**BoFEP Financial Report – A Summary**

(Peter Wells, on behalf of BoFEP Treasurer Katie Scheit)

First, I would like to thank Katie for her hard work during the past year handling the finances, improving our efficiency on banking affairs, and working with ACCESS and the HMSC on financial matters for the June Conference.

Also, thanks are due to Kevin Glick, our auditor, for his work each month on our financial books. He has sent us FY year end (March 31st 2024) statements regarding income, balance sheet, and project detail, and Oct. 31st statements regarding income, balance sheet, and project detail.

Looking at the balance sheet for end of March 2024, we had $14,842.13 compared to end of March the previous year (2023), where we had $24,097.49. Our expenses for this FY exceeded our revenue by $4,030.36. Clearly our expenditures are exceeding our income for the past FY.

Please refer to the two statements on the website. For this FY, as of Oct. 31st, our balance has decreased from $14,842.13 to $11,350.14. Our income was $2,628.41, compared to our expenses of $6,545.40, a net income of – $3916.99. So far in the FY, our costs have exceeded our income.

This is not a healthy situation for our organization. It cannot continue. The solution, discussed several times lately, is that we must generate income more efficiently through paid memberships, donations, and as in past years before Covid, through project contracts that generated overhead to pay for core operational expenses.

To achieve this, we need to renew and strengthen our active steering committee, a topic to be mentioned again at the end of this AGM.

It should be noted that we have two paid contractors who charge us very modestly and do outstanding work for BoFEP. A major expense is for our Auditor, a requirement under NB law for a non-profit NGO.

This item is now open for a short discussion and will be revisited again at a SC meeting early in the new year.

p.s. This was written by the Chair who takes all responsibility for any mistakes at interpretation. Katie could not be present due to her international work this week.