

Treasurer's Report January 2021

1. Audited financial statements as of for period ending August 31, 2020 are showing a better performance with a surplus of \$150,596 compared with a deficiency of \$53,483 for the year ending December 31, 2019.
 2. The revenue in the last fiscal was higher than what was budgeted due to additional funds, wage subsidy (CEWS) and reductions in direct costs (cost of sales) as well as overall lowered administration costs. The net transactions resulted in a better performance than budgeted amount despite significant reductions in sponsorship contributions and registrations fee revenue.
 3. The organization has been able to accumulate enough reserved funds this year. As of this date there is a total of \$536,000 cash is available in the chequing account. This includes the \$40,000 interest free loan. SCBC is planning to repay ¹\$30,000 of the loan by monthly installments of \$1,250 for the period Jan 2021 to December 2022.
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