

Review of the Year-End Financial Statements dated December 31, 2022

As the elected Treasurer for the White Rock Elks I submit this report for the financial statements for the year end as at December 31, 2022.

Two accounting practices that are in place are:

To ensure that all funds are deposited and accounted for there is a division of duties. The bartender volunteers record the sales; two volunteers prepare the deposit and take them to the bank. Another volunteer balances the sales to the deposits and ensures that deposits correspond to the bank statement.

Inventory is taken monthly to ensure the cost of sales for the bar is accurate. Two volunteers, other than the bartender volunteers, count the inventory at month end. It is compared to the records in the accounting software and discrepancies are investigated.

GIC's have been purchased with 100 day terms as interest rates are increasing. We have one GIC for \$100,000 with an interest rate of 3.35%, which matures March 8, 2023 and another for \$40,000 with an interest rate of 3.75% which matures March 5, 2023.

The White Rock Elks had a loss of \$15,711.30 in 2022. The major repairs for the building were the HVAC system for \$4,650, the drain pipes \$5,115, refinishing the hall floor \$2,000 and repairing the dishwasher \$1,492.

A review of the donations received was done. The meat draw which is done weekly is governed under a gaming license. This license restricts where the funds can be donated and all of the proceeds must be donated. Bob O'Keefe has been very successful in securing corporate donations and the grant from the City of White Rock. These donations are secured with the understanding that all funds will be donated. The donation accounts have been removed from the income statement and moved to the balance sheet. There is one account for gaming revenue and one account for funds received for donating.

Respectfully submitted

Sherry Baker, Treasurer

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