

Forbes Hall Expansion - Monthly Financial Update - December 31, 2020 Year-End

This Financial Update includes Forbes Hall Expansion expenditures and funds received through December 31, 2020.

The Board of the Thetis Island Community Association thanks the community for its incredibly generous support received since the beginning of the project. Through 2020, this generosity continued despite the challenges and uncertainty we all faced. The TICA Board looks forward to welcoming everyone back in 2021.

Note: Please watch for your membership renewal form that will be sent out soon.

Readers will note there are larger changes than expected to some of the numbers included in this update. Following the release of the December 31, 2020 TICA Treasurer's Report, we endeavoured to find the inconsistencies that caused the two documents not to reconcile. They have been found, and necessary corrections have been made. We apologise for the reporting of inaccurate information prior, however we are pleased that going forward we will be able to report correctly. There were revisions done last summer to start reporting quarterly, and those changes have been incorporated. As well, there have been unforeseen increases to the budget, that have needed to be accommodated.

A. Total Project Estimate - October 2016 through Completion: \$2,071,203

These numbers reflect actual costs to date and the current cost estimates, providing as accurate an estimate as possible for the completed project.

A1. Original Works Jan. 1, 2017 through Mar. 31, 2020:	\$ 908,506
A2. Total project costs from Apr. 1, 2020 through Dec. 31, 2020:	\$ 742,495
A3. Construction costs estimated Jan. 1, 2021 to completion:	\$ 407,202
A4. Other project costs estimated Jan. 1, 2021 to completion:	\$ 13,000

B. Previously Raised from Oct. 2016 through June 30, 2020: \$ 911,054

C. Total Amount Raised from July 1, 2020 through December 31, 2020: \$ 239,123

C1. Funds Received: \$206,013
C2. Pledges Pending: \$ 33,110

D. Total Grants and Contributions Received Oct. 2016 through Dec. 2020: \$ 463,515

Prov. of BC - Comm. Gaming Grant (<i>Capital</i>):	\$250,000	Calgary Foundation Grant:	50,000
Prov. of BC - Rural Dividend Grant (<i>Feas. Study</i>):	10,000	Cowichan Valley Regional Dist. Grant:	5,000
BC Ferries:	100,000	Mid Island Co-op Grant (<i>Kitchen equip.</i>):	1,515
Thetis Island Community Fund:	25,000	Calgary Foundation Grant:	20,000
Hamber Foundation Grant (<i>Kitchen equip.</i>):	2,000		

E. Other Funds Scheduled for Use \$ 20,000

Soup's On	\$12,000
Library	\$ 8,000

F. Local Lenders: \$ 250,000

Number of Local Lenders as at Dec. 31, 2020 = 5 @ \$50,000

Interest Charges 0% for 3 years (2 lenders)
Interest Charges 2% for 3 years (3 lenders)

G. Forecasted Commercial Borrowing Required: **\$ 220,621**

A - (B + C1 + D + E + F) = G \$2,071,203
Note: C2 Pledges Pending of \$33,110 - 1,850,582
are not included in this calculation, \$ 220,621
as they have not yet been received.

H. Total Forecasted Borrowing: **\$ 470,621**

F + G = H \$ 250,000
+ 220,621
\$ 470,621

I. Pending Grants Written and Submitted: \$25,000

(Date of announcement, amount applied for)
•New Horizons for Seniors Program - Mar 2021, \$25,000

J. Special Contributions

Chemainus Health Care Foundation has supplied the new Forbes Hall with an AED for the North Covered Patio, and a fully equipped First Aid Cabinet for the Comfort Room. Total Value: \$2,597.28
Note: the original Forbes Hall AED will remain available at the entry to the Fire Hall on Mission Road.