

Fanny Bay Community Association
Annual General Meeting – 10 September 2020
Treasurer's Report

The 2019 financial records of the Fanny Bay Community Association have been reviewed by our auditor, Stuart Barry, CPA, CA. His review letter is attached and confirms that our financial records for the 2019 operating year are in good order.

I would like to thank our former Treasurer of 10 years, Liisa McCollum, for giving me an excellent handover before she resigned at the end of April this year, and for the assistance that she still provides to me when needed. I would also like to thank our bookkeeper, Nina Leblanc, for all the encouragement and advice that she has given me since I started in May.

Balance Sheet as of 31 December 2019

At year end, the FBCA had assets of \$38,888, of which 80% was cash. Net liabilities were only \$2,036, leaving an equity balance of \$36,852. This is down from our equity balance of \$43,273 in 2018.

Income Statement for Year Ending 31 December 2019

In 2019, total revenues were 14% lower than forecast, while total expenses were 4% lower. It should be noted that the approved 2019 Operating Budget forecast a net operating loss of \$4,000. However, due to lower than forecast revenues, the net operating loss was actually \$11,864. This was offset by \$5,443 in capital from the Canine Companionship Park Project and the upcoming Floor Replacement Project, leaving a \$6,421 loss in net income for 2019.

Capital Projects for 2019

The Canine Companionship Park was built in 2019, with a grant of \$22,950 from the New Horizons for Seniors Program. At year end, there was \$1,870 remaining of the New Horizons grant.

2020 Budget and Outlook

At the end of the first quarter, the financial outlook for the FBCA was very poor, as all our income generating programs and Hall rentals were cancelled in March due to COVID-19. However, since June the FBCA has conducted a very successful fundraising campaign that has raised \$5,342 in community donations to date, and a donation of \$2,000 from the Union Bay Credit Union. In addition, we had two successful outdoor markets in July and August, which not only raised \$1,900 in revenue from vendors, but allowed us the opportunity to sell memberships and memorabilia. As a result of these efforts, as well as the upcoming studio tour and the soft opening of the Hall on 15 September, I am cautiously optimistic that we will end the year with a net operating profit.

Bonnie Hoffart
FBCA Treasurer

