

## GICIC Financial Report - 2019-20 Actuals and 2020-21 Budget

	2019-20 Actual	2020-21 Budget	
<b>Income</b>			
Interest on Housing Society Loan	550		\$15,000 loan made in June, 2019 was repaid in full in May 2020
Interest Earned on Fixed Income Investments (GICs)	519	555	\$19,000 in GIC's mature in June 2021; a further \$17,000 in Sep 2021
Savings Account Interest	44	20	current rate is 0 .05%
Admin Fees for Existing Loans (COVID)	70		3 loans made in 2019: \$2,000, \$2,500 and \$2,500
Interest on Existing Loans (COVID)	88	90	- all to be repaid in 2020-21
			- admin fees and 4% interest for COVID loans paid by Chamber of Commerce
Interest and Admin Fees on New Loans		800	see notes 3 and 4 below
	1271	1465	
<b>Expenses</b>			
Administration	255	1200	2019-20 Actuals include credit union charges, web hosting, meeting costs and other administrative expenses
Loan Loss Provision		700	2020-21 Budget includes new provision for Directors liability insurance
ROI - payments to investors	898	935	contingency reserve
	1153	2835	1.5 % for 2019-20 and 2020-21 (compared to 1.8% for 2018-19)
<b>Net Income</b>	<b>118</b>	<b>-1370</b>	

### Budget Notes

- Actuals for 2019-20 include all outstanding receivables and payables.
- Total investor shares are budgeted at \$62,500 for 2020-21
- All new loans are assumed to earn 4% interest.
- The budget assumes outstanding balances associated with new loans in 2020-21 will generate interest equivalent to a rolling average of \$20,000 throughout the year.
- The balance in the savings account will be sufficient to support all reasonable versions of this loan profile without prematurely liquidating GIC's.  
Note as well that \$6,500 in existing loans and \$19,000 in GIC's are scheduled to mature during the fiscal year.
- The budget retains the capacity to pay out up to 10% of investor shares (as per policy)

### Assets

Chequing Account	\$	166
Savings Account		21,287
Receivables		514
GIC 1		16,000
GIC 2		3,000
GIC 3		17,000
Loans		6,500
		64,467

### Liabilities

Member Shares	\$	62,500
ROI rolled over in equity accounts		171
Retained Earnings		1,796
		64,467