

Finance Report – Board Meeting April 28, 2021

You will have received a Balance sheet comparing the two prior fiscal years, and a P&L comparing to budget.

We have ended the 2020-21 year with a substantial surplus: \$49,000. This is due to:

1. Income being up \$29,000 over budget, due to a number of changes e.g. Wage Subsidy +\$12,000, PDCF up \$9,700, additional Grant of \$7,500, for a total of \$36,446 over budget for Income.
2. Expenses were \$9,000 less than budget.

A surplus of this sort can be problematic for a charity. The finance committee will meet in early May to discuss and bring forward a recommendation on how to handle this. Possibilities are increasing our Contingency Reserve, starting a reserve for Lease-hold improvements for new space.