

Treasurer's Report January 2022

Audited Financial Statements

Audited financial statements for fiscal August 31, 2021, are showing a performance lower than budgeted figures. The projected net income was approximately \$9,635 in surplus compared to actual net \$73,140 in deficit.

Lower Revenue Than Projected

The revenue in the last fiscal was significantly lower than what was budgeted due to economic downturn. In fiscal 2021, the organization was operating without ITA funding, ESDC funding has not been fully utilized due to decrease in provincial activities and significant reduction in sponsorship funds.

The organization has claimed wage subsidies of \$89,735 during the fiscal year.

The organization recognized \$10,000 of the \$40,000 Canada Emergency Business Account (CEBA) in income. The remaining balance will be paid by December 31, 2023.

Reserve Funds Accumulation

The organization is in a strong financial position and had, as of August 31, 2021, \$550,000 in reserves. This includes the \$30,000 interest free loan repayable by December 31, 2023.