

Treasurer's Report : Review of 2020 FS

**Balance Sheet** : What we own & what we owe :

The current assets consists of restricted and non-restricted bank balances and investments.

As at the end of last year, ECA had a total of \$ 620 K in liquid assets. This is substantially lower than \$ 823 K at the end of 2019. It is a drop of \$ 203 K. In 2020, we had drawn down our bank and investment balances to maintain the very limited operations of the ECA.

Fixed Asset :

The website was the only addition to fixed asset in 2020. The total cost of the website is \$ 16 K of which \$ 8 K was disbursed in 2020. Our other Fixed assets were primarily the same as it was in 2019 as we did not add any capital items or incur any capital expenditure.

Rec'bles & Pay'bles:

As the situation was very fluid in 2020 due to on again and off again lockdown restrictions of variable duration and severity, it was a very difficult task to determine the accuracy and reliability of our Receivable as at the year end. This was thankfully achieved after a very diligent review of all our renters, program operators as at the year end. The same exercise was conducted to determine the accuracy of the payables as at year end.

Income and Expense statement :

As a result of COVID-19, ECA was shutdown from mid-March to mid-June. This resulted in a big drop in both our short term, event and long term rentals. It also resulted in our Casino event postponed from the second quarter of 2020 to this year. It has now been postponed to the third quarter of this year with no certainty. Therefore, we are not budgeting in any casino monies for 2021.

We accessed both the Federal wage subsidy ( \$ 40 K) and the City reopening grants – ( \$ 16 K). We received an insurance claim of \$ 16 K against our repairs to the two outside windows.

Expenses : Drastic action taken immediately to cut down on the full time and part time staffing resulted in a reduction of \$ 103 K in salaries and contractor costs alone. The staffing model of two and a half full time permanent staff was untenable and discarded and replaced with five part time staff based on renters and program needs. As the facility was used less, routine repairs and maintenance expenses were also reduced. Utility expenses such as heating and lighting, cleaning, general programs, community relations were also reduced. In cleaning up the 2019 receivable balances we incurred an increase in bad debts.

Our break-even budget for 2021 prepared a few months ago will be revisited at the end of this month as we do not know what this Summer is going to be like for outdoor programs and events.

The Future:

We are facing an expenditure of \$ 300 K, to the outside walls of the ECA building this summer. This would exhaust the \$ 91 K of our AGLC funds.

We have certainly turned the corner and we can see the light at the end of the tunnel and it is certainly not that of an oncoming train !

Thank you for the opportunity to serve the Edgemont community and I look forward to serving in the BOD for two more years if given the chance.