

**Date:** August 2018  
**To:** Annual General Meeting  
**From:** Carey Dillen, Director Finance  
**Re:** **2018-19 Budget and 2019-2020 Draft Budget**

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	<b>2017-2018</b>	<b>2018-2019</b>	<b>2019-2020</b>
	<b>Audited</b>	<b>Budget</b>	<b>Draft Budget</b>
Total Revenue	1,300,972	1,426,285	1,435,785
Total Expense	1,323,636	1,414,875	1,395,025
<b>Net Income (Deficit)</b>	<b>(22,664)</b>	<b>11,410</b>	<b>40,760</b>

### **Definitions - Column Headings**

**Audited** – Prior year fiscal 2018 year-end audited figures.

**Budget** – Current year budget approved by the Board - operating budget for fiscal year March 31, 2019.

**Draft Budget** – Budget for next fiscal year end March 31, 2020.

### **2017 – 2018 Audit**

For fiscal 2018, we ended in a deficit of \$23K versus a surplus of \$24K in the prior year primarily due to reduced grant revenue. Prior year includes one-time revenue and expenses of \$46K which offset each other so net impact is nil related to America's Masters Games. The Reserve Fund of \$144K has \$28K of cash set aside in a GIC and \$116K is unfunded (currently an allocation of equity from the Operating Fund). In July 2017, the board approved a motion that 50% of the financial year end surplus from Operations be transferred to the Reserve Fund until the Reserve Fund amount totals \$144K (the amount needed is \$116K). In addition, once the Reserve Fund reaches \$144K then an ongoing 20% of the financial year end surplus from Operations be transferred annually to the Reserve Fund. The current year is a deficit; therefore, no funds will be transferred.

The board approved the audited financial statements for the year ended March 31, 2018 for presentation to the membership.

### **2018 – 2019 Budget**

The 2018-19 Budget is prepared based on 2017-18 Audit results. We are forecasting to be at a surplus of approximately \$11K by fiscal year end.

We have received grants from viaSport, Gaming grant, BC Sport Participation Program funding re: RJTW, Resort Municipality of Whistler W50 and are applying for other non-government grants. Membership revenue is forecasted to increase by 3% overall which is reflective of the increase in the current membership numbers year-over-year. Some noticeable new initiatives are the BC Endurance Project Camp and BC Throws Project Camp and Summit. In addition, 2018 is a BC Summer Games Year and as such the revenue and costs are adjusted accordingly.

### **2019 – 2020 Draft Budget**

The 2019-2020 Draft Budget is prepared based on 2017-2018 Audit and forecasted results. The Draft Budget will be updated after current financial year is completed and actual revenue and expenses are known.

### **Motions: Resolution from the Board**

BE IT RESOLVED that BC Athletics audited financial statements for the year ended March 31, 2018 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 2018-2019 and that the Board of Directors be empowered to set the remuneration.

BE IT RESOLVED that BC Athletics Draft Budget for the fiscal year 2019-2020 be approved.