

**Date:** November 20, 2014  
**To:** Annual General Meeting  
**From:** Carey Dillen, Director Finance  
**Re:** 2015-2016 Draft Budget

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	<b>2013 - 2014</b>	<b>2014 - 2015</b>	<b>2015 - 2016</b>
	<b>Audited</b>	<b>Projection</b>	<b>Draft Budget</b>
Total Revenue	1,325,472	1,383,697	1,382,032
Total Expense	1,278,575	1,360,455	1,370,972
<b>Net Income</b>	<b>46,896</b>	<b>23,242</b>	<b>11,060</b>

### Definitions - Column Headings

**Audited** – Prior year fiscal 2014 year end audited figures.

**Projection** – Current year fiscal 2015 budget projection as of September 2014 to the end of the fiscal year March 31, 2015.

**Draft Budget** – Budget for next fiscal year end March 31, 2016. Once the current year end is completed then this draft budget will be updated and presented to the Board of Directors in May 2015 for approval.

### 2014 – 2015 Current Year Projection

We are forecasting to be at a surplus of approximately \$23K by fiscal year end. The revised projection is prepared based on actual financial information to September and changes to assumptions based on new information. Overall, Gaming grants and related expenditures have been revised based on current information and funding applications, a full year of funding and expenses for the endurance program, increased revenue for day of event road running memberships, \$15K increase in costs (+50%) for Athletics Canada membership fees as of January 2015 and strategic planning costs.

### 2015 – 2016 Draft Budget

The 2015-2016 Draft Budget is prepared based on Projection for current year 2014-2015. The Draft Budget will be updated after current financial year is completed and actual revenue and expenses are known. The Board will approve the 2015-2016 Budget around May 2015 and this will be used as the operating budget by management.

### Motions: Resolution from the Board

BE IT RESOLVED that BC Athletics audited financial statements for the year ended March 31, 2014 be accepted.

BE IT RESOLVED that BC Athletics Draft Budget for the fiscal year 2015-2016 be approved.

BE IT RESOLVED that BDO, or other auditors as approved by the Board of Directors, be appointed to perform an audit of BC Athletics for the year 2014-2015 and that the Board of Directors be empowered to set the remuneration.