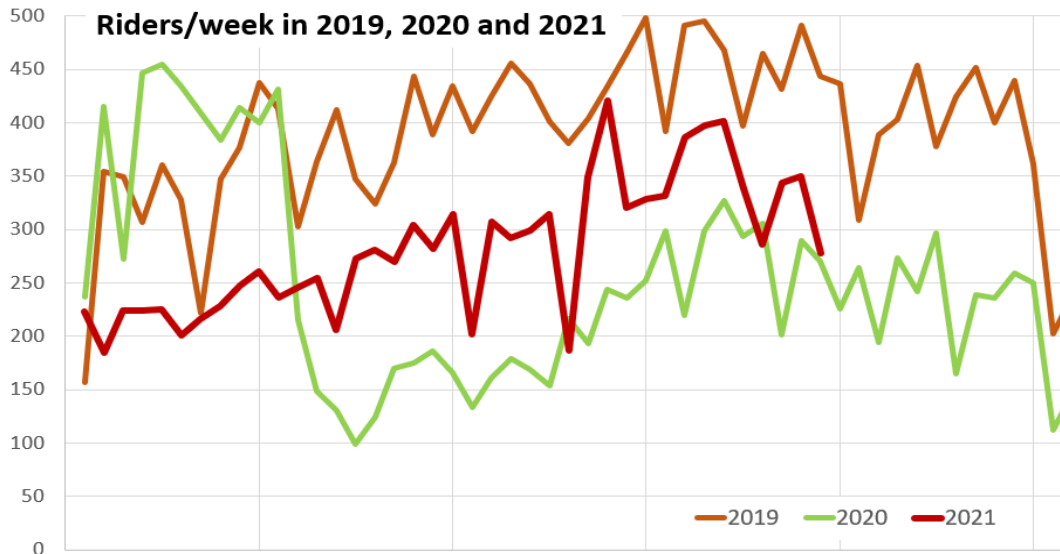


GCBF AGM, October 28, 2021 Financial Report



Recap for 2020 (fiscal year is October 1 to September 30).

As you see from the graph, once the pandemic hit, our ridership dropped precipitously and so did our revenue.

All charters including the SUSO program were cancelled. Fewer riders used the bus and no fares were collected from the end of March to the beginning of June.

Nevertheless, Gertie kept running. AM and PM dual routes were combined so that we could take one bus off the road. The implementation of the shift of drivers from contractors to employees was delayed.

No Riders Guides were published and all expenses were kept to the absolute minimum.

The final coup de grace was the destruction of one of the bigger buses in late November by a falling fir tree, a total write off.

The end of the (calendar) year audit review by Church & Pickard showed that instead of the usual revenue proportion of 60% tax support and 40% fares, charter, donations and small grants, the proportion for 2020 was 74% tax support and 26% other revenue.

A brighter 2021

I have no idea what the weather was like last January 1st but certainly the sun was shining brighter for Gertie.

- Our wonderful supporters donated approximately \$23,000 between October and January. An anonymous gift of securities valued at \$12,676.04 and a \$5,000 bequest from the estate of John Beatty, a volunteer driver, were the most substantial donations.

- We applied for and received \$27,235 in COVID relief funds from the RDN. This amount covered our loss of fare revenue in 2020 and the increased expenses of cleaning supplies and masks.

We set 3 priorities for these funds:

- replace our lost bus; restore the dual bus AM and PM routes; effect the transfer to employees from contract drivers while still being very cautious about what might lie ahead. We have now accomplished all 3 priorities.
- We received \$25,676.04 from the insurance for the bus. We bought another one for \$30,436, the additional funds coming from the contingency fund plus travel expenses.
- In the spring, we reinstated the dual bus PM routes; in September we reinstated the dual bus AM routes; at the end of August we shifted the drivers to employees.

Although we only had one personal charter, the chartering of Gertie for the vaccination clinics and by Camp Miriam helped to bolster our charter revenue. The SUSO program started its regular schedule at the end of September. Our ridership has steadily increased although it is not yet back to 2019 levels.

We also spent some funds on updating the Gertie website so that it is more mobile friendly and implemented a new version of the old Where's Gertie? app to show the status of the buses in real time. With the constantly delayed ferries, especially in the PM, it is essential that riders have the most up-to-date information possible.

We remain optimistic but cautious.

In March we received a grant of \$187,847 from the federal government Community Economic Recovery Infrastructure Program (CERIP) to upgrade the old fire hall, Gertie's new home. Work is proceeding well.

Finally, in August we said a sad farewell to our bookkeeper for the last 3 years, Carlee Herbert and happily welcomed Deb Ferens to the position.