



**Shawnigan Residents Association**

**TREASURERS REPORT**

**For the year ended March 31, 2018**

# Shawnigan Residents Association

For the year ended March 31, 2018

Treasurers Report & Discussion and Analysis

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## Association Overview

The Shawnigan Residents Association ("SRA") is an incorporated association and is governed by Societies Act of British Columbia. The Association is committed to fostering and promoting awareness of environmental matters, alternatives and solutions among the residents of the Shawnigan Lake area.

Membership is entirely voluntary and is open to all residents of Shawnigan Lake and beyond. Membership is \$20 per annum. The directors of your Association are elected annually by nomination and show of hands. Nomination and participation on the board is voluntary and no remuneration is paid to any participant.

## Unrestricted funds

The SRA has traditionally been funded solely by membership fees collected on an annual basis. The money received from new and renewing members is banked into a separate bank account and used, on an unrestricted basis to cover the annual operating costs of the association including administrative costs, advertising, postage and printing, bank charges, office supplies, reimbursed travel costs, web design and maintenance, venue hire, liquor licenses, event and directors & officer's insurance, post office box rental, bank service charges and the association's annual registry fees.

Total unrestricted operating costs totaled \$2,271 and compares to the previous years \$3,392.

## Restricted funds

The association receives contributions from private and corporate donors, income from fundraising & events and grants from private and government organizations. The funds are banked into a separate bank account and used, on a restricted basis, to cover the costs associated with the specific projects being undertaken by the association.

Unless we are informed otherwise, by the contributor, all contributions are treated as a restricted funds. A nominal amount is used to help cover operating costs.

The most notable restricted fund expense is the associations legal fees. The association paid \$10,000 to its lawyers during the fiscal year compared to \$140,872 during the previous year.

Other restricted fund expenses included event expenses, advertising, water quality testing, postage and printing, bank charges and web maintenance and development for a total of \$4,159 as compared to \$3,544 in the previous year.

The aggregate of all payments to Farris and company since the beginning of the association's legal action is \$495,000. Our fund-raising goal remains \$750,000.

### Grants

The association received a grant-in-aid of \$1,500 from the CVRD. With thanks to Sierra Acton for organizing the grant. The money was used to help cover the costs of printing, advertising, water quality testing etc.

### Contributions

Due to the unpredictable nature of contributions and associated expenses the association records its income and expenses as and when they are earned and incurred. For example: The association has not received a final legal bill from Farris and Company nor are we expecting to receive one in the foreseeable future. Consequently, the association does not accrue legal fees nor does it make an estimate of the legal fees. It simply records the legal fees as they are paid to Farris and Company.

The association received a contribution of \$5,605 from Janet Nielson. Janet started an initiative selling custom printed shopping bags through various storefronts and on sidewalks. I would like to personally thank Janet for her initiative and for her contribution to the association.

### Subsequent events

Farris and Company (our lawyers) have lodged a claim for costs against Cobble Hill Holdings Ltd. in the amount of \$196,787.12. At this time our claim is in limbo, Cobble

Hill Holdings have been foreclosed on by its primary lender and our success in recovering these costs is dependent upon the outcome of the foreclosure. I am not confident that we will receive much of these costs, if any.

### In summary

Now that the water fight is behind us the quantity of financial transactions has returned to a more normal volume, it was a slow year by all accounts and the income and expenditure incurred by the association reflect this slow down.

Due to uncertainty around the collectability of costs the presented financial statements do not include any estimated recovery of costs

That concludes the financial report.

Are there any questions or comments?

Copies of this report together with the financial statements are hereby handed to the chairman for inclusion in the Associations minute book.