

## Treasurer's Report YF 2022/23

Overall, it's been another very interesting year! Expenses were 18% (\$787) less than budgeted while incomes of all types were 20% (\$947) over budget expectations, leading to a banner year! The clubs assets are distributed as follows;



### FY 2022/23 Assets & Liabilities

as of May 20, 2023

<b>Assets</b>	<b>\$ 7,161</b>
Petty Cash	\$ 49
Chequing	\$ 446
Savings	\$ 6,616
Transfer Account	\$ 50
<b>Receivables / Liabilities</b>	<b>\$0.00</b>

**Note:** The transfer account is the Treasurers personal account used to receive Interact Payments and pay out Interact Expenses. The Royal Bank account do not offer this service free of charge. Itemized transaction may be found in the Journals appended.

The monthly income and expense summary is shown below, along with the proposed budget for the coming fiscal year.

**Income:** Some of the key points regarding income are;

- The Membership profile shifted upward considerably increasing revenues a bit (\$110);
  - Over budgeted full and associate membership
  - Under budgeting student and Probationary memberships
  - No Associate runners (Other Fees & Dues)
- While there were some module components being purchased, however, the replenishment of raw materials shows a smaller revenue stream (\$18) versus the projected \$100.
  - Other Misc.: CHEO Layout Silent Auction and the sale of cars donated by Tom Patterson
- Total incomes as a result were \$1,181 below budgeted projections

**Expenses:** Some of the key points regarding expenses are;

- Incurred increased banking fees due to two unknown fees; one related to direct deposits to the Savings account, the other to inactivity fees on the savings account.
- Insurance increased beyond the expected inflation rate – a syndrome inflicted by all insurers post Covid. For this reason a budgetary increase of 10% is proposed.
- Rent for St. Anthony's was under budget only because we had allowed for a 25% increase that did not happen. However, allowing an increase for the next fiscal just in case.
- The budget for Maintenance was increased to \$800 to start cleaning up and repairing some of the existing modules and club infrastructure, however only half was really used, probably due to work group scheduling issues and the number of folks that could turn out to help. It is proposed to carry the budget forward again for the coming year.
- Finally only half the contingency was utilized which was for Colin Churcher's scenicking efforts on the barren or plywood plains modules



## FY 2022/23 Financial Statement

as of May 20, 2023

	BUDGET FY 2022/23	FY 2021/22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	ACTUAL Year to Date	Budget Variance	Budget FY 2023/24
<b>INCOME</b>	<b>\$ 4,628</b>	<b>\$ 300</b>	<b>\$ 2</b>	<b>\$ 2,472</b>	<b>\$ 1,453</b>	<b>\$ 804</b>	<b>\$ 4</b>	<b>\$ 182</b>	<b>\$ 40</b>	<b>\$ 260</b>	<b>\$ 11</b>	<b>\$ 13</b>	<b>\$ 35</b>		<b>\$ 5,575</b>	<b>\$ 947</b>	<b>\$ 4,870</b>
Membership Dues	\$ 4,590	\$ 300		\$ 2,440	\$ 1,450	\$ 190		\$ 150	\$ 30	\$ 140					\$ 4,700	\$ 110	\$ 4,800
Associate Memberships	\$ 240			150	30			30							\$ 210	-\$ 30	\$ 240
Full Memberships	\$ 4,200	300		2,200	1,200	190		70		140					\$ 4,100	-\$ 100	\$ 4,200
Student Memberships	\$ 90			60	180				30						\$ 270	\$ 180	\$ 210
Probation Memberships	\$ 60			30	40			50							\$ 120	\$ 60	\$ 150
Other Fees & Dues	\$ 30			\$ 30											\$ 30		\$ 30
Other Income	\$ 8			\$ 2	\$ 3	\$ 614	\$ 4	\$ 32	\$ 10	\$ 120	\$ 11	\$ 13	\$ 35		\$ 845	\$ 837	\$ 40
Merchandise	\$ 0							\$ 25	\$ 110				\$ 23		\$ 157	\$ 157	\$ 0
Module Program								20							\$ 20		
Leg Levelers								2							\$ 0		
PowerPoles								3		110			23		\$ 135		
Others															\$ 610	\$ 610	\$ 0
Miscellaneous															\$ 78	\$ 70	\$ 40
Interest Income	\$ 8			2	2	3	4	7	10	10	11	13	12		\$ 610	\$ 610	\$ 0
<b>EXPENSES</b>	<b>\$ 4,329</b>	<b>\$ 4,329</b>	<b>\$ 4</b>	<b>\$ 1,454</b>	<b>\$ 176</b>	<b>\$ 208</b>	<b>\$ 253</b>	<b>\$ 488</b>	<b>\$ 173</b>	<b>\$ 173</b>	<b>\$ 173</b>	<b>\$ 267</b>	<b>\$ 173</b>		<b>\$ 3,543</b>	<b>-\$ 787</b>	<b>\$ 4,514</b>
Operating Expenses	\$ 4,129			\$ 4	\$ 1,354	\$ 176	\$ 177	\$ 253	\$ 488	\$ 173	\$ 173	\$ 267	\$ 173		\$ 3,412	-\$ 718	\$ 4,314
Bank Charges	\$ 45			4	4	7	8	4	4	4	4	24	4		\$ 69	\$ 24	\$ 45
Insurance	\$ 1,300			1,350											\$ 1,350	\$ 50	\$ 1,485
Maintenance	\$ 800						219	45				73			\$ 338	-\$ 462	\$ 800
Office Supplies	\$ 125						30	30							\$ 59	-\$ 66	\$ 125
Rent	\$ 1,564				170	169		170	170	170	170	170	170		1,356	-\$208.88	\$ 1,564
Honorarium	\$ 100							99							\$ 99	-\$ 1	\$ 100
Web Site	\$ 195							\$ 141							\$ 141	-\$ 54	\$ 195
Contingency	\$ 200			100											\$ 100	-\$ 100	\$ 200
Materials Acquisition	\$ 0						31								\$ 31	\$ 31	\$ 0
Module Acquisition	\$ 0														\$ 0	\$ 0	\$ 0
<b>Operating Surplus</b>	<b>\$ 299</b>														<b>\$ 2,033</b>	<b>\$ 1,734</b>	<b>\$ 356</b>

The net results are the OV HOTRAK is trending to complete the year \$2,033 to the good, as opposed to the \$299 positive cash flow we had anticipated. All things considered – “none too shabby”. With the proposed budget items, discussed above, we are anticipating revenues of \$4,870 against expenses of \$4,514 for net revenue of \$356 on the year. This means that your memberships may well be the only thing not hit by inflation, so far.

### **Capital Projects**

Capital Projects	Bal. Fwd.	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 19	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	-\$ 260
Storage Locker	\$ 500			\$ 0											\$ 0
CMD Interface Upg.	\$ 250														\$ 0
Carts Program	\$ 350							\$ 19							\$ 19
Clothing Order						\$ 274	-\$ 761	\$ 412		\$ 176	-\$ 381				-\$ 280

Two key take a ways;

1. The three budgeted projects have not been worked on to any degree, so the fund remain available and will carry over into the next fiscal year.
2. I will be changing the reporting for occasional “projects” such as Clothing Orders, Club Cars and the like. Projects that require an estimate, investment of club funds, and recuperation of these funds over time. In this way, should they carry over fiscal periods the ability to track and report costs and revenues will be easier. Profits – and these are not profit making exercises – will be reported as what they are – Income, while losses will be a closed Expense. Either way, it should be more transparent. This will not apply to the Module Program since that may include a full module, legs, and/or pig tails with each resulting in a detailed Bill.

A complete year-end Cash flow statement will be produced and published within the first couple of weeks after the Fiscal Year end, June 30<sup>th</sup> 2023.

The detailed Journals are attached for your information