

TREASURER'S REPORT

With the support of our audiences, public and corporate funders, and the careful management of resources, we maintained a healthy balance sheet, an operational surplus and a positive cash flow.

Total revenues increased over the prior year, mainly due to increases in earned revenues and private fundraising. Our audience base continued to grow and change, with strong ticket sales and many sold out performances, and donor and sponsor support for a variety of our programming and fundraising activities increased. Public funding decreased over the prior year, however the complement of our public funding partners remained consistent and we are grateful for their loyal support. The BCAC Arts and Culture Resilience Supplement funding received last fiscal year continues to support us through the deferral of revenue for future years.

Total expenditures increased over the prior year mainly due to inflationary pressures and increased costs. Staff and management continued to limit costs and maintain budgetary efficiency through careful planning. Over half our expenses directly supported programming, with the majority of the balance invested in activities that support our programming. Capital investments were made in a new HVAC system, upgrades to roofing and lighting, as well as a new website.

Our operating fund returned a surplus of 7% on revenues just above \$3M for this financial year.

Looking forward, we will continue to manage our resources efficiently and invest in our programs and infrastructure through careful planning, all with a view to maintaining long-term financial sustainability and flexibility to operate in an ever-changing landscape.

Our successes are due to the generosity and steadfast support of so many individuals and organizations. We express our sincere appreciation to our patrons, donors, sponsors, funders, as well as our talented and dedicated leadership, staff and volunteers.

Before I sign off, one individual in particular deserves special mention and recognition. Our Director of Finance, Patricia O'Brien, will soon be retiring after 40 years of service. Pat is a consummate professional who has run a tight financial ship and helped keep operations running smoothly, all with grace and integrity, as well as a cheeky sense of humour! On behalf of everyone in the extended Belfry family, thank you Pat for everything and for being your wonderful self.

Kathy Veldhoen, MSc, CPA, CMA