

## **Treasurer's Report January 2023**

### **Audited Financial Statements**

The annual audit was completed early January 2023. Year-end August 31, 2022, closed with a minor deficit of \$921. Overall, the organization showed a strong financial performance given that sponsorships were low due to pandemic restraints and there was a funding shortfall of \$100,000 by the from the Ministry of Advanced Education. Lowered spending helped reign in cost overruns and the reduced budgetary deficits.

### **Reserve Funds Accumulation**

The organization is in a strong financial position and had, as of August 31, 2022, \$437,945 in reserves. This includes the \$30,000 interest free loan repayable by December 31, 2023.