

**Finance Committee report to Official Board  
November, 2020**

<b>Subject</b>	<b>Notes</b>	<b>Action by</b>
October	<ul style="list-style-type: none"> <li>- Par consistent month over month, slightly lower than previous year</li> <li>- Finance committee agrees to direct silent auction revenues towards operating expenses for 2020.</li> <li>- Salary recoveries will be reflected in the November statements, as there was a delay in applying.</li> <li>- Overall revenue is down 31% compared to 2019, expenses are down 20% over 2019.</li> </ul> <p>Balance sheet:</p> <ul style="list-style-type: none"> <li>- Finance Committee recommends to apply for the additional \$20,000 CEBA loan top up, with \$10,000 forgivable.</li> <li>- Finance Committee agrees to transfer deferred liability amount on the CEBA loan to trustees to be invested in a short term GIC to earn interest. Needs to be available for loan repayment by December 2022.</li> </ul>	
Budget Notes Income	<ul style="list-style-type: none"> <li>- 50.15 Open Plate – \$0 for October, therefore reduced budgeted amount by 50% to \$1750.</li> <li>- Facility rentals – assuming 6 months of rentals – reduced to \$20,000.</li> <li>- Wage subsidy reduced as % is based on decreased revenue – assuming \$4400 for 6 months from the government</li> </ul>	
Budget Notes Expenses	<ul style="list-style-type: none"> <li>- No changes to expenses.</li> <li>- Present budget at board meeting for discussion and decision</li> </ul>	