

## **MFA Treasurer's AGM Report – June 2023**

Current Financial Status as of June 26, 2023:

- ACU Chequing Account: \$127,314.19
- Term Deposits: \$14,134.19

It has been a great year for the athletes and for the organization as we have returned to near-normal operations and seen our membership reach and surpass pre-Covid numbers after two years of Covid restrictions.

Not knowing the full extent of activities that would be occurring, it was a challenging year to budget for. This resulted in a \$37,156 deficit compared to the budgeted \$13,141 deficit. This deficit was necessary to deliver the high-quality training required for our athletes and included expenses related to: facility rental, assistant coach related expenses, and preparation for the Canada Winter Games.

In the upcoming 2023-2024 season we have adjusted the budget to reflect anticipated expenses based on the previous year's actuals, included a 10% increase of provincial team fees, and included the costs of recommended changes from the Executive Director and Provincial Coach. I will also be implementing regular budget variance reporting and review processes.

Submitted by:

Andy Beardsall, MFA Treasurer