

## **2023 Financial Report for SAGM**

Work is currently underway to close the financial records for 2023 and prepare the documentation necessary for the MNP audit. Based on initial draft numbers, that exclude amortization of refit expenses and identification of any capital improvements, the following high-level trends are available.

The Operating Fund will have a significantly higher deficit than in 2022. This was expected due to the hiring of additional staff (Executive Director, Office Staff) as well as planned investments in moving forward with implementation of the strategic plan such as Fundraising, Branding, and a Hull Inspection. The initial estimate, excluding additional salaries, is approximately \$125K in strategic investments made in 2023.

Donations to the Operating Fund were \$36K lower in 2023 compared to 2022 while grant revenue was up by \$34K. Admittance revenue, from a longer period downtown, increased by \$52K (net of HST). Mess operations came very close to break-even (loss of \$1K) while the Gift Shop made a small profit.

Excluding unrealized investment gains, both the Preservation Fund and Project Fund saw increases in donations and investment income.

The final 2023 financial results will be presented at the AGM in June 2024.

Prepared by: Bryn Weadon, Treasurer, 18 January 2024