



CANADIAN POWER and SAIL SQUADRONS
ESCADRILLES CANADIENNES DE PLAISANCE

Report of the National Finance Officer of the CPS-ECP to the 2021 General Assembly

October 13, 2021

Commander-in-Chief

Commanders-in-Chief withdrawn

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The past year is roughly comparable to the previous one in terms of financial challenges. We have continued to develop with regard to the computer system. For the financial sector in particular, we have worked to put in place the dashboards required by the organization's Finance Officers. The latter should be accessible soon if this is not already the case. Internal financial services are carried out by people who are increasingly experienced with the tools and facts of our needs. Although most of the work was done at home, which is a challenge in itself, operations were well maintained.

Last year, we posted a substantial loss. This year the same business constraints have put us in such a difficult situation. On the other hand, government assistance programs will have stabilized our revenues. Tight control of expenditure will have made it possible to achieve a certain balance, although fragile.

The overall results show a loss of \$48,083.00 compared to the deficit budget of \$16,073.00, revised in January 2021. We amended this budget mid-year to better reflect trends and new information. Thus, revenues increased by

\$390,392.00 taking into account the contribution of employment assistance programs and the maintenance of business of \$314,314.00.

In terms of our regular revenues, we are showing growth in the training sector of \$59,536.00, driven largely by our online courses. The other important element under this heading concerns the income from the renewal of contributions. The latter show a growth of \$77,078.00. It should be noted that intensive work has been undertaken to increase renewals among those who had not proceeded within the regular deadlines. A special contribution from the CPS-ECP Foundation in this regard was received during the fiscal year.

By maintaining the financial balance, we did not have to use the line of credit put in place last year. However, the availability of cash limits our payments to the Squadrons and Districts more than we would like. We continue to closely monitor our operating expenses while maintaining our services and the development of our IT tools. It should be noted that our online meetings have resulted in substantial savings.

The Financial Statements are available on the CPS-ECP website as well as this report. Thank you for the professional work done on this important file.

In closing, I would like to thank all those who have worked diligently in sometimes difficult conditions. Special thanks to the accounting team and the Internal Audit Committee.

Respectfully submitted

Luc Lussier

National Officer in Finance.