



Bustins Island Village Corporation
Established 1913

FY 2021 Treasurer's Report

The BIVC ended the 2021 Fiscal Year that just ended in good fiscal condition considering all the challenges and changes caused by the COVID pandemic. This was made possible thanks to the hard work of many volunteers that keep Bustins running. The past year included the end of last summer with full COVID restrictions in place and the first part of this summer with much relaxed and removed restrictions. Like so many businesses the BIVC was affected by changing travel habits and rules, increased prices and availability of materials and reduced availability of workers to provide services.

Revenue from the ferry was significantly reduced this year due to COVID related capacity restrictions and many fewer riders, even as things improved this summer. That revenue decline was significantly offset by increases in the funds Freeport returned to the BIVC. The increase was due to a combination of increased assessments, some property sales and some catch up of back taxes.

Overall, expenses for FY 2021 were at or less than budget for every major category. Although some specific expenses, like insurance, increased, careful management held many costs down. A number of projects and expenses were delayed, often for COVID related reasons, further reducing the total expenses for the year. Major work was done to complete renovation of the Historical Society, partially funded by the Historical Society, significant repairs were made to several vehicles and new batteries for the Community House solar system were purchased and installed.

The net result of revenue and expense management was that we were able to contribute to the Capital Maintenance Fund and move approximately \$20,000 to the Operating Reserve to pay for delayed expenses and projects.

Respectfully submitted,

Anthony (Tony) DeBruyn
Treasurer, BIVC