

Treasurer's report

- Current deficit of \$63,562
- Forecasted deficit to the end of March of \$46,464 (lower than budgeted deficit of \$58,667).
- The previous 2 years had accumulated surpluses of \$68k. Will try to run more of a balance budget in 2023/24 but this year was partly setup to use some of the excess COVID funding from previous years.
- Forecasted revenue pretty much on par with budgeted revenue with the exception of track and field sanctions which are \$13,150 higher than budgeted.
- Summer student grants are also slightly higher (\$8k)
- Forecasted expenses are within \$1,400 of budgeted expenses. Changes includes:
 - Lower staff salaries and wages (\$20k)
 - Higher travel costs (\$11k)
 - Higher competition expenses (\$7k), which is consistent with higher track and field entry fee revenue.
- Bank and term deposit balances total \$191k
- \$47k of this balance earmarked for equipment, and legacy funds
- We are considering ways to increase revenue in light of continued increasing costs due to inflation and our core funding not changing for several years.