist with the purchase of a car needed for the applicant's work as a delivery driver. The applicant had already saved \$3,000. He and his wife are landed immigrants, having arrived two years earlier from Israel. Loan guarantees were provided by family members.
- \$3,000 to cover dental work for applicant's spouse. Applicant and his family immigrated to Vancouver three years ago. All three children are now in post-secondary education on

¹ Stats Canada, 2006 Census



FALL 2008

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of Vancouver

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Hebrew Free Loan Association of
Vancouver is a non-profit society
registered (1979) in the Province of
British Columbia and is a member of
the International Association of
Hebrew Free Loans.

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Putting Smiles on Faces

Errol Lipschitz, Honorary Director

By Michelle Dodek

Eighteen years on the board of the HFLA drove Errol Lipschitz to seek new and more visible ways of making people smile. A community volunteer par excellence, Errol has served on the boards of innumerable organizations. For the literally hundreds of people who have served on volunteer boards with Errol, it may come as a surprise that he is also a clown.

Yes, you may be thinking, he has a zany sense of humour, so what's news? In fact, he is a real, white-face, red nose wearing clown. After attending an International Shriner's Convention in Vancouver five years ago, he decided to join the "Clown Unit" to put smiles on peoples' faces in ways other than giving them interest-free loans.

"It's selfish, I know, but I love going to Children's Hospital. I love helping sick kids to forget how they feel and making them smile even just for a minute," confessed Errol, aka Lippy the Clown. Selfish indeed. He used to swing by the Louis Brier on his way home from Children's to help out in the Yiddish class, too. "The residents loved it! I'd be there for 10 or 15 minutes, entertaining them and giving the teacher topics for the lesson."

He has also participated as a clown at community at events such as Point Grey's "Chip's Not Dead Yet" fun run. Following the run this summer, Lippy continued around his neighbourhood to visit his barber and other local service providers who normally know him as a mild mannered accountant-type. As the Vice President, Marketing & Operations



Errol Lipschitz,
aka Lippy the Clown.

at the Academy of Learning Franchisor Office, Errol admits that he has to be careful, especially at work, to keep his sense of humour in check. "You can get away with saying some things when 'in face' that would not go over as well coming from a regular person," he noted.

Lippy says he improves his magic skills by attending meetings of the Vancouver Magic Circle in order to enhance what he does for kids. These days, Errol is trying to focus most of his volunteer activities around clowning. He continues, however, to be active with the Florence Melton School of Hebrew University. This volunteer commitment also has its rewards, as he will be in Israel for two weeks in early November on a Melton Graduate tour. It will be his first visit to Israel in more than 30 years.

We wish Errol, and Lippy, a safe journey, a safe return, and many thanks for all that he has done and continues to do.

HFLA Annual Report 2008

HEBREW FREE LOAN ASSOCIATION OF VANCOUVER - ANNUAL REPORT- 2008

Auditor's Report

To: The members of the Hebrew Free Loan Association of Vancouver

We have audited the balance sheet of the Hebrew Free Loan Association of Vancouver as at August 31, 2008 and the statements of revenue and expenses and changes in cash resources for the year then ended. These financial statements are the responsibility of the association's management. Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management as well as evaluating the overall financial statement presentation. Our examination of donations, which by their nature are not susceptible to complete audit verification, was limited to the association's accounting for recorded receipts. In our opinion, except for the effect of adjustments, if any, which might have been required had our examination not been limited as described in the previous paragraph, these financial statements present fairly, in all material respects, the financial position of the association as at August 31, 2008 and the results of its operations and the changes in its cash resources for the year then ended in accordance with Canadian generally accepted accounting principles.

Campbell, Saunders & Co.

CHARTERED ACCOUNTANTS, Vancouver, BC, October 14, 2008

1. Balance Sheet

As at August 31, 2008

Assets	2008	2007
Cash and term deposits	\$ 344,780	\$ 330,874
Loans receivable	585,347	570,573
Prepaid expenses	-	5,905
	<u>930,127</u>	<u>907,352</u>
Liabilities		
Accounts payable	251	251
Deferred revenue	-	21,517
	<u>251</u>	<u>21,768</u>
Surplus		
Balance - beginning of year	885,584	863,459
Capital donations	36,009	30,943
Excess (deficiency) of revenue over expenses	8,283	(8,818)
Balance - end of year	<u>929,876</u>	<u>885,584</u>
	<u>\$ 930,127</u>	<u>\$ 907,352</u>

Approved on behalf of the Association

Diane E. Friedman

President

Murray Livergant

Treasurer

3. Statement of Changes in Cash Resources

For the year ended August 31, 2008

Receipts	2008	2007
Donations - capital	36,009	30,943
Donations - other	16,816	10,752
	<u>52,825</u>	<u>41,695</u>
Loan payments	190,051	208,506
Interest	7,141	8,984
Deferred revenue	(21,517)	21,517
IAHFL conference	67,704	-
Other	1,209	240
	<u>297,413</u>	<u>280,942</u>
Disbursements		
Administrator	16,548	16,082
Loans advanced	204,825	212,728
Office	15,432	12,472
Prepaid expenses	(5,905)	5,905
IAHFL conference	52,607	-
	<u>283,507</u>	<u>247,187</u>
Increase in cash and term deposits	13,906	33,755
Cash & term deposits - beginning of the year	330,874	297,119
Cash & term deposits - end of the year	<u>344,780</u>	<u>330,874</u>

2. Statement of Revenue and Expenses

For the year ended August 31, 2008

	2008	2007
Revenue		
IAHFL Conference	\$ 67,704	\$ -
Donations - memberships	6,696	4,320
Donations - other	10,120	6,432
Interest	7,141	8,984
GST rebate	1,209	-
	<u>92,870</u>	<u>19,736</u>
Expenses		
IAHFL Conference	52,607	-
Administration	16,548	16,082
Bad debts	6,132	5,127
Office and miscellaneous	9,300	7,345
	<u>84,587</u>	<u>28,554</u>
Surplus of Revenue over Expenses (deficiency)	<u>\$ 8,283</u>	<u>\$ (8,818)</u>

4. Notes to the Financial Statements

August 31, 2008

Summary of Significant Accounting Policies

Donated Services: The work of the association is dependent on the voluntary services of many members. Since these are not paid for by the association and due to the difficulty of determining the fair value, donated services are not recognized in these statements.

Revenue and Expenses: The association uses the accrual method of accounting for revenue and expenses except for pledges which are recognized as revenue when the amount pledged is received.

Use of Estimates: The preparation of financial statements requires management to make estimates and assumptions that affect the reported amount of assets and liabilities, and the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amount revenues and expenses during the year. Actual results could differ from these estimates.

Named Loan Funds

These funds are created in honour or in memory of loved ones, or by bequest, and provide The Hebrew Free Loan Association with the resources to grant loans. As loans are continually made and repaid, each fund stands as a perpetual, living tribute to the person or organization honoured. We gratefully appreciate the establishment of the following funds:

Myra & Ernie Ackerman Memorial Loan Fund
Edith & Jack Barnett Memorial Loan Fund
Shirley Barnett Loan Fund
Irving Becker Memorial Loan Fund
Alice Belkin Memorial Loan Fund
Bernard I. Belkin Memorial Loan Fund
Morris Belkin Memorial Loan Fund
Arthur Bell Memorial Loan Fund
Jack & Rose Bergson Memorial Loan Fund
Manny & Jimmy Brotman Loan Fund
Burquest Jewish Community Association
Loan Fund
Dr. Alvin & Ellen Cohen Loan Fund
Jody & Harvey Dales & Family Loan Fund
David & Dena Davis Memorial Loan Fund
Esther & Ben Dayson Loan Fund
Al Deyong Memorial Loan Fund
Charles Diamond Loan Fund
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Jack Diamond Memorial Loan Fund
Daniel & Michelle Dodek Family Loan Fund
Mannie & Armelle Druker Loan Fund
Zebulon & Myer Franks Memorial Loan Fund
Tikvah Freedman Special Memorial Loan Fund
Jack & Martha Garfinkel Memorial Loan Fund
Irwin Garfield Memorial Loan Fund
Joe & Bertha Ghert Memorial Loan Fund
Lorne and Esther Greenberg Family Loan Fund
Anne Hanson Loan Fund
Frank Herman Memorial Loan Fund
Abraham James Memorial Loan Fund
Beatrice Jessiman Memorial Loan Fund
William Kagan Memorial Loan Fund
Leon Kahn Loan Fund
Irving Kates Loan Fund
Katz Architecture Loan Fund
Lillian & Irving Kline Memorial Loan Fund
Kline Family Loan Fund
Charles & Jeanette Korsch
Memorial Loan Fund
Frances Kucharsky & Betty Mintzberg
Loan Fund
Morris (Moe) Lecovin Memorial Loan Fund

Shmuel & Simma Lechtman Memorial Loan Fund
Jack Lemer Memorial Loan Fund
Harold Lenett Entrepreneurial Loan Fund
M.I. Lerman Memorial Loan Fund
Stan & Yvonne Levinkind Memorial Loan Fund
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Mrs. Reema M.B. Samuel Loan Fund
Rabbi Meyer & Chava Schwartzman Memorial
Loan Fund
Joseph Segal Loan Fund
Jerry J. Segall Memorial Loan Fund
Shalom Branch, Royal Canadian Legion,
Student Loan Fund
Ari Shiff & Carla van Messel Loan Fund
Anita & Arnold Silber Loan Fund
Cherie & Buddy Smith Loan Fund
Dr. Irving & Phyllis Snider Loan Fund
Sonner Family Memorial Loan Fund
Seymour & Shirley Stern Loan Fund
Margret Wellington Educational Loan Fund
Naomi & Jack Wolfe Loan Fund
Abrasha Wosk Memorial Loan Fund
Ben Wosk Memorial Loan Fund
Herschel Wosk Memorial Fund

Morris J. Wosk Loan Fund
Drs. Mordehai & Hana Wosk Family Loan Fund
Dr. John & Beatrice Zack Loan Fund
Elizabeth & Peter Zacks Memorial Loan Fund
Zipursky Family Loan Fund
Dr. Samuel Zweigenhaft Memorial Loan Fund

DONATION TO EXISTING FUND:

DR. JOHN & BEATRICE ZACK LOAN FUND
by Dr. & Mrs. John Zack

*If you would like to add to or establish a fund,
or would like more information, please call
Annica Carlsson Hyman at 604-257-5151.*

The Main Plant Store

Shlomo Booklin immigrated to Canada from Israel in 2002. He and his wife have three teenage boys and are active with the Peretz Centre where Shlomo has taught b'nai mitzvah classes part-time. Shlomo is a horticulturist, having graduated from a horticulture college in Israel and having worked in the industry both in Israel and in Canada. Unfortunately, while working as a grower/manager in Canada, Shlomo hurt his back and was unable to return to manual labour. As a result, he and his wife decided to start a business in the industry he knew best. Today, they own and operate The Main Plant Store, handling all of the work themselves, with no employees. Shlomo recently contacted HFLA to find out if we could provide assistance for his family business: help him build a bit of inventory and establish a foothold in the market. With two local guarantors who were happy to support Shlomo and his family, we provided a "hand up," not a "hand out." Please don't hesitate to visit Shlomo's store or his website, where you will find exceptional service and an interesting array of quality products. The Main Plant Store is located at 3491 Main Street (at 19th Avenue) in Vancouver and at www.themainplantstore.com.

Tribute Cards

We gratefully acknowledge the following donations:

General Fund

Diane Friedman – Get Well
Dennis Hoffman – Get well
Lola Pauer & Byron Aceman – Memory of Joe Aceman
Annica Carlsson – Get well
Dina Wachtel – Condolences
HFLA Board of Directors
Phil Switzer – Get Well
Garry Zlotnik & Family – Condolences
Peppa Martin & Family – Condolences
Dr. Harold Laimon – Mazal Tov
Ruth & Bud Wolochow – Mazal Tov
Linda Tenenbaum & Brian Wener

Abe Nobleman Loan Fund

Sheila Bermann & Family – Condolences
Kenny Golden – Speedy recovery
Elaine & Marty Nixon

Dr. Monty Neaman Memorial Loan Fund

Danita Aziza – Congratulations
Sugar Bubis & Gerry Andrews – Condolences
Sheila & Chuck Herman

Stan & Yvonne Levinkind Memorial Loan Fund

Johnny & Sarah Ostroff Family – Mazal Tov
Estelle & Jerry Bleet & Family
Peppa Martin & Family – Condolences
Yemima Stein – Condolences
Ken Golden – Speedy Recovery
Ketty & Alex Magil

Shmuel & Simma Lechtman Memorial Fund

Mona Kaplan – Condolences
Felicia & Irwin Belcher – In Appreciation
Paige Grunberg – In Appreciation
Vicki Frimer – Mazal Tov
Michael Gertsoy – Happy Birthday
Tzipi Mann

Cherie & Buddy Smith Named Loan Fund

Buddy Smith – Happy Birthday
Annette Rothstein
Harley & Eleanor Rothstein
Mannie & Armelle Druker
HFLA Board of Directors
Rona Black & Family – Condolences
Trudy Rosenberg & Family – Condolences
Sheila Bermann & Family – Condolences
Steve Gertsman & Family – Condolences
Sherry Hanson & Family

Irving Kates Loan Fund

Irving Kates – Happy Birthday
Sheldon & Jane Cherry
Allan Kates & Family
Elaine & Zev Shafran
Sherry Hanson

(April-October 2008)

Due to the printing deadline, recent donations will appear in the next newsletter.

Support the Hebrew Free Loan Association by sending tribute cards.
Call Tzipi Mann at 604-736-2221.

Hebrew Free Loan Association
ANNUAL GENERAL MEETING
Tuesday, December 9, 2008
at 7:30 pm
at the Jewish Community Centre
of Greater Vancouver

Our Newsletter Sponsors

Our sincere thanks and appreciation to the generous sponsors of this edition of Free Loan Notes:

Shirley Barnett • David & Adele Cohen
Mannie & Armelle Druker • Mark Liedemann & Diane E. Friedman
Michael & Phyllis Moscovich • Abe & Esther Nobleman
Lyle & Rosaline Pullan • Sam Shamash & Tracy Penner
Brian Wener & Linda Tenenbaum

President's Report (continued from page 1)

scholarships. Friends in Vancouver provided loan guarantees.

- \$5,000 to assist with nursing school tuition. The family, originally from Russia, immigrated to Vancouver 8 years ago from Israel. They are supported by the father's full-time job and child benefit payments. Close family members provided loan guarantees.
- \$750 Emergency Loan to assist an Israeli immigrant with a damage deposit on an rental apartment.
- \$2,500 to assist with college tuition. Applicant is working part-time while taking science classes and has earned a high GPA. She plans to transfer to UBC and eventually attend medical school. A

family member and family friend have provided loan guarantees.

- \$1,800 to assist with car repairs. Applicant has steady full-time employment. Loan guarantees provided by friends who are well-established in the local community.
- \$1,500 to cover living expenses. The applicant was involved in an accident rendering him unable to work. This loan will be repaid from proceeds of the lawsuit settlement. Loan guarantees provided by acquaintances who have long-term employment and are financially stable.

To continue our good work, we need to ask for your support. Please become a Friend of the Hebrew Free Loan Association of Vancouver. By purchasing a

\$36 annual membership, you can help us cover our operating costs so that we can keep our loan reserves available to help members of our community in perpetuity. Please call Bruce Moscovich at 604-261-3171.

Many thanks to our donors, members, supporters, and especially our Directors, who take time from their busy lives to attend meetings and interview applicants, treating them with dignity every step of the way. Kol HaKavod!

Sincerely,

Diane E Friedman

MEMBERSHIP

A Loan To Build A Dream On . . . Will You Join?

Annual membership dues offset our minimal administrative costs and allow us to lend out 100% of our loan capital. The Hebrew Free Loan Association of Vancouver has many members who support us annually.

Name _____

Address _____ Telephone _____

Email address: _____

- I wish to become a member @ double chai (\$36) per year
- I wish to make a further donation of \$ _____ I wish to sponsor an emergency loan of \$750
- I wish to establish a Named Loan Fund (minimum of \$3,600):
in honour of _____
in memory of _____

Cheque enclosed for \$ _____ payable to Hebrew Free Loan Association, #305-1985 West Broadway, Vancouver, B.C. V6J 4Y3

I wish to pay by: VISA # _____ Expiry date ____/____

MASTERCARD # _____ Expiry date ____/____

Name on card _____

All donations are tax deductible

Remember to RENEW your HFLA Membership!