

GICIC Financial Report - 2020-21 Actuals and 2021-22 Budget

	2019-20 Actual	2020-21 Budget	2020-21 Actual	2021-22 Budget	
Revenue					
Interest on Housing Society Loan	550	-	-	-	\$15,000 loan made in June, 2019 was repaid in full in May 2020
Interest Earned from GICs	519	555	773	500	
Savings Account Interest	44	20	15	15	
Fees and Interest on COVID emergency loans	158	90	185	-	Chamber of Commerce contribution (based on 3 loans @\$2500; 1 @ \$2000)
Fees and Interest on Community Hall Loan	-	-	-	750	based om \$30,000 loan
Interest and Admin Fees on Other New Loans	-	800	-	435	assumes outstanding balances generate interest and fees equivalent to a rolling average approximating \$10,000
	1,271	1,465	973	1,700	
Expenses					
Administration	255	1,200	109	150	2020-21 budget included directors liability insurance; no action planned
Loan Loss Provision	-	700	700	300	increases contingency reserve from \$700 to \$1,000
ROI - gross payments to investors	903	935	593	1,500	See notes below
Less gifts back	432	400	429	250	See notes below
	726	2,435	973	1,700	
NET INCOME	545	970	-	-	budget balanced in 2020-2021 and 2021-22

BALANCE SHEET

Assets					
Chequing Account	166		629		
Savings Account	21,287		38,717		
GICs	36,000		37,128		
Receivables	514		-		
Outstanding Loans	6,500		1,000		
	64,467		77,474		
Liabilities					
Member Shares	62,500		75,000		budget assumes an increase of \$20,000 in member equity during 2021-22
ROI rolled over in equity accounts	299		718		
Loan Loss provision	-		700		budget increases loan loss provision to \$1,000
Retained Earnings	1,668		1,056		
Loan	64,467		77,474		

NOTES

An ROI payout of 1% balances the budget in 2020-21

An ROI payout of 2% would balance the budget in 2021-22 based on the assumptions made