



**Association of the Savary Island Committee**

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## **ASSOCIATION OF THE SAVARY ISLAND COMMITTEE**

### **FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022**

#### **NOTICE TO READER**

I, Troy David Vassos (ASIC Board designate), have prepared these financial statements for the Association of the Savary Island Committee, including the Balance Sheet and Statement of Income for the fiscal year of 01 April 2021 through 31 March 2022.

These financial statements have not been audited.

Troy D. Vassos

**ASSOCIATION OF THE SAVARY ISLAND COMMITTEE**  
**STATEMENT OF INCOME AND RETAINED EARNINGS**  
**FOR THE YEAR ENDED MARCH 31, 2022**  
(UNAUDITED)

	2022	2021	2020	2019	2018
<b><u>REVENUE</u></b>					
Calendar sales	-	-	3,801	3,680	960
Donations	-	981	-	1,150	750
Bank Ownership Account	-	-	9	2	1
<b>Total</b>	<b>\$ 0</b>	<b>\$ 981</b>	<b>\$ 3,810</b>	<b>\$ 4,832</b>	<b>\$ 4,711</b>
<b><u>OPERATING COSTS</u></b>					
Bank Charges	-	-	26	42	42
Calendar Costs	-	-	1,129	2,206	2,178
Insurance	599	600	625	613	600
Office & Miscellaneous					
Annual General Meeting	592	531	737	690	743
Biannual Election <sup>(1)</sup>			-	-	-
Society Act Fees	40	40	55	40	55
Office			-	-	478
Web <sup>(2)</sup>	224		269		
<b>Total</b>	<b>\$ 1,455</b>	<b>\$ 1,171</b>	<b>\$ 2,841</b>	<b>\$ 3,591</b>	<b>\$ 4,096</b>
<b><u>NET INCOME (Loss)</u></b>	<b>(\$ 1,455)</b>	<b>(\$ 190)</b>	<b>\$ 969</b>	<b>\$ 1,241</b>	<b>\$ 615</b>
<b><u>NET ASSETS (Start of Year) <sup>(3)</sup></u></b>	<b>\$ 5,139</b>	<b>\$ 5,329</b>	<b>\$ 4,360</b>	<b>\$ 3,119</b>	<b>\$ 2,504</b>
<b><u>NET ASSETS (End of Year) <sup>(3)</sup></u></b>	<b>\$ 3,684</b>	<b>\$ 5,139</b>	<b>\$ 5,329</b>	<b>\$ 4,360</b>	<b>\$ 3,119</b>

**Notes**

1. In 2018 and 2020 elections, all Directors were acclaimed, so there were zero election costs for years ended March 31, 2019 and 2021.
2. The web costs for 2020 include a one-time \$77 payment for previous web expenses paid by a director and transfer/setup costs to establish a new domain and build a new web site that would have otherwise been reported in the 2019 financial report.
3. Assets reflect Chequing Account Balance, Bank Shares and Ownership account amounts.