

Treasurer's Report January 2024

Audited Financial Statements

Audited financial statements for fiscal year ending August 31, 2023, showing \$61,380.50 deficit, the organization performance was worse than budgeted. This was due to higher operating expenses as in person competitions and meetings resumed in 2023. In addition, the organization reported a higher deficit compared with the pervious year which was \$922.

Higher revenue and expenses than projected

The revenue in the last fiscal was higher than what was budgeted due to increase in sponsorship revenue.

The program costs were also higher than budgeted due to increased inflation and an overall increase in material and service costs.

Repayment of CEBA loan

The organization paid off \$30,000 CEBA loan in December 2023.

Reserve Funds Accumulation

The organization is in a strong financial position and had, as of August 31, 2023, \$648,000 in reserves. This includes the \$330,000 advance payment from BC Government.