

**Fanny Bay Community Association
Annual General Meeting – May 11, 2023
Treasurer's Report**

The 2022 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.

Thank you to our bookkeeper, Nina Leblanc, for the work she does in keeping FBCA accounting records accurate and complete. The 2022 fiscal year was challenging due to the departure of two Treasurers which left this position vacant for several months. Thank you to all the Board members who took on the responsibility of some of the Treasurer's duties during this time.

Balance Sheet as of 31 December 2022

As of 31 December 2022, the FBCA had assets of \$81,066 of which 93% is cash. Net liabilities were (\$1,702.98), leaving a strong equity balance of \$82,769.

Income Statement for Year Ending 31 December 2022

The Operating Budget approved at the AGM in April 2022 forecasted a small net operating profit of \$62. However, due to several events beginning to return to pre-pandemic levels we had higher revenue than expected from the following sources: concerts, two summer markets, the Christmas craft market, flyer ads, and hall rentals. Additionally, higher than anticipated donations were received as well as an increase in the Grant we received from the Regional District. This resulted in a net operating profit of \$21,715.

Capital Projects

Funds continue to be raised for Phase 2 of the floor project. As of December 31, 2022, there was \$11,041.55 in the capital account for this next phase of the floor project.

It has also been identified that the hall needs a new commercial fridge. The estimated cost for a new fridge is approximately \$4,000. A ticket raffle was held in the summer and \$1,616 was raised to go towards the purchase of a new fridge.

2023 Budget and Outlook

For 2023, we are forecasting a break-even operating budget. We are forecasting both revenues and expenses will increase compared to 2022 due to events and activities returning to normal levels. Expenses are increasing to cover growing costs for utilities and insurance as well as additional funding for repairs and maintenance of the hall which have been underfunded in recent years.

For further details, please see the attached financial statements.

Tanya Ackinclose
FBCA Treasurer