



## **2020 SLMC Financial Review Committee Report**

The Financial Review Committee met on Thursday, February 18<sup>th</sup>, to review and discuss the 2020 financial statements and an External Review Report presented by Christine Weber. The committee consists of Douglas Blair (Board Treasurer), Christina Reimer (Board Chair), Scott Beech (Board Vice-Chair), Karen Cornies (Executive Director), Victoria Turner Shoemaker (Bookkeeper), and Christine Weber (Volunteer External Reviewer).

Neither this meeting nor the work of the committee represents an audit or a legal opinion on the financial statements of SLMC.

There was discussion regarding various items in the 2020 financial statements and operations, including:

- Camp could not run as usual due to Covid-19 restrictions.
- Other revenue streams including Rentals, Retreats, Outdoor Education, etc. were greatly reduced due to Covid-19 restrictions.
- Business interruption insurance supplemented income by over \$207,700 in 2020.
- Donations from October 1 to December 31 were deferred to 2021 as there were no events at camp during that time.
- CEWS was utilized to supplement Staff wages by over \$132,200 in 2020.
- For cash flow purposes the \$40,000 CEBA loan has been received.
- Various improvements to internal controls including segregation of duties and tracking of capital donations were discussed.
- Bookkeeping is well maintained and use of QBO (QuickBooks Online) has been implemented.
- Areas of concern from last year's external independent review have been addressed.

Despite the challenges of 2020, Silver Lake Mennonite Camp is in good financial position, holding over \$200,200 in cash as of December 31, 2020. There were no concerns noted in the presentation of the 2020 financial statements.

There was great appreciation expressed for the foresight of SLMC leadership to have pandemic coverage and of the enthusiasm and creativity of staff and management to continue camp's mission during unprecedented circumstances.

Submitted by:

Douglas Blair (SLMC Board Treasurer)  
On behalf of the Financial Review Committee