



## Treasurer's Report 2019-2020

### 2019-2020 Financial summary:

Please refer to the Financial Report spreadsheet, column four, "Actual 2019-2020". If you want to see how well we adhered to the 2019-2020 budget, it appears in column three. Despite the unprecedented premature end to our Spring semester, and cancellation of our Spring concert, we still managed to end the year with a small profit of \$269.31. The SVS Board decided to pay full stipends to Bob Jones and Margaret Whisselle as they would have been paid had we continued rehearsing and held our Spring concert. They did not receive the bonus of \$100 each for the Spring semester given the circumstances. The small profit is due mainly to our record-breaking sponsorship program, which brought in \$6,195. Overall, our income was down over the previous year by about \$2,000 due to the cancelled concert.

A few comments about the 2019-2020 income and expenses:

#### *Income:*

- Christmas concert income was disappointing for reasons Bob Jones mentions in his report.
- Membership income was down from the previous year due to a drop in member numbers.
- Sponsorships – wow! Special thanks to businesses and the numerous members who became Sponsors.
- Other donations include the \$250 anonymous donation to cover the bursary, and a small cash donation.
- The miscellaneous income was for replacement of a member's damaged music.

#### *Expenses:*

- Director and Accompanist stipends continued through the Spring semester shutdown (see above)
- Bursaries – only one was given due to the cancelled Spring concert, and expense of this was covered by an anonymous donation. The bursary recipient will be asked to help at our next concert.
- Piano tuning was half of budgeted due to cancelled concert.

### Proposed Budget for 2020-2021:

Please refer to column five (rightmost column) which gives the proposed budget for the 2020-2021 fiscal year.

The proposed budget assumes that our coming Fall and Spring semesters will be "normal" or "as it was pre-COVID-19". There remains much uncertainty as to what restrictions there may still be come September, so we will have to evaluate this budget in the light of the ongoing uncertainty. It is impossible to know the effect that COVID-19 will have on our three major income sources—membership, sponsorships, and concerts.

### Additional Comments:

You may or may not know that SVS has a small Endowment with the Ontario Arts Foundation. This is the source of the annual Endowment Distribution income on the financial statement. We generally receive about \$200 each year from this Endowment to help cover our expenses. In May 2020 we were offered an additional distribution of \$101 to help with losses due to COVID-19. After studying the terms and conditions of the endowment, our President made the decision to accept this special distribution. The cheque was not received until June, however, so that income is being held over to the 2020-2021 fiscal year. This is why the budgeted Endowment distribution for 2020-2021 is \$300.00. The balance of our endowment as at April 30, 2020 is \$4,099. SVS initiated the Endowment in 2002, taking advantage of matching government funds. President Mike is better poised than me to address questions about the Endowment, however it is important to realize that this is not a liquid asset. There is no provision for us to access this money beyond the regular distributions which are at the discretion of the Ontario Arts Foundation.

Thanks to Bob Ruddock who served as Financial Reviewer for the 2019-2020 fiscal year.

Submitted by Rhonda Schneckeburger, Treasurer