

Fanny Bay Community Association
Annual General Meeting – 9 September 2021
Treasurer's Report

The 2020 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 2020 operating year are in good order.

I would like to thank our bookkeeper, Nina Leblanc, for the work she does in keeping our accounting records accurate and complete, and for her prompt response to requests from Board members.

At my first meeting as FBCA Treasurer in May 2020, I had the unfortunate task of telling the other Board members that without our normal revenues, we did not have sufficient operating funds to make it to year end. I am happy to say that our wonderful community refused to let us go! The Board launched an appeal for donations and were assisted in our efforts by the Union Bay Credit Union, who agreed to match community donations up to \$2,000. We also received \$1,500 from the Fanny Bay Inn, who are always keen to support local community organizations. In total we raised \$13,000 in donations! Meanwhile, our Board and Committee members worked incredibly hard applying for grants, which resulted in another \$23,500 in funding. This winning combination of generosity and hard work paid off, and we were able to comfortably weather 2020 despite COVID closures.

Balance Sheet as of 31 December 2020

At year end, the FBCA had assets of \$63,525, of which 89% was cash. Net liabilities were \$438, leaving an equity balance of \$63,087. As our equity balance at year end 2019 was \$36,852, our earnings for 2020 were an incredible \$26,235.

Income Statement for Year Ending 31 December 2020

The Operating Budget approved at the AGM in September 2020 forecast a small net operating surplus of \$8,658. However, actual total revenues were \$13,975 higher than forecast, due to an unexpected grant of \$5,000, generous donations of over \$4,500, and modest revenue from Hall rentals and programs, all of which occurred late in the year. As well, actual total expenses were slightly lower by \$1,438. As a result, we finished the year with a net operating surplus \$15,413 higher than forecast, at \$24,071. This is one case in which a Treasurer is happy to be wrong!

Capital Projects for 2020

The Hall Floor Replacement Project was postponed for the duration of 2020, due to the economic uncertainty resulting from the COVID-19 pandemic. As of 31 December 2020, funds available for the project totalled \$28,031, consisting of the following: restricted funds in the gaming account in the amount of \$5,500 (a grant from the Valley Charitable Gaming Society), and restricted funds in the capital account in the amount of \$22,531 (includes \$12,531 in donations from members of the community).

2021 Budget and Outlook

We are very fortunate to have received enough grant and donation revenue to keep us financially viable while the Hall has been closed. To date this year, we have received a \$10,000 Community Gaming Grant from BC Gaming, a \$2,500 Grant-in-Aid from the Comox Valley Regional District (CVRD), and a \$1,000 donation from the Baynes Sound Lions. We were also very pleased to receive a \$6,500 Community Enrichment Grant from the Comox Valley Community Foundation, as well as an additional \$4,142 from the CVRD to assist with operating expenses and update our Hall with “touch-less” faucets, paper towel and hand sanitizer dispensers, and motion sensor lights. We have also received \$1,100 in donations from community members, and a similar amount in Association memberships.

With the Hall now open for limited use, I am forecasting a small surplus of between \$6000 - \$7,000 in our operating budget for this fiscal year. Also, given the capital funds already in place for the Floor Replacement Project, the Board has decided to proceed with Phase 1, which includes replacement of the entry, dining room and kitchen flooring.

Bonnie Hoffart
FBCA Treasurer