

**Fanny Bay Community Association
Annual General Meeting – 28 April 2022
Treasurer's Report**

The 2021 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 are in good order.

I would like to thank our bookkeeper, Nina Leblanc, for the work she does in keeping FBCA accounting records accurate and complete, and for her support during my tenure as Treasurer.

Balance Sheet as of 31 December 2021

As of 31 December 2021, the FBCA had assets of \$62,024 of which 90% is cash. Net liabilities were only \$970, leaving a strong equity balance of \$61,054.

Income Statement for Year Ending 31 December 2021

The Operating Budget approved at the AGM in September 2021 forecast a small net operating profit of \$6,699. However, due to a very successful market as well as higher than anticipated donations and sales of Shingles and Shells, we experienced a slightly higher net operating profit of \$9,910.

Capital Projects for 2021

At the 2021 AGM, it was announced that Phase 1 of the Floor Replacement Project would commence before the end of the year. Approved by the Association membership at the 2019 AGM, this capital project had been delayed due to the financial impact of the COVID-19 pandemic. Phase 1 of the project included replacement of the flooring in the kitchen, dining room and entry way, with an estimated cost of \$21,115. Unfortunately, early work in the kitchen revealed substantial damage to the building structure due to water ingress. The Board appealed to the community for support, and an incredible \$17,665 in donations was raised in two months. This allowed the damage in the kitchen to be repaired and the floor installation to proceed as planned.

Prior to the commencement of Phase 1, \$28,031 had been raised for the floor project. The donations of \$17,665 brought the total available capital to \$45,696. Phase 1 was completed in January 2022 at a cost of \$37,455, over budget by \$16,340 due to the damage in the kitchen. There is currently \$8,241 remaining in the capital account for the next phase of the floor project.

2022 Budget and Outlook

The Board works hard to keep the Hall running, and these past two years have been especially difficult. We do not know yet if we have seen the last of COVID-19, so the operating budget for 2022 is conservative, with a small profit of just \$62 forecast.

Bonnie Hoffart
Outgoing FBCA Treasurer