

Treasurer Report for AGM February 15, 2018

Financial activity in 2017 continued to grow as it has in the past few years. A formal Notice to Reader Financial Statement prepared by our accountant is hereby submitted to the board.

Revenue from the Shaw Community Gardens was \$ 3,200. Due to problems with water system in the spring expenses grew to \$ 1,840. Revenue from the Community farm was \$3,100.

The Beddis Rd property, site of the Root, achieved several milestones. The property finally received tax free status from BC Assessment, the well was completed, hydro was installed, the Seed Sanctuary vault was built, the site was cleared to begin construction and the building permit was issued. Altogether Including the significant costs related to the engineering and other reports required for the issuance of the building permit and a \$6,000 pre-payment to the contractor \$54,104 was spent on the Root project. The Seed vault construction expenses were an additional \$6,923.

Funding consisted of \$72,000 from the final settlement with Beddis Development, \$48,460 from other charities (including the \$35,00 from the Victoria Foundation meant for 2018 and \$10,000 from SS Seed Sanctuary), \$8,600 from tax receipted donations and \$7,064 from fund raising. Fund raising expenses were \$2,376.28.

Grants to the Society announced in 2017 included the \$35,000 from the Victoria Foundation, and \$100,000 from each of the Salt Spring Foundation and the Province of BC Rural Dividend Fund. The actual funds from these two grants were not received in 2017 and are not reflected in the 2017 bank statements.

As of December 31, 2017 total cash on hand was \$105,703.62.

Respectfully submitted,
Larry Starke, Treasurer