

Date: September 2017
To: Annual General Meeting
From: Carey Dillen, Director Finance
Re: **2018-2019 Draft Budget**

	2016-2017	2017-2018	2018-2019
	Audited	Budget	Draft Budget
Total Revenue	1,350,303	1,368,893	1,371,630
Total Expense	1,326,049	1,349,892	1,363,485
Net Income	24,253	19,001	8,145

Definitions - Column Headings

Audited – Prior year fiscal 2017 year-end audited figures.

Budget – Current year budget approved by the Board - operating budget for fiscal year March 31, 2018.

Draft Budget – Budget for next fiscal year end March 31, 2019. Once the current year end is completed then this draft budget will be updated and presented to the Board of Directors in May 2018 for approval.

2016 – 2017 Audit

We ended in a surplus of \$24K for fiscal 2017 compared to the prior year deficit of \$42K primarily due to \$40K increase in membership revenue. Note: Last year (2016) we were impacted by the timing of membership fee revenue and a one-time \$20K expense for extended summer student coverage. The board approved the audited financial statements for the year ended March 31, 2017 for presentation to the membership.

2017 – 2018 Budget

The 2017-18 Budget is prepared based on 2016-17 Audit results. We are forecasting to be at a surplus of approximately \$19K by fiscal year end. We have received grants from viaSport (reduced by \$24K), Gaming grant, BC Sport Participation Program funding re: RJTW, Resort Municipality of Whister W50 (from \$10K to \$15K) and are applying for other non-government grants. Membership revenue is forecasted to be similar to prior year audit results. Athletics Canada membership fee expense increases because of more members but at this point remains at \$15 per member.

2018 – 2019 Draft Budget

The 2018-2019 Draft Budget is prepared based on 2016-2017 Audit and forecasted results. We have confirmed reductions in revenue related to one less BC Team attending (from \$45K to \$35K) and reduced funding from viaSport of \$23K. Membership revenue is forecasted to increase by 2% overall. The Draft Budget will be updated after current financial year is completed and actual revenue and expenses are known. The Board will approve the 2018-2019 Budget around May 2018 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, 2017 be accepted.

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 2017-2018 and that the Board of Directors be empowered to set the remuneration.

BE IT RESOLVED that BC Athletics Draft Budget for the fiscal year 2018-2019 be approved.