



Bustins Island Village Corporation
Established 1913

FY 2020 Treasurer's Report

The 2020 fiscal year (August 2019 thru July 2020) started out normally with revenue and expenses tracking pretty well to budget through the fall 2019 and into winter. Then the COVID-19 pandemic started and the rest of the year was totally different than planned. With a lot (lot, Lot, LOT!) of hard work by the Overseers, the Boat Committee, our Superintendent and many others the rest of the year ran very successfully including financially. Despite the enormously reduced revenue from the Ferry and increased expenses for so many things, there were enough offsetting changes to spending that the BIVC ended the year at just better than break even. Both revenue and expenses were significantly under budget, but very closely balanced so that we were able to add a few remaining dollars to the Operating Reserve.

With all the restrictions due to the pandemic and reduced travel to Bustins, ferry operations generated almost \$25,000 less revenue than budgeted. Some ferry operating expenses were higher due to the pandemic but even with the revised schedule the ferry total expenses were right at budgeted level. In other areas a number of activities were cancelled and related expenses were avoided. There was little road survey work done, the tennis courts were not professionally serviced, and many committees and functions underspent their budget. Work did continue on the long term goal to improve roads and drainage and maintain building and equipment. Although some capital projects were delayed, major repairs were made to the tractor and work was started on renovating the gable end and road side of the Historical Building. We were also able to make the normal contributions to the Capital Maintenance Fund. The year ended with a cash surplus of almost \$4,500 that was transferred to the Operating Reserve. However, almost \$3,200 of that was grant money received to pay bills in the next fiscal year.

Many people worked very hard, adapted and took on extra jobs to make the year end successfully.

With the cancellation of the 2020 BIVC Annual Meeting and under Maine state guidelines, the budget for the FY 2021 is exactly the same as for FY 2020. With the pandemic still without an end in sight, it looks like FY 2021 will be even more unpredictable than 2020 turned out to be. Ferry revenues will still be well below budget, at least for the remainder of the 2020 season. Many of the general operating expenses are relatively fixed and although increasing with normal inflation should still be close to budgeted levels. Some other expenses may be avoided or reduced as they were this past year. The capital project to renovate the Historical Building should finish this fall. What next spring and summer looks like depends mostly on the degree to which pandemic limitations and rules are still in effect. However FY 2021 turns out financially, the reserves that the BIVC has carefully accumulated over the last decade should allow the BIVC to do whatever is necessary, appropriate and beneficial for Bustins Island.

Respectfully submitted,

Anthony (Tony) DeBruyn
Treasurer, BIVC