

Mahone Bay Founders Society

Annual Report of Finance Committee 2017-2018

Submitted by Denise Perry, Chair of Finance Committee, on June 3rd, 2018

Additional Committee Members: Anne Palfreyman (Chair), Mark Belair & Kirsty Cousins (finance officer)

Since the last Annual General Meeting of the Mahone Bay Founders Society the Finance Committee has met and discussed via email to review the financials and make recommendations to the Board regarding adjustments to the 2017 -2018 and to set the 2018-2019 budget.

Financial statement for 2017 – 2018 & operating budget for 2018 - 2019

The accounts submitted for the year to 31st March 2018:

The accounts show a surplus for the year of \$3,111.06. The Board voted to move \$2,500 from retained earnings to the appropriated funds account for Building Maintenance now giving just over \$10,600 towards building costs.

We again received a donation from Dennis & Hazel Zwicker. Together with the monies deferred from last year we are continuing to equip the research room and our permanent exhibits. As we used very little, we now have just over \$3,500 in deferred income. However, as you will see in the budget notes, there are plans to use some of this income in 2018/19.

Budget 2018- 2019:

For the year 2018-2019 we have predicted a small deficit of \$139. Once again, we have worked closely on the actual figures for 2017/2018. As we have applied and been successful in obtaining a further Archive grant from the Federal Government for this winter we now have funding to employ our manager/curator during the winter on this project. We were also able to include in the budget 23 days for non DHCP work. One of the Young Canada Works positions awarded this year is for a student to work on a new exhibit. It was therefore agreed by the board to fund the balance of cost of this student's employment with money from the Zwicker fund.

Respectfully submitted,

Denise Perry, Treasurer