

15 Allan Drive Properties Inc Annual Report to Vestry 2020

The year 2020 has been a most unusual year in our lives and has caused much strife in the business world.

At 15 Allan Drive Properties Inc., we have been able to complete this year with relative success and have managed to pay our main expenses fully, including taxes, both property and government, insurance, management fees, church rent and diocesan loan payments. Government subsidies have helped us and our tenants cover only the very basic expenses. As a business we have made the necessary adjustments to help our tenants stay open. Because we are in Peel Region, a recognized Hot Spot for Covid 19, multiple periods of lockdown of non essential businesses have caused a profound challenge for our tenants. At this time we are fully leased but that situation may change as the pandemic continues and financial stress worsens.

We have managed to conclude the year with a small surplus which we are carefully managing because we do not know what lies ahead! Because of the age of our buildings we have initiated a yearly reserve fund of approximately \$40,000 per year to finance larger expenses in the future.

Over the last few years we have been fortunate to have Leenan Property Management as our business managers. They are responsible for all accounting, leases, business transactions, legal advice, daily managing and real estate transactions and have provided an extremely valuable service to us. We are extremely grateful to them for their compassionate relationship with our tenants and careful and frugal management of our buildings and finances.

As the pandemic continues and hopefully ends within the next year we look forward again to a time when business can flourish.

Respectfully submitted,

15 Allan Drive Committee,

Steve Dranitsaris, Julie Haugh Guzzo, Greg Sweetnam, Charlene Tavernor